ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30
1931

WITH APPENDICES

UNITED STATES
GOVERNMENT PRINTING OFFICE
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TREASURY DEPARTMENT

Document No. 3037

Secretary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[1] Office established act June 16, 1921.

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

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

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

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

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

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

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

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

[4] Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

[5] Became Under Secretary July 1, 1921.

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

Term of service		Assistant Secretaries [1]	Secretaries	Presidents
From—	To—			
Mar. 16, 1921	Mar. 31, 1925	Eliot Wadsworth, Massachusetts	Mellon	Harding, Coolidge.
May 4, 1921	July 9, 1923	Edward Clifford, Illinois	Mellon	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington	Mellon	Harding.
Mar. 3, 1923	June 13, 1926	McKenzie Moss, Kentucky	Mellon	Harding, Coolidge.
July 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois [6]	Mellon	Harding, Coolidge.
July 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois	Mellon	Coolidge.
Apr. 1, 1925	July 31, 1927	Lincoln C. Andrews, New York	Mellon	Coolidge.
Dec. 28, 1926	June 25, 1929	Carl T. Schuneman, Minnesota	Mellon	Coolidge, Hoover.
Aug. 1, 1927		Seymour Lowman, New York	Mellon	Coolidge, Hoover.
Nov. 7, 1927	Sept. 1, 1929	Henry Herrick Bond, Massachusetts.	Mellon	Coolidge, Hoover.
June 26, 1929		Ferry K. Heath, Michigan	Mellon	Hoover.
Nov. 21, 1929	Mar. 15, 1931	Walter Ewing Hope, New York	Mellon	Hoover.
Mar. 16, 1931		Arthur A. Ballantine, New York	Mellon	Hoover.

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

[6] Became Under Secretary Nov. 20, 1923.

ASSISTANTS TO THE SECRETARY OF THE TREASURY [1] AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

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

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

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 16, 1931

OFFICE OF THE SECRETARY

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

SPECIAL STAFF ASSISTANTS

David E. Finley	Special Assistant to the Secretary.
B. H. Bartholow	Special Assistant to the Secretary.
Leo C. Martin	Special Assistant to Assistant Secretary.
John G. Harlan	Senior Legal Assistant to the Under Secretary.
Alfred K. Cherry	Junior Legal Assistant to the Under Secretary.

CONSULTING ARCHITECTURAL SPECIALISTS

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

PUBLIC DEBT SERVICE

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

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

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

OFFICE OF THE TREASURER OF THE UNITED STATES

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

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

David Burnet	Commissioner of Internal Revenue.
Ralph E. Smith	Assistant to the Commissioner.
J. C. Wilmer	Deputy Commissioner.
George J. Schoeneman	Deputy Commissioner.
R. M. Estes	Deputy Commissioner.
Pressly R. Baldridge	Special Deputy Commissioner.
A. R. Marrs	Assistant Commissioner.
L. C. Mitchell	Assistant Commissioner.
Clarence M. Charest	General Counsel.

BUREAU OF INDUSTRIAL ALCOHOL

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

BUREAU OF NARCOTICS

Harry J. Anslinger	Commissioner of Narcotics.
Will Sanford Wood	Deputy Commissioner of Narcotics.

BUREAU OF CUSTOMS

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

MINT BUREAU

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

FEDERAL FARM LOAN BUREAU

Paul Bestor	Farm Loan Commissioner.
John H. Guill	Member.
Louis J. Pettijohn	Member.
Albert C. Williams	Member.
George R. Cooksey	Member.
James B. Madison	Member.
F. D. Van Sant	Secretary.
Peyton R. Evans	General Counsel.
Leo H. Paulger	Chief, Division of Examination.

BUREAU OF ENGRAVING AND PRINTING

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

PUBLIC HEALTH SERVICE

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

UNITED STATES COAST GUARD

Rear Admiral F. C. Billard..... Commandant.
Capt. B. M. Chiswell..... Assistant Commandant.
A. T. Thorson..... Chief Clerk and Chief, Division of Finance.
Oliver M. Maxam..... Chief, Division of Operations.

OFFICE OF THE SUPERVISING ARCHITECT

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

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

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

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

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

COMMITTEE ON PERSONNEL

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

COMMITTEE ON CIVIL SERVICE RETIREMENT

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

COMMITTEE ON SIMPLIFIED OFFICE PROCEDURE

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

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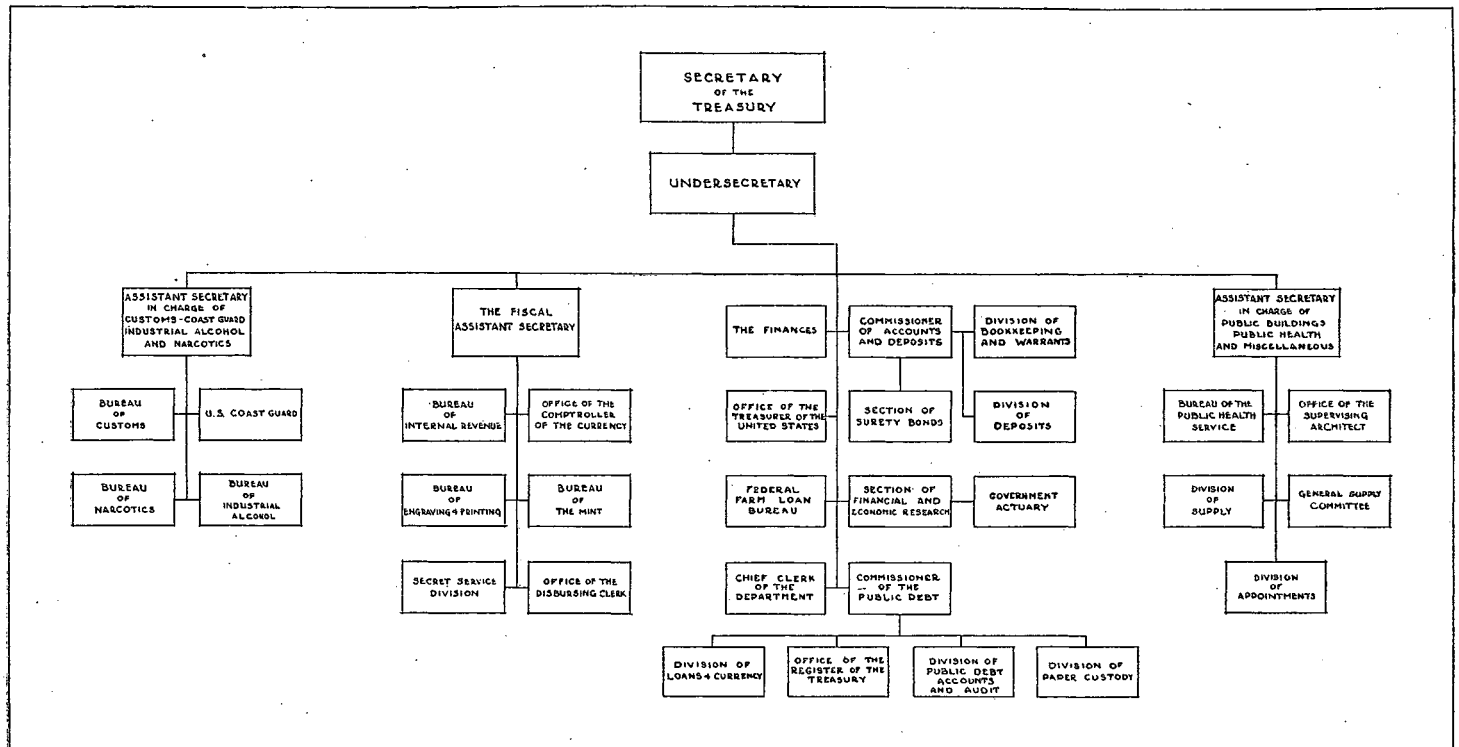

CHART 1.—Organization of the Treasury Department, November 16, 1931

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., November 20, 1931.

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

During the fiscal year ended June 30, 1931, the Federal finances for the first time reflected in a marked degree the decline in business activity which has continued with only minor interruptions since the middle of 1929. A very considerable decrease in Federal revenues, together with an increase in expenditures, resulted in a deficit of $902,716,845,[1] as contrasted with a surplus of $183,789,215,[1] in the preceding fiscal year. Sinking fund and other statutory retirements of United States obligations, which were included in expenditures, were responsible for $440,082,000 of the deficit. The deficit, exclusive of these items, amounted to $462,634,845; this latter figure and an increase of $153,336,815 in the Treasury's general fund balance account for the increase during the year of $615,971,660 in the gross outstanding public debt.

Total ordinary receipts at $3,317,233,494 were $860,708,208 less than in the preceding fiscal year. The decline reflected the effect of the depression on all major sources of Federal revenues, particularly on income taxes and customs receipts. Expenditures chargeable against ordinary receipts aggregated $4,219,950,339 and were $225,797,-852 more than in the previous year. The increase was due largely to expenditures for agricultural aid and relief, for additional benefits to war veterans, and for accelerated governmental construction activities.

Treasury financing during the fiscal year 1931 and in the early months of the current fiscal year included not only the customary sale of short-term obligations, but also the marketing of three bond issues. Reflecting the prevailing low level of money rates, sales of short-dated obligations, including Treasury bills with maturities of two and three months and certificates of indebtedness with maturities ranging from six months to a year, were effected at unusually low rates of interest. The rate on the 3 per cent Treasury bonds of 1951–1955, issued on September 15, 1931, was the lowest at which United States bonds have been issued on public subscription during the past 20 years.

In addition to the financing made necessary by maturing issues and by the currently cumulating deficit, the Treasury was called

[1] General, special, and trust funds combined; deficit exclusive of trust fund items, $901,959,080; for explanation of funds see p. 424.

upon to convert investments held in the adjusted service certificate fund into cash, in order to meet the heavy increase in the volume of loans to veterans under the recent legislation which raised the loan value of outstanding adjusted service certificates. The budget for 1931 was affected by the increased volume of loans only to the extent of the advanced appropriation of $112,000,000 to the adjusted service certificate fund. Conversion of the major portion of the investments held in the fund did, however, increase by about $756,000,000 the volume of Government obligations which the Treasury was called upon to sell in the open market.

BUDGET RESULTS

Receipts

The total ordinary receipts of the Federal Government during the fiscal year 1931 were $3,317,233,494 as compared with $4,177,941,702 in 1930; this represents a decline of $860,708,208, or 20.6 per cent. The receipts derived from each of the major sources of revenue in 1930 and 1931 and the changes in these receipts are shown in the table following; and the trend, by major sources, from 1923 to 1931, is shown in Chart 2.

Ordinary receipts classified according to major sources for the fiscal years 1930 and 1931 [1]

[In millions of dollars]

Source	1930	1931	Increase (+) or decrease (−)	Percentage increase (+) or decrease (−)
Receipts from taxation:				
Customs (including tonnage tax)	587.0	378.3	−208.7	−35.6
Internal revenue—				
Income taxes—				
Current corporation	1,117.8	891.5	−226.3	−20.2
Current individual	1,060.9	730.4	−330.5	−31.2
Back taxes [2]	232.3	238.5	+6.2	+2.7
Total income taxes	2,411.0	1,860.4	−550.6	−22.8
Miscellaneous internal revenue—				
Tax on small cigarettes	359.8	358.9	−0.9	−0.3
All other tobacco taxes	90.5	85.4	−5.1	−5.6
Stamp tax on capital stock transfers	46.7	25.5	−21.2	−45.4
Stamp tax on bonds and capital stock issues, etc	22.6	14.8	−7.8	−34.5
Estate tax	64.8	48.1	−16.7	−25.8
All other internal revenue [2]	43.9	36.7	−7.2	−16.4
Total miscellaneous internal revenue	628.3	569.4	−58.9	−9.4
Total receipts from taxation	3,626.3	2,808.1	−818.2	−22.6
Miscellaneous receipts:				
Proceeds from Government-owned securities—				
Foreign obligations	239.5	236.1	−3.4	−1.4
All other	20.3	28.3	+8.0	+39.4
All other receipts, including trust funds	291.8	244.7	−47.1	−16.1
Total miscellaneous receipts	551.6	509.1	−42.5	−7.7
Total ordinary receipts	4,177.9	3,317.2	−860.7	−20.6

[1] On basis of daily Treasury statements (unrevised), supplemented by reports of the Commissioner of Internal Revenue. General, special, and trust funds combined, for description of funds see p. 424; for classification by funds, see p. 428.

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

Receipts from all sources, with the exception of back income taxes and certain nontax receipts, show declines which reflect the effect of the business depression. Taxes collected from certain sources, such as customs and miscellaneous internal revenue, are based chiefly on current operations in trade and industry and are therefore more or less immediately affected by changes in business activity. Receipts from income taxes, on the other hand, which customarily provide more than half of the total Federal receipts, are not related to business conditions at the time of collection. Taxes on incomes reported for a given calendar year are collected, for the most part, during the

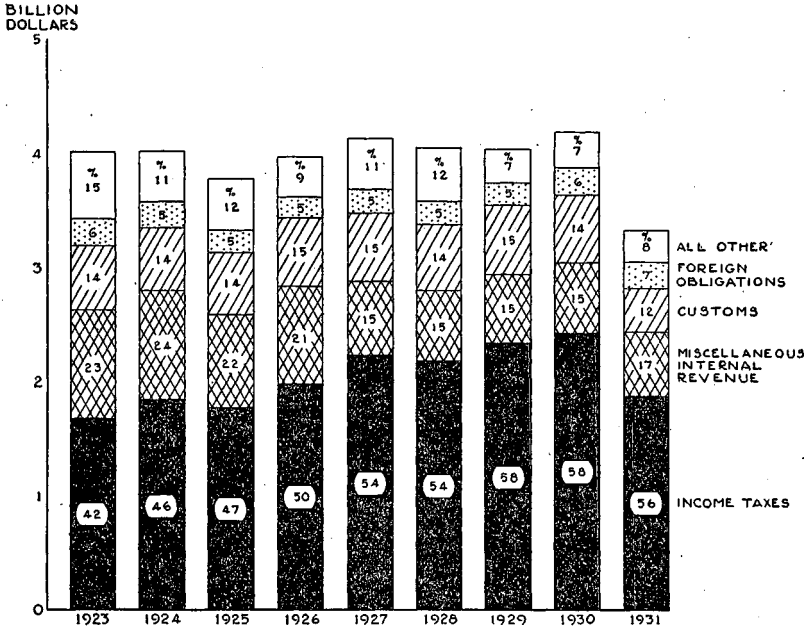

CHART 2.—Principal sources of ordinary receipts for the fiscal years 1923 to 1931 (general, special, and trust funds combined)

following calendar year. Furthermore, taxes are reported on the basis of income for full year periods, chiefly calendar years, so that a turn in business conditions during the year will not always be reflected in a corresponding change in incomes and taxes reported for the year as a whole. Thus in 1929, notwithstanding the material decline in business activity and the sharp break in security prices during the last half of the year, the income of corporations reporting net income was somewhat larger than the year before, and individual incomes reported for the year were only moderately smaller. Receipts from income taxes in the fiscal year 1931 were composed of collections based on incomes for the calendar years 1929 and 1930 and therefore do not reflect the full force of the depression.

Receipts from taxation were $818,200,000 less in 1931 than in 1930 while receipts from all other sources declined $42,500,000. Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of Government activities. Such levies are composed of customs duties, income taxes, and miscellaneous internal revenue taxes. Nontax receipts consist of amounts received by the Government incidental to the performance of its various functions. Among these receipts are included the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, immigration head tax, tax on the circulation of national bank notes, seigniorage on coinage of subsidiary silver and minor coins, and receipts for trust funds. The changes in receipts from specific sources are considered in detail in the following paragraphs.

Income taxes.—Taxes on the income of individuals and corporations furnish more than half of the receipts. In the fiscal year 1931 income taxes amounted to $1,860,400,000 as compared with $2,411,000,000 in 1930, a decline of $550,600,000. The receipts from back taxes increased about $6,600,000, from $231,500,000 in 1930 to $238,100,000 in 1931.[1] Back taxes include payments on additional assessments, penalties, and interest on returns for prior years determined as a result of audit, and on delinquent returns. The present status of the audit of income tax returns is summarized on page 56.

Current income tax collections declined from $2,178,700,000 in 1930 to $1,621,900,000 in 1931, or $556,800,000, notwithstanding the fact that in only half of the fiscal year, January to June 1931, did these receipts reflect the reduction in the income base which occurred in 1930.

Receipts from current income taxes on corporations were $891,500,000 in 1931 as compared with $1,117,800,000 in 1930, a decline of $226,300,000. Over 90 per cent of this decrease was due to lower collections in the second half of the fiscal year. Collections during the first half of the year, which were based on 1929 incomes, decreased only $19,700,000, or about 4 per cent as compared with the corresponding period of the fiscal year 1930. Although the decline in business activity began in the middle of 1929, corporation incomes for that year showed sufficient increase to offset largely the effect of reduction in the tax rate applicable to incomes for 1929. In the second half of the fiscal year 1931, however, collections, which were based on calendar year 1930 incomes, began to reflect the full effect of the depression and showed a decline of $206,600,000, or 38 per cent from the corresponding period of the preceding year.

[1] These figures for back tax collections are before adjustments made in the table on page 2.

Comparison of indicated collections for the full calendar year 1931 with collections in 1930, after adjustment for differences in tax rates on incomes for these two periods, discloses a decline of approximately 45 per cent in taxable incomes of corporations between 1929 and 1930. The further marked recession in business activity which has taken place during the calendar year 1931 will be reflected in income tax collections during the calendar year 1932, and will thus affect both the fiscal years 1932 and 1933. It may be observed that when recovery in business commences, Federal income tax collections will display a corresponding lag in reflecting increased taxable incomes. Furthermore, in the early stages of recovery increase in tax collections corresponding to the improvement in corporate incomes can not be anticipated due to the deduction allowed under internal revenue laws for net losses for prior years. A corporation is permitted to carry forward for two succeeding years its losses from business incurred in any given year. On the basis of experience subsequent to the 1921 depression, it is likely that in tax returns for the first two years of business recovery corporations will carry forward substantial losses which will offset incomes of recovery years.

Current income tax collections from individuals declined $330,500,000, from $1,060,900,000, in 1930 to $730,400,000 in 1931. As in the case of corporation income taxes the major portion of this decline, 78 per cent, was due to lower collections in the second half of the fiscal year 1931. Collections in the first half of 1931, which were based on 1929 incomes, declined $71,900,000, or 14 per cent from the same period of 1930, about one-third of which was due to the reduction of 1 per cent in the normal rates of tax on incomes for 1929. A large proportion of individual income reported, such as salaries, interest, and dividends, is neither as quickly nor as severely affected by a depression as corporation profits. However, as a result of the progressive rates, reduction in income reported by individuals from any single source, such as profits from sales of stocks, is accompanied by relatively greater decreases in taxes. This characteristic of individual income taxes is considered in some detail in the following analysis of the decline in collections on incomes for the calendar year 1930.

Indicated current collections of individual income taxes for the calendar year 1931, after an adjustment for differences in the normal tax rates applicable during these two periods, show a decline of approximately 55 per cent from the preceding year. This sharp decline in collections reflects relatively smaller decreases in amounts of reported incomes, the effect of which was accentuated through the operation of progressive tax rates.

Statistics of individual incomes.—As individual incomes increased in recent years, the additional amounts were subject to progressively

higher rates and, as a consequence, the total tax paid increased more rapidly than the income. During 1928 and 1929 there were marked increases in incomes particularly in the higher tax brackets, due for the most part to the unusually large amounts of profits on security transactions. The returns with net income of $100,000 and over, which numbered somewhat less than 6,000 for 1924 incomes and about 11,000 for 1927 incomes, reached a total of about 16,000 in 1928 and even after the break in security prices in the autumn of 1929 showed a total of almost 15,000 for that year. Total taxes for this group increased from almost $450,000,000 in 1927 to more than $700,000,000 in 1928. Figures now available indicate that for 1930 the number of returns for this group will not greatly exceed 6,000, and that the tax returned will not exceed $250,000,000. The remaining 10,000 returns included in this income group in 1928 have now dropped into lower net income classes; taxes for these returns have declined relatively more than the income, due to the fact that the decrease in taxes results from the loss of income formerly taxed at higher rates.

Income taxpayers in lower net income classes have also been severely affected by the depression although the effect on Federal revenue has not been equally marked because the tax rates are relatively lower. Preliminary tabulations from income tax returns show that taxes for the calendar year 1930 from individuals with net incomes of from $5,000 to $10,000 and from $10,000 to $100,000 were 22 per cent and 49 per cent lower, respectively, than in 1928 as compared with a decline of 66 per cent in taxes on incomes of $100,000 and over during this period. Comparison is made with 1928 rather than 1929 because of the temporary rate reduction affecting taxes on incomes of the latter year. The following table shows the number of returns, amount of tax, and percentage of change for the calendar years 1928 and 1930 by major net income classes as published in the preliminary Statistics of Income for these years.

Comparison of the number of returns and the amount of income tax for the calendar years 1928 and 1930, individual returns of net income of $5,000 and over

[Returns filed to Aug. 31, 1929 and 1931, respectively. For sake of comparability with available figures for 1930, preliminary rather than final figures are used for 1928]

Net income classes (thousand dollars)	Number of returns		Income tax (thousand dollars)		Percentage decrease	
	1928	1930	1928	1930	Number of returns	Income tax
5-10	561,114	505,715	21,345	16,591	9.9	22.3
10-100	359,576	251,490	409,058	208,133	30.1	49.1
100 and over	15,780	6,152	700,341	237,716	61.0	66.1
Total	936,470	763,357	1,130,743	462,440	18.5	59.1

The extent of the decline was not uniform for all forms of individual income. Certain income items, such as salaries, dividends, interest and rents displayed a considerable degree of stability. Although income from each of these sources declined, the source of income chiefly responsible for the downward shift of returns by net income classes was, as has already been noted, sales of real estate, stocks, etc. The changes in profits from the latter source and in net income from 1928, the year of largest individual incomes, to 1930 are compared in the following table. Taking into account both the profits and the losses reported in returns of net income of $5,000 and over, 1930 showed a decline, as compared with 1928, of about $4,230,000,000 in income from this source. This decrease accounted for approximately two-thirds of the change in reported net income. Profits reported for 1928 from sales of real estate, stocks, etc., including those reported for tax as capital net gains, were about $4,500,000,000 as against reported losses of about $170,000,000. In 1930 profits reported were largely offset by losses; the reported profits from sales of real estate, stocks, etc., declined to about $1,070,000,000, while reported losses increased to about $980,000,000.

Net income and profits or losses from sales of securities for the calendar years 1928 and 1930, individual returns of net income of $5,000 and over [1]

[In millions of dollars]

Source of income	Net income		Increase (+) or decrease (−)
	1928	1930	
Net income [2]	16,299	10,119	−6,180
Income from sales of real estate, stocks, etc.:			
Profits—			
Reported for tax on sale of capital assets held more than 2 years	1,843	550	−1,293
All other	2,649	520	−2,129
Total	4,492	1,070	−3,422
Losses—			
Reported for tax credit on sale of capital assets held more than 2 years	40	80	+40
All other	[3] 130	898	+768
Total	170	978	+808
Net, profits over losses	4,322	92	−4,230
Net income, excluding excess of profits over losses from sales of real estate, stocks, etc	11,977	10,027	−1,950

[1] Returns filed to Aug. 31, 1929 and 1931, respectively. For sake of comparability with available figures for 1930, preliminary rather than final figures for 1928 are used.
[2] Net income including the excess of capital net gains over capital net losses.
[3] 1928 Statistics of Income, final figure. Data for this item not included in preliminary report.

Miscellaneous internal revenue.—Receipts from miscellaneous internal revenue taxes were $569,400,000 in the fiscal year 1931 as compared with $628,300,000 in 1930, a decline of $58,900,000. The changes by major sources are presented graphically in Chart 3. In contrast to income taxes, most of these taxes except the estate tax

reflect current changes in the sources to which they relate. Over 90 per cent of miscellaneous internal revenue comes from three sources—tobacco taxes, documentary stamp taxes, and the estate tax. Receipts from this group declined $51,700,000 in 1931, practically all of which was due to a falling off in revenue from the latter two sources. The remaining sources of miscellaneous internal revenue, which include taxes on distilled spirits, admissions, dues, oleomargarine, and narcotics, showed a decline of $7,200,000.

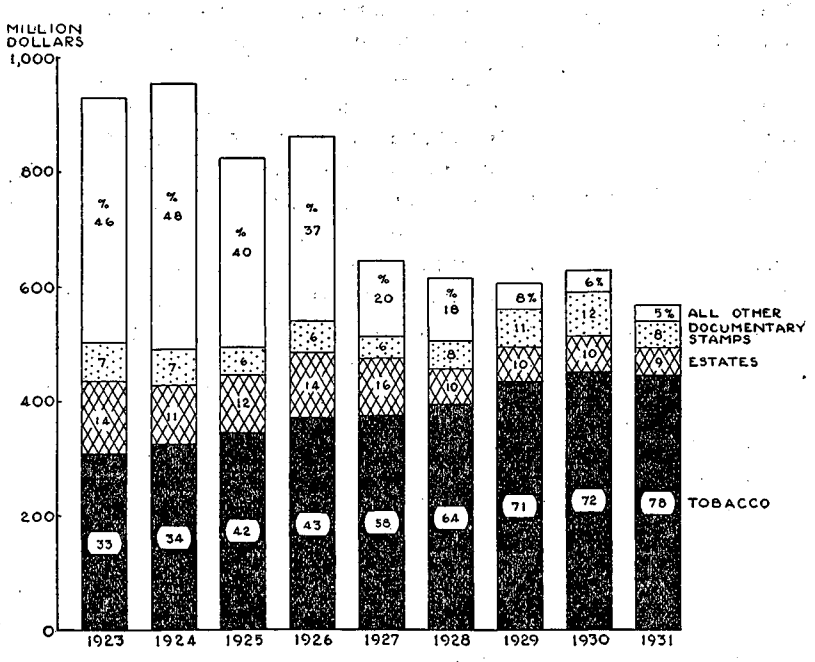

CHART 3.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1931

The tobacco taxes constitute the major and by far the most stable source of miscellaneous internal revenue. The demand for tobacco products appears to be relatively inelastic so that moderate changes in prices or in the incomes of the consumers do not cause immediate or marked changes in the volume consumed. As a consequence, although collections of tobacco taxes respond relatively quickly to changes in the volume of operations in the tobacco industry, the latter is much less drastically and less promptly affected by general depression than is the case with many lines of industry. Receipts from tobacco taxes in the fiscal year 1931 were about $6,000,000 less than in 1930. This is the first decline that has taken place in tobacco tax receipts since 1921. Throughout the business recessions that occurred in 1924 and again in 1927, the volume of these receipts continued to increase. The average annual increase since 1921, which has been in excess of $20,000,000, has been due to the steady

upward trend in collections from taxes on small cigarettes, which have grown from $135,000,000 in 1921 to $360,000,000 in 1930, an average annual increase of approximately $25,000,000. In the fiscal year 1931 the upward trend in these receipts was interrupted and collections declined almost $1,000,000. Receipts from taxes on other tobacco products, such as smoking and chewing tobacco, large cigars, and snuff, declined $5,100,000.

Revenue from documentary stamps is primarily dependent upon developments in the security markets; collections, including taxes on playing cards, were $47,000,000 in 1931 as compared with $77,700,000 in 1930, a decline of $30,700,000. The major part of these receipts in recent years has been derived from taxes on capital stock transfers and capital stock issues. Collections from taxes on capital stock transfers declined $21,200,000 in 1931. The contrast with 1930 is accentuated by the large collections received from these taxes as a result of the unprecedented activity in the stock markets during the first part of that fiscal year. Collections, which in each of the fiscal years 1926 and 1927 aggregated about $16,000,000, increased to approximately $38,000,000 in 1929 and to $47,000,000 in 1930; the latter figure included the heavy increase in sales of stamps occasioned by the record volume of stock market activity in the fall of 1929. Receipts from taxes on issues of capital stock decreased $7,800,000. During the fiscal year 1930 receipts from this source were unusually high due to the large issues of new securities in 1929.

Receipts from estate taxes declined $16,700,000 in the fiscal year 1931. Payment of estate tax is not due until one year after death of the decedent, and under certain conditions further extensions of time are granted. The effect of the marked downward revision in the estate taxes, due to the increased credits for State taxes provided for in the revenue act of 1926, was therefore reflected more fully in collections for the fiscal years 1930 and 1931 than for preceding years. Decreased collections were also due in part to an unusual number of extensions of time for payment of taxes.

Customs.—Customs receipts are dependent upon the general level of imports and promptly reflect increases or decreases in foreign trade. Receipts were declining as early as November, 1929, and during the early months of 1930 were at the lowest level under the 1922 tariff act. The closing months of the fiscal year 1930, however, witnessed an abnormal increase in imports of those articles which would be affected by the then pending tariff legislation; the resulting increase in collections of customs duties was almost sufficient to offset the effect of the trade recession on customs receipts for the fiscal year 1930 as a whole. During the fiscal year 1931, customs receipts were considerably below the level of the preceding year, amounting to only $378,300,000, which represents a decline of $208,700,000, or about 36 per cent.

The decline reflected largely reduction in the volume and value of the import trade which accompanied the general decline in business activity and prices, and also adjustments of the import trade itself, both temporary and otherwise, to the new tariff legislation.

Miscellaneous receipts.—Miscellaneous receipts from nontax items decreased from $551,600,000 in 1930 to $509,100,000 in 1931, or $42,500,000. An increase of $4,600,000 in receipts from Government-owned securities, the major source of miscellaneous receipts, was offset by a decline of $47,100,000 in receipts from all other miscellaneous sources. Principal payments received on obligations of foreign governments were $51,600,000 and interest payments $184,500,000 in 1931, which represent a decline of $46,000,000 and an increase of $42,600,000, respectively, as compared with 1930. Payments of principal were unusually large in 1930 due to amounts received from France, in addition to payments due in that year, in order to put on a current basis the annuity payments under the debt funding agreement, approved December 18, 1929. There were small increases shown in receipts from railroad securities and from trust funds. The decline in other miscellaneous receipts was distributed over a wide variety of small items for the most part indicating the effect of the depression on receipts of the Government from its incidental activities. Thus, Panama Canal tolls declined $1,600,000, franchise taxes $4,400,000, the immigration head tax $1,100,000, fees $2,200,000, and fines and penalties $4,600,000.

Previous estimates.—The total receipts were $518,000,000 less than the Treasury estimates for the fiscal year 1931 which were made in the autumn of 1930. The major part of this discrepancy, $330,000,000, represented smaller collections from income taxes than had been anticipated. It was difficult to measure the severity and duration of the business depression, and also the effect that the contraction in industrial activity and the fall in prices of commodities and securities would have on taxable income, especially on the distribution of individual incomes as between the various income tax brackets. Miscellaneous internal revenue receipts were $53,600,000 less than estimated, due chiefly to the fact that estate taxes and documentary stamp taxes fell short of expectations by $21,900,000 and $13,000,000, respectively, and to the effect of the continued depression on the accustomed growth in tobacco collections as a result of which receipts were $15,300,000 below the estimates. Customs receipts failed to reach the estimated figure by $123,700,000.

Expenditures

Total expenditures chargeable against ordinary receipts amounted to $4,219,950,339 for the fiscal year 1931 as compared with $3,994,152,487 for 1930, an increase of $225,797,852, or 5.7 per cent. Expend-

itures exclusive of those on account of the public debt amounted to $3,168,308,635 for 1931, or $387,387,364 more than for the preceding year; as subsequently brought out, the combined amount of public debt retirements chargeable against ordinary receipts and interest paid on the public debt, at $1,051,641,704 for 1931, showed a decrease of $161,589,512. Comparisons between principal classes of expenditures for 1930 and 1931 are presented in the following table, and the trend by principal classes is shown in Chart 4.

Expenditures chargeable against ordinary receipts, by major groups, for the fiscal years 1930 and 1931

[On basis of daily Treasury statements (unrevised), see p. 423; general, special, and trust funds combined; for description of funds see p. 424; for classification by funds, see p. 435]

[In millions of dollars]

Class of expenditure	1930	1931	Increase	Decrease
General expenditures:				
Legislative establishment	20.0	24.0	4.0	
Executive Office	.7	.5		0.2
State Department	14.2	15.7	1.5	
Treasury Department	193.1	204.6	11.5	
War Department	453.5	478.4	24.9	
Department of Justice	32.5	44.3	11.8	
Post Office Department	.1	.1		
Navy Department	374.2	354.1		20.1
Interior Department	290.0	71.5		218.5
Department of Agriculture	177.6	296.9	119.3	
Department of Commerce	54.3	61.5	7.2	
Department of Labor	10.7	12.2	1.5	
Veterans' Bureau	447.0	729.2	282.2	
Other independent offices and commissions[1]	49.7	49.7		
District of Columbia	45.1	47.8	2.7	
Total general expenditures	2,162.7	2,390.5	227.8	
Refunds of receipts	158.0	91.3		66.7
Postal deficiency	91.7	145.6	53.9	
Agricultural marketing fund, net	150.0	190.5	40.5	
Adjusted service certificate fund	112.3	224.2	111.9	
All other, including trust funds	106.3	126.2	19.9	
Total expenditures, excluding public debt	2,781.0	3,168.3	387.3	
Public debt chargeable against ordinary receipts:				
Interest	659.3	611.6		47.7
Retirements	553.9	440.1		113.8
Total public debt expenditures chargeable against ordinary receipts	1,213.2	1,051.7		161.5
Total expenditures chargeable against ordinary receipts	3,994.2	4,220.0	225.8	

[1] Includes adjustment of unclassified items.

Expenditures exclusive of those on public debt account.—The increase in expenditures exclusive of public debt expenditures chargeable against ordinary receipts, as shown in the accompanying table, may be accounted for largely by governmental construction activity, expanded and accelerated on account of the existing depression; the extension of additional agricultural credits; and a part of the provision made for financing the increased loans to veterans. These items of unusual and probably temporary increase include $85,000,000 for highways, $25,000,000 for the public building program, $25,000,000 for emergency construction other than highways authorized during the last half of the fiscal year, $44,000,000 for loans to farmers in

drought or storm-stricken areas and for rehabilitation emergency relief, $41,000,000 for net loans under the agricultural marketing act, and the advanced appropriation of $112,000,000 to the adjusted service certificate fund in connection with increased loans to veterans.

The increase in the total of items classified by departments under "general" expenditures represents largely increases of $119,300,000 for the Department of Agriculture and $24,900,000 for the War Department. The former is due chiefly to additional outlays for Federal-aid highway construction and for emergency relief in drought-stricken areas, and the latter to the cost of construction activities for the most

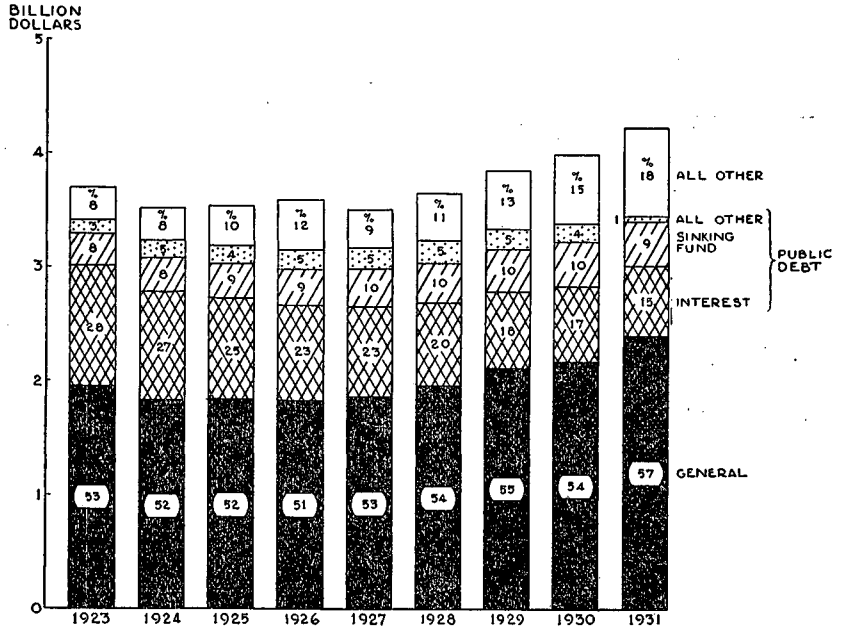

CHART 4.—Principal classes of expenditures chargeable against ordinary receipts for the fiscal years 1923 to 1931 (general, special, and trust funds combined)

part in connection with rivers and harbors, flood control, the Army housing program, and increased outlay for the Air Corps. Smaller increases are shown for the Treasury Department and the Department of Commerce. The increase of $282,200,000 for the Veterans' Administration includes additional expenditures of about $57,000,000 as a result of liberalized provision for military and naval compensation to war veterans and increased expenditures of approximately $220,000,000 due to the transfer of the Bureau of Pensions from the Interior Department to the Veterans' Administration on August 1, 1930. Similarly increased expenditures for the Department of Justice reflect the transfer to that department on July 1, 1930, of the enforcement of the penal provisions of the national prohibition act.

The decrease of $20,100,000 for the Navy Department reflects in part a reduction in armaments.

The increase in expenditures other than "general" amounted to $159,500,000 and is accounted for primarily by (1) the advanced appropriation to the adjusted service certificate fund in connection with increased loans on adjusted service certificates, (2) loans from the agricultural marketing fund, and (3) the unusually large postal deficit. These increases were offset in part by a decline of $66,700,000 in refunds of internal revenue and customs receipts.

In February, 1931, legislation authorized increased loans on outstanding adjusted service certificates. The 1931 budget was affected by this legislation only to the extent of $112,000,000, the amount of the 1932 appropriation to the adjusted service certificate fund which was made available in March, 1931. This amount, together with the customary appropriation for 1931 and $729,200,000 spent by the Veterans' Administration itself, brings expenditures chargeable against ordinary receipts for veterans in 1931 to a total of $953,200,000, which is about 23 per cent of total expenditures. An account of operations in connection with increased loans to veterans is presented on page 53 of this report.

Net loans from the agricultural marketing fund during the year reached a total of $190,500,000, or $40,500,000 more than during 1930. By June 30, 1931, net loans since the establishment of the fund by the agricultural marketing act approved June 15, 1929, aggregated $340,500,000.

The postal deficit in 1931 was $145,600,000, an increase of $53,900,000 over the preceding year. Expenditures for the Postal Service exclusive of those from postal revenues are paid out of the general fund through which all other governmental activities are financed. From 1923 to 1928 the postal deficiencies varied from $12,600,000 to $39,500,000. In 1929 postal expenditures exceeded postal revenues by $94,700,000, which included $9,000,000 of the unusual expenditure of $52,000,000 during that year for back railway mail pay authorized by a joint resolution approved June 6, 1929. During 1930 and 1931 postal expenditures again exceeded revenues by large amounts, $91,700,000 and $145,600,000, respectively. Included in these amounts are expenditures representing expenses of free services and exempt publications, the excess cost of air mail service, and the differentials in ocean mail rates favoring vessels of American registry, estimated by the Postmaster General in accordance with the act of June 9, 1930, which provides for the classification of extraordinary expenditures contributing to the deficiency of postal revenues. After deducting such items, the postal deficits for 1930 and 1931 are about $52,000,000 and $98,000,000, respectively. These

latter figures represent, in general, the amounts by which postal revenues failed to cover the cost of the regular postal service.

Public debt expenditures chargeable against ordinary receipts.—The decrease in expenditures on account of the public debt represents a decline of $113,800,000 in public debt retirements from ordinary receipts and of $47,700,000 in expenditures for interest. The decline in public debt retirements was due for the most part to the fact that foreign governments paid $184,500,000 of interest in cash rather than in securities of the United States Government. Prior to and to a considerable extent during the fiscal year 1930 interest payments on foreign obligations were made largely in United States securities; the securities thus received were automatically retired and were included in public debt retirements chargeable against ordinary receipts. During 1931, payments were made entirely in cash with the result that public debt retirements were diminished and funds available for current expenditures were correspondingly increased. The decrease in interest paid on the public debt from $659,300,000 in 1930 to $611,600,000 in 1931 reflects in part the reduction in the debt during 1930 and in part the reduced interest rates on new Government issues.

The deficit

As already stated, the considerable decline in Federal revenues and the increase in expenditures during the fiscal year 1931 resulted in a deficit of $902,716,845, according to the daily Treasury statement, unrevised. A summary of receipts, expenditures, and the surplus or deficit for each year from 1919 to 1931 is shown in the following table:

Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1919 to 1931

[On the basis of daily Treasury statements (unrevised), see p. 423; general, special, and trust funds combined; for description of funds see p. 424]

Year	Ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus or deficit(−)
1919	$5, 152, 257, 136	$18, 522, 894, 705	−$13, 370, 637, 569
1920	6, 694, 565, 389	6, 482, 090, 191	212, 475, 198
1921	5, 624, 932, 961	5, 538, 209, 189	86, 723, 772
1922	4, 109, 104, 151	3, 795, 302, 500	313, 801, 651
1923	4, 007, 135, 480	3, 697, 478, 020	309, 657, 460
1924	4, 012, 044, 701	3, 506, 677, 715	505, 366, 986
1925	3, 780, 148, 684	3, 529, 643, 446	250, 505, 238
1926	3, 962, 755, 690	3, 584, 987, 873	377, 767, 817
1927	4, 129, 394, 441	3, 493, 584, 519	635, 809, 922
1928	4, 042, 348, 156	3, 643, 519, 875	398, 828, 281
1929	4, 033, 250, 225	3, 848, 463, 190	184, 787, 035
1930	4, 177, 941, 702	3, 994, 152, 487	183, 789, 215
1931	3, 317, 233, 494	4, 219, 950, 339	−[1] 902, 716, 845

[1] Deficit exclusive of trust funds, $901, 959, 080.

The deficit shown for the fiscal year 1931 is the first since 1919, the year in which war expenditures reached their peak, and reflects the effect of business depression upon Federal receipts and to a considerable extent upon expenditures. Receipts in 1931 showed a decline of $861,000,000 from the preceding fiscal year. Expenditures chargeable against ordinary receipts, on the other hand, were $226,000,000 larger than in 1930, reflecting in large part special activities due to the depression.

The excess of expenditures over receipts in 1931 was financed by borrowing. The public debt, however, was not increased by the total amount of the deficit of $903,000,000, since expenditures chargeable against ordinary receipts included $440,000,000 of statutory public debt retirements. The balance in the general fund of the Treasury showed an increase of about $153,000,000 and the gross public debt an increase of about $616,000,000.

During the period intervening between 1919 and 1931 receipts have in each year shown a surplus over expenditures chargeable against ordinary receipts aggregating for the 11 years $3,460,000,000, which represents an average annual surplus of about $315,000,000. These surplus receipts were applied to debt reduction. During these years surpluses have occurred notwithstanding tax revisions and reductions effected by four revenue acts—those of 1921, 1924, 1926, and 1928—through which the elaborate wartime system of numerous taxes on commodities and activities was changed into a system of comparatively few taxes. Revenues, although considerably below the peak of the early postwar period, maintained relatively high levels until the recent decline, owing to the generally prosperous business conditions which prevailed during most of the period prior to 1930. After the war, expenditures declined sharply until 1922, then more moderately during the two following years and from 1924 to 1927 remained at the lowest level of the postwar period. Since 1927, the total for each year has increased over the preceding year. Prior to 1931, however, the high productivity of taxes was more than sufficient to offset increased expenditures.

CONDITION OF THE TREASURY

The public debt

At the end of the fiscal year 1931 the gross public debt outstanding, at $16,801,281,492, showed an increase of $615,971,660. As already brought out, this addition to the public debt reflects an increase of $153,000,000 in the general fund balance during the fiscal year, and a net deficit in ordinary receipts of $463,000,000, exclusive of $440,000,000 of statutory debt retirements.

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The following table shows the various classes of debt outstanding on June 30, 1930, and on June 30, 1931, and indicates the net changes in the character of the debt resulting from the year's operations:

Changes in the public debt outstanding June 30, 1930 and 1931, by classes

[On basis of daily Treasury statements (unrevised), see p. 423]

	June 30, 1930	June 30, 1931	Increase (+) or decrease (−)
Interest-bearing debt:			
Regular issues—			
Pre-war bonds	$772, 544. 850. 00	$776, 154, 790. 00	+$3, 609, 940. 00
Liberty bonds	8, 201, 803, 900. 00	8, 201, 746, 750. 00	−57, 150. 00
Treasury bonds	3, 136, 986, 600. 00	4, 552, 621, 650. 00	+1, 415, 635, 050. 00
Total bonds	12, 111, 335, 350. 00	13, 530, 523, 190. 00	+1, 419, 187. 840. 00
Treasury notes	1, 626, 115, 500. 00	451, 718, 950. 00	−1, 174, 396, 550. 00
Certificates of indebtedness	1, 264, 354, 500. 00	1, 801, 777, 500. 00	+537, 423, 000. 00
Treasury bills	155, 916, 000. 00	444, 580, 000. 00	+288, 664, 000. 00
Total regular issues	15, 157, 721, 350. 00	16, 228, 599, 640. 00	+1, 070, 878, 290. 00
Special issues for investment of trust funds—			
Treasury notes	764, 171, 000. 00	169, 189, 000. 00	−594, 982, 000. 00
Certificates of indebtedness		121, 800, 000. 00	+121, 800, 000. 00
Total special issues	764, 171, 000. 00	290, 989, 000. 00	−473, 182, 000. 00
Total interest-bearing debt	15, 921, 892, 350. 00	16, 519, 588, 640. 00	+597, 696, 290. 00
Matured debt on which interest has ceased	31, 716, 870. 26	51, 819, 095. 26	+20, 102, 225. 00
Debt bearing no interest	231, 700, 611. 17	229, 873, 756. 45	−1, 826, 854. 72
Total gross debt	16, 185, 309, 831. 43	16, 801, 281, 491. 71	+615, 971, 660. 28

It will be noted from the above table that the total interest-bearing debt showed an increase of $598,000,000 during the year. The portion of this debt held in the open market, however, increased by about $1,100,000,000. The larger increase in the open-market debt reflects chiefly the liquidation of Government securities from the adjusted service certificate fund in connection with the financing of additional loans to veterans. The act of February 27, 1931, more than doubled the average loan value of some $3,440,000,000 of outstanding adjusted service certificates and authorized the financing of loans for the most part from the adjusted service certificate fund. From the enactment of this legislation to the end of the fiscal year 1931 additional loans made to veterans amounted to about $825,000,000. The increase in outstanding loans to veterans for the entire fiscal year was about $900,000,000. Of this amount about $756,000,000 was financed through conversion into cash of special Government securities from the adjusted service certificate fund, thus adding to the volume of United States securities which the market was called upon to absorb during the year. Operations in connection with increased loans to veterans are further described on page 53 of this report.

During 1931 public debt in the amount of $440,000,000 was retired in compliance with statutory requirements. This amount included $392,000,000 from the cumulative sinking fund, $48,000,000 from

principal payments of foreign governments under Liberty bond acts, and $176,000 from miscellaneous receipts specifically allocated to debt retirement. The total constitutes a charge against ordinary receipts and accounts for a corresponding amount of the deficit of $903,000,000 for the year.

The payment of the war indebtedness of the Federal Government commenced in the fiscal year 1920; during the 11 years ended June 30, 1930, a total reduction of about $9,300,000,000 was effected, $4,907,000,000 from ordinary receipts, $3,460,000,000 from surplus receipts, and $933,000,000 through reduction in the general fund balance. Following the increase during the fiscal year 1931 the gross debt was still $8,683,000,000 smaller than on June 30, 1919.

The following summary shows the principal accounts through which the war debt has been discharged:

Summary of reduction in gross debt from June 30, 1919, to June 30, 1931

[On basis of daily Treasury statements (unrevised), see p. 423]

	Fiscal years 1920–1930	Fiscal year 1931	Fiscal years 1920–1931
Gross debt outstanding:			
June 30, 1919	$25, 484, 506, 160. 05		$25, 484, 506, 160. 05
June 30, 1930	16, 185, 309, 831. 43	$16, 185, 309, 831. 43	
June 30, 1931		16, 801, 281, 491. 71	16, 801, 281, 491. 71
Total reduction	9, 299, 196, 328. 62	[1] *615, 971, 660. 28*	8, 683, 224, 668. 34
Debt retirement:			
Chargeable to ordinary receipts—			
Cumulative sinking fund	3, 187, 468, 300. 00	391, 660, 000. 00	3, 579, 128, 300. 00
Received from foreign governments—			
Cash repayments of principal	376, 904, 500. 00	48, 245, 950. 00	425, 150, 450. 00
Bonds, etc., received as principal	205, 446, 800. 00		205, 446, 800. 00
Bonds, etc., received as interest	906, 369, 150. 00		906, 369, 150. 00
Total from foreign governments	1, 488, 720, 450. 00	48, 245, 950. 00	1, 536, 966, 400. 00
Miscellaneous—			
Franchise tax receipts—			
Federal reserve banks	146, 620, 599. 09	17, 550. 00	146, 638, 149. 09
Federal intermediate credit banks	2, 409, 863. 31	73, 850. 00	2, 483, 713. 31
Federal estate taxes	66, 182, 600. 00		66, 182, 600. 00
Gifts, forfeitures, etc	15, 224, 281. 75	84, 650. 00	15, 308, 931. 75
Total miscellaneous	230, 437, 344. 15	176, 050. 00	230, 613, 394. 15
Total chargeable to ordinary receipts	4, 906, 626, 094. 15	440, 082, 000. 00	5, 346, 708, 094. 15
Through reduction in general fund balance	933, 057, 659. 43	[1] *153, 336, 815. 21*	779, 720, 844. 22
From surplus receipts	3. 459, 512, 575. 04	[2] *902, 716, 845. 07*	2, 556, 795, 729. 97
Total reduction	9, 299, 196, 328. 62	[1] *615, 971, 660. 28*	8, 683, 224, 668. 34

[1] Increase. [2] Deficit.

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 1931 is shown in Chart 5.

Between June 30, 1919, and June 30, 1930, the annual interest charge computed on the basis of the interest-bearing debt outstanding on those dates was reduced from $1,054,000,000 to $606,000,000, or

almost $450,000,000, and the average rate was reduced from 4.18 per cent on the former to 3.81 per cent on the latter date. By June 30, 1931, the charge had been reduced to about $589,000,000 and the average rate to 3.57 per cent. The effect on the Budget of reduced charges for interest is in part offset, since any reduction in interest through sinking fund retirements results in an increase in the sinking fund appropriation in like amount. The sinking fund appropriation for 1932 of $411,771,300 includes $158,366,000 representing the amount of interest which would have been payable during that year on all securities which have been retired through the sinking fund.

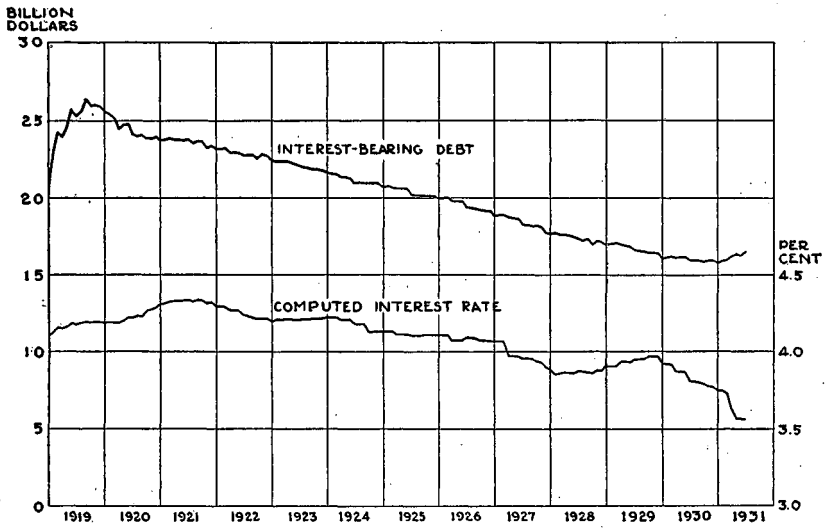

CHART 5.—Interest-bearing debt outstanding and ratio of the computed annual interest charge to the interest-bearing debt, by months, from December, 1918, to June, 1931.

During the current year long-term securities were offered by the Treasury for the first time since July 16, 1928. Treasury bonds were issued on March 16 and June 15, 1931, at 3⅜ per cent and 3⅛ per cent, respectively. A third issue, bearing a rate of 3 per cent, was sold on September 15, 1931. The interest rates at which the last two issues were marketed are the lowest carried by any long-term Government obligation issued on public subscription during the war or postwar period.

A more detailed account of public debt operations is presented in the section of this report beginning on page 40.

General fund of the Treasury

All cash receipts of the Government, except as otherwise authorized by law, are credited to the general fund and all expenditures are made therefrom. The net balance of this fund represents the working

cash balance required in connection with the receipts and expenditures of the Government. The net change from the close of the previous fiscal year is accounted for as follows:

Summary of the net changes in the general fund balance between June 30, 1930, and June 30, 1931

[On basis of daily Treasury statements (unrevised), see p. 423]

		Amount
Net balance per daily Treasury statement, June 30, 1930		$318,607,168.11
Receipts applied to statutory debt retirements in the fiscal year 1931		440,082,000.00
Increase in public debt in the fiscal year 1931		615,971,660.28
Total to be accounted for		1,374,660,828.39
Excess of total expenditures over total ordinary receipts in the fiscal year 1931:		
General and special funds [1]	$901,959,080.29	
Trust funds [1]	757,764.78	
Total		902,716,845.07
Net balance June 30, 1931		471,943,983.32
Total		1,374,660,828.39

[1] For a description of funds through which Treasury transactions are effected see p. 424.

Current assets and liabilities of the Treasury,[1] June 30, 1930, and June 30, 1931, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 423]

	June 30, 1930	June 30, 1931	Changes during year
Gold assets:			
Coin	$734,970,249.54	$798,176,225.02	+$63,205,975.48
Bullion	2,757,877,529.18	2,897,560,690.98	+139,683,161.80
Total	3,492,847,778.72	3,695,736,916.00	+202,889,137.28
Deduct gold liabilities:			
Gold certificates	1,489,978,879.00	1,701,520,889.00	+211,542,010.00
Gold fund, Federal Reserve Board	1,796,239,234.56	1,776,690,377.86	−19,548,856.70
Gold reserve [2]	156,039,088.03	156,039,088.03	
Total	3,442,257,201.59	3,634,250,354.89	+191,993,153.30
Gold in general fund	50,590,577.13	61,486,561.11	+10,895,983.98
Silver dollars	495,057,448.00	498,497,381.00	+3,439,933.00
Deduct silver dollar liabilities:			
Silver certificates	487,198,111.00	493,349,026.00	+6,150,915.00
Treasury notes of 1890 outstanding	1,260,050.00	1,239,750.00	−20,300.00
Total	488,458,161.00	494,588,776.00	+6,130,615.00
Silver dollars in general fund	6,599,287.00	3,908,605.00	−2,690,682.00
General fund assets:			
In Treasury offices—			
Gold (as above)	50,590,577.13	61,486,561.11	+10,895,983.98
Silver dollars (as above)	6,599,287.00	3,908,605.00	−2,690,682.00
All other (coin, currency, and bullion)	40,001,121.58	44,809,953.80	+4,808,832.22
In depositary banks, reserve banks, and treasury of Philippine Islands	358,071,002.76	509,307,793.65	+151,236,790.89
All other	1,528,339.96	794,430.90	−733,909.06
Total	456,790,328.43	620,307,344.46	+163,517,016.03
Deduct general fund liabilities:			
Federal reserve note 5 per cent fund (gold)	36,675,622.56	30,166,138.13	−6,509,484.43
All other	101,507,537.76	118,197,223.01	+16,689,685.25
Total	138,183,160.32	148,363,361.14	+10,180,200.82
Balance in the general fund of the Treasury	318,607,168.11	471,943,983.32	+153,336,815.21

[1] For detailed statement, see p. 541.

[2] Reserve against $346,681,016 of United States notes, and Treasury notes of 1890 outstanding in the amount of $1,260,050 in 1930 and $1,239,750 in 1931. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

The currency trust fund and the gold reserve fund

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30, 1931, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion	$1,701,520,889
Silver dollars	493,349,026
Silver dollars, against Treasury notes of 1890	1,239,750

On June 30, 1931, the gold reserve against United States notes and Treasury notes of 1890 was $156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of $346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30, 1931, in the amount of $1,239,750. When such notes are received they are not reissued.

Gold held for the Federal Reserve Board

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is shown on the books of the Treasury as "Gold fund, Federal Reserve Board," and amounted on June 30, 1931, to $1,776,690,377, a decrease of $19,548,857 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal reserve agents of gold received by them as part of the security against outstanding Federal reserve notes.

Against the gold in the general fund, amounting on June 30, 1931, to $61,486,561, there was a liability of $30,166,138 for the Treasurer's 5 per cent gold redemption fund for Federal reserve notes; $1,139,730 notes in process of redemption are a charge against this amount. This gold is part of the gold received by Federal reserve agents as security against outstanding Federal reserve notes.

Interest on Government deposits

In view of the lower rates paid by the Treasury on Government securities issued to the public during the current fiscal year, the rate of interest required to be paid by Government depositary banks on deposits of public moneys was reduced three times during the year. From June 1, 1913, until December 1, 1930, the rate of interest paid on Government deposits had been 2 per cent per annum. The rate was reduced on the latter date to 1½ per cent per annum; on February 16, 1931, to 1 per cent; and on June 1, 1931, to one-half of 1 per cent.

BUSINESS CONDITIONS

During the calendar year 1930 and the first three quarters of 1931, this country in common with others has experienced a marked decrease in the volume of production and trade accompanied by a decline in employment and in the prices of commodities and securities. As already brought out, depression in trade and industry has had a marked effect on the budget of the Federal Government, particularly the Federal revenues which have reflected the effect of inactive business on corporate and individual incomes and customs receipts and to a lesser extent on sources of miscellaneous internal revenue. The present and prospective budget situation, therefore, can not be adequately considered apart from the industrial and commercial factors which affect Federal revenues.

There is a relatively close relationship between changes in the taxable income and changes in business conditions. The precision with which variation in taxable income may be related to statistics of business conditions is, however, limited by the variety of factors affecting incomes and also by the fact that many corporations and individuals are engaged in pursuits not adequately represented by available statistics. There are also elements in incomes which, though they respond in a general way to changes in economic conditions, do not respond to them as promptly as do other forms of income.

Furthermore, changes in corporate or individual incomes are not immediately reflected in Federal revenue. These incomes are for the most part reported for calendar year periods and taxes are paid during the following year. Thus incomes reported for the calendar year 1930 underlie collections in the last six months of the fiscal year 1931 and the first six months of the fiscal year 1932. Conditions which have prevailed during the calendar year 1931 will not be materially reflected in income tax receipts until March, 1932, when the first quarterly payments on 1931 incomes will become due. A review of changes in industrial production and trade, and the movement of commodity and security prices, which largely account for the decline in revenues, is presented in the following paragraphs.

Production

From the peak of June, 1929, to September, 1931, the physical volume of industrial production showed a decline of about 40 per cent.[1] This decline over a period of about two years, interrupted by moderate recoveries in the spring of 1930 and 1931, compares with the early postwar decline of 33 per cent during the 14 months from January, 1920, to March, 1921. Average production during the first

[1] Production comparisons for recent years based on Federal Reserve Board index, adjusted for seasonal variations.

9 months of 1931 was about 16 per cent below the average for the corresponding period of 1930, and about 31 per cent below the corresponding period of 1929.

Until the latter part of 1930 the decline in production was common to most lines of industry. It was most marked, however, in such industries as those producing iron and steel, automobiles, and rubber tires, while certain others, producing goods for immediate consumption such as food and tobacco, showed only moderate decline or comparative stability. During subsequent months there have been considerable increases in the volume of output of industries producing certain classes of consumers' goods. The output in the textile industry showed considerable increase and in September, 1931, was about 23 per cent larger than in August, 1930. Production of leather and shoes increased 27 per cent between January and May, 1931, remained at a relatively high level for the next three months, then declined somewhat in September. The output of rubber tires showed marked increase during the first half of the year, decreasing, however, in the third quarter. Following temporary recovery in the spring of 1931, production in the iron and steel industry and in the automobile industry declined again and in each of these industries output in September was about 20 per cent below the previous low point reached late in 1930.

In the building industry, which absorbs large amounts of steel and other building materials, decline commenced in 1928 and has continued with only temporary interruptions. By the autumn of 1931, the value of building contracts awarded showed a decline of 58 per cent from the peak in early 1928.[2] During the first three quarters of 1931 contracts showed relatively smaller declines from the corresponding period of 1930 for residential construction and public works than for commercial and factory construction. The actual dollar volume of contracts awarded for commercial building during the first three quarters of 1931 declined by 53 per cent from the total for a corresponding period in 1930, and for factory building 54 per cent, while the volume of residential and public works declined by 21 and 29 per cent, respectively. The decline for all classes of contracts combined amounted to 30 per cent as compared with the corresponding period of 1930, and was 44 per cent below 1929.

Trade and distribution

During 1930 and the past months of 1931 various measures of trade activity also continued the decline which commenced in 1929. Total car loadings[2] have declined almost without interruption since June, 1929, and in September, 1931, were about 36 per cent below the level of the earlier date. Loadings of merchandise freight, which are a better measure of the movement of finished goods into trade, showed a

[2] Federal Reserve Board index, adjusted for seasonal variations.

decline of about 19 per cent over the same period and during the first three quarters of 1931 averaged about 10 per cent below the average for the corresponding period in 1930. Dollar volume of department store sales [2] declined throughout most of 1930. Recovery in the spring of 1931 was followed by further declines and in September department store sales were about 26 per cent below the peak reached two years earlier.

Foreign trade showed similar declines. By August, 1931, the dollar volume of exports had fallen to a level considerably lower than at any other time in the past 12 years, and the dollar volume of general imports had reached the low level of 1921. Exports and general imports during the first eight months of 1931 declined 37 per cent and 33 per cent, respectively, from the corresponding period of 1930 and both were 51 per cent smaller than in the first eight months of 1929. The course of our international commerce is not only an important factor in the general business situation in the country, but is significant also, from the point of view of the Federal revenues, because dutiable imports provide substantial receipts. Dutiable imports had receded by the middle of 1931 to a level slightly below the low point reached in 1921. The monthly average for the first eight months of the year was 39 per cent smaller than in 1930 and 52 per cent smaller than in 1929. These decreases in dollar volume of our foreign trade reflected declines in both quantity and prices.

Prices of commodities and securities

Prices of commodities and of securities have an important bearing upon corporate and individual incomes, and consequently upon Federal revenues, particularly during periods of marked price changes. From 1922 to 1929 the index of selected wholesale prices varied within a relatively narrow range although from 1925 the general trend was moderately downward.[3] During 1930 and the first half of 1931, however, the index continued the relatively rapid decline which commenced in the latter part of 1929, and by June, 1931, was approximately at the level of the years immediately preceding the war, a decrease of nearly 30 per cent from July 1929, and of 58 per cent from the high point reached in 1920. As in the 1920–1921 period of decline, agricultural prices have dropped farther and more rapidly than nonagricultural commodity prices. Largely reflecting the reduced prices of farm products, gross agricultural income is estimated to have declined by about 22 per cent from 1929 to 1930. Since the end of May, 1931, there has been less fluctuation in the general average of wholesale prices, and in October the prices of a number of agricultural commodities showed marked recovery.

[2] Federal Reserve Board index, adjusted for seasonal variations.
[3] Bureau of Labor Statistics index of wholesale prices of commodities.

During 1930 and the past months of 1931, continuance of the sharp decline in security prices, which began in the autumn of 1929, has affected Federal revenues in several important respects. Corporate and individual income derived directly from dealings in securities have been very materially reduced. Furthermore, the marked downward redistribution in individual incomes as between various income classes, which has accompanied reduced income from this source, has had a marked effect on revenue derived from these income taxes which are levied at progressive tax rates. The decline in income from security transactions has also brought about readjustments in consumer demand, which have been a factor in decreased business activity. In addition the decline in the volume of trading in securities and the consequent decrease in taxes collected on capital stock sales or transfers have had an important influence in reducing Federal revenue.

Corporate and individual incomes

The drastic declines during the calendar year 1930 and the past months of 1931 in economic factors relating to corporate and individual incomes affect Federal budget receipts during the three fiscal years 1931, 1932, and 1933. Complete data from income tax returns for the calendar year 1930 are not yet available, but taxes collected on these incomes during the first nine months of the calendar year 1931 indicate a decline from 1929 of 45 per cent in the taxable income of corporations. Taxes on individual incomes, which are levied at progressive tax rates, showed a decline from 1929 of 55 per cent, after adjustment for rate changes. Further declines are indicated for both corporate and individual incomes for 1931, on which tax collections will be made during the calendar year 1932.

ESTIMATES OF RECEIPTS AND EXPENDITURES

The following table presents ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimates for the fiscal years 1932 and 1933. Public debt transactions other than public debt retirements from the sinking fund and from special receipts are not included. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

Receipts and expenditures for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1932 and 1933

[Receipts and expenditures are separately presented for general and special funds combined and for trust funds, to conform to the practice of the Bureau of the Budget, in addition to the customary totals for general, special, and trust funds combined; for explanation of funds, see p. 424]

	1931	1932	1933
GENERAL AND SPECIAL FUNDS COMBINED			
Receipts:			
Internal revenue—			
Income tax	$1,860,394,295.25	$1,140,000,000.00	$1,100,000,000.00
Miscellaneous internal revenue	569,386,721.07	544,000,000.00	588,000,000.00
Total internal revenue	2,429,781,016.32	1,684,000,000.00	1,688,000,000.00
Customs (excluding tonnage tax)	376,576,392.81	410,000,000.00	480,000,000.00
Miscellaneous receipts—			
Proceeds of Government-owned securities—			
Principal—foreign obligations	51,588,133.37	(1)	74,881,881.00
Interest—foreign obligations	184,474,622.38	(1)	195,094,690.00
Railroad securities	16,767,027.42	2,007,597.00	1,577,500.00
All other	11,558,913.62	27,914,965.00	19,545,440.00
Proceeds of sale of surplus property	8,641,223.07	13,089,957.00	9,067,236.00
Panama Canal tolls, etc	26,624,253.07	25,137,680.00	25,137,000.00
Other miscellaneous (including tonnage tax)	83,627,050.14	76,728,601.00	83,226,455.00
Total general and special fund receipts	3,189,638,632.20	2,238,878,800.00	2,576,530,202.00
Expenditures:			
Legislative Establishment	23,978,412.68	32,382,800.00	23,243,900.00
Executive Office	506,811.30	433,300.00	429,300.00
Veterans' Administration	[2] 708,609,669.76	784,442,000.00	830,210,000.00
Shipping Board	33,961,996.34	60,800,000.00	21,800,000.00
Other independent offices and commissions	50,835,844.74	57,611,800.00	52,003,200.00
Department of Agriculture	296,865,944.69	333,547,300.00	215,723,600.00
Department of Commerce	61,477,117.63	54,673,600.00	48,343,050.00
Department of the Interior	[3] 64,542,778.53	78,344,100.00	71,849,000.00
Department of Justice	44,403,497.73	53,798,800.00	53,440,500.00
Department of Labor	12,181,471.83	14,129,200.00	14,509,000.00
Navy Department	353,768,185.35	378,913,100.00	375,340,600.00
Post Office Department	82,297.59	75,000.00	75,000.00
Department of State	15,753,493.07	16,564,600.00	14,730,900.00
Treasury Department	204,656,704.68	312,854,800.00	279,567,100.00
War Department	[4] 476,842,697.12	483,725,000.00	430,038,200.00
	2,348,466,923.04	2,662,295,400.00	2,431,303,350.00
Add unclassified items	182,624.77		
	2,348,649,547.81	2,662,295,400.00	2,431,303,350.00
Public debt—			
Interest	611,559,704.35	605,000,000.00	640,000,000.00
Sinking fund	391,660,000.00	411,771,300.00	426,489,600.00
Purchases and retirements from foreign repayments	48,245,950.00		69,138,800.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	91,400.00	75,000.00	1,075,000.00
Forfeitures, gifts, etc	84,650.00	100,000.00	100,000.00
Refunds of receipts—			
Customs	21,369,006.78	20,815,500.00	20,010,500.00
Internal revenue [5]	69,887,928.92	70,217,600.00	44,389,200.00
Postal deficiency	145,643,613.12	195,000,000.00	155,000,000.00
Panama Canal	9,299,056.81	11,000,000.00	13,400,000.00
Agricultural marketing fund (net)	190,540,854.70	155,000,000.00	15,000,000.00
Adjusted service certificate fund	224,000,000.00	200,000,000.00	150,000,000.00
Civil service retirement fund	20,850,000.00	20,850,000.00	20,850,000.00

[1] No estimates of amounts payable during the fiscal year 1932 on these accounts are included because of the President's proposal of June 20, 1931, for postponement. (See p. 32.)

[2] The Veterans' Administration began to function on Aug. 1, 1930, in accordance with Executive order of July 21, 1930. For comparative purposes, the figures shown above for the Veterans' Administration include the expenditures for the entire fiscal year 1931 for the Bureau of Pensions, heretofore under the Department of the Interior, and for the National Homes for Disabled Volunteer Soldiers; payment of annuities under acts of May 23, 1908, and Feb. 28, 1929; and artificial limbs, appliances, and trusses for disabled soldiers, heretofore under the War Department.

[3] Exclusive of the Bureau of Pensions. See note 2.

[4] Exclusive of National Homes for Disabled Volunteer Soldiers and War accounts referred to in note 2.

[5] Includes refunds and drawbacks under Bureau of Industrial Alcohol.

Receipts and expenditures for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1932 and 1933—Continued

	1931	1932	1933
GENERAL AND SPECIAL FUNDS COMBINED—con.			
Expenditures—Continued.			
Foreign service retirement fund	$216,000.00	$215,000.00	$416,000.00
District of Columbia	[6] 9,500,000.00	9,500,000.00	9,500,000.00
Total general and special fund expenditures	4,091,597,712.49	4,361,839,800.00	3,996,672,450.00
Excess of expenditures	901,959,080.29	2,122,961,000.00	1,420,142,248.00
TRUST FUNDS			
Receipts	127,594,861.61	120,590,915.00	119,430,300.00
Expenditures	128,352,626.39	120,313,600.00	116,237,500.00
Excess of expenditures	757,764.78		
Excess of receipts		277,315.00	3,192,800.00
GENERAL, SPECIAL, AND TRUST FUNDS COMBINED			
Receipts	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00
Expenditures	4,219,950,338.88	4,482,153,400.00	4,112,909,950.00
Excess of expenditures	902,716,845.07	2,122,683,685.00	1,416,949,448.00

[6] Expenditures shown above for the District of Columbia represent the share of the United States charged against the general fund of the Treasury. The expenditures chargeable against the revenues of the District of Columbia under "trust funds" amounted to $38,868,647.61 for the fiscal year 1931.

Existing conditions make the task of forecasting tax receipts over a considerable period of time one of unusual difficulty. In making forecasts of revenue it has been assumed that in the calendar year 1932 there will be definite improvement in the general conditions of industry and trade. The full effect of the improvement is not apparent, however, in the estimated receipts. The delay in improvement in receipts results partly from the fact that income tax collections on 1932 incomes will not be included in receipts until the last half of the fiscal year 1933, and partly from the fact that in the initial stages of recovery increased income, particularly of corporations, will be reduced by the deduction of losses which under the law may be carried forward from prior years.

The present estimate of total receipts for the fiscal year 1932 (general, special, and trust funds combined) is $2,359,000,000, as compared with actual receipts of $3,317,000,000 for the fiscal year 1931. The indicated decline is to be accounted for largely by a decrease of $720,000,000 in income taxes, which in the fiscal year 1932 will be collected on the reduced incomes of the calendar years 1930 and 1931, and by a decrease in receipts from foreign governments, due to the fact that about $253,000,000 due in the fiscal year 1932 has been omitted from receipts in accordance with the proposed postponement of such payments.

The deficits for the three fiscal years are primarily due to the depression. Receipts from income taxes, in recent years the principal

element of Federal revenue, were abruptly reduced in 1931. Collections to date of current corporation and individual income taxes indicate that receipts from these sources during the calendar year 1931 will be about half as large as in either 1929 or 1930. Conditions prevailing during 1931, which will be reflected in income tax collections for the calendar year 1932 and consequently in the budgets for both the fiscal years 1932 and 1933, indicate still further drastic reductions in incomes and in income tax collections. The decreased business activity has also resulted in marked reductions in receipts from other sources of revenue. For the fiscal years 1932 and 1933 average receipts from all taxes, including customs, are estimated at about $2,131,000,000 as compared with average receipts in the two fiscal years 1929 and 1930 of about $3,583,000,000.

FISCAL POLICY

The foregoing estimates show deficits for the fiscal years 1932 and 1933 in the amounts of $2,123,000,000 and $1,417,000,000, respectively. The estimated expenditures include for the retirement of debt in accordance with the provisions of the sinking fund and other statutory requirements, $412,000,000 for 1932 and $497,000,000 for 1933. In the absence of other provisions, the amounts of deficits must be financed through borrowing. For the 3-year period 1931–1933 the gross deficits aggregate approximately $4,440,000,000 and the indicated increase in the public debt approximates $3,250,000,000. Such a financial situation calls for immediate remedy, notwithstanding the fact that the rapid retirement of our public debt throughout a decade of plenty may be considered to have created something in the nature of a reserve upon which we are justified in drawing during lean years.

If the public credit is to be maintained, there are certain basic principles that must be observed in the conduct of national finances. First, the sinking fund assigned to gradual retirement of the public debt must be maintained, and even when of necessity the public debt is increasing the regular sinking fund appropriations must be accepted in the accounts of the Government as fixed charges against Federal revenues. Second, over a period of years revenues must be equal to expenditures. Deficiency in revenue for a time may be inevitable, owing to operation of the emergency conditions, but must not be allowed to continue. Observance of these principles in the conduct of our Federal finances requires, in addition to continued effort to reduce expenditures, a very substantial increase in the revenues through taxation. For 1932 a large deficit is inevitable and, notwithstanding such improvement in trade and industry as may be anticipated, addition to the public debt in the fiscal year 1933 can not be avoided without such additional taxation.

It is not easy for any people to determine to assume a large additional tax burden at a time when their resources are depleted through business depression, but in the long run they will best serve their own interests by doing whatever is required to maintain the finances of their Government on a sound basis. The history of many nations attests this conclusion.

It must not be forgotten that the very ability of the Government to borrow depends upon the conviction on the part of purchasers and holders of Government obligations that the proper relationship between expenditures and receipts will be maintained. I am confident that increased taxation, clearly necessitated by emergency conditions, will meet the supporting response of our citizens to the needs of the Government.

The increase of the revenues must be decisively undertaken, but the promptness with which full adjustment can wisely be effected is conditioned upon existing economic circumstances. The rate at which debt reduction has hitherto been effected still permits some leeway. Additional tax burdens should not be so great as to retard the business recovery upon which the restoration of the normal flow of revenue depends.

I recommend revenue increases so planned as to insure the attainment of three objectives—first, substantial reduction of the deficit for the fiscal year 1932; second, the provision of revenue adequate in 1933 to meet current expenditures, not including the sinking fund, thus bringing to an end in that year any further increase of the public debt; and, third, laying the basis for the expectation of a fully balanced budget for the fiscal year 1934. Until full balance is attained the observance of the sinking fund provisions will not result in a corresponding reduction in the debt, but through this program the integrity of such provisions will have been maintained as a normal part of the financial operations and as a guaranty of good faith.

Our immediate concern is the fiscal year 1933, since that is the first full year the revenues of which can be affected by new tax measures. Bringing the increase in the public debt to a stop during that year in spite of existing difficulties will represent a very real accomplishment.

I believe the objectives which have been set forth can be attained by the adoption of a tax program based in the main upon giving up for the time being the principal tax reductions effected since the revenue act of 1924.

I advise that the Congress consider returning in principle to the general plan of taxation existing under the revenue act of 1924. The country knows the burdens to be expected under such a law. It paid taxes under that law and, notwithstanding the higher rates and broader scope of that act, found that these taxes did not constitute an unbearable burden nor prevent increased prosperity. Instead of

embarking on new and untried ventures in taxation, it is wiser to utilize a known general plan with such changes as may be appropriate in the light of altered conditions.

REVENUE PROPOSALS

To accomplish the objectives outlined above, I make the following recommendations for the provision of additional revenue, the new measures to terminate at the close of the fiscal year 1934, that is two years from next June:

Individual income tax.—The normal rates to be fixed at 2, 4, and 6 per cent; surtax rates at 1 per cent, beginning with incomes over $10,000, graduated up to 37 per cent on incomes between $100,000 and $200,000, and reaching 40 per cent on incomes in excess of $500,000 as compared with the present maximum rate of 20 per cent on incomes in excess of $100,000. Personal exemptions to be fixed at $1,000 and $2,500 with a credit of $400 for each dependent. The earned income provisions of the revenue act of 1928 permitting larger deductions in respect of earned income than were permitted by the act of 1924 should, in my opinion, be continued.

The Treasury contended at the time of the passage of the revenue act of 1924 that individual income tax rates carried in that act were higher than it is wise or desirable to impose under normal conditions. This is still the position of the Treasury Department. We are convinced that in the long run lower rates are more productive than the higher ones. But these are not normal times. There is a real emergency resulting in the immediate need for a substantial amount of additional revenue. Until the emergency is passed, we can not avoid utilization of emergency measures. We believe that the taxpayers will recognize the facts of the situation, and, particularly in view of their temporary character, will cooperate with the Government to make higher rates effective.

The proposed revisions would bring back into the taxpaying group some 1,700,000 individuals. Even so, our income tax law would still remain a tax paid by relatively few individuals. There would be only some 3,600,000 Federal taxpayers in a Nation of 120,000,000 people, and of this number less than 300,000 would contribute 90 per cent of the tax.

It is estimated that such revisions will result in the collection of additional income taxes in the amount of about $83,000,000 during the last half of the fiscal year 1932 and about $185,000,000 during the full fiscal year 1933. Of this additional revenue, it is estimated that about three-fifths will be derived from incomes of $100,000 and over and more than four-fifths from incomes of $10,000 and over.

For reasons I have often expressed, it is my belief that when the emergency period is passed lower rates should be restored.

Corporation income tax.—The rates to be increased from the present 12 per cent to 12½ per cent.

In addition I recommend that the exemption of $3,000, at present provided for domestic corporations with net incomes of $25,000 or less, be eliminated.

It is estimated that this proposal will result in an increase of about $27,000,000 in corporation income tax receipts during the last half of the fiscal year 1932 and about $60,000,000 during the full fiscal year 1933.

Miscellaneous taxes.—Under the 1924 act a substantial amount of revenue was provided through miscellaneous taxes. These included the tobacco taxes, the taxes on admissions and on club dues and certain stamp taxes, which have been retained, and the capital stock tax, other special taxes, the tax on manufacturers' sales of automobiles, trucks and accessories, and a number of minor taxes which have been repealed. In view of the marked contraction in corporation and individual incomes, in recent years the principal source of taxation, it seems essential that, as under the revenue act of 1924, substantial additional revenues be provided by miscellaneous taxes. I do not recommend, however, the exact provisions of that act as to miscellaneous taxes.

Accordingly, I recommend that additional revenue be provided from the following sources: An increase of one-sixth in the present rates on tobacco manufactures and products except cigars; an increase of 1 cent in the existing stamp tax upon sales or transfers of capital stock; extension of the present tax on admissions through the reduction of the present exemption to 10 cents; a tax on manufacturers' sales of automobiles, trucks, and accessories at 5, 3, and 2½ per cent, respectively; a stamp tax on conveyances of realty of 50 cents for each $500 of value in excess of $100; a tax of 5 per cent on manufacturers' sales of radio and phonograph equipment and accessories; a stamp tax of 2 cents on each check and draft; and a tax on telephone, telegraph, cable, and radio messages of 5 cents for charges in the amount of 14 to 50 cents, and 10 cents for charges in amounts in excess of 50 cents.

The amount of revenue which would be realized from the miscellaneous tax proposals would depend upon when they became actually operative. Additional revenue on the basis of assumed collections for a period of six months from January through June, 1932, is estimated at about $205,000,000. The increase for the fiscal year 1933 is estimated at $514,000,000.

Estate tax.—I have frequently expressed my opposition in principle to the levying of excessive taxes on estates of decedents. Notwithstanding the views which I have expressed, I believe that in the existing emergency estates should contribute some additional revenue to

the Government. It should be observed, however, that because of the longer period which is provided for the payment of tax on estates, additional revenue from this source would not be realized until the latter part of the fiscal year 1933.

The Congress drastically increased rates in the 1924 act but evidently felt that this action was unwise, since in 1926 the increases were repealed retroactively. I therefore recommend that the present rates and exemptions be revised to correspond to those effective under the revenue act of 1921. That act provided for the taxation of net estates at rates graduated from 1 per cent on the first $50,000 up to 25 per cent on amounts in excess of $10,000,000. Except for the high rates provided by the revenue act of 1924, which were never actually operative, the proposed maximum rate of 25 per cent is the highest previously in effect.

In order to avoid the undesirable result of automatic increase in State levies on estates in certain States in which such taxes are based on the present Federal rates, it is proposed that the increase be effected by means of a supertax to be imposed in addition to present rates, with no deduction from this supertax for State taxes paid. Under such an arrangement amounts of State taxes paid would continue to be allowed as credits against the Federal tax as provided under the present law, up to 80 per cent of the latter tax, but the entire proceeds of the proposed supertax would be retained by the Federal Government. Additional collections from this source are estimated at about $11,000,000 for the last half of the fiscal year 1933 and about $22,000,000 for the full calendar year 1933. The estimated amount to be added to the Federal revenue in 1933 by the proposed supertax represents approximately 50 per cent of the estimated collections (after deduction of credits) under the present law.

Postal revenues.—In recent years the failure of postal revenues to cover expenditures has resulted in increasing postal deficits which have been met from the general revenues of the Federal Government. A part of this deficiency may be attributed to expenditures for special services, such as the cost of free postal services performed for governmental departments and agencies, the excess of the cost of air mail service over revenues, and the cost of special rates paid to ocean mail carriers of American registry. According to estimates by the Post Office Department the postal deficit exclusive of such special expenditures will approximate $150,000,000 for the fiscal year 1932. It is recommended that postal rates be increased to cover such deficiencies by a reasonable margin, that is, to provide additional revenues in the amount of not less than $150,000,000 on an annual basis, thus relieving the budget for the fiscal year 1932 by about $75,000,000 and for 1933 and subsequent years by the full $150,000,000.

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Summary of revenue proposals.—It is estimated that the proposed revenue measures, if made effective on January 1, 1932, would increase revenues in the fiscal year 1932 by about $390,000,000, and in the fiscal year 1933 by about $920,000,000.

The estimated budgets for the fiscal years 1932 and 1933, as affected by these proposals, are summarized in the following table:

	Estimates (in millions)	
	1932	1933
Receipts	$2,359	$2,696
Expenditures	4,482	4,113
Deficit	2,123	1,417
Less additional receipts from proposed revenue measures	[1] 390	920
Deficit after provision of additional revenue	1,733	497
Statutory debt retirements	412	497
Increase in the public debt	1,321	----------

[1] On the basis of assumed collections during the full 6-month period, January through June, 1932.

Government expenditures.—Increased taxes must be accompanied by a vigorous and continued effort to reduce expenditures in so far as it may be consistent with the conduct of essential governmental activities on an efficient basis. The effort which has resulted in a reduction of about $370,000,000 in the estimated expenditures for 1933 as compared with 1932 must be continued. Additional expenditures for objects in themselves most meritorious should be judged in the light of the further burden which they would place upon the economy of the Nation and upon the public credit at a time of unusual difficulty.

The taxpayer is asked to assume a large additional burden. He is entitled to know that the Government on its part is so conducting its business as not to demand of him anything more than is actually necessary. The Government is not an entity apart from the life of the people and it has no money to spend except what it gets from the pockets of the people. The Treasury can not of itself create funds. Whatever it spends must be obtained either through taxation or through the sale of Government securities, and the securities in the end must be redeemed by taxes. There is a limit to the extent to which the Government, in our social and economic structure, may wisely divert funds from private employment to governmental use. When we take into consideration the mounting burden of State and local taxes, it is no exaggeration to say that we are approaching that limit.

RECOMMENDATIONS FOR LEGISLATION

Postponement of payments from foreign governments

It is recommended that the Congress give favorable consideration to a bill which the Treasury will submit soon after Congress convenes, intended to authorize the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1, 1933, in accordance with the President's proposal of last June. Further information pertaining to the proposed postponement of payments on intergovernmental indebtedness is presented in the section commencing on page 82 of this report.

Corporation relief contributions

Under existing law corporations, unlike individuals, are not allowed in computing net income subject to Federal income tax to deduct contributions for charitable purposes, except in those cases where it can be shown that the contributions have a reasonable relation to the corporation's business or result in a direct benefit to the corporation. In those cases the charitable contributions by corporations are allowable as deductions, not because they are contributions made in the interest of public welfare, but because they classify as ordinary and necessary business expenses.

Contributions for relief in the present emergency would be encouraged by a statutory provision allowing, under limitations similar to those now in force with respect to contributions by individuals, such contributions to be deducted in computing the net income of corporations, where such contributions are not classifiable as ordinary and necessary business expenses. The importance at this time of voluntary contributions for emergency relief from as many private sources as possible, warrants the temporary removal of the present restrictions upon the deduction of such contributions from corporation incomes.

I, therefore, recommend the early enactment of legislation which will permit corporations to take, under limitations similar to those now in force with respect to contributions by individuals, deductions for contributions made during the present emergency for unemployment relief or relief of the poor or needy.

Banking

The year has been marked with an unprecedented number of bank suspensions, both State and national. From January 1, 1931, to October 31, 1931, there were 1,753 bank suspensions, involving total deposits of $1,461,852,000. Of these banks, 1,443 with deposits

of $1,094,764,000 were State banks, and 310 with deposits of $367,088,000 were national banks.

As early as December 2, 1929, the Comptroller of the Currency called the attention of the Congress to the rapidly increasing number of bank failures throughout the United States and recommended legislation designed to strengthen our banking structure. It should be noted in this connection that the condition of increasing bank failures, to which the comptroller then directed attention, was one existing at a time of prosperity in the United States. This condition has been aggravated by the period of depression through which we are passing and particularly by the lack of confidence on the part of depositors in some sections of the country. Thus in certain stricken communities the public through fear has withdrawn its deposits; some of the banks affected have been unable to liquidate assets fast enough to meet the withdrawals and suspensions have occurred with the consequent shock to the community, paralysis of business, and further decline in values. Local difficulties have been accentuated and confidence shaken in other communities. Banks in the affected areas have been compelled to curtail loans and maintain an extremely liquid position in order to meet unreasonable demands of depositors, thus affecting the general situation adversely. A fact not generally appreciated is that this vicious circle of events, which frequently leads to the restriction of operations by sound banks, is brought about largely through the action of the depositor himself.

In order to deal with this abnormal situation and to restore confidence, the President proposed the creation of a national institution which should extend loans to banks on assets not now eligible for rediscount at the Federal reserve banks in order to permit sound banks to continue to provide for the credit needs of business with added assurance as regards the maintenance of liquidity in the event of unusual demands for currency payments. Out of this proposal grew the National Credit Corporation. This organization has authorized the issuance of $1,000,000,000 principal amount of gold notes to which the banks throughout the United States were requested to subscribe at par in principal amount equal to 2 per cent of their respective net demand and time deposits, and not to exceed 10 per cent of their unimpaired capital and surplus.

Branch banking.—It is undoubtedly true that in the past both our State and national authorities have granted bank charters too freely. This was recognized some time ago by the national bank authorities. In the Comptroller's report to Congress in 1927 particular attention was called to this fact, which I believe is now well recognized by State banking authorities also. The essential question involved is the inability of a large number of small banks to survive in the face of changing economic conditions. I am convinced that the Comp-

troller's recommendation to Congress that trade-area branch banking be adopted for national banks is a solution in a large measure of our present banking difficulties. This would afford better management, service, and diversification with a greater measure of safety than can now be obtained under our present system. I can see no justification in the argument that banking should be confined to political or other existing artificial boundaries rather than to its natural economic lines.

Increase in the capital stock of Federal land banks.—The President has recently called attention to the desirability of augmenting the resources of the Federal land banks through subscription by the Government to additional amounts of the capital stock of these banks. I am in full accord with this proposal and recommend that favorable consideration be given to a bill which will be presented to Congress authorizing the appropriation of $100,000,000 to enable the Secretary of the Treasury to subscribe from time to time for additional amounts of capital stock of any Federal land bank, upon the request of the bank's board of directors and with the approval of the Federal Farm Loan Board.

Railroad obligations

In my last annual report the following statements and recommendations were made regarding railroad obligations acquired under the Federal control and transportation acts and now held by the United States Government:

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

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

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

As we passed out of the reconstruction period the earnings of the carriers improved, the money market became easier, and consequently some of the

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

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

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

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

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

During the last session of the Congress bills were introduced (S. 4254, H. R. 12601, 71st Cong., 2d sess.) authorizing the Secretary of the Treasury with the concurrence of the Interstate Commerce Commission, in cases where carriers were in receivership, to compromise claims or to exchange evidences of indebtedness arising out of advances made under section 210 of the transportation act.

In order to enable the Government to cooperate in such plans for reorganization as appear to be in the best interest of the Government, and to permit the maintenance of the carrier as a public convenience and necessity, I believe that some such authority should be vested in the executive branch of the Government. It seems to me desirable that the Government retire as soon as practicable from participation in the financing of railroads. It is recommended, therefore, that legislation be enacted which will authorize the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, to compromise claims or to cooperate in connection with any reorganization plan or to make such other arrangements as he may deem for the best interests of the United States for the repayment of the indebtedness of carriers incurred under sections 209 and 210 of the transportation act. The Secretary of the Treasury should also be given authority to sell at not less than par and accrued interest obligations acquired from carriers under section 210 of the transportation act.

It is further recommended that a reduction may be made in the interest rate being paid on advances under section 210 of the transportation act, in those cases in which the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, considers that such a reduction will assist the carrier in avoiding receivership, provided that the interest rate shall not be less than 3½ per cent.

In this recommendation the statement was made that the Government would probably collect in full about 50 per cent of the obligations of the carriers remaining unpaid, amounting to about $55,000,000 principal amount. During the fiscal year 1931 the Boston & Maine Railroad liquidated in full its indebtedness of $13,943,000 principal amount and the Seaboard Air Line Railroad Co., which owes $14,443,887.84 principal amount, went into receivership. The total principal amount of the obligations now remaining unpaid is about $39,000,000, of which approximately $23,000,000 is owed by carriers in the hands of receivers.

Under these circumstances the Government can not expect to realize the full amount of the indebtedness due. It would seem essential, therefore, that broad and general powers be given the executive branch of the Government to deal with these obligations in a practical manner. Authority should be given to cooperate with any reorganization plan or to make other arrangements including such reduction in the rate of interest as may be deemed advisable under the circumstances, not below 3½ per cent per annum.

It is strongly recommended that legislation as specified above be enacted authorizing the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, to take such action as may be considered necessary under the circumstances to enable the Government to realize the utmost amount obtainable on account of the railroad obligations.

The following statement shows as of November 1, 1931, the carriers which are in receivership, the amount of their indebtedness to the Government, and the face amount of collateral held in each case.

Railroads in receivership, indebtedness to the United States, and collateral held, November 1, 1931

Carrier	Date of receivership	Indebtedness		
		Principal	Accrued and unpaid interest	Total
Section 202				
Wichita Northwestern Ry. Co	Nov. 10, 1922	$48,000.00		$48,000.00
Section 207				
Minneapolis and St. Louis R. R. Co	July 26, 1923	1,250,000.00	$637,500.00	1,887,500.00
Section 210				
Fort Dodge, Des Moines & Southern R. R. Co.	Feb. 18, 1930	200,000.00	23,162.13	223,162.13
Gainesville & Northwestern R. R. Co	Dec. 8, 1923	75,000.00	38,102.53	113,102.53
Georgia & Florida Ry., Receiver of the	Oct. 19, 1929	792,000.00	95,040.00	887,040.00
Minneapolis & St. Louis R. R. Co	July 26, 1923	1,382,000.00	667,469.73	2,049,469.73
Missouri & North Arkansas Ry. Co	May 5, 1927	3,500,000.00	1,507,090.71	5,007,090.71
Salt Lake & Utah R. R. Co	July 24, 1925	872,600.00	366,436.80	1,239,036.80
Seaboard Air Line Ry. Co	Dec. 23, 1930	14,443,887.84	935,421.58	15,379,309.42
Virginia Southern R. R. Co	May 3, 1926	38,000.00	14,326.97	52,326.97
Wichita Northwestern Ry. Co	Nov. 10, 1922	381,750.00	171,787.50	553,537.50
Section 209				
Minneapolis & St. Louis R. R. Co	July 26, 1923	*Overpayments* 292,022.23		292,022.23
Missouri & North Arkansas R. R	May 5, 1927	41,375.41		41,375.41
		23,316,635.48	4,456,337.95	27,772,973.43

Railroads in receivership, indebtedness to the United States, and collateral held, November 1, 1931

Carrier	Collateral	
	Face amount	Type
Section 202		
Wichita Northwestern Ry. Co.	----------	$50,000 (reduced to $48,000) receiver's certificates secured by the equity in $600,000 face amount of the carrier's bonds deposited as collateral for a loan of $381,750 under sec. 210 and a second lien on property of the carrier subject to the mortgage securing the bonds.
Section 207		
Minneapolis and St. Louis R. R. Co.	$1,500,000.00	Refunding and extension mortgage 5 per cent bonds, series A, of the carrier.
Section 210		
Fort Dodge, Des Moines & Southern R. R. Co.	400,000.00	First mortgage 5 per cent gold bonds of the carrier.
Gainesville & Northwestern R. R. Co.	75,000.00	First mortgage 6 per cent gold bonds of the carrier.
Georgia & Florida Ry., Receiver of the.	1,100,000.00	First mortgage 20-year 6 per cent gold bonds of the Georgia & Florida R. R.
Minneapolis & St. Louis R. R. Co.	2,377,000.00	Refunding and extension mortgage 5 per cent bonds, Series A, of the carrier.
Missouri & North Arkansas Ry. Co.	5,000,000.00	First mortgage 6 per cent bonds of the carrier.
Salt Lake & Utah R. R. Co.	830,300.00	First mortgage 6 per cent gold bonds of the carrier.
	500,000.00	7 per cent cumulative first preferred stock of the carrier.
	500,000.00	7 per cent cumulative preferred stock of the carrier.
Seaboard Air Line Ry. Co.	1,043,000.00	Fruit Growers Express Co. stock.
	3,021,600.00	Seaboard Air Line Ry. Co., common stock.
	2,235,000.00	Seaboard Air Line Ry. Co., 6 per cent preferred stock.
	1,105,900.00	Seaboard Air Line Ry. Co., 4 and 2 per cent preferred stock.
	16,976,500.00	Seaboard Air Line Ry. Co , first consolidated mortgage, series A, 6 per cent gold bonds, due 1945.
	2,900.00	Albany Passenger Terminal stock.
	34,800.00	North Charleston Terminal stock.
	18,525.00	Chatham Terminal Co. stock.
	1,370,000.00	Land Co. of Florida, 6 per cent preferred stock.
	200,000.00	Florida Central & Gulf Ry., first mortgage, 5 per cent bonds, 1967.
	13,000.00	Durham Union Station Co., first mortgage, 5 per cent bonds, 1955.
	1,200,000.00	Seaboard-All Florida Ry., first mortgage, 6 per cent bonds, 1935.
	299,000.00	Prince George & Chesterfield Ry., first mortgage, 6 per cent bonds, due 1953.
	27,520,225.00	
Virginia Southern R. R. Co.	76,000.00	First mortgage, 6 per cent gold bonds of the carrier.
Wichita Northwestern Ry. Co.	600,000.00	First consolidated mortgage, 6 per cent bonds of the carrier.
Section 209		
Minneapolis & St. Louis R. R. Co.	----------	
Missouri & North Arkansas R. R.	----------	
	40,478,525.00	

International double taxation

In previous annual reports I have called attention to the movement to eliminate international double taxation. Experience has demonstrated the wisdom and necessity for legislation on this subject, and I renew the recommendation made in my annual report for the fiscal year ended June 30, 1930, for the enactment of the bill introduced in the House of Representatives by Chairman Hawley (H. R. 10165), with such changes as subsequent studies have shown to be advisable.

PUBLIC DEBT OPERATIONS

General review of public debt operations

During the fiscal year 1931 public debt receipts on all accounts aggregated $6,572,917,521, expenditures aggregated $5,956,945,861, and accordingly the gross outstanding public debt was increased by $615,971,660.

Treasury borrowing operations in the open market during the year were occasioned by three principal factors: (1) The management of the public debt, that is, the repayment or refunding of United States securities; (2) the provision of funds to meet the excess of authorized expenditures over ordinary receipts; and (3) the financing of loans to veterans on adjusted service certificates through liquidation of special securities held in the adjusted service certificate fund. United States securities sold on public subscription during the fiscal year 1931 included Treasury bonds, certificates of indebtedness, and Treasury bills in the following amounts:

Bonds (including postal savings)	$1, 419, 245, 990
Certificates of indebtedness	1, 961, 718, 500
Treasury bills	1, 059, 761, 000
Total	4, 440, 725, 490

The Treasury's financing is planned and executed on the basis of periodic estimates of Federal receipts and of cash requirements for expenditures, including public debt retirements. The greater portion of Federal revenues is received in the quarterly income tax-payment months, while expenditures to meet the cost of Government activities are distributed more evenly throughout the year; as a result, revenues during the quarterly income-tax payment months customarily exceed immediate requirements for governmental expenditures. In order to avoid the disturbing effect on the money market of periodic heavy withdrawals of funds in consequence of payments to the Treasury in excess of the Treasury's immediate needs, the maturities of a considerable portion of United States short-term issues are timed to coincide with the quarterly peaks in revenues. Furthermore, new

securities are customarily offered in considerable volume at quarterly intervals, serving to bring the Treasury's current receipts and disbursements, including those on account of the public debt, around the quarterly income tax-payment dates into approximate balance, and to provide the Treasury with additional funds, largely in the form of credits at depositary banks, for use in supplementing revenues prior to the next quarterly tax-payment month. These latter requirements are now frequently met in part also by the subsequent sale of Treasury bills for cash.

United States security issues, maturities, and retirements, exclusive of transactions in trust fund and other special issues, are summarized in the following table for the period from June, 1930, through October, 1931:

Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June, 1930, through October, 1931

Date	Issue	Rate of interest[1]	Amount issued	Amount matured (or redeemed)
1930		%		
June 16	Certificates of indebtedness maturing June 15, 1931	2⅞	$429, 373, 000	
16	Certificates of indebtedness issued Sept. 16, 1929	4⅞		$549, 707, 500
July 1	Postal savings bonds, series 39	2½	1, 266, 900	
14	Treasury bills maturing Sept. 15, 1930	1. 876	50, 920, 000	
14	Treasury bills issued Apr. 15, 1930	2. 933		51, 316, 000
Aug. 18	Treasury bills maturing Nov. 17, 1930	1. 960	120, 000, 000	
18	Treasury bills issued May 19, 1930	2. 544		104, 600, 000
	Miscellaneous redemptions before maturity			130, 030, 000
	Total, June through August		601, 559, 900	835, 653, 500
Sept. 15	Certificates of indebtedness maturing Sept. 15, 1931	2⅜	334, 211, 000	
15	Certificates of indebtedness issued Dec. 16, 1929	3⅛		351, 640, 500
15	Treasury bills issued July 14, 1930	1. 876		50, 920, 000
Oct. 15	Treasury bills maturing Dec. 16, 1930	1. 857	51, 262, 000	
16	Treasury bills maturing Dec. 17, 1930	1. 857	51, 263, 000	
Nov. 17	Treasury bills maturing Feb. 16, 1931	1. 726	127, 455, 000	
17	Treasury bills issued Aug. 18, 1930	1. 960		120, 000, 000
	Miscellaneous redemptions before maturity			40, 026, 500
	Total, September through November		564, 191, 000	562, 587, 000
Dec. 15	Certificates of indebtedness maturing June 15, 1931	1¾	159, 941, 000	
15	Certificates of indebtedness maturing Dec. 15, 1931	1⅞	268, 381, 000	
15	Certificates of indebtedness issued Mar. 15, 1930	3¼		483, 341, 000
16	Treasury bills issued Oct. 15, 1930	1. 857		51, 262, 000
17	Treasury bills issued Oct. 16, 1930	1. 857		51, 263, 000
1931				
Jan. 1	Postal savings bonds, series 40	2½	2, 343, 040	
Feb. 3	Treasury bills maturing May 4, 1931	. 949	30, 000, 000	
4	Treasury bills maturing May 5, 1931	. 949	30, 000, 000	
16	Treasury bills maturing May 18, 1931	1. 207	154, 281, 000	
16	Treasury bills issued Nov. 17, 1930	1. 726		127, 455, 000
	Miscellaneous redemptions before maturity			150
	Total, December through February		644, 946, 040	713, 321, 150
Mar. 15	Treasury notes, series A-1930-1932	3½		625, 546, 350
15	Treasury notes, series B-1930-1932	3½		483, 826, 200
16	Treasury bonds of 1941-1943	3⅜	594, 230, 050	
16	Certificates of indebtedness maturing Sept. 15, 1931	1½	300, 176, 000	
16	Certificates of indebtedness maturing Mar. 15, 1932	2	623, 891, 500	
Apr. 2	Treasury bills maturing July 1, 1931	1. 465	50, 427, 000	
3	Treasury bills maturing July 2, 1932	1. 465	50, 428, 000	
15	Certificates of indebtedness maturing Dec. 15, 1931	1⅞	275, 118, 000	
27	Treasury bills maturing July 27, 1931	1. 330	53, 510, 000	
May 4	Treasury bills issued Feb. 3, 1931	. 949		30, 000, 000
5	Treasury bills maturing Aug. 3, 1931	1. 295	60, 100, 000	
5	Treasury bills issued Feb. 4, 1931	. 949		30, 000, 000

[1] For Treasury bills, average rates on a bank discount basis are shown.

Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June, 1930, through October, 1931—Continued

Date	Issue	Rate of interest[1]	Amount issued	Amount matured (or redeemed)
1931		%		
May 11	Treasury bills maturing Aug. 10, 1931	1.182	$50,000,000	
18	Treasury bills maturing July 17, 1931	1.001	50,102,000	
18	Treasury bills maturing Aug. 17, 1931	1.010	50,000,000	
18	Treasury bills issued Feb. 16, 1931	1.207		$154,281,000
	Miscellaneous redemptions before maturity			16,500
	Total, March through May		2,157,982,550	1,323,670,050
June 1	Treasury bills maturing Aug. 31, 1931	.849	80,013,000	
15	Treasury bonds of 1946-1949	3⅛	821,406,000	
15	Certificates of indebtedness issued June 16, 1930	2⅞		429,373,000
15	Certificates of indebtedness issued Dec. 15, 1930	1¾		159,941,000
July 1	Postal savings bonds, series 41	2½	4,415,140	
1	Postal savings bonds, series 1	2½		41,900
1	Treasury bills maturing Sept. 30, 1931	.631	50,026,000	
1	Treasury bills issued Apr. 2, 1931	1.465		50,427,000
2	Treasury bills maturing Sept. 30, 1931	.631	50,050,000	
2	Treasury bills issued Apr. 3, 1931	1.465		50,428,000
17	Treasury bills maturing Oct. 15, 1931	.489	51,200,000	
17	Treasury bills issued May 18, 1931	1.001		50,102,000
27	Treasury bills maturing Oct 26, 1931	.456	51,806,000	
27	Treasury bills issued Apr. 27, 1931	1.330		53,510,000
Aug. 3	Treasury bills maturing Nov. 2, 1931	.511	59,850,000	
3	Treasury bills issued May 5, 1931	1.295		60,100,000
10	Treasury bills maturing Nov. 9, 1931	.560	60,005,000	
10	Treasury bills issued May 11, 1931	1.182		50,000,000
17	Treasury bills maturing Nov. 16, 1931	.631	60,280,000	
17	Treasury bills issued May 18, 1931	1.010		50,000,000
24	Treasury bills maturing Nov. 23, 1931	.586	60,001,000	
31	Treasury bills maturing Nov. 30, 1931	.616	80,019,000	
31	Treasury bills issued June 1, 1931	.849		80,013,000
	Miscellaneous redemptions before maturity			9,000
	Total, June through August		1,429,071,140	1,033,944,900
Sept. 15	Treasury bonds of 1951-1955	3	800,424,000	
15	Certificates of indebtedness maturing Sept. 15 1932	1⅛	314,279,500	
15	Certificates of indebtedness issued Sept. 15, 1930	2⅜		334,211,000
15	Certificates of indebtedness issued Mar. 16, 1931	1½		300,176,000
30	Treasury bills maturing Dec. 30, 1931	1.217	100,761,000	
30	Treasury bills issued July 1, 1931	.631		50,026,000
30	Treasury bills issued July 2, 1931	.631		50,050,000
Oct. 15	Treasury bills issued July 17, 1931	.489		51,200,000
15	Treasury bills maturing Jan. 13, 1932	2.384	51,641,000	
26	Treasury bills issued July 27, 1931	.456		51,806,000
26	Treasury bills maturing Jan. 25, 1932	2.687	51,338,000	
	Total, September and October		1,318,443,500	837,469,000

[1] For Treasury bills, average rates on a bank discount basis are shown.

At the beginning of the fiscal year 1931 the gross public debt aggregated $16,185,000,000, and the net balance in the general fund of the Treasury amounted to about $319,000,000, largely representing funds to the credit of the Treasury at depositary banks. This balance, which had been made available for the most part through financing in June, adequately supplemented the revenues until the next quarterly tax-payment month, September, so that during the first two months of the fiscal year 1931—that is, in July and August, 1930—public debt operations were on a relatively small scale. On July 14 and August 18, the issuance of about $51,000,000 and $120,000,000 of Treasury bills provided funds to meet bill maturities on the same dates in the aggregate amount of $156,000,000. The increase in the general fund balance which resulted from operations in June had largely been absorbed by the end of August, and the gross debt

showed little change as compared with the beginning of the fiscal year.

During the months September through November expenditures from ordinary receipts aggregated $928,000,000. In addition, $352,000,000 of certificates of indebtedness and $51,000,000 of Treasury bills matured on September 15, and $120,000,000 of Treasury bills on November 17. The total requirements for the period were thus about $1,450,000,000. Receipts from taxes and miscellaneous sources aggregated about $870,000,000, of which more than $600,000,000 was received in September, representing largely income taxes collected in that month. The financing of the excess of expenditures, including the retirement of maturing obligations, required the issuance on public offering of about $564,000,000 of new securities and a reduction of about $20,000,000 in the general fund balance during the period. In September income tax collections due on the 15th of the month provided funds in excess of the amount of securities which matured on that date. Additional funds available to cover in part requirements in October and November were obtained by the sale of an issue of about $334,000,000 of certificates of indebtedness on September 15. Prior to the regular quarterly financing in December, two issues of Treasury bills sold in mid-October, each in the amount of about $51,000,000, represented partial provision for expenditures on account of interest on the public debt in the amount of $135,000,000 due on October 15. On November 17, $127,000,000 of Treasury bills were issued chiefly to meet bill maturities on that date. Aggregate debt retirements from September through November, including further purchases in September of 3½ per cent Treasury notes for the sinking fund in the amount of about $40,000,000, were in about the same volume as the new issues, and the outstanding debt showed relatively little change for the period.

During December, 1930, and January and February, 1931, expenditures amounted to $970,000,000, including $137,000,000 invested in special Treasury notes for the account of the adjusted service certificate fund. During the same period debt maturities aggregated $713,000,000, including $483,000,000 of certificates of indebtedness on December 15 and Treasury bills in the amounts of $103,000,000 on December 16 and 17, and $127,000,000 on February 16; since receipts from foreign governments in the amount of $29,000,000 were applied to December 15 maturities, provision for only $684,000,000 of maturities was necessary. In addition, it was necessary at the end of the period to provide for the redemption of $23,000,000 of United States securities for the adjusted service certificate fund—the initial transaction in the financing of additional loans to World War veterans. Total requirements for the period were therefore about $1,677,000,000. Receipts from taxes and miscellaneous sources totaled $961,000,000, leaving requirements of

about $716,000,000 to be met through borrowing. Income tax receipts in December, together with $428,000,000 obtained from the sale of two issues of certificates of indebtedness on December 15, exceeded requirements for maturities at the middle of December, and resulted in increased Treasury balances at depositary banks which were available for subsequent expenditures. Additional funds were obtained through the sale of Treasury bills in February, totaling about $214,000,000; the proceeds of these bills were in part required to meet bill maturities on February 16. The total volume of United States securities issued on public offering during December and the two months prior to the regular financing in March, 1931, approximated $645,000,000. In addition, $137,000,000 of special Treasury notes were issued for the account of the adjusted service certificate fund. The aggregate of these issues, $781,000,000, exceeded the requirements of $716,000,000 by $65,000,000, which increased the general fund balance during the period. Notwithstanding the fact that maturities and redemptions exceeded new issues in the open market by more than $70,000,000, the total public debt outstanding at the end of February was about $45,000,000 larger than before the December financing, the increase reflecting additional amounts of special investments held in the adjusted service certificate fund.

Expenditures during the period March through May totaled nearly $1,440,000,000, including $112,000,000 invested in special certificates of indebtedness for account of the adjusted service certificate fund. Debt maturities aggregated $1,324,000,000 including $1,109,000,000 of 3½ per cent Treasury notes which had been called for redemption on March 15 and $214,000,000 of Treasury bills maturing in May; since $327,000,000 was applied to the redemption of the 3½ per cent notes in March for the account of the sinking fund, provision for only $997,000,000 of maturities was necessary. Loans to veterans necessitated the liquidation of $682,000,000 of special securities held in the adjusted service certificate fund. The Treasury's requirements aggregated about $3,119,000,000 for the period.

Receipts, on the other hand, included the first quarterly installment of taxes on 1930 incomes which, as has already been brought out, showed marked reduction as a result of the decline in business activity and in security prices. Total receipts from taxes and miscellaneous sources amounted to $706,000,000 for the three months ended May 31, compared with $961,000,000 for the preceding 3-month period. To meet the Treasury's requirements in excess of these receipts it was necessary to issue on public offering about $2,160,000,000 of new securities and to draw down the general fund balance by $110,000,000. About $30,000,000 of 3½ per cent notes which were called for redemption March 15 were not presented for payment within the quarter. In addition to the public offering of

securities, $112,000,000 of special certificates of indebtedness were issued for the account of the adjusted service certificate fund.

The amount of Treasury notes maturing on March 15 greatly exceeded income tax collections. The sale of about $1,518,000,000 of new issues on March 16 provided additional funds needed to cover maturing notes and resulted temporarily in a substantial increase in the general fund balance. As indicated in the preceding table, the new issues on March 16 included 3⅜ per cent Treasury bonds in the amount of $594,000,000 and two issues of certificates of indebtedness aggregating $924,000,000. The offering provided for the acceptance on preferred allotment of 3½ per cent Treasury notes called for retirement on March 15, 1931, in payment for bonds and certificates. About $667,000,000 of maturing 3½ per cent Treasury notes were accepted in payment for the three issues.

During April and May the balance in the general fund was again drawn down and seven issues of Treasury bills and one issue of certificates of indebtedness, totaling about $640,000,000, were sold largely to cover Treasury bill maturities in May and to provide for the liquidation of securities held in the adjusted service certificate fund in connection with the financing of loans to veterans.

As a result of all public debt transactions during the period, the gross debt outstanding on May 31 was nearly $300,000,000 larger than at the end of February; the debt held outside the Treasury increased by a larger amount, however, as the result of the sale of securities to provide funds for the redemption of special securities held in the adjusted service certificate fund.

The June financing at the close of the fiscal year 1931 was conducted with a view to covering June requirements and making partial provision for the period prior to the regular financing in September. Expenditures for the period June through August amounted to about $1,030,000,000, including $30,000,000 invested in special notes for account of civil service, foreign service, and Canal Zone retirement funds. Maturing securities aggregated $1,034,000,000 for the period, of which $589,000,000 matured in June. Foreign payments of $19,000,000 were applied to June maturities so that provision had to be made for $1,015,000,000 of maturing securities during the quarter. Also funds for further redemptions of securities in the adjusted service certificate fund had to be provided in the amount of $84,000,000. Receipts from taxes and miscellaneous sources aggregated less than $767,000,000, whereas total requirements amounted to about $2,129,000,000. To meet this deficiency in receipts $1,429,000,000 of new securities were sold during the period. About $30,000,000 was also issued in special retirement fund notes. As a result of these issues the deficiency in receipts was met and the general fund balance increased $93,000,000 during the 3-month period.

An $80,000,000 issue of Treasury bills was sold on June 1, and on June 15, $821,000,000 of 3⅛ per cent Treasury bonds were issued to supplement current revenues, which, as in March, were inadequate to meet the Treasury's current requirements including the amounts necessary to retire maturing certificates of indebtedness and to finance additional loans on adjusted service certificates. Payment for the new issue of bonds in maturing certificates was accepted on preferred allotment in the amount of $326,000,000. Following operations in June, the gross public debt outstanding on June 30, 1931, aggregated $16,801,000,000 as compared with $16,185,000,000 at the beginning of the fiscal year, and the general fund balance, at $471,943,983, showed an increase of about $153,000,000 for the 12-month period.

The increase in the general fund of the Treasury which resulted from the June financing was largely absorbed in July and August, and in these months new issues of Treasury bills aggregating nearly $525,000,000 were issued to cover maturities in the amount of about $445,000,000 and to supplement current revenues and withdrawals from the general fund.

Financing in September included the issuance of about $800,000,000 of 3 per cent Treasury bonds and $314,000,000 of certificates of indebtedness on September 15, in part to cover maturities on the same date. These operations together with other issues and maturities during September and October, 1931, are summarized in the preceding table.

Credit conditions

During the fiscal year 1931 continued decline in industrial and trade activity and in commodity prices, together with further liquidation in the stock market, was accompanied by decline in the demand for bank credit and by marked reduction in the volume of outstanding bank loans. Reflecting this underlying situation and the considerable inflow of gold from abroad, short-term money rates in the open market as well as rates charged by banks on direct loans to customers showed further marked declines. An offsetting factor to these easing tendencies was an unusual increase in the demand for currency during most of the fiscal year and the immediately succeeding months, representing largely currency withdrawals from banks in consequence of banking disturbances. Following the suspension of gold payments by Great Britain on September 21 there were large withdrawals of gold from this country; and these withdrawals, together with a continued growth of the demand for currency, resulted in a rapid increase in the volume of reserve bank credit in use and in firmer conditions in the money market.

At the beginning of the fiscal year Federal reserve bank holdings of United States securities amounted to nearly $600,000,000, compared with about $150,000,000 during the summer of 1929. The increase reflected purchases in the open market in pursuance of the easy money policy which had been adopted during the period of liquidation immediately following the break in the security markets in the autumn of 1929. Reserve bank purchases of United States securities, together with an inflow of gold, chiefly from South America and the Orient, and a decline in the volume of money in circulation, were accompanied by a reduction in the volume of member bank borrowing at reserve banks; in June, 1930, reserve bank discounts for member banks, at about $250,000,000, were $730,000,000 smaller in volume than a year earlier.

During the fiscal year 1931, reserve bank holdings of United States securities were maintained at about $600,000,000 except for a temporary seasonal increase at the end of the calendar year 1930. Except for seasonal movements, the volume of member bank borrowing and of reserve bank acceptance holdings fluctuated within a relatively narrow range at comparatively low levels. There were successive reductions in Federal reserve bank discount rates and buying rates for acceptances. By the summer of 1931 the discount rate at the New York bank had been reduced to 1½ per cent, compared with 6 per cent in the autumn of 1929. The discount rate was 2 per cent at Boston and 2½ or 3 per cent at all other banks except Minneapolis, where the rate was 3½ per cent.

During the year there was a further heavy inward movement of gold, from South America, the Orient, and Canada, as well as relatively small amounts from Germany and France. These reflected largely the combined effect on international balances of payments of declining commodity prices, production, and trade, and the unfavorable condition of the market in this country for foreign bonds, augmented in some instances by unsettled monetary and credit conditions abroad. By the middle of September, 1931, the total stock of monetary gold in the country, at about $5,000,000,000, was more than $500,000,000 larger than a year earlier. The effect of this inflow of gold on the demand for reserve bank credit was, however, more than offset by growth in the volume of currency outstanding, and in consequence the total volume of reserve bank credit increased.

On June 30, 1931, loans and investments of member banks, at $33,920,000,000, showed a decrease of more than $1,700,000,000 during the fiscal year and were $2,000,000,000 smaller in volume than in October, 1929. Member bank loans were about $4,350,000,000 smaller in volume than at the high point reached October, 1929, while their investment holdings showed an increase of nearly $2,360,000,000.

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Prior to the beginning of the fiscal year additions to member bank investment holdings were chiefly securities other than United States obligations. Subsequently, however, with increased offerings of United States securities occasioned by the cumulating deficit in the current Federal budget and by increased loans to veterans, additions to member bank investment portfolios represented largely United States securities. Of the increase in total investments, amounting to nearly $2,360,000,000 between October, 1929, and June, 1931, about $1,320,000,000 represented increased holdings of United States securities.

Notwithstanding marked reduction in industrial and commercial demand for bank loans, the volume of loans reported by member banks at the end of June, 1931, as eligible for rediscount at Federal reserve banks was $3,198,000,000. These loans, together with the banks' holdings of United States Government securities, represented an aggregate of more than $7,500,000,000 of collateral available to member banks as a basis for additional Federal reserve bank accommodation.

The inactive demand for credit and the comparative freedom of member banks from indebtedness at the reserve banks resulted in a progressive decline in short-term money rates both in the open market and at banks on direct loans to customers, and Federal reserve discount rates and buying rates for acceptances were also at low levels. Open market rates on 90-day bankers' acceptances, which had declined from 5½ per cent to 1⅞–2⅜ per cent between the middle of 1929 and the middle of 1930, showed further marked decline during the fiscal year 1931 and in June were quoted at seven-eighths of 1 per cent. Open market rates on prime commercial paper declined from 6¼ to 3¼–3¾ per cent between the autumn of 1929 and June, 1930, and by June, 1931, to 2 per cent. Conditions underlying the decreases in open market rates were also reflected, although more moderately, in declining rates charged on loans to customers as reported by banks in principal cities. The average of these rates for the country as a whole was about 4½ per cent in June, 1931, as compared with 5 per cent a year earlier and about 6¼ per cent in the autumn of 1929.

Changes in the total volume of money in circulation have been unusually important during the past year. Decline in business activity after the middle of 1929 accelerated the gradual decline in the volume of money in circulation which had been in process in recent years. By October, 1930, the total was about $4,500,000,000, a figure only slightly above the low level reached in 1922 after the decline from the high level of 1920. Increase in subsequent months of 1930 and 1931 in the number of bank suspensions occasioned an unusual volume of cash withdrawals from banks. Notwithstanding

the fact that such customary criteria of changing business requirements for currency, as retail trade activity, factory pay rolls, and commodity price averages continued to decline throughout the period, total money in circulation amounted to about $5,000,000,000 by mid-September as compared with $4,500,000,000 a year earlier. This large increase in the demand for currency at a time when currency requirements of industry and trade were unusually low undoubtedly reflects currency hoarding. The cash withdrawals of deposits have increased the difficulties of many banks that had already suffered from depreciation of their loans and investment accounts, and furthermore occasioned a drain on the resources of the Federal reserve system, which, however, was in a strong position for meeting the situation.

By midsummer, monetary and credit conditions in certain foreign countries had become increasingly critical, with the result that in a number of countries the operation of the gold standard was either suspended or materially restricted. Repercussions from these developments placed unusual demands upon our own banking and credit structure, which have been met by the full cooperation of the banks of this country with the support of the Federal reserve system.

After the middle of September, 1931, there was a rapid outflow of gold from the country, chiefly to continental Europe, particularly France, and an increase in the volume of gold earmarked by Federal reserve banks for foreign correspondents. During the ensuing month the country's stock of monetary gold decreased by nearly $600,000,000, which was about $100,000,000 more than the accessions since the middle of 1930. Foreign interests obtained the funds for the withdrawal of gold through sales of acceptances previously held here for foreign account, through the use of balances held with banks in this country, including Federal reserve banks, and through the sale of foreign-owned securities in American markets. At the same time, there was continued increase in the domestic demand for currency. The resultant drain on member bank reserve funds occasioned a rapid increase in the volume of reserve bank credit in use, which amounted to $2,125,000,000 by the middle of October, compared with an average of about $945,000,000 in June. Member bank discounts increased from an average of about $190,000,000 in June to about $630,000,000 at the middle of October. The acceptance holdings of the reserve banks showed an increase of more than $600,000,000 and United States security holdings an increase of about $120,000,000 for the same period.

In these circumstances the discount rate of the Federal Reserve Bank of New York was raised from the unusually low rate of 1½ per cent to 2½ per cent on October 9 and to 3½ per cent on October 16. Discount rates were also increased in October at all reserve banks

except Atlanta, where a 3 per cent rate remained in effect, and Minneapolis, where the rate was 3½ per cent; at the end of the month the rate was 3½ per cent at all other reserve banks except Richmond and Dallas which had established rates of 4 per cent. At the Federal Reserve Bank of New York buying rates on bills were also increased in the latter part of September and in October. At the middle of October the rate was 3⅛ per cent on maturities up to 90 days as compared with 1 per cent at the beginning of September.

Open market rates increased somewhat but in mid-October were still at comparatively low levels. Rates on 90-day bankers' acceptances had increased to 2¼–3¼ per cent from seven-eighths per cent in September, and prime commercial paper had increased to 2½–4¼ per cent from 2 per cent.

Cost of Government borrowing

The cost of Government short-term borrowing during the year continued the declining trend established in the preceding fiscal year, making record low levels; bonds also were sold at unusually low rates. Due to the increased use of Treasury bills, rates on Government borrowing reflected the general decline in open-market money rates somewhat more promptly than would otherwise have been the case.

As outlined in preceding paragraphs, short-term money rates in the summer of 1929 reached the highest levels in recent years, but dropped to new postwar low levels by the end of the fiscal year 1930. During the fiscal year 1931 open-market money rates, reflecting underlying money and credit conditions, reached the lowest level of the postwar period; rates on Government issues followed the market trend. Certificates of indebtedness sold on June 15 and September 16, 1929, bore rates of 5⅛ and 4⅞, respectively, representing the highest rates at which Government securities had been marketed since 1921. The certificates offered just prior to the beginning of the fiscal year 1931 carried a 2⅞ per cent rate, whereas the rate on the issue of April 15, 1931, was 1⅞ per cent and on the issue of September 15, 1931, 1⅛ per cent. These are the lowest rates at which certificates of indebtedness have ever been issued.

The rates at which funds have been obtained through the sale of Treasury bills have shown even greater relative declines during the current fiscal year. Rates at which these securities were issued ranged steadily downward from an average bank discount rate of approximately 1⅞ per cent at the beginning of the fiscal year to about seven-eighths of 1 per cent at the end, and in July and August, 1931, 3-month bills were sold at average rates of about one-half of 1 per cent. Reflecting the firmer tendency of open-market rates at the end of September and in October, rates on Treasury bills

increased and the issue of October 26, 1931, was sold at an average bank discount rate of about 2.69 per cent.

Treasury bills have provided a valuable supplement to the regular quarterly issues of certificates of indebtedness, from the point of view of the cost of Government borrowing. This follows partly from the fact that in a period of declining short-term money rates the sale of bills at relatively frequent intervals has resulted in a more prompt reflection of money market conditions in the cost of Government borrowing. A further advantage which may at times be realized through the use of Treasury bills is illustrated by the sale of about $102,000,000 of bills on October 15 and 16, 1930, representing an amount which otherwise would have been borrowed in the regular issue of certificates on the quarterly tax-payment date in September.

Long-term financing was also accomplished at the lowest rates experienced in the war or postwar period, as indicated in the succeeding paragraphs.

Treasury bonds

In the fiscal year 1931, for the first time in nearly three years, the Treasury issued long-term securities on public offering. Two issues of bonds were sold during the fiscal year and one on September 15, 1931. The first, an issue of 3⅜ per cent bonds, was dated March 16, 1931, matures on March 15, 1943, but is redeemable at the option of the Government on and after March 15, 1941. Subscriptions aggregating $2,112,000,000 were received, $1,369,000,000 representing cash subscriptions and $743,000,000 representing exchange subscriptions, for the payment of which maturing 3½ per cent Treasury notes were tendered. The exchange subscriptions only were accepted; these were allotted on an 80 per cent basis. The total amount of bonds issued was $594,000,000. The second issue of bonds, dated June 15, 1931, bears a rate of 3⅛ per cent, matures on June 15, 1949, but is redeemable at the option of the Government on and after June 15, 1946. Subscriptions for the payment of which certificates of indebtedness maturing on June 15 were tendered were given preferred allotment up to $326,000,000. Subscriptions aggregated $6,316,000,000, exchange subscriptions totaling $572,000,000 and cash subscriptions $5,743,000,000. Of the exchange subscriptions 57 per cent were allotted; cash subscriptions in the amount of $495,000,000 were allotted on a graduated scale. The aggregate amount of bonds issued was $821,000,000. The September issue of 3 per cent Treasury bonds was dated September 15, 1931, maturing on September 15, 1955, but redeemable at the option of the Government on and after September 15, 1951. Subscriptions totaled $941,000,000. Subscriptions not exceeding $100,000 were allotted in full, and all others were allotted on a graduated scale. A total of $800,000,000 was issued.

Prior to these issues the last long-term bonds sold by the Treasury were the issue of 16 to 20 year 3⅜ per cent Treasury bonds dated July 16, 1928. The issue of March 16 duplicated the rate carried by this security. The issues of June 15 and September 15, however, carried rates of only 3⅛ and 3 per cent, respectively. The latter rate is the lowest rate borne by any bond offered for public subscription since the issue of the 3 per cent Panama Canal bonds in 1911.

Arrangement of debt maturities

Public debt operations must be planned with a view to maintaining a distribution of debt maturities which will facilitate the use of funds for debt reduction and the accomplishment of refunding operations when necessary or when advantageous money market conditions make such operations desirable. A portion of the debt is also kept in short-term securities with maturities arranged to aid in the adjustment of the irregular flow of revenue to the more regular distribution of expenditures. In general the management of the public debt to meet these objectives requires maturities in each quarterly income tax-payment month in addition to sufficient optional maturities to permit the adjustment of debt reduction and refunding to changes in Treasury and money market conditions. Public debt transactions during the fiscal year 1931 and subsequent months have been conducted with a view to these general objectives.

At the end of the fiscal year 1930, the total interest-bearing debt aggregated $15,922,000,000. It included less than $3,811,000,000 of debt maturing within five years, consisting of $1,420,000,000 of certificates and Treasury bills maturing within a year, $1,626,000,000 Treasury notes maturing in from one to three years, and $764,000,000 of special trust fund securities, chiefly those held by the adjusted service certificate fund. The long-term debt aggregating $12,111,000,000 included about $8,000,000,000 of the first and fourth Liberty loans, the former callable in 1932 and maturing in 1947, and the latter callable in 1933 and maturing in 1938.

The public debt increased during the fiscal year 1931 and subsequent months and at the end of September the outstanding interest-bearing debt, at $17,048,000,000, was $1,126,000,000 larger than on June 30, 1930. This increase was the result of the net addition of $2,224,000,000 to the volume of outstanding long-term interest-bearing securities and a net reduction of $1,098,000,000 in the volume of securities with shorter maturities. Increase in the long-term debt reflected the sale of three issues of bonds in March, June, and September, 1931, offset by minor redemptions of outstanding securities. Decline in the short and intermediate term debt reflected the retirement of $1,174,000,000 of interest-bearing Treasury notes which

would have matured in 1932, and the liquidation of most of the investments held in the adjusted service certificate fund, offset in part by increases in other classes of short-dated securities. Outstanding open market issues of certificates of indebtedness, at $1,482,000,000 on September 30, showed an increase of $217,000,000 for the 15-month period and Treasury bills, at $524,000,000, an increase of $368,000,000.

During the year a considerable amount of short-dated debt was refunded and the total debt increased, through the issuance of long-term securities at the lowest rates prevailing in the war and postwar period. In addition, a distribution of maturity and optional retirement dates has been secured which will provide a considerable degree of flexibility to the future management of the debt. The major part of the outstanding long-term issues carries maturities ranging from 1938 to 1956 and affords the Government the privilege of optional retirement over periods varying, in the case of the different issues, from 2 to 10 years prior to maturity dates.

Adjusted service securities

Reference has already been made to the liquidation of special Government securities, held in the adjusted service certificate fund, for the purpose of financing loans to World War veterans. The World War adjusted compensation act of May 19, 1924, provided for the issuance to World War veterans of adjusted service certificates maturing at the end of 20 years or upon prior death of the veteran. To meet the liability incurred by the issuance of these certificates, the act created the adjusted service certificate fund. The act also provided for the appropriation to this fund on January 1 of each year of an amount which invested at 4 per cent compounded annually would be sufficient to pay the face value of the adjusted service certificates upon their maturity in 20 years or upon prior death of the veteran. The Secretary of the Treasury was authorized to invest and reinvest the money in the fund in interest-bearing obligations of the United States, and to sell these obligations for the purposes of the fund. Since no United States securities then outstanding met the requirements of the act as to interest, it has been the practice of the Treasury to invest appropriations to this fund in special United States Government notes and certificates of indebtedness issued for the purpose (with interest at 4 per cent per annum, payable annually or on the prior redemption of the security) which in effect reduces by corresponding amounts the volume of its borrowing in the open market.

These special securities constitute a part of the outstanding public debt of the Government but are held in the Treasury for the account of this fund and not by the public. At the beginning of the fiscal

year 1931, there were in the Treasury for the account of this fund $629,000,000 face amount of these special 4 per cent Treasury notes. On January 1, 1931, similar securities were issued to the fund in the amount of $137,000,000 against the annual appropriation to the fund and interest due on investments in the fund on that date.

In the original act and amendments thereto, certain loan privileges were accorded to the holders of the adjusted service certificates, but these did not authorize loans from the adjusted service certificate fund. On February 27, 1931, however, Congress amended the World War adjusted compensation act, authorizing an increase in the loan basis of adjusted service certificates from about 22 per cent to 50 per cent of their face value and the financing of such loans from the adjusted service certificate fund and the Government life insurance fund.

When this act became a law on February 27, 1931, securities held for the fund had been reduced to $755,000,000 face amount of special 4 per cent Treasury notes, by redemption during the year for the payment of death claims. The 1932 annual appropriation of $112,000,000, which ordinarily would not have become available until January 1 of that year, was made immediately available by the deficiency act of March 4, 1931. Against this appropriation special 4 per cent certificates of indebtedness in like amount were issued to the fund.

In order to provide funds for the loans to veterans authorized by the act of February 27, 1931, it was necessary for the Treasury to convert into cash securities held in the adjusted service certificate fund. The making of loans from this fund involves essentially the substitution of the veterans' notes for United States obligations held in the fund as investments, and the sale of the latter in the open market; actually the special United States securities held in the fund are not sold but are redeemed by the Treasury as loans are made to veterans, and other United States securities are sold in the market according to the Treasury's cash requirements.

In connection with the financing of about $960,000,000 of loans to veterans from June 30, 1930, to September 30, 1931, $756,000,000 of adjusted service certificate fund securities were redeemed during the fiscal year and an additional $59,000,000 during the three subsequent months. On September 30, 1931, $63,000,000 of these securities were held in the fund.

For further details on the operations of the adjusted service certificate fund see page 118.

3½ per cent Treasury notes

As stated in my last report, a call was issued on September 10, 1930, for the redemption on March 15, 1931, of all outstanding 3½

per cent Treasury notes of Series A– and Series B–1930–1932. On the date fixed for the redemption of these notes there was outstanding a total of $1,109,372,550. Provision for the redemption of these notes was included in the March quarterly financing, considered elsewhere in this report; $594,230,050 of the notes were exchanged for a like amount of 3⅜ per cent Treasury bonds of 1941–1943, $72,482,500 for a like amount of 2 per cent certificates of indebtedness of Series TM–1932, and the remainder of the notes presented were redeemed in cash.

On June 8, 1931, a call was issued for the redemption on December 15, 1931, of all outstanding 3½ per cent Treasury notes of Series C–1930–1932, which were payable on December 15, 1932, but redeemable at the pleasure of the United States on and after December 15, 1930. These notes were issued in the amount of $607,399,650 on January 16, 1928, in exchange for third Liberty loan 4¼ per cent bonds. By the end of September, notes aggregating $155,680,700 had been redeemed, $41,556,100 through purchases for the cumulative sinking fund, $114,112,600 received from foreign governments in payment of principal or interest under debt settlements, and $12,000 on miscellaneous accounts, and $451,718,950 were outstanding on September 30, 1931.

Department Circular No. 439, dated June 8, 1931, calling the notes of this series for redemption, and the public announcement of the same date concerning the call, will be found as Exhibit 58, page 349.

Postal savings bonds

The first series of postal savings bonds, issued on July 1, 1911, in amount $41,900, matured on July 1, 1931, and was paid. The act establishing the Postal Savings System, approved June 25, 1910, provided for the surrender of these deposits in exchange for United States bonds bearing interest at 2½ per cent, redeemable after 1 year, and payable at the end of 20 years. A series has been issued on January 1 and July 1 in each year, beginning July 1, 1911. The forty-first series was issued on July 1, 1931, in the amount of $4,415,140. The aggregate total of the 41 series issued is $27,249,800, and the amount outstanding was $27,207,900 on September 30, 1931.

Cumulative sinking fund

For 1931 there was available for the cumulative sinking fund $392,000,000, which represented the regular sinking fund appropriation and a small unexpended balance. During the first quarter of the year $65,000,000 face amount of 3½ per cent Treasury notes of series A– and B–1930–1932 were purchased at the market at a total principal cost only slightly in excess of par, and on March 15, 1931, the balance

of the appropriation, $327,000,000, was applied to the redemption at par of 3½ per cent Treasury notes of Series A–1930–1932.

Statements showing the calculation of the amount of the appropriation and the operations on account of the fund during the fiscal year 1931, and from its inception on July 1, 1920, to the close of 1931, will be found on pages 537 and 538 of this report.

Amendment to the second Liberty bond act

In my report for 1930, I recommended that the Congress grant authority for the additional issuance of bonds under the provisions of the second Liberty bond act, as amended. In the act approved March 3, 1931, Congress increased the aggregate amount of bonds issuable under the second Liberty bond act from $20,000,000,000 to $28,000,000,000. Up to September 30, bonds aggregating $20,323,981,100 have been issued under the provisions of this act; accordingly $7,676,018,900 may hereafter be issued within the limitation of $28,000,000,000. Of those heretofore issued, $11,631,073,850 remained outstanding on September 30, 1931.

The official circulars and all public announcements covering the open market issues of Treasury bonds, certificates of indebtedness, and Treasury bills, during 1931, and the first quarter of 1932, are presented in the appended exhibits, except for those issued during the first quarter of 1931, which will be found in the report for 1930. Detailed statements of transactions in the public debt during the fiscal year 1931 will be found in the appended tables.

INCOME TAX ADMINISTRATION

The administration of income taxes requires that the Bureau of Internal Revenue determine the correct tax liability of about 5,000,000 individual and corporation returns each year. These returns must be closed within a reasonable period prior to the end of the period of limitation on assessment, with only a minimum number kept open by appeals to the Board of Tax Appeals.

For returns for 1928 and subsequent years, the law prescribes in general (1) that the tax must be assessed within two years after the return is filed and (2) that any refund must be allowed or made within two years from the time the tax is paid, unless during that period a claim for refund is filed. Accordingly, in the bureau's program it is required that every effort be made to reach agreements with taxpayers as to their tax liability promptly and within the 2-year period. Otherwise, either waivers must be accepted extending the period of limitation on assessment resulting in an accumulation of unclosed returns or 60-day deficiency notices must be sent before the expiration of the statutory period in cases where there appear to have been underpayments of tax.

Under the present income tax law the bureau in a single fiscal year is working for the most part on the returns for three calendar years. It is completing the audit of the calendar year returns for which the period of limitation on assessment expires in March of the fiscal year. Only a relatively small number of returns for this calendar year remain unaudited; usually these involve comparatively complicated auditing problems. The bureau is also completing its audit of the major part of the returns filed in March just preceding the beginning of the fiscal year. More than 95 per cent of the returns filed in any one year are found to be substantially correct as filed and involve no serious problems. These are closed within a year after thay are filed. In March of the fiscal year the bureau receives and begins its audit work on the returns filed for the preceding calendar year. A considerable proportion of these returns is closed by the end of the fiscal year.

During the fiscal year 1931 the bureau's work was heavier than the program with which it will be confronted in subsequent years. The revenue act of 1928 fixed the period of limitation on assessment at two years after the return is filed, which under the 1926 act was three years. As a result during the past fiscal year the audit had to be completed for calendar year returns for both 1927 and 1928. Since unusually large incomes and taxes had been reported for 1928 by both individuals and corporations the auditing problems with respect to those years were even more difficult than in other years. Notwithstanding this additional burden substantial numbers of returns for 1929 and 1930 were audited and closed during the fiscal year 1931.

The work of the bureau during the fiscal year 1931 is summarized in the following table.

Summary of income tax audit during the fiscal year 1931

[Number of returns]

	1931
Returns closed by—	
Income Tax Unit—	
Without use of 60-day deficiency notice	3,113,419
After issue of 60-day deficiency notice, without appeal to Board of Tax Appeals	19,444
Jeopardy assessment	2,125
Total	3,134,988
Accounts and Collections Unit	2,320,000
Decision of Board of Tax Appeals	5,036
Returns involved in appeals filed during year with Board of Tax Appeals [1]	12,158

	June 30, 1930	June 30, 1931
Returns on hand—		
For audit—		
Income Tax Unit	221,893	364,700
All other, procedure prior to audit incomplete	3,080,000	2,140,000
Awaiting action of taxpayer, after issuance of 60-day deficiency notice	2,282	1,998
Appeals pending before Board of Tax Appeals	16,035	21,233

[1] Includes some returns for which the 60-day deficiency notices were sent prior to the beginning of the year.

There were approximately 3,300,000 income tax returns in the bureau for audit at the beginning of the fiscal year 1931, of which about 3,100,000 were returns for 1929, filed in March, 1930. The returns filed during the fiscal year, totaling approximately 4,650,000, included for the most part calendar year returns for 1930 filed in March, 1931. During the fiscal year about 90 per cent of the previously unaudited returns for 1929 were closed as well as over half of the returns filed for 1930. With respect to a substantial part of the balance of the 1930 returns the administrative procedure prior to audit was incomplete on June 30, 1931. The major part of the returns closed for these two years reported small incomes as to which the audit problems were not difficult. The procedure now followed by the bureau results in the closing of returns of this type by the Income Tax Unit and the Accounts and Collections Unit well within a year after they are filed.

The audit of the returns with large incomes or involving more complicated accounting problems is conducted by the Income Tax Unit. During 1931 the unit concentrated on returns for 1927 and 1928 for which as a general rule the period of limitation on assessment ran in March, 1931.

The total number of returns in the bureau for audit at the end of the year was approximately 2,500,000, or about 25 per cent less than at the beginning of the year, due in part to the decline in number of returns filed for 1930 as compared with prior years and in part to prompt audit of a large number of the small returns filed. Of the total awaiting audit, approximately 2,200,000 were returns for 1930, 237,868 were returns for 1929, and 20,341 were original, new, or reopened returns for 1928 and prior years awaiting the settlement of unusually difficult problems relating to tax liability. Other returns involving matters still in dispute on June 30, 1931, and not included in the above figures include 1,998 returns awaiting action of the taxpayer after the sending of the 60-day deficiency notice, and returns involved in the 21,233 appeals pending before the Board of Tax Appeals.

Settlement policy

The bureau continued its efforts to increase the number of returns closed without appeal to the Board of Tax Appeals or to the courts. Progress in income tax administration is reflected primarily in the increasing effectiveness of the bureau in reaching agreements with taxpayers through its own organization.

The results for the fiscal year 1931 indicate that the unit is having more success in closing returns involving large amounts of additional tax. There were 111,403 returns involving additional taxes which were closed without a 60-day deficiency notice, as compared with 124,124 returns thus closed during the preceding fiscal year. How-

ever, the amounts of additional tax thus assessed were larger, a total of $112,627,167 for 1931, as compared with $86,443,404 for the fiscal year 1930. There was also an increase in the number of returns closed and in the taxes assessed after the 60-day deficiency notice, both as the result of agreement and by reason of the taxpayer's failure to file an appeal with the Board of Tax Appeals.

An increasing amount of the additional assessments is agreed to by the field force and the taxpayer. In such cases the additional tax is assessed before review in Washington and is collected more promptly, with a correspondingly smaller interest charge against the taxpayers. There were $41,002,633 of additional taxes thus assessed during 1931, an increase of $9,580,871, or 30 per cent over the preceding year. Furthermore, of additional taxes recommended by the field forces, other than those agreed to in the field, approximately $90,000,000 was assessed as recommended. In administering an income tax in a country as large as the United States, it is important that large amounts of tax liability be determined by that part of the Income Tax Unit which is in closest contact with the taxpayer, the field organization.

The special advisory committee has continued its work of expediting the settlement of certain cases in which 60-day deficiency notices have been issued and/or which have been appealed to the Board of Tax Appeals. Until the beginning of the fiscal year this special work was performed in part by the special advisory committee and in part by the review division of the general counsel's office, but beginning July 2, 1930, the work was concentrated in the special advisory committee. The scope of the committee's work was extended to include cases involving issues of law as well as mixed questions of law and fact and also to include estate tax cases on appeal before the Board of Tax Appeals.

During the year the committee disposed of 1,627 60-day deficiency notices as compared with 526 in the preceding year, and 4,998 cases appealed to the Board of Tax Appeals as compared with 4,607 during 1930.

New policy concerning waivers

Results for the fiscal year reflect to a marked degree the effect of a new policy, effective in January, 1931, concerning waivers to extend the period of limitation on assessment. Up to that time it had been the policy of the bureau, in its efforts to make agreements with taxpayers, to suggest the filing of, and to accept, waivers extending the statutory period of limitation on assessment if such action seemed expedient and necessary to a full discussion of the cases. Beginning in January, 1931, however, waivers were definitely discouraged by the bureau. Consents to extend the period of limitation were

accepted only upon request by the taxpayer accompanied by evidence of good and substantial reasons for the requested extension.

The new policy was initiated shortly before the expiration of the statutory period of limitation on assessment for returns for 1927 and 1928. There was, consequently, a marked increase in the number of 60-day deficiency notices issued. Subsequently there was a corresponding increase in appeals to the Board of Tax Appeals, as shown in Chart 6. The number of appeals filed January to June, inclusive, shows a marked increase over preceding years.

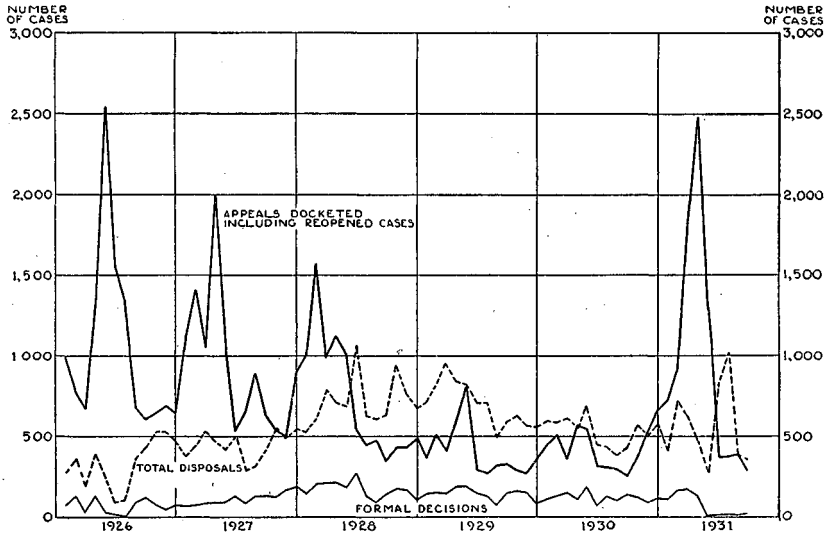

CHART 6.—Number of appeals docketed, formal decisions rendered, and number of appeals disposed of by the Board of Tax Appeals from January, 1926, to September, 1931

Number of 60-day deficiency notices issued and appeals filed with the Board of Tax Appeals, January to June, 1929, 1930, and 1931

January–June	60-day deficiency notices issued	Appeals filed with Board of Tax Appeals[1]
1929	8,282	2,997
1930	7,264	2,740
1931	18,757	7,628

[1] Including reopened returns.

There is little question but that the bureau's earlier policy concerning waivers was the means by which a taxpayer frequently postponed the additional assessment and the closing of the return. For such cases the new policy will expedite the work of making settlements. There will, of course, continue to be certain cases in which waivers should be accepted, such as cases in which the preparation of evidence is unavoidably delayed. Failure of the bureau to consider

the taxpayer's offer of a waiver in these cases would definitely end the opportunity of the Income Tax Unit to negotiate for settlement and might result in extended litigation before the Board of Tax Appeals and/or the courts.

The Board of Tax Appeals

During 1931 there was an increase in the number of cases pending before the Board of Tax Appeals. In contrast to the gradual reduction in the number of appeals during the preceding two years from 21,639 on June 30, 1928, to 16,035 on June 30, 1930, the number increased during the past fiscal year to 21,233 on June 30, 1931. The increase in number of appeals filed during the year was due to the fact that the period of limitation on assessment for two tax years expired on or about March 15, 1931, and reflected, as well, the new waiver policy made effective in January.

As is shown in Chart 7, the special advisory committee and the Board

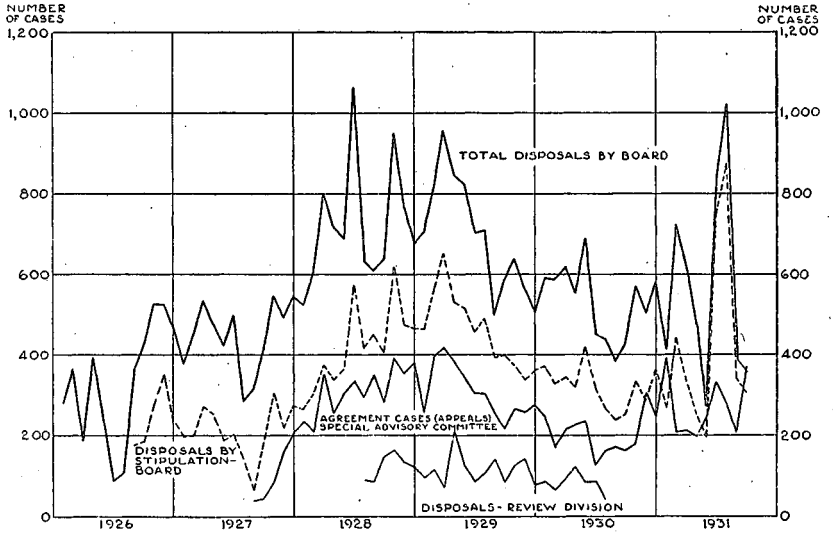

CHART 7.—Output of the Board of Tax Appeals, the special advisory committee, and the review division of the General Counsel's office, January, 1926, to September, 1931

of Tax Appeals have already made marked reductions in the unusual volume of work, not only by June 30, 1931, but also during the subsequent three months. During the nine months ended September 30, 1931, the special advisory committee disposed of 1,556 60-day deficiency notices as compared with 435 during the same period of the preceding year, and also disposed of a larger number of appeals.

Number of 60-day deficiency notices and appeals disposed of by the special advisory committee and the Board of Tax Appeals, January to September, 1930 and 1931

	January to June—		July to September—	
	1930	1931	1930	1931
Special advisory committee:				
60-day deficiency notices disposed of	365	1,480	70	76
Appeals disposed of	2,156	2,670	973	1,499
Board of Tax Appeals:				
Appeals disposed of	3,490	3,628	1,246	2,440

The volume of unsettled cases before the Board of Tax Appeals emphasizes again the need for the continued effort, which is being made, to expedite the settlement within the bureau of controversial cases.

Improved coordination of work in Washington and in the field

The Income Tax Unit has now operated for a full year under the new organization effected June 16, 1930. Formerly the audit sections in Washington were organized according to type of income tax return, that is, individual return, single corporation return, consolidated return of affiliated corporations, etc., without regard to the part of the country represented. This arrangement has been replaced by an audit section for each of five parts of the country, each section being subdivided into units to deal with special types of returns. Reports from the field now receive the attention of auditors under the direction of a single section head for each of five parts of the country. In operation there is developing not only a better coordination of the work of the auditors in Washington with that of the representatives in the field, but also more definite responsibility in Washington for the general program of income tax administration as to a particular section.

Court decisions

Among the cases decided by the Supreme Court of the United States during the last term, those involving questions arising under the internal revenue laws constitute perhaps a larger and more significant group than during any preceding term of the court. The increasing number of such cases appearing upon the dockets of that court indicates the importance of the field of internal revenue taxation. While the cases decided by the court embraced a great variety of questions, some were of particular importance because of the large number of taxpayers and the great amount of revenue involved.

In a group of cases, including Graham *v.* Goodcell and Oak Worsted Mills *v.* U. S. (282 U. S. 409), the court sustained the constitutionality of section 611 of the revenue act of 1928, under the provisions of

which section the Government was allowed to retain certain tax payments which had been collected after the expiration of the period of limitation on collection in consequence of the filing by the taxpayer of claims in abatement which operated to stay the collection of the taxes in question. The court confirmed in all substantial points the construction of that section contended for by the Government and approved its application in all the situations covered by the comprehensive language of the statute. The favorable decision in these cases averted the necessity of the payment of refunds and interest estimated to total $50,000,000 and $20,000,000, respectively.

Also of importance, in so far as the number of cases and the amount of tax were concerned, were the decisions of the court in the cases of U. S. *v.* Michel and U. S. *v.* Krieger (282 U. S. 656), involving the period of limitation applicable to the bringing of suits to recover taxes illegally collected, following the disallowance of claims for refund. The statutory provision that within 90 days after such disallowance the taxpayer shall be notified by mail was held to be merely directory, so that the failure to mail such notice does not extend the period for bringing suit.

In Stange *v.* U. S. (282 U. S. 270); Aiken *v.* Burnet (282 U. S. 277); W. P. Brown & Sons Lumber Co. *v.* Burnet (282 U. S. 283); and Burnet *v.* Chicago Railway Equipment Co. (282 U. S. 295), the court sustained the contentions of the Government with respect to the validity and effect of waivers under the various revenue acts prior to the act of 1926. The favorable decisions in these cases have secured the collection of substantial amounts of taxes. The effect of the court's decisions has been to eliminate from controversy many technicalities with respect to the statute of limitations and to confine the consideration of cases to questions concerning the tax.

In the case of Phillips *v.* Burnet (283 U. S. 589), the court sustained the constitutionality of the so-called "transferee" provisions (section 280) of the revenue act of 1926 and adopted the construction of these provisions, in conformity with the practice of the Bureau of Internal Revenue, that the full tax liability may be collected from any of the transferees to the extent of the assets received by him, there being no necessity for apportioning the liability among all the transferees. This decision preserves a most effective means of collecting delinquent taxes which would otherwise be secured with great difficulty.

In a group of cases headed by Poe *v.* Seaborn (282 U. S. 101), the court decided the important question of the effect of the community property laws upon the returns of married persons domiciled in those States where the community property system prevails. The court held that under the revenue act of 1926 spouses domiciled in the States of Washington, Arizona, Texas, and Louisiana were entitled to make

separate returns of community income, each reporting one-half of the income which, upon acquisition, became community property under the laws of the States. The decisions in these cases enabled the Bureau of Internal Revenue to close a large number of cases which were dependent upon the decision of this question. On June 16, 1930, prior to the decision and upon recommendation of the Treasury Department, Congress extended for one year the periods of limitation on the assessment of deficiencies in taxes and the allowance of refunds for 1927 and 1928 in the case of an individual or his or her spouse who filed a separate income tax return and included therein community income. The department wished to avoid the inconvenience to taxpayers which would result if 60-day deficiency notices were issued and the taxpayers were compelled to file petitions with the Board of Tax Appeals. A conservative estimate of the annual loss of revenue to the Government resulting from the adverse decision of the community income issue is approximately $25,000,000.

Questions concerning the taxability of the income of Osage Indians derived from royalties and bonuses from mineral leases have been under consideration in the courts for several years. Decisions were rendered during the year by the Circuit Court of Appeals for the Tenth Circuit in Blackbird *v.* Commissioner (38 Fed. (2d) 976), and by the Supreme Court in Choteau *v.* Burnet (283 U. S. 691) on the basis of which 925 cases will be closed by the bureau without trial. Under these decisions, the income of incompetent Osage Indians derived as royalties and bonuses on mineral leases and income from homestead allotments is tax-exempt but the income from surplus allotments and from reinvestment of exempt income is taxable.

BUREAU OF CUSTOMS

Imports and customs collections

Customs collections declined 35.2 per cent from the total for the preceding fiscal year and reached a level that has not been approached since 1922, the year which marked the beginning of the period of prosperity following the postwar depression of 1920–21. This decline in customs collections compares with a decline of 36.8 per cent in the value of general imports. Reduced customs receipts may be attributed in part to diminished quantities of imports which reduced the amount of both specific and ad valorem duties and in part to almost uniformly lower values which still further lessened the revenue from imports subject to ad valorem duties. Moreover, customs receipts during 1931 were adversely affected by the increased importations and heavy warehouse withdrawals during the few weeks immediately preceding June 17, 1930, of those goods on which duties were increased by the tariff act of 1930.

Free goods constituted a slightly larger proportion of the total imports for consumption during the past fiscal year than during the years immediately preceding, such imports constituting the 69.0 per cent of the total in 1931, as compared with 65.5 per cent for the preceding year. This change is partly attributable to the large stocks of dutiable imports accumulated by manufacturers and dealers immediately prior to the passage of the present tariff act which caused a corresponding reduction in dutiable imports for consumption during the earlier months of the past fiscal year.

The period between the autumn of 1929 and the close of the fiscal year 1931 was characterized by a steady decline in the value of imported commodities which, at the end of the period, amounted to only 55.6 per cent of their volume 20 months before. Importations of both free and dutiable goods showed much the same trend with the exception of a temporary peak in dutiable goods in June, 1930, at the time of the passage of the tariff act.

All classes of general imports showed marked declines during 1931 as compared with the previous fiscal year, the total decrease amounting to $1,417,000,000, or 36.8 per cent. Imports of semimanufactures and crude materials showed the greatest proportionate declines, 42.2 and 41.6 per cent, respectively; the rates of decrease for manufactured foodstuffs, finished manufactures, and crude foodstuffs (32.4, 32.1, and 27.1 per cent, respectively) were less than the rate of decrease for all imports. In both 1930 and 1931 the decrease in value of imports of crude materials as compared with the preceding year was larger than for any other class of imports, $544,000,000 during 1931 and $201,000,000 during 1930. Large decreases in the value of leading crude commodities, such as crude rubber, raw silk, hides and skins, and copper ores, contributed substantially to the total decrease.

The six groups of imports which comprise the leading sources of Government revenue from customs are cane sugar, unmanufactured tobacco, raw wool, wool manufactures, cotton manufactures, and silk manufactures. The changes in general imports of these commodities during the fiscal year 1931, as compared with 1930, are shown below:

	Quantity (in million pounds)		Value (in millions)		Per cent increase (+) or decrease (−)	
	1930	1931	1930	1931	Quantity	Value
Cane sugar	7,282	6,574	$158.6	$112.1	−9.7	−29.3
Tobacco, unmanufactured	63	75	47.6	37.7	+19.0	−20.8
Wool and mohair, unmanufactured	220	150	59.4	24.4	−31.8	−58.9
Wool manufactures, including semimanufactures			62.5	25.8		−58.7
Cotton manufactures, including semimanufactures			60.6	38.0		−37.3
Silk, manufactured			31.9	13.6		−57.4

The value of imports of wool and mohair, of wool manufactures, and of silk manufactures declined almost 60 per cent. Although the quantity of cane sugar imported decreased less than 10 per cent from the preceding year, price declines were considerably greater and the total value of imports showed a decline of 29 per cent. The only one of these groups to compare favorably with 1930 was unmanufactured tobacco, the imports of which increased 19 per cent; however, as in the case of cane sugar, price declines were marked and the value of imports showed a decrease of 21 per cent.

The tariff act of 1930

The tariff act of 1930 enlarges the Secretary's discretionary powers by authorizing him to admit under certain conditions articles not marked with the country of origin; to grant an extension of six months in the period for which certain classes of merchandise may be imported under bond; to provide for such exceptions from the requirements for the production of certified invoices as he deems advisable; to remit additional duties in the case of clerical errors regardless of whether such errors were "manifest"; and to prescribe the conditions under which bonds shall be required in addition to those specifically required by law. These provisions have enabled the department to afford relief in a great many meritorious cases and to simplify and expedite the customs business without in any way endangering the revenue.

Section 484 of the new act provides two alternative methods in addition to that of producing the original bill of lading in connection with the entry of merchandise. One of these authorizes entry on a carrier's certificate and the other on a duplicate bill of lading. Provision is also made for the release of merchandise from customs custody only to, or upon an order of, the carrier which transports it, as well as for the return to the person making entry of the bill of lading if such is produced with a notation thereon that entry has been made. The collector is protected by a specific provision that he shall not be liable to any person in respect to the delivery of the merchandise released from customs custody under this section of the act.

A decided improvement has been accomplished in connection with the importation of antique furniture and artistic antiquities by the requirement in section 489 that such articles shall be entered only at ports designated by the Secretary of the Treasury. Under this provision, importations of this character are restricted to ports at which expert examiners are stationed, resulting in protecting the Government against the free importation of spurious antiques.

Section 501 extends the time of appeal for reappraisement from 10 to 30 days; and also requires the single judge, rendering decisions on appeals to reappraisement, to state in writing the reasons for and the facts on which the decision is based. This greatly facilitates the

consideration of cases on appeal and in many cases tends to discourage appeals.

Regulations governing the procedure in connection with the enforcement of the provisions covering convict labor were promulgated on November 24, 1930. These provide for findings by the Commissioner of Customs to be approved by the Secretary of the Treasury against the importation of commodities mined, produced, or manufactured in a foreign country by convict labor.

Reorganization of the bureau

The reorganization of the bureau, commenced toward the close of the last fiscal year and outlined in the last annual report, was perfected during the year. The improved supervision under the new form of organization and the increased personnel resulted in raising the standard of efficiency and uniformity in the administration and enforcement of the customs laws generally, and in the settlement of claims and disputes to the greater advantage of the Government yet in fairness to importers and the public generally.

The number of pending cases in the legal unit was reduced from 509 at the close of the fiscal year 1930 to 344 at the close of the current year, and in the administrative unit the number of cases was reduced from 907 to 425.

FEDERAL PUBLIC BUILDING PROGRAM

By the act approved May 25, 1926, Congress authorized the Secretary of the Treasury to provide suitable accommodations in the District of Columbia for the executive departments and independent establishments of the Government, and throughout the country, post offices, courthouses, immigration stations, customhouses marine hospitals, quarantine stations, and other public buildings of the classes under the control of the Treasury Department. The Postmaster General and the Secretary of the Treasury were authorized to act jointly in regard to buildings for post-office occupancy. This legislation authorized an expenditure of $165,000,000 over a period of seven years.

On February 14, 1927, a report was submitted to Congress by the Secretary of the Treasury and the Postmaster General setting forth the results of a nation-wide survey of the Government's building requirements; the report included specific recommendations for Federal buildings urgently needed.

Owing to the acute situation in the District of Columbia, the acts of January 13 and February 24, 1928, were passed increasing the authorization for land and construction by $125,000,000.

During 1929 and 1930 the present administration strongly recommended the enlargement of the public building program, and as a

result, Congress further increased the authorization for acquisition of land and construction of buildings by $230,000,000 in the Keyes-Elliott Act approved March 31, 1930, and by another $100,000,000 on February 16, 1931, in the second Keyes-Elliott Act.

Total general authorizations, therefore, amount to $629,239,000, in which amount is included $9,239,000 carried over from previous authorizations. The proceeds from the sale of obsolete buildings estimated at $69,000,000 is to be added to the above total. These figures include $40,000,000 for the purchase of the so-called triangle site in the District of Columbia.

The limit of annual expenditures for the public building program under the act of May 25, 1926, was $25,000,000. This was increased to $35,000,000 in the act of February 24, 1928; to $50,000,000 in the first Keyes-Elliott Act; and finally to $65,000,000 in the act of February 16, 1931—$15,000,000 in the District of Columbia and $50,000,000 outside. Any balance of such annual amounts unexpended may be expended in later years beginning with 1928. This provision permits the completion of the present program within 10 years beginning with the fiscal year 1928.

Commencement of operations under the public building program followed the act of March 5, 1928, in which appropriations were made for the first list of specific projects, recommended in the survey of the Secretary of the Treasury and the Postmaster General, in the amount of $58,237,450. Further specific authorizations were made under the acts of May 5, 1928; May 29, 1928; March 4, 1929; March 26, 1930; July 3, 1930; and March 4, 1931. As a result specific authorizations have now been obtained from Congress to a total of $495,441,192.26, or about 70 per cent of the value of the total program which is to be completed by the end of 1937; these authorizations include 817 projects.

The specifically authorized projects in the District of Columbia are:

	Limit of cost
Administration building, Department of Agriculture	$2, 000, 000
Extension, Government Printing Office	1, 250, 000
Internal Revenue Building	10, 000, 000
Commerce Building	17, 500, 000
Extensible building, Department of Agriculture	12, 800, 000
Archives Building	8, 750, 000
Additional stories, Liberty Loan Building	375, 000
Economics Building (purchased building)	350, 000
Supreme Court site	1, 768, 741
Water mains	525, 000
Post Office Department Building	10, 300, 000
Interstate Commerce Commission Building	4, 500, 000
Department of Labor Building	4, 750, 000
Connecting wing between Labor and Interstate Commerce Buildings	2, 000, 000

	Limit of cost
Department of Justice Building	$12,000,000
Public Health Service Building	865,000
State, War, and Navy Building, remodeling	3,000,000
Landscape work	50,000
Extension and remodeling of power plant, Department of Agriculture	85,000
Central heating plant	4,857,023
Coast Guard Building	3,000,000

Of these, the Administration Building of the Department of Agriculture, the Economics Building, the Government Printing Office Building, the Internal Revenue Building, the Liberty Loan Building, and the water mains, etc., have been completed. The Department of Commerce Building is very near completion; a portion of the building will be occupied during November. The central wing of the extensible building of the Department of Agriculture, the only part now under contract, will be completed early in the new year.

The largest projects specifically authorized outside the District of Columbia are:

Chicago, Ill., post office	$24,725,000
Boston, Mass., post office	6,000,000
Detroit, Mich., post office	5,650,000
Minneapolis, Minn., post office	4,150,000
Kansas City, Mo., post office	4,500,000
New York City, N. Y:	
Parcel-post building	11,000,000
Post-office annex	9,500,000
Courthouse	10,700,000
Office building (land only)	5,000,000
Assay office	3,765,000
Cleveland, Ohio, parcel-post building	5,275,000
Philadelphia, Pa.:	
Post office	9,750,000
Customhouse and appraisers' stores building	4,200,000
Pittsburgh, Pa., post office	7,902,000

As regards the status of the specifically authorized projects totaling $495,000,000 as of July 1, 1931, $422,000,000 or 85 per cent of this total represents projects completed, under contract, on the market for construction bids, or in the drawing stage. The remaining 15 per cent represents projects for which sites have recently been acquired or are in process of acquisition. Of the program outside the District of Columbia, 6 per cent is completed and 22 per cent in process of construction. At a time when relief for unemployment is very greatly needed there are, under the public building program, 186 projects under actual construction; these involve limits of cost aggregating $104,795,366.

The exact status of the program on June 30, 1931, divided as between the District of Columbia and the country at large, is given in outline form below:

DISTRICT OF COLUMBIA

Completed, 6 buildings, total limit	$14, 200, 000. 00
Under contract, 2 projects, total limit	23, 550, 000. 00
Sites purchased in the District of Columbia	23, 514, 990. 73
Bids in, on market, or in specification stage, 2 projects, total limit	3, 950, 000. 00
Drawing stage, Supervising Architect, 1 project, total limit	7, 050, 000. 00
Drawing stage, private architects, 9 projects, total limit	50, 207, 023. 22
Sites acquired, Supreme Court Building	1, 768, 741. 00
Available for purchase of sites in the District of Columbia	5, 165, 009. 27
Total	129, 405, 764. 22

COUNTRY AT LARGE

Completed, 109 buildings, total limit	23, 537, 362. 04
Under contract, 184 projects, total limit	81, 245, 366. 00
Bids in, on market, or in specification stage, 63 projects, total limit	64, 091, 800. 00
Drawing stage, supervising architect, 114 projects, total limit	15, 771, 000. 00
Drawing stage, private architects, 69 projects, total limit	115, 375, 000. 00
Sites acquired, drawings not yet taken up, 21 projects, total limit	3, 889, 500. 00
Sites accepted, awaiting title, 51 projects, total limit	9, 301, 600. 00
Sites selected, 9 projects, total limit	7, 125, 000. 00
Sites or additional land under condemnation, 18 projects, total limit	10, 217, 000. 00
Site reports in awaiting selection, 125 projects, total limit	30, 030, 500. 00
Agents inspecting sites, 30 projects, total limit	4, 481, 300. 00
Advertised for site, 1 project, total limit	360, 000. 00
Held in abeyance, 2 projects, total limit	610, 000. 00
Total	366, 035, 428. 04

Expenditures and outstanding contract obligations

Of the 817 specifically authorized projects as of June 30, 1931, with limits of cost amounting to $495,441,192.26 for acquisition of land, construction of buildings, and extension and remodeling of buildings, 301 projects, amounting to $199,219,476.91 in the aggregate, had been obligated to that date, of which 140 projects, amounting to $46,162,088.71, were contracted for during the fiscal year 1931. Expenditures have been made under these obligations to the amount of $140,448,888.46, including expenditures for the fiscal year ended June 30, 1931, amounting to $66,522,202.45. Expenditures in 1931 included $48,262,139.22 for the country at large and $18,260,063.23 for the District of Columbia.

It is expected that by the end of the fiscal year 1932, approximately 650 of the 817 projects now specifically authorized will have been completed or placed under contract. The amount involved will

represent approximately $450,000,000 of the $495,441,192.26 specifically authorized. In addition, it is expected that on June 30, 1932, plans will be in progress for approximately 150 projects, involving limits of cost of about $100,000,000. Contract obligations are expected to average about $10,000,000 per month during the fiscal year 1932, which will require an expenditure for that year of about $120,000,000.

Contracts for outside professional services

Under the Keyes-Elliott Act of March 31, 1930, permission was granted to the Secretary of the Treasury to employ outside architects for full professional services. As soon as specific appropriations for further projects became available under the act of July 3, 1930, contracts were made with architects for 78 projects amounting to $165,582,023.22 and representing 133 architectural firms throughout the country. These projects include in the District of Columbia: The Archives Building, central heating plant, Coast Guard Building, connecting wing between Labor and Interstate Commerce Buildings, Interstate Commerce Commission Building, Department of Justice Building, Department of Labor Building, landscape work in the triangle, and the Post Office Department Building. At the end of September, 1931, a total of 181 contracts had been made with architectural firms for building projects totaling approximately $220,000,000. The drawings and specifications for a majority of these projects will be completed during the next fiscal year and the work placed on the market for bids.

Activities other than the public building program

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

In addition to the construction work under the direction of the Treasury, there are other building projects contemplated or in course of construction in the District of Columbia, including the Supreme Court Building, House Office Building extension, Senate Office Building extension, Government storehouse, Botanical Garden Building, Lincoln Memorial Bridge, landscape treatment of Plaza between the Capitol and Union Station, District of Columbia municipal center, and the Congressional Library Annex.

The Office of the Supervising Architect is rendering partial service on building projects in contemplation or in course of construction under the supervision of other Government departments, such as the Federal prison at Lewisburg, Pa., and reformatories at El Reno,

Okla., and Springfield, Mo., under the Department of Justice; and foreign service buildings in various foreign countries under the State Department.

Furthermore, the Office of the Supervising Architect has charge of many projects of remodeling and enlarging public buildings and the maintenance and repairs of all buildings under the supervision of the Treasury. These activities are described in detail in the administrative report of this office, page 276 of this report, where complete data with reference to the public building program are also shown.

FEDERAL FARM LOAN BUREAU

In this difficult period it has been the function and policy of the banks of the Federal farm loan system to render the utmost assistance to agriculture consistent with the principles of soundness and safety and at the same time to take all possible steps to strengthen and improve the position of these institutions. The Farm Loan Board, in the exercise of its supervisory duties, has kept in close and constant touch with the banks and with conditions in the system and has maintained its program of thorough examinations. The banks generally have cooperated with the board and the comprehensive reports of examination have been of great service to their officers and directors.

Federal intermediate credit banks

The volume of credit extended during the year by the Federal intermediate credit banks in the interest of agriculture was the largest in the history of the system. Loans to cooperative marketing associations were 145 per cent and loans and discounts to financing institutions 21 per cent greater than in 1930, when the volume was the largest for any year up to that time. The amount of loans, including renewals, outstanding at the close of the fiscal year aggregated $57,535,035, and of discounts, including renewals, $79,205,949, or a total of $136,740,984.

The increase in volume of loans and discounts of the Federal intermediate credit banks was a result of the greater credit needs of farmers, due mainly to the drought of 1930, the fall in commodity prices, and restricted credit facilities in rural communities. Some existing agricultural credit corporations increased their capital stock so that their operations could be enlarged and, in addition, a number of new corporations were organized. These steps were facilitated by funds made available to the Secretary of Agriculture under an act approved February 14, 1931, to be used, in part, for the purpose of making loans to individuals in the drought, storm, or hail stricken areas of the United States for the purpose of forming local agricultural credit corporations, livestock loan companies, or like organizations, or of increasing the capital stock of such corporations privileged to do

business with the Federal intermediate credit banks, and of making loans to individuals upon the security of the capital stock of such corporations. As of August 20, 1931, the Department of Agriculture had closed loans for this purpose to 49 corporations in 21 States in the aggregate amount of $1,327,440. The Federal Farm Board also assisted in this situation through loans to cooperative marketing associations for the capitalization of financing institutions affiliated with such associations. The increase during the year in the number of financing institutions discounting with the Federal intermediate credit banks is indicated by the fact that at the close of the year 426 institutions had discounts outstanding, as compared with 272 at the beginning of the year.

The expansion in the volume of credit extended made an increase in the volume of financing operations also necessary. The total debentures issued during the year aggregated $217,500,000 and exceeded by 33 per cent the debentures marketed in the previous year, which was the largest amount to that date. The amount of debentures outstanding on June 30, 1931, was $106,200,000, excluding matured debentures and those held by banks of issue. The debentures were sold during the year on more favorable terms than ever before, with the result that reductions were made by the banks in the rates of interest charged on loans and discounts. At the close of the year all but three banks and the branch office in Porto Rico, which had a 4 per cent rate, were charging 3¾ per cent which was the lowest rate in effect since the banks were organized.

Federal land banks

During the year Federal land banks reported loans closed amounting to $50,145,900, which exceeded by nearly $3,000,000 the amount closed in the previous year. The net amount of loans outstanding on June 30, 1931, was $1,184,203,339. Federal land bank bonds were issued during the year in the total amount of $28,000,000, including a public offering of $20,000,000 of 4½ per cent 2–3 year bonds in November, 1930, the proceeds of which were used, in part, for the retirement of existing short-term bonds. The amount of bonds outstanding on June 30, 1931, was $1,179,007,805, including $5,025 of bonds matured or called for redemption but not including $1,808,560 held by banks of issue. During the year, one bank advanced its loan rate to 6 per cent, bringing the number making loans at that rate to three. The other nine banks maintained a rate of 5½ per cent, while the branch in Porto Rico continued its rate of 6½ per cent.

The major problems confronting the system have been those arising from the decline in the prices of agricultural commodities and the incidence of that decline upon farmers' incomes, farm land values, and the market for farm lands. As stated in my previous

annual reports, energetic measures have been taken by the Farm Loan Board and the banks of the system to meet the problems that have arisen. Special efforts have been made to improve the procedure in the examination of banks and national farm loan associations, and to build up a strong and competent staff of examiners. All national farm loan associations are now examined at least once a year and all banks twice a year. Any indications of unsound accounting practices or inefficient management are promptly taken up by the Farm Loan Board with the officers and directors of the banks concerned. Steps have been taken by the board in perfecting appraisal technique and personnel. The appraisal unit in the bureau has been reconstructed. A trained reviewing appraiser is located in each land bank district to supervise directly the work of individual appraisers. Similar steps have been taken to strengthen and improve the personnel and work of other units in the bureau.

The various banks in the system likewise have adapted their organizations to the new situations that have arisen, particularly in connection with collections and the disposal of farm real estate which has been acquired. As regards foreclosures, in general it has been the policy of the banks to avoid the institution of foreclosure proceedings in so far as the merits of individual cases have made this possible.

The board has kept in close touch with the developments in all of the banks and, in addition, the banks have freely exchanged views and results of various procedures in the matter of effecting collections and sales of real estate. In the case of the Federal land banks, the cooperation and assistance of the national farm loan associations have been solicited, and, for the most part, obtained. Through the more thorough examinations by the Farm Loan Board and the closer contacts between the associations, the board, and the banks, these local units generally have taken a greater interest in the affairs of the system and have acquired a clearer realization of their responsibilities in connection with their indorsements on the loans made through them by the Federal land banks. As a consequence, they have cooperated more effectively.

Sales of real estate have steadily increased during the past few years. The reports of the Federal land banks to the board indicate that during the year ended June 30, 1931, they sold or disposed of a total of approximately 2,680 farms, which compares with 2,340 farms in the fiscal year 1930, and 1,630 farms in 1929. These increases have been effected in the face of declining land values and prices of agricultural commodities. While the rate of sales has increased, the rate at which real estate has been acquired has also increased, with the result that there was an increase in the real estate holdings of the banks.

Effects of proposals to suspend foreclosures generally.—A number of bills were introduced during the last session of the Congress providing for a general suspension of foreclosure proceedings or the granting of a general moratorium to borrowers for a specified period of time, and there has been a great deal of public discussion of such proposals during the past summer. Several of these measures were referred to this department by committees of Congress during the last session and the disastrous effect which their enactment would have was pointed out in the department's reports.

It is obvious that many of the suggestions of this character are based upon a misunderstanding of the situation. The Federal land bank system has $1,179,000,000 of bonds outstanding, while, at the same time, there are net mortgage loans of $1,184,000,000. Nearly all of these loans are pledged as collateral security for the payment of these bonds. The interest on these bonds must be paid semi-annually on the respective issues on the due dates, and the banks must rely primarily on the collection of interest on their outstanding loans in order to meet this obligation.

As already pointed out, it is not the desire of the Federal land banks to acquire farms; such assets are expensive and burdensome. In cases of delinquency it is the policy of the banks generally to consider each case on its individual merits and to institute foreclosure proceedings when investigation discloses that the borrower is not making satisfactory effort to meet his obligations or is unlikely to succeed if given a reasonable opportunity, or when there are other factors making it necessary to take action in the best interests of the bank. To go beyond such a policy and make general provision through Federal legislation for delaying foreclosure would be likely to impair the morale of borrowers, give rise to wholesale delinquencies throughout the system, and destroy the market for Federal land bank bonds. It may be observed that the proposal of such legislation during the last session of Congress and public discussion of the matter during the past summer operated to increase collection difficulties and expenses of the banks.

There are, moreover, legal difficulties involved in any proposal that the Congress authorize the banks to grant general extensions in the time of payments on loans. The mortgages taken by the land banks constitute contracts between the borrowers and the banks. The status of these contracts as liens upon the land covered thereby, the procedure to be followed in case of foreclosure, and the subsequent rights of the parties to such foreclosure proceedings, as well as those of other creditors, are fixed by the laws of the State in which the property is situated. There is serious doubt, therefore, as to the power of Congress to deal with established rights in the manner in which such proposals would operate.

Apart from the legal aspects of the subject, it may be observed that the loans of the banks in the farm loan system constitute only a relatively small portion of the indebtedness of farmers, the greater part of such indebtedness being held by other institutions, including national and State banks, insurance companies, mortgage loan companies, etc.

An important court decision.—A decision involving an interpretation of the farm loan act in an important respect was rendered by the Supreme Court of North Dakota on August 1, 1931, in which the court upheld the right of a Federal land bank to apply amounts payable to a national farm loan association in connection with the retirement of stock of the bank held by the association on debts owed to the bank by the association.

A borrower from a Federal land bank purchases stock in a national farm loan association in an amount equal to 5 per cent of the amount of his loan and the national farm loan association in turn subscribes for stock of the Federal land bank to a like extent, the latter being held by the bank as collateral security for the payment of the loan. In the North Dakota case under consideration a borrower, whose defaulted loan had been foreclosed by the Federal Land Bank of St. Paul, sued the bank and the Nortonville National Farm Loan Association for the amount of his stock in the association. The association was insolvent and was heavily indebted to the Federal land bank. Therefore the bank retired the amount of its stock which was owned by the association and which had been pledged with the bank in connection with the loan in question. The bank withheld and applied the proceeds upon the Nortonville association's indebtedness to the bank; in turn the association retired the amount of its stock which had been issued to the borrower, but was unable to pay him in cash. The Supreme Court of North Dakota in a sweeping and unanimous decision sustained the action of the bank and the association. Discussing the cooperative principles of the Federal land bank system, the court said:

> As we have already pointed out, the principle involved in the act is cooperative in its nature. It is only through the cooperation of his neighbors, with their assistance, upon their recommendation and the pledge of their liabilities he can secure his loan. They pledge their faith and credit to aid him, and he pledges his faith and credit to aid them. Having secured their cooperation and assistance, and finding his loan paid, he now wants to avoid his responsibilities to those who made it possible for him to get his loan. His rights are not superior to the rights of any other stockholder in the corporation. * * * The plaintiff is cooperative when he desires a loan and needs the assistance of his neighbors; but becomes extremely individualistic when the loan is paid. * * * One shareholder has no right to increase the indebtedness of the others by securing payment for his stock. If he avoids his responsibilities the burden of debt resting upon those who assisted him is increased. Plaintiff has no cause of action against either defendant.

Joint stock land banks

During the fiscal year two new charters were granted—The Corn Belt Joint Stock Land Bank of Taylorville, Ill., chartered on March 20, 1931, beginning operations on April 2, 1931, and the Phoenix Joint Stock Land Bank of Kansas City, Mo., chartered on June 1, 1931, beginning business on July 1, 1931, as a result of the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank. On June 30, 1931, the assets of the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland, Ohio, were purchased and its liabilities assumed by the Union Joint Stock Land Bank of Detroit, Mich.

During the year joint stock land banks reported loans closed in the amount of $5,661,609 as compared with $8,345,538 in the previous year. The net amount of loans outstanding on June 30, 1931, was $533,697,677, exclusive of loans amounting to $34,474,850 in the three joint stock land banks in receivership.

During the year only five banks issued bonds, the total amount being $1,350,000. The latter figure does not include $24,499,960 of bonds and $22,566 of certificates in lieu of fractional bonds issued on July 1, 1931, in connection with the organization of the properties and affairs of the Kansas City Joint Stock Land Bank. The aggregate amount of joint stock land bank bonds outstanding on June 30, 1931, was $532,561,300, including $3,500 of bonds matured or called for redemption but not including $3,978,600 held by banks of issue nor the bonds issued or assumed by the three joint stock land banks in receivership.

Receiverships.—In my last annual report reference was made to the adoption by the bondholders' protective committee of the Kansas City Joint Stock Land Bank of a plan of reorganization of the properties and affairs of that bank. The plan was submitted by the committee to the holders of bonds issued or assumed by the bank and thereafter, upon the assent of the holders of more than 95 per cent of the principal amount of bond obligations of the bank, the committee declared the plan operative as of February 20, 1931. Bondholders holding approximately 98.23 per cent of the total amount of bonds issued or assumed elected to participate in the plan. As contemplated by the plan the receiver offered for sale on June 4, 1931, all the assets of the bank except a relatively small amount of cash and Government securities. The committee and A. O. Stewart were bidders and became the purchasers of the pledged assets at the price of $25,000,000 and the unpledged assets at the price of $1,750,000. Accordingly, a settlement was made as at the beginning of July 1, 1931, and the purchasers proceeded in accordance with the terms of the plan. The new joint stock land bank is known as the Phoenix

Joint Stock Land Bank of Kansas City, a charter having been granted to it on June 1, 1931, and the liquidation company organized in accordance with the plan is known as the Farm Mortgage Holding Co. The Farm Mortgage Holding Co. is obligated to the bank for a period of three years, as contemplated by the plan, to substitute securities acceptable to the Federal Farm Loan Board as collateral up to a total of $1,500,000 for mortgages acquired under the plan of reorganization which become as much as 90 days delinquent. The new bank began business on July 1, 1931, with gross assets of $28,674,637, including net mortgage loans aggregating $21,890,056, none of which were delinquent, together with Government securities and cash amounting to $6,360,203. Its outstanding farm loan bonds, together with certificates representing fractional interests in farm loan bonds, aggregated $24,522,526, and its capital, surplus, and legal reserve were $4,037,852. The loan territory of the new joint stock land bank embraces the States of Missouri and Kansas and its headquarters are at Kansas City, Mo.

The entire purchase price of the pledged assets, aggregating $25,000,000, was declared as a dividend to bondholders; and the entire purchase price of the unpledged assets, aggregating $1,750,000, was declared as a dividend to bondholders and other creditors whose claims had been established on or before the date of the declaration of the dividend, which was June 24, 1931. It is anticipated by the board that the receivership will be concluded at an early date when the net proceeds of the liquidation will be available for final dividends.

Substantial progress has been made by the receiver of the Bankers Joint Stock Land Bank of Milwaukee in the liquidation of assets held by that bank, through the ordinary collection processes and the sale of real estate, and on June 30, 1931, the receiver had invested proceeds of liquidation in Government securities having a par value of $2,877,150. However, no further liquidating dividend since the one of 15 per cent mentioned in my previous report has been declared because of pending litigation involving the interpretation of the farm loan act as to the administration of the pledged assets, from which the bulk of the liquidation has been derived. In the meantime negotiations by interested parties have continued and various proposals have been made looking to the purchase of the assets as a whole from the receiver, but these proposals have not yet reached the point of consummation. Since the close of the fiscal year further litigation has been instituted, a suit having been filed by an interested bondholder in the United States District Court at St. Paul in a cause entitled Van Dyke et al. *v.* H. C. Libby et al., raising certain questions as to the authority of the Federal Farm Loan Board and of the receiver of the Bankers Joint Stock Land Bank of Milwaukee to sell as a whole the pledged as well as the unpledged assets and as

to the basis upon which collateral should be treated as security for outstanding bonds of the bank. The board is advised that it is the view of interested parties that the questions involved in this litigation should be determined judicially before an attempt should be made to consummate a sale in bulk of the assets of the bank.

While no further liquidating dividends in the case of the Ohio Joint Stock Land Bank have been paid since the two mentioned in my last annual report, each of which was 10 per cent of the outstanding bond obligations of the bank, rapid progress has been made by the receiver in the liquidation of the assets in his hands. A sale was finally approved since the close of the fiscal year, providing for the disposition of all the remaining loans, except certain ones which were in process of foreclosure and leaving unsold only these loans in foreclosure and a few items of real estate. Proceeds of liquidation have been accumulated to an extent sufficient to warrant the payment of a dividend of 30 per cent or more of the outstanding bond obligations, and, since the bondholders' committee, together with individual bondholders representing, it is understood, more than 95 per cent of the bond obligations, have requested the payment of such a dividend on a pro rata basis, arrangements are being made by the receiver and the board for the declaration of such a dividend at an early date. Every effort is being made by the receiver to dispose of the few remaining assets.

Legislation.—On March 4, 1931, the President approved an amendment to section 16 of the Federal farm loan act, which provides that when a joint stock land bank acquires the assets and assumes the liabilities of another joint stock land bank, it may, if authorized by the Federal Farm Loan Board, make loans within the States in which the other joint stock land bank was authorized to make loans at the time of such acquisition, and the acquiring bank may, with the approval of the board, continue to make loans in the States constituting its charter territory at the time the other bank was acquired. The amendment provides, however, that the acquiring bank shall not be authorized to make loans at any one time in more than five States, of which one shall be the State in which the bank has its principal office, and all of which must be contiguously situated.

OBLIGATIONS OF FOREIGN GOVERNMENTS

During the fiscal year 1931 the Treasury received from foreign governments on account of their indebtedness to the United States the sum of $236,062,755.75, of which $51,588,133.37 was for account of principal and $184,474,622.38 for account of interest. During the past year money market conditions were such that all obligations of the United States available to foreign governments in making payment on account of their indebtedness to the United States under

the various debt agreements were quoted at a premium. The payments were, therefore, made in cash rather than in United States securities as had been the practice in previous years.

The following statement shows total payments received on account of principal under the funding agreements up to the close of the fiscal year:

Aggregate payments of principal to June 30, 1931, under funding agreements

Country	Cash	United States obligations		Total principal payments
		Face amount	Accrued interest to date of payment	
Austria	$862, 668. 00			$862, 668. 00
Belgium	11, 700, 042. 81	$5, 342, 900. 00	$57, 057. 19	17, 100, 000. 00
Czechoslovakia	13, 500, 434. 32	4, 482, 150. 00	17, 415. 68	18, 000, 000. 00
Finland	246, 084. 98	148, 850. 00	1, 065. 02	396, 000. 00
France	149, 282, 079. 04	11, 971, 100. 00	96, 820. 96	161, 350, 000. 00
Great Britain	28, 035, 744. 29	173, 545, 200. 00	419, 055. 71	202, 000, 000. 00
Greece	981, 000. 00			981, 000. 00
Hungary	73, 995. 50			73, 995. 50
Italy	27, 100, 029. 75	9, 956, 600. 00	43, 370. 25	37, 100, 000. 00
Lithuania	234, 783. 00			234, 783. 00
Poland	1, 287, 297. 37			1, 287, 297. 37
Rumania	2, 700, 000. 00			2, 700, 000. 00
Yugoslavia	1, 225, 000. 00			1, 225, 000. 00
Total	237, 229, 159. 06	205, 446, 800. 00	634, 784. 81	443, 310, 743. 87

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

Aggregate payments of interest to June 30, 1931, under funding agreements

Country	Bonds of debtor Governments	Cash	United States obligations		Total interest payments, including accrued interest funded
			Face amount	Accrued interest to date of payment	
Belgium		$9, 491, 089. 67	$4, 947, 050. 00	$51, 860. 33	$14, 490, 000. 00
Estonia		1, 122, 006. 06	123, 900. 00	1, 084. 13	1, 246, 990. 19
Finland		1, 701, 383. 46	545, 150. 00	2, 836. 54	2, 249, 370. 00
France		38, 650, 000. 00			38, 650, 000. 00
Great Britian		248, 511, 419. 84	897, 618, 400. 00	3, 590, 180. 16	1, 149, 720, 000. 00
Greece		948, 860. 00			948, 860. 00
Hungary	$43, 555. 50	393, 717. 78			437, 273. 28
Italy		2, 521, 250. 00			2, 521, 250. 00
Latvia		458, 337. 84	45, 000. 00		503, 337. 84
Lithuania	402, 465. 00	798, 200. 25	94, 050. 00		1, 294, 715. 25
Poland		16, 310, 801. 13	2, 995, 600. 00	4, 374. 77	19, 310, 775. 90
Total	446, 020. 50	320, 907, 066. 03	906, 369, 150. 00	3, 650, 335. 93	1, 231, 372, 572. 46

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, 1931, will be found as Table 55 on page 551 of this report.

Czechoslovakia

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

Estonia

Under paragraph 5 of the funding agreement concluded October 28, 1925, with the Government of Estonia, that government was granted the option during the five years ended December 15, 1930, of paying smaller amounts than those required under paragraph 2 of the agreement. The agreement provided that the difference, including interest on all overdue payments at the rate of 3 per cent per annum from their respective due dates to December 15, 1930 (the date of expiration of the option), should be funded into bonds of the Government of Estonia, payable serially over the remaining 54 years of the funding period, the bonds issued to be substantially similar to the bonds first issued under the debt agreement. The amount paid by Estonia under the option granted under paragraph 5 of the funding agreement was $1,000,000, whereas the amount due and payable under paragraph 2 was $3,870,700, leaving a balance due of $2,870,700, which, together with accrued interest amounting to $378,312.87, totals $3,249,012.87. Additional 3–3½ per cent gold bonds of the Government of Estonia in the aggregate face amount of $3,249,012.87, dated December 15, 1930, and maturing serially over the succeeding 54 years, were delivered to the Treasury on November 18, 1931.

Latvia

The debt agreement with the Government of Latvia contains a provision for optional payments similar to that described above in the debt agreement with the Government of Estonia. This option expired on December 15, 1930, and it has, therefore, become necessary to fund the difference between the amount paid under the optional provision and the amounts required under paragraph 2 of the debt agreement. The Government of Latvia paid to the United States under the optional paragraph the sum of $400,000, whereas the amount due and payable under paragraph 2 of the agreement was $1,612,800, leaving a balance due of $1,212,800, which, together with accrued interest of $152,864.20, made a total to be funded of $1,365,664.20. The Government of Latvia delivered to the Treasury on March 10, 1931, its 3–3½ per cent gold bonds in the principal

amount of $1,365,664.20. All the bonds are dated December 15, 1930, and mature serially over the succeeding 54 years.

Poland

The debt agreement with the Government of Poland contains a provision similar to those in the agreements with Estonia and Latvia, whereby that Government was permitted, during the five years ended December 15, 1930, to pay smaller amounts than would ordinarily have been due under the regular schedule of payments. A statement of account has been submitted to the Polish Government showing the amount due, and a request has been made that steps be taken to fund this amount as of December 15, 1930, into 3–3½ per cent gold bonds of that government similar in character to the bonds first issued under the debt agreement. The amount involved is $35,269,297.37, which will probably be funded within the course of the next few months into gold bonds of the Government of Poland in accordance with the debt-funding agreement.

Proposed postponement of payments on intergovernmental indebtedness

The world-wide depression of the past two years has borne heavily on the economic and financial position of many countries. Adverse economic developments, accentuated in some instances by political uncertainties, gave rise during 1931 to increasing lack of confidence which as it affected Europe focused largely on Germany and Austria in the initial stages, subsequently extending to other countries. Early in June a critical situation developed in Austria following the disclosure of the unsound condition of the Oesterreichische Credit-Anstalt, the largest bank in the country. An already serious and increasing apprehension regarding the economic and budgetary situation of Germany was accentuated by the Austrian crisis and was accompanied by a steady outward movement of funds from Germany. Following the issuance of the German Government manifesto of June 6, 1931, indicating that the limit of the financial burden on that nation had been reached, the drain on the country's banking reserves reached proportions which threatened the entire German banking and credit structure. Repercussions from these critical developments and the continued operation of other adverse forces were responsible for the suspension of gold payments by the Bank of England in September, 1931, and for the subsequent suspension or restriction of gold operations in other countries.

By early summer it had become evident that events were shaping toward serious crises. Recognizing the need for initiating international cooperation to oppose this trend of events, and recognizing the relative increase in the burden of payments on intergovernmental

debts in times of depression, the President on June 20, 1931, after consultation with congressional leaders of both political parties, issued a statement in which the offer was made, subject to congressional approval, to suspend during the fiscal year 1932 all payments due the United States on account of indebtedness of foreign governments, provided that the important creditor powers would take similar action with respect to payments due them on intergovernmental debts. The proposal was favorably received throughout the world, and on July 6, 1931, it was announced that the offer had been accepted in principle by all the important creditor governments.

The amounts which would have been payable to the United States during the fiscal year 1932 are as follows:

Amounts payable during the fiscal year 1932 by foreign governments on account of their indebtedness

Country	Principal	Interest	Total
Austria	$287, 556		$287, 556
Belgium	4, 200, 000	$3, 750, 000	7, 950, 000
Czechoslovakia	3, 000, 000		3, 000, 000
Estonia	108, 012	492, 360	600, 372
Finland	55, 000	257, 295	312, 295
France	11, 363, 500	38, 636, 500	50, 000, 000
Great Britain	28, 000, 000	131, 520, 000	159, 520, 000
Greece	660, 000	449, 080	1, 109, 080
Hungary	12, 270	57, 072	69, 342
Italy	12, 200, 000	2, 506, 125	14, 706, 125
Latvia	44, 664	205, 989	250, 653
Lithuania	38. 615	185, 930	224, 545
Poland	1, 325, 000	6, 161, 835	7, 486, 835
Rumania	800, 000		800, 000
Yugoslavia	250, 000		250, 000
Total	62, 344, 617	184, 222, 186	246, 566, 803
Germany (army costs)	6, 000, 000		6, 000, 000
Total	68, 344, 617	184, 222, 186	252, 566, 803

With the exception of Yugoslavia, the above-mentioned countries have accepted the President's proposal and have tentatively made it effective as regards their own debtors in respect of intergovernmental debts.

The Treasury will present to Congress a draft of legislation to authorize the Secretary of the Treasury to conclude agreements with our debtor governments carrying into effect the President's proposal.

The President's statement of June 20, 1931, and information relating to the proposed postponement of intergovernmental debt payments, are presented as Exhibits 62 to 65, on pages 359 to 363 of this report.

RECEIPTS FROM GERMANY

The United States received during the fiscal year from the Government of Germany payments on account of the American army of occupation and awards of the Mixed Claims Commission, United States and Germany, in accordance with the terms of the debt-funding agreement approved June 23, 1930.

Army costs

During the fiscal year the United States Government received from Germany on account of the costs of the American army of occupation the sum of $5,062,936.60, representing bonds Nos. 2 and 3, due September 30, 1930, and March 31, 1931, respectively, in the aggregate principal amount of 25,500,000 reichsmarks. Bond No. 4 in the principal amount of 12,650,000 reichsmarks was due and payable on September 30, 1931, but the German Government gave notice to the Secretary of the Treasury that the payment of this bond as well as the payment of bond No. 5 in the principal amount of 12,650,000 reichsmarks, maturing March 31, 1932, would be postponed in accordance with the option granted under the debt-funding agreement of June 23, 1930. These payments due during the fiscal year 1932, amounting to 25,300,000 reichsmarks, are included under the President's proposed debt moratorium, and authority will be requested of Congress to conclude an agreement with the German Government providing for the postponement of such payments and for their repayment over a period of 10 years, beginning July 1, 1933.

The army cost account as of October 1, 1931, stood as follows:

Total army cost charges (gross), including expenses of Interallied Rhineland High Commission (American department)		$292, 663, 435. 79
Credits to Germany:		
Armistice funds (cash requisition on German Government)	$37, 509, 605. 97	
Provost fines	159, 033. 64	
Abandoned enemy war material	5, 240, 759. 29	
Armistice trucks	1, 532, 088. 34	
Spare parts for armistice trucks	355, 546. 73	
Coal acquired by army of occupation	756. 33	
		44, 797, 790. 30
		247, 865, 645. 49
Payments received:		
Under the army cost agreement of May 25, 1923, which was superseded by agreement of Jan. 14, 1925	14, 725, 154. 40	
Under Paris agreement of Jan. 14, 1925	39, 203, 725. 89	
Under debt agreement of June 23, 1930	12, 069, 631. 84	
		65, 998, 512. 13
Balance due as of October 1, 1930		181, 867, 133. 36

NOTE.—The balance due on account of army costs is exclusive of the 10 per cent reduction allowed in the amount of the total army costs originally due, contemplated in the agreement with Germany, to accord with similar reductions accepted by the Governments of France and Great Britain under the Young plan.

Mixed claims

The United States has received during the year from the Government of Germany on account of the awards of the Mixed Claims Commission, United States and Germany, the sum of $8,100,698.57, representing payment of bonds Nos. 2 and 3, due September 30, 1930, and March 31, 1931, respectively. The Government of Germany has paid the sum of $19,469,964, on account of these awards under the debt agreement of June 23, 1930; and the sum of $32,183,060.87 has been received under the Paris agreement of January 14, 1925, making a total of $51,653,024.87 the United States has received on this account.

In view of the nature of the claims forming the basis of the awards entered by the commission, and the fact that the payments received have been, and those to be received for some time to come will be, applied entirely on account of private claims, the United States has taken the position that the payments to be made by Germany on this account are in the nature of private obligations and not intergovernmental, and, therefore, do not fall within the terms of the President's proposed debt moratorium. The Government of Germany has notified the United States of its intention to postpone the payments due on September 30, 1931, and March 31, 1932, in the principal amount of 20,400,000 reichsmarks each, in accordance with the option granted it under the debt funding agreement of June 23, 1930.

As Congress has already approved the debt-funding agreement with Germany, it will not be necessary to ask for further authority on account of this postponement.

TREASURY ADMINISTRATION OF ALIEN AND MIXED CLAIMS

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

The time within which claimants receiving awards from the Mixed Claims Commission, United States and Germany, may file application will expire on March 10, 1932. The Treasury holds 67 awards entered by the Mixed Claims Commission, aggregating, with accrued interest to September 30, 1931, about $300,000, for which no applications have been received. Some of these awards represent claims filed by the

Secretary of War on behalf of American soldiers who were taken prisoners by Germany during the war, and are based on claims for their personal belongings seized by German military authorities. The department so far has not been able to locate some of these claimants. In addition, the Mixed Claims Commission has not yet completed its work, and, in view of the untimely death of Hon. Roland W. Boyden, the umpire, it is not possible to estimate the time required to finish it, but it is almost certain to extend beyond March 10, 1932.

There are only three awards, amounting to $696.51, remaining unpaid on account of the awards entered against Austria. The awards entered against Hungary have not yet been certified to the Treasury for payment because of the provision of the settlement of war claims act of 1928 requiring the commission at the same time to certify that the funds deposited by Hungary in the Hungarian special deposit account in the Treasury are sufficient to pay such awards. Hungary has not yet deposited a sufficient amount to pay its awards.

Because of these conditions it is recommended that the time limit within which applications may be filed be extended for a period of one year from March 10, 1932.

Claims against Germany

During the past year the Treasury has continued to make payments on account of the awards of the Mixed Claims Commission, United States and Germany. These payments have been, for the most part, on account of those awards which exceed $100,000 in amount, commonly referred to as class 3 awards. Substantially all of the awards in an amount less than $100,000 and those on account of death and personal injury have been previously paid in full in accordance with the priorities established in the settlement of war claims act of 1928. On September 30, 1930, the department distributed 12 per cent of the remaining unpaid principal, on March 31, 1931, 9 per cent, and again on September 30, 1931, 27 per cent on account of class 3 awards. Funds available for the purpose of making these payments are detailed in the statement of the German special deposit account shown later in this report and include the receipts from Germany, earnings on investments, and 50 per cent of the appropriation made available to pay the awards of the war claims arbiter in favor of German nationals over and above the first $50,000,000 appropriated in May, 1928. The following statement shows the dates of distribution and the amounts authorized to be distributed on account of this class of awards. The actual amounts paid in the various classes to September 31, 1931, are shown in a later table.

Date authorized to be distributed	Amount authorized to be distributed	Per cent of undistributed principal authorized to be distributed	Undistributed balance
Jan. 1, 1928			$139,977,840.97
Aug. 6, 1928	$16,100,000.00	(1)	123,877,840.97
Aug. 22, 1928	37,163,352.29	30	86,714,488.68
Jan. 15, 1929	8,671,448.87	10	78,043,039.81
July 15, 1929	5,463,012.79	7	72,580,027.02
Dec. 16, 1929	6,532,202.43	9	66,047,824.59
Mar. 31, 1930	4,623,347.72	7	61,424,476.87
Sept. 30, 1930	7,370,937.22	12	54,053,539.65
Mar. 31, 1931	4,864,818.57	9	49,188,721.08
Sept. 30 1931	13,280,954.69	27	35,907,766.39
Total	104,070,074.58		

[1] $100,000 on account.

On March 15, 1928, the Secretary of the Treasury, under the authority contained in section 25 (b) of the trading with the enemy act, as amended by the settlement of war claims act of 1928, requested the Alien Property Custodian to invest in a noninterest-bearing participating certificate the sum of $25,000,000, representing an estimate of the portion of the so-called unallocated interest fund belonging to German nationals. The proceeds of this investment were used to make payments to American nationals on account of awards entered in their favor by the Mixed Claims Commission. Section 25 (b) also authorizes an adjustment in the participating certificate in case it is found that its amount is more or less than the amount belonging to the German nationals. The Alien Property Custodian during the year has advised the Treasury that, according to the allocation made to date, the sum of $25,000,000 first invested was $1,500,000 in excess of the amount belonging to German nationals and requested that this sum be returned to him from the German special deposit account as authorized by section 25 (b) of the trading with the enemy act, as amended. This was accordingly done and the noninterest-bearing participating certificate for $25,000,000 face amount has been reduced to $23,500,000.

Up to October 1, 1931, the Treasury has made payments in the aggregate amount of $133,087,348.47 on account of the awards of the Mixed Claims Commission, from which there was deducted $665,437.38, representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making net payments to claimants of $132,421,911.09. Of the amount of the deductions, $638,993.66 has been covered into the Treasury as miscellaneous receipts in accordance with the settlement of war claims act, and $24,150.09 has been paid to the Government of Germany together with a further sum of $2,293.63 available for

payment, representing the amounts deducted from the awards entered by the commission under the late claims agreement of December 31, 1928, which was made available to the German Government for defraying such expenses as may be incurred by that Government in connection with the adjudication of those late claims. The settlement of war claims act was amended on June 21, 1930, so as to authorize the payment of the deductions last mentioned to the German Government.

The following summary shows, by classes, the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due as of September 30, 1931:

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 September 30, 1931

Awards certified	Total	Total	Class I		Class II		Class III	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of $100,000 and less	Number of awards	Awards over $100,000
1. Amount payable on account:								
Principal of awards—								
Agreement of Aug. 10, 1922	4,528	$114,279,116.18	417	$3,475,187.75	3,813	$14,694,955.51	298	$96,108,972.92
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
		117,972,833.03		4,031,812.75		17,140,613.08		96,800,407.20
Less amounts paid by Alien Property Custodian and others		187,226.85				48,012.50		139,214.35
		117,785,606.18		4,031,812.75		17,092,600.58		96,661,192.85
Interest to Jan. 1, 1928, at rates specified in awards—								
Agreement of Aug. 10, 1922		50,372,704.03		729,832.53		6,648,328.89		42,994,542.61
Agreement of Dec. 31, 1928		1,408,765.63		115,976.22		970,683.90		322,105.51
Total payable to Jan. 1, 1928		169,567,075.84		4,877,621.50		24,711,613.37		139,977,840.97
Interest thereon to date of payment or, if unpaid, to Sept. 30, 1931, at 5 per cent per annum as specified in the settlement of war claims act of 1928		16,331,026.25		182,976.47		1,151,983.98		14,996,065.80
Total due claimants		185,898,102.09		5,060,597.97		25,863,597.35		154,973,906.77
2. Payments made on account up to Sept. 30, 1931:								
Principal of awards—								
Agreement of Aug. 10, 1922	4,204	[1] 119,676,259.38	417	3,475,187.75	3,787	14,503,558.22		[1] 101,697,513.41
Agreement of Dec. 31, 1928	2,241	3,733,342.78	112	549,425.00	2,129	2,418,996.41		764,921.37
Interest to Jan 1, 1928, at rates specified in awards—								
Agreement of Aug. 10, 1922		7,319,565.04		729,832.53		6,589,732.51		(2)
Agreement of Dec. 31, 1928		1,070,424.93		114,476.05		955,948.88		(2)
Interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to date of payment as directed by the settlement of war claims act of 1928		1,287,756.34		181,347.27		1,106,409.07		
Total payment to Sept. 30, 1931		133,087,348.47		5,050,268.60		25,574,645.09		102,462,434.78

See footnotes, p. 90.

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 September 30, 1931—Continued

Awards certified	Total	Total	Class I		Class II		Class III	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of $100,000 and less	Number of awards	Awards over $100,000
2. Payments made on account up to Sept. 30, 1931—Continued.								
Less one-half of 1 per cent deduction from each payment—								
Agreement of Aug. 10, 1922, payable to United States		$638,993.66		$21,536.63		$108,969.08		$508,487.95
Agreement of Dec. 31, 1928		[3] 26,443.72		3,714.68		18,904.44		3,824.60
Net payments made to claimants up to Sept. 30, 1931		132,421,911.09		5,025,017.29		25,446,771.57		101,950,122.23
3. Balance due on account:								
Principal of awards—								
Agreement of Aug. 10, 1922	324	37,410,172.56			26	143,384.79	298	37,266,787.77
Agreement of Dec. 31, 1928	47	282,479.58	3	7,200.00	38	26,661.16	6	248,618.42
Interest to Jan. 1, 1928, at rates specified in the awards—								
Agreement of Aug. 10, 1922		58,596.38				58,596.38		
Agreement of Dec. 31, 1928		16,235.19		1,500.17		14,735.02		
Accrued interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1931		15,043,269.91		1,629.20		45,574.91		14,996,065.80
Balance due claimants as of Sept. 30, 1931		52,810,753.62		10,329.37		288,952.26		52,511,471.99

[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 three classes equals 80 per cent 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] Payments on account of interest to Jan. 1, 1928, on this class of awards are included under principal.

[3] Of this amount $24,150.09 has been paid to the Government of Germany. A further sum of $2,293.63 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 is the duty of the War Claims Arbiter, within certain limitations, to hear the claims of the German, Austrian, and Hungarian nationals, and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

In June, 1930, the arbiter entered tentative awards in favor of German nationals for 94 merchant ships, including certain property contained therein, in the aggregate amount of $74,252,933, which included simple interest at the rate of 5 per cent per annum from July 2, 1921, to December 31, 1928, and certified them to the Secretary of the Treasury for payment. The Secretary of the Treasury determined that, of the $25,000,000 reserved from the appropriation of $50,000,000 made in May, 1928, for payments on account of tentative awards of the arbiter, the sum of $20,000,000 should be paid on account of the tentative awards entered for ships and property contained therein and that the remaining $5,000,000 should be reserved for payments to be made on account of tentative awards to be entered by the arbiter for patents and a radio station. The sum made available for payment on account of ships enabled the department to distribute to each claimant 26.935152525 per cent of each tentative award entered on his behalf. Substantially all these payments on account of ships were made in July, 1930.

In May, 1931, the arbiter began to certify to the Treasury for payment tentative awards on account of patents. The amount of these awards including an award for the radio station certified to date aggregates $11,940,860.70. The Treasury immediately prepared regulations and a form of application so that the claimants could make application in accordance with the settlement of war claims act for payment of the amount due on account of their awards. As soon as properly executed applications were received, the Treasury began to make payments to claimants receiving awards for patents on the same proportionate basis as was done in the case of the awards for ships. By the end of August, 1931, the arbiter had practically completed his work, with the exception of two small claims, and the Treasury had paid out $3,178,547.58 on account of tentative awards for patents certified for payment. The arbiter advised the Treasury that he had completed his work on account of the claims of German nationals with the exception of the two small claims. He further advised that tentative awards already entered by him aggregated $86,193,793.70 ($74,252,933 on account of ships and $11,940,860.70 on account of patents and a radio station); that the two claims still pending could not exceed the amount claimed,

or $1,746,797, exclusive of accrued interest; and that expenses would not exceed $130,500. He stated that, in view of the fact that the total awards and expenses of arbitration could in no event exceed the limit set by Congress in the settlement of war claims act, he hoped that the awards already made might be treated as final so that payment would not be delayed because of the pendency of the two remaining claims. It was clear to the Treasury that this was the only practical way in which to handle the matter and thus stop interest running on the amount of the awards at 5 per cent per annum. The arbiter was immediately advised that his suggestion would be carried into effect. The awards were promptly certified as final and $36,193,793.70 of the appropriation was made available, of which one-half was distributed to American nationals holding awards of the Mixed Claims Commission, as explained earlier, and a like amount was distributed to German nationals holding awards of the arbiter. The act provides that only 50 per cent of any sums appropriated by Congress to pay the awards of the arbiter shall be made available to those claimants, and the remaining 50 per cent shall be available to pay the awards of the Mixed Claims Commission, which, in effect, substitutes German nationals for American nationals against the German Government.

The first payment made to the German claimants receiving awards on account of ships was made in dollars, practically all of which was deposited in New York banks to the credit of the respective claimants. It was necessary, however, to make different arrangements in making payments on account of the tentative awards for patents. Claimants receiving the latter awards were scattered throughout Germany, and, in order to avoid considerable correspondence, the Treasury made arrangements with the German Government for the applications to be submitted by the claimants through the German Patent Owners Association in Berlin. These applications, passed upon by that organization as to whether they had been executed in accordance with the regulations, were then forwarded to the German embassy in Washington, where they were approved by the German Property Commissioner before being forwarded to the Treasury for payment. Provision was also made for the Treasury to open a reichsmark account with the Reichsbank in Berlin and checks in payment of the awards to the patent claimants were drawn in reichsmarks payable only at the Reichsbank or one of its branches. For several reasons, this was the most practical way to make these payments. When the department had under consideration the matter of making further distribution of funds to German nationals up to 50 per cent of their final awards, as authorized by the settlement of war claims act, a critical financial situation prevailed in Germany. The German Government had issued several decrees requiring its citizens to turn over to the Reichsbank all foreign exchange acquired by them. In

view of this situation, the department, in cooperation with the German Government, adopted the policy of making these further payments in reichsmarks in the same manner as the payments made on account of the tentative awards for patents. The department, therefore, issued its checks in reichsmarks payable only at the Reichsbank or one of its branches. This arrangement has seemed to work out to the general satisfaction of all concerned, and apparently has been of benefit to the German economy in relieving to some extent its foreign exchange difficulties.

The following summary statement shows the number and amount of awards 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 September 30, 1931

	Total		Ships		Patents and a radio station	
	Number of awards	Amount	Number of awards	Amount	Number of awards	Amount
1. Amount due on account:						
Principal of awards, including interest to Jan. 1, 1929	313	$86,193,793.70	27	$74,252,933.00	286	$11,940,860.70
Interest at 5 per cent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1931	-------	10,584,943.01	-------	8,981,861.37	-------	1,603,081.64
Total due claimants	-------	96,778,736.71	-------	83,234,794.37	-------	13,543,942.34
2. Payments made on account to Sept. 30, 1931:						
Principal of awards	-------	41,891,969.60	-------	35,940,825.63	-------	5,951,143.97
Interest at 5 per cent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1931	-------	----------	-------	----------	-------	----------
Total payments to Sept. 30, 1931	-------	41,891,969.60	-------	35,940,825.63	-------	5,951,143.97
3. Balance due on account:						
Principal of awards	313	44,301,824.10	27	38,312,107.37	286	5,989,716.73
Interest accrued at 5 per cent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1931	-------	10,584,943.01	-------	8,981,861.37	-------	1,603,081.64
Balance due claimants as of Sept. 30, 1931	-------	54,886,767.11	-------	47,293,968.74	-------	7,592,798.37

A copy of Department Circular No. 441, dated August 10, 1931, covering payments on account of the final awards of the arbiter for ships, together with form of application, containing the regulations covering payments on account of the tentative awards of the arbiter

for patents and a radio station, and a form of application for payment; and a copy of Department Circular No. 442, dated August 14, 1931, will be found as Exhibits 67 and 68, on pages 369 and 374 of this report.

The following statement shows amounts deposited in the German special deposit account and payments made therefrom up to September 30, 1931:

Statement showing the funds deposited in the German special deposit account and the payments made therefrom up to September 30, 1931

Receipts:			
Unallocated interest fund [1]		$23, 500, 000. 00	
Appropriation for ships, patents, and radio station		86, 193, 793. 70	
Receipts from Germany—			
2¼ per cent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925)	$32, 183, 060. 87		
Under German-American agreement June 23, 1930	19, 469, 964. 00		
		51, 653, 024. 87	
Investments of Alien Property Custodian under section 25 of trading with the enemy act, as amended		17, 052, 069. 47	
Earnings and profits on investments		3, 936, 412. 99	
			$182, 335, 301. 03
Payments:			
On account of the awards of the Mixed Claims Commission as shown in above statement—			
Under agreement of Aug. 10, 1922	$127, 159, 567. 37		
Under agreement of Dec. 31, 1928	5, 262, 343. 72		
		132, 421, 911. 09	
On account of awards, War Claims Arbiter, for ships		35, 940, 825. 63	
On account of awards, War Claims Arbiter, for patents and a radio station		5, 951, 143. 97	
One-half of 1 per cent deductions from payments		638, 993. 66	

[1] Reduced by a further $500,000 on Oct. 8, 1931.

Payments—Continued.			
One-half of 1 per cent deductions from payments on account of awards under new agreement account of expenses of German Commission, act of June 23, 1930 (total deductions $26,443.72, of which $2,293.63 has not yet been paid to German Government)		$24, 150. 09	
Advances for expenses of Treasury (limited to $25,000 per annum)	$23, 175. 00		
Advances to War Claims Arbiter for expenses	130, 350. 00		
		153, 525. 00	
			$175, 130, 549. 44
Balance available in German special deposit account (including investments)			7, 204, 751. 59
Made up as follows (principal cost)—			
$5,000,000 face amount 3 per cent Treasury bonds of 1951–1955			4, 975, 375. 02
1,778,450 face amount fourth Liberty loan 4¼ per cent bonds			1, 835, 008. 71
54,500 face amount 3½ per cent Treasury notes, series C–1930–1932			55, 330. 00
Accrued interest paid on investments when purchased but not yet collected			3, 066. 62
Cash balance			335, 971. 24
			7, 204, 751. 59

A substantial part of the above-mentioned balance, together with the balance of $22,947,930.53 authorized to be invested under section 25 of the trading with the enemy act, is reserved to make payment on account of any further awards which may be entered by the Mixed Claims Commission on account of the so-called sabotage cases. In case no awards are entered on this account, the combined amounts will be released for payment on account of other awards, in accordance with the priorities established under the settlement of war claims act. A small portion of the balance is reserved to make payments on account of awards already certified to the Treasury, but for which properly executed applications have not been received.

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 my annual reports covering the fiscal years 1929 and 1930. In the latter report it was shown that there were 12 awards against Austria remaining unpaid, on account of

which there was due the sum of $1,441.52. During the past year nine of these awards, amounting to $745.01, were paid, leaving three awards amounting to $696.51 still unpaid.

Hungary

There has been no change in the situation with respect to the awards entered by the Tripartite Claims Commission against Hungary which would enable the Treasury to make payment on account of these awards. As set out in previous reports, the Treasury has received from the Government of Hungary the amount of $8,250 in partial satisfaction of these awards, but that Government can not make further payment until a waiver has been secured from the Government of France of the "most favored nation" clause contained in the debt agreement between that Government and Hungary. A similar situation existed with respect to the Governments of Hungary and Italy, but Italy has recently advised the Treasury that it is willing to waive the "most favored nation" clause in its debt agreement with Hungary and does not object to Hungary's making payment of the awards entered against it by the Tripartite Claims Commission. The matter has again been brought to the attention of the Government of France and as soon as favorable action by France has been secured and an amount sufficient to pay the awards, with interest, has been deposited in the Treasury by Hungary, payments will go forward in the regular manner.

OTHER SUPERVISORY AND NONFISCAL ACTIVITIES

Coast Guard

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1931 in which comparisons with the preceding year 1930 are indicated:

	1930	1931	Increase (+) or decrease (−)
Lives saved or persons rescued from peril	6,004	5,627	−377
Persons on board vessels assisted	29,079	25,898	−3,181
Persons in distress cared for	924	561	−363
Vessels boarded and papers examined	87,033	88,357	+1,324
Vessels seized or reported for violations of law	2,441	2,929	+488
Fines and penalties incurred by vessels reported	$438,765	$369,341	−$69,424
Regattas and marine parades patrolled	137	114	−23
Instances of lives saved and vessels assisted	5,241	5,536	+295
Instances of miscellaneous assistance	5,960	6,561	+601
Derelicts and other obstructions to navigation removed or destroyed	233	370	+137
Value of vessels assisted (including cargoes)	$49,018,073	$47,959,465	−$1,058,608
Persons examined for certificates as lifeboat men	3,992	5,595	+1,603

The season of 1931 is the first since the inauguration of the international service of ice observation and ice patrol that icebergs have

not reached as far south as the Grand Banks and formed a menace to shipping along the trans-Atlantic steamship lanes during the spring and early summer months. The customary patrol was consequently not necessary. Arrangements had been perfected, however, for the prompt institution of the service should icebergs approach toward the steamship lanes. The 125-foot cutter *General Greene*, especially outfitted for the purpose, conducted ice observations and scientific work early in the calendar year 1931, taking oceanographic observations to determine the drift and directions of currents and scouting for the vanguard of the season's icebergs. It also conducted an oceanographic survey as a basis for the study of conditions bearing upon the unprecedented iceberg situation during the season of 1931.

The cutters participating in the work of winter cruising for the 1930–31 season cruised more than 77,000 miles and afforded assistance to 25 vessels, whose values, including their cargoes, amounted to more than $6,600,000. There were 403 persons on board the vessels assisted. In the interests of the enforcement of United States laws 320 vessels were boarded and examined.

In the course of the year 370 derelicts and other floating dangers and obstructions to navigation were removed by the agencies of the service.

Coast Guard officers continued to serve at a number of places throughout the country as captains of the port to enforce regulations governing the anchorage and movement of vessels. The Coast Guard continued its duties during the year in connection with the enforcement of the customs laws and the navigation and motor boat laws of the United States.

The law-enforcement work of the Coast Guard having to do with the prevention of smuggling of liquor into the United States from the sea continued to make heavy and continuous demands upon resources of the service. Coast Guard forces have succeeded in greatly curtailing the influx of liquor and have made damaging inroads into the operations of smugglers. As a result of Coast Guard activities the lawbreakers have sustained losses through seizure and confiscation and through curtailment of their operations. That illegal landings of liquor still occur is not surprising when it is considered that the Coast Guard has 10,000 miles of irregular coast line to defend against this highly organized traffic.

The Coast Guard cutters conducted the regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of the game, the fisheries, and fur-bearing animals of Alaska. In the prosecution of their duties the cutters cruised nearly 58,000 miles,

boarded 166 vessels, afforded medical and dental aid to 1,486 persons, transported 328 persons, assisted vessels needing help, and performed other services falling within their purview.

The Coast Guard owns and operates as a part of the communication service a coastal communication system consisting of a telephone and telegraph line system of approximately 1,443 miles of pole line, 2,485 miles of open wire aerial circuits, 35 miles of aerial and underground cables, and 573 miles of submarine cable. Considerable progress has been made in the program of scientific study and investigation of telephone transmission problems with the view to increasing the efficiency of the telephone circuits. With the cooperation of the Bureau of Standards and commercial companies, the quality of submarine cable has been vastly improved. This has been beneficial not only to the Coast Guard but to all agencies using submarine cable.

An officer of the Coast Guard was designated by the Secretary of State as technical assistant to the delegation from the United States to attend the meeting of the International Technical Consulting Committee on Radio Communications, at Copenhagen, Denmark, in May and June. This officer also continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee. He also represents the Treasury Department on the interdepartmental committee in preparation for the International Radio Conference to be held in Madrid in 1932.

The Coast Guard maintains a training school at New London, Conn., to prepare men to become radio operators; 70 men were graduated from this school during the year.

On June 30, 1931, there were in the Coast Guard in commission 23 cruising cutters of the first class and 14 of the second class, 16 Coast Guard destroyers, 32 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, 3 special inshore patrol boats, one hundred and eighty-five 75-foot patrol boats, 45 other patrol boats, 82 cabin picket boats, 63 open picket boats, a floating section base, and a floating workshop. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

Four more of the ten new cutters authorized by the act of June 10, 1926, mentioned in last year's report as being under construction, were completed and placed in commission during the year. The tenth and last cutter is now in course of construction. Contract was entered into on January 21, 1931, for the construction of seven 165-foot boats. These boats were authorized by the act approved May 15, 1930. Preliminary design work is in progress for the construction of the cutter authorized by the act approved April 18, 1930. This work will be ready for bidding during the fiscal year 1932.

During the year five Navy destroyers were transferred to the Coast Guard, in pursuance of the act approved May 15, 1930, in place of certain destroyers that have outlived their usefulness. Two cutters have been sold, and one was placed out of commission December 11, 1930. A program for the construction of fifteen 38-foot cabin picket boats has been initiated. Seven have been completed. A program for building six 78-foot special inshore patrol boats has also been started. Three of the boats have been delivered.

In the course of the year Coast Guard seaplanes cruised 46,270 miles and searched over an area of 1,156,750 square miles. The planes were in the air 661 hours, and more than 1,100 vessels were identified. The airplane reporting system established in 1929 along the Atlantic seaboard continued the work of observing and reporting all passing aircraft. No plane taking advantage of the facilities has been lost. Contract has been awarded for the construction of five large flying boat seaplanes which will have a cruising radius of more than one thousand miles without refueling.

After two years of experimental and development work, a system of flare signals to serve the dual purpose of positively identifying Coast Guard craft at night and of illuminating the immediate surroundings of a Coast Guard patrol boat has been devised. A pistol has finally been developed capable of projecting into the air a parachute flare to a distance of approximately 200 feet, the flare burning for approximately 40 seconds with a candle power of 50,000. In order to make the flare distinctive of the Coast Guard, a combination of colors—white, red, white—has been adopted. The area of illumination is approximately one-half mile in diameter. Not only is the flare distinctive by its colors but any vessel within the area of illumination is sufficiently lighted up so that its characteristics can readily be determined.

The Coast Guard has been most generously helped by the Army, Navy, and Marine Corps in the procurement of equipment and in the training of personnel.

In May, 1931, 33 cadets were graduated and commissions were issued to them as ensigns. As the result of entrance examinations of candidates for cadets, 65 appointments have become effective.

The practice cruise for cadets for 1930 began on June 9, 1930, and included calls at numerous foreign ports. The cruise was concluded on August 28. The 1931 cruise left New London, Conn., on June 18.

Contract for the construction of the new buildings for the Coast Guard Academy was entered into on December 30, 1930. The contract provides for completion, ready for occupancy, by the fall of 1932. On May 15, 1931, the corner stone of the first of the new group of buildings was laid by the Secretary of the Treasury with appropriate ceremonies.

On June 30, 1931, there were 253 Coast Guard (life-saving) stations in an active status. There were 1 floating section base, 18 shore section bases, and 1 subbase established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities. The establishment of a new section base early in the ensuing fiscal year at Galveston, Tex., is contemplated.

Contract for the construction of the Coast Guard (life-saving) station authorized by the act of February 8, 1929, to be established at or in the vicinity of the Quillayute River, Wash., was awarded April 6, 1931. Appropriation was made immediately available by the act approved February 23, 1931, for constructing and equipping the life-saving station authorized by the act approved March 3, 1891, to be established at or near Port Orford, Oreg. Appropriation was also made in the second deficiency act, approved March 4, 1931, for constructing and equipping the life-saving station authorized by the act approved February 26, 1930, to be established at or in the vicinity of Grand Island, Mich.

On June 30, 1931, there were on the active list of the Coast Guard 400 regular commissioned officers, 17 temporary commissioned officers, 86 cadets, 84 chief warrant officers, 525 regular warrant officers, 265 temporary warrant officers, 10,589 enlisted men, and 362 civilian employees in the field, of whom 318 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

At the beginning of the fiscal year the recruiting service of the Coast Guard comprised 10 main stations and 28 substations. On December 3, 1930, due to the need of an additional recruiting office on the west coast, the main recruiting station at Kansas City, Mo., was closed and transferred to Seattle, Wash. There was a total of 10 main stations and 25 substations at the close of the fiscal year 1931.

During the year there were 12,184 applicants for enlistment, of which number 1,570 were enlisted, 1,392 rejected for physical disability, and 9,222 rejected for other disabling causes.

At the close of the year the Coast Guard Institute at New London, Conn., had an enrollment of 1,433 enlisted men. Forty-one educational certificates and 13 International Correspondence School diplomas were issued during June.

A very satisfactory state of service discipline has continued. The percentage of men reenlisting upon expiration of enlistment was 94.8 per cent during the fiscal year 1931. The number of losses prior to expiration of enlistment has been gradually reduced, and there has also been a material reduction in the number of desertions.

The Secretary of the Treasury, under the provisions of law, awarded during the year 33 life-saving medals of honor (6 gold and 27 silver).

Public Health Service

The calendar year 1930 was noteworthy for the low incidence of influenza and consequent low death rates for influenza and pneumonia. The death rate for these two diseases together during the year was 101.8 per 100,000 population, as compared with 149 per 100,000 in 1929 and 143.2 in 1928. There was an outbreak of influenza during the winter of 1931, but the death rates were low as compared with those during the 1928-29 outbreak.

Preliminary reports indicate that during the calendar year 1930 there was a continuation of the decrease in the death rate for tuberculosis in the United States. Reports from the health officers of 43 States gave a tuberculosis death rate of 68.5 per 100,000 population, which is the lowest rate ever shown by these reports, the next lowest rate being 73.1 per 100,000, which was recorded for the year 1929.

The case rates and death rates for diphtheria also continued to decline. The diphtheria death rates for the last three years, as computed from the reports of State health officers of 44 States to the Public Health Service, were as follows:

	Deaths per 100,000 population
1930	4.9
1929	6.6
1928	7.2

The death rate of 4.9 per 100,000 in 1930 is the lowest diphtheria death rate ever recorded by the Public Health Service for a large number of States. The population included is over 120,000,000.

The prevalence of smallpox has been increasing in parts of the United States for several years. More than 48,000 cases of smallpox were reported by 44 States during 1930. The disease has been mild with very few deaths compared to the large number of cases. This fact may be in part responsible for the apparent indifference regarding protection against the ravages of this disease. Experience has shown that the virulent form of smallpox may appear at any time, a fact which many persons do not realize. When a number of deaths from smallpox are reported in a community, people are usually willing to submit to vaccination, but it is then too late to avoid much needless suffering and the sacrifice of lives.

The prevalence of pellagra was relatively high during 1928 and 1929. Reports from 44 States show a decrease in the incidence of the disease during 1930, but incomplete reports indicate some increase during the first six months of 1931.

The outbreak of cholera in the Philippine Islands, which began in May, 1930, continued during the fiscal year 1931, but the number of cases reported during May and June, 1931, was comparatively small.

About 5,000 cases were reported during the fiscal year. The numbers of cases and deaths were small as compared with the numbers during outbreaks which occurred in the latter part of the last century and the early part of the present century.

Plague was reported from nearly all parts of the world during the year 1930, although the number of cases in British India, which is the principal world focus of plague, was smaller than the number reported in 1929.

Yellow fever did not appear in the United States or its possessions during the fiscal year, but it was reported in Brazil in South America and in the Gold Coast and British Cameroons in Africa. A case of yellow fever was reported at Lagos, Nigeria, which was said to have been infected in a laboratory. Just after the close of the fiscal year cases of yellow fever were reported in Colombia. Quarantine officers realize that this disease requires constant vigilance.

Preliminary reports for the calendar year 1930 from 19 States, having an aggregate population of nearly 63,000,000, give a general death rate of 11.3 per 1,000 population, and reports from 17 States, with a population of 53,000,000, give an infant mortality rate of 64 deaths per 1,000 live births of infants under one year of age. Both of these rates are very low as compared with rates from the same areas for preceding years.

At the close of the seventy-first session, the Congress of the United States passed legislation (act of March 3, 1931) authorizing 24-hour quarantine inspection service to be established in certain ports of the United States, as the need for such service might be determined by the Secretary of the Treasury. Applications are now pending for such extended quarantine service for the ports of New York, Boston, Philadelphia, San Pedro, and New Orleans.

The act of March 3, 1931, also modifies the charges made for quarantine services rendered at the port of New York to conform with the charges made at other United States ports. It also corrects a discrimination heretofore obtaining under existing laws respecting officers and employees engaged in the navigation and care of quarantine vessels operated by the Public Health Service in the various maritime ports of entry.

While Executive Order No. 5143, approved June 21, 1929, restricting for the time being the transportation of passengers from certain ports in the Orient, remained in force during the fiscal year 1931, the regulations prescribed in accordance with the provisions of this Executive order have been modified from time to time as conditions warranted so that now the very minimum requirements are imposed and no undue hardship results. In connection with the occurrence of cases of cerebrospinal meningitis among steerage passengers on vessels arriving from oriental ports, the Public Health Service is

conducting a study of ventilation and berthing facilities on vessels of a steamship line engaged in the carriage of oriental steerage to United States ports. These studies are being made jointly by representatives of the Public Health Service, the steamship line medical service, and the University of California.

The problem of the sanitary control of aerial navigation, which has been receiving international attention by leading sanitarians for several years, has finally culminated in an International Convention for the Sanitary Control of Aerial Navigation. This convention formed the principal topic for discussion at the last two meetings of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1930, and May, 1931, as well as at the meeting in April, 1931, of the Second Pan American Conference of Directors of Health held in Washington, D. C., under the auspices of the Pan American Sanitary Bureau, of which the Surgeon General of the Public Health Service is director. Thus the views of the two most important international public health bodies were incorporated in a final draft adopted by the Permanent Committee of the Office International d'Hygiene Publique at the meeting in Paris in May, 1931. This Government was represented at this meeting by the Surgeon General of the Public Health Service.

Of international interest also is the problem of the satisfactory control of psittacosis. This subject will form one of the major topics for discussion at the forthcoming meeting of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1931. The regulations of the United States for the control of this disease, prescribed in accordance with Executive Order No. 5264, issued by the President on January 24, 1930, restricting for the time being the introduction of parrots into the United States, have been modified during the past year to permit the importation of commercial shipments of these birds under approved sanitary restrictions. It is believed that these regulations represent the minimum conditions under which a reasonable protection from such a danger may be had short of the more drastic prohibition of all importation, as authorized by the Executive order.

Upon the recommendation of the Surgeon General of the Public Health Service, a change has been made during the past year in the measures designed to prevent the spread of typhus fever at ports of embarkation in Europe. This step was taken in view of the better organization of sanitary services and improvement in sanitary conditions now obtaining in Europe. Where formerly the application of the measures designed to prevent the spread of typhus fever was based upon broad geographic areas, now their application is contingent upon the actual endemic or epidemic prevalence of typhus fever in

such ports, places, or localities, from which persons destined for the United States have originated or embarked.

Domestic quarantine work consists chiefly in (1) cooperation with State and local authorities in preventing the interstate spread of disease; (2) assistance to State and local authorities in the development of local health organizations through studies and demonstrations in rural sanitation; and (3) cooperation with other departments and bureaus of the Federal Government in connection with the sanitation of national parks, reservations, and public buildings and grounds.

Activities directed toward preventing the interstate spread of disease during the fiscal year 1931 included the certification of water supplies used by common carriers in interstate traffic, the inspection of shellfish-growing areas and shipping establishments and approval of State certifications of interstate shippers meeting sanitary requirements, cooperation with State authorities in the eradication of trachoma in centers where this disease is endemic, and suppressive measures against plague in California.

The reciprocal arrangement between the Public Health Service and the Department of Pensions and National Health of Canada with respect to certification of water supplies used on common carriers and the certification of shellfish shippers continued to operate successfully toward preventing spread of water-borne diseases in international traffic and commerce.

The most outstanding activity in the field of rural sanitation concerned the administration of the emergency appropriation of $2,000,000 made available by the last Congress for health work in the drought-stricken areas. Immediately after the appropriation was made, the Public Health Service called a conference of health officials from the States affected by the drought to consider plans, and within a short time work was under way in all of the localities where the need for emergency health measures was most urgent. This work has prevented much distress and suffering by protecting the people in the stricken areas from illnesses for which adequate medical care would have been beyond the means of many families.

Although no human case of plague occurred in the United States during the fiscal year, the disease continued to exist in ground squirrels in certain rural sections of California. A new focus of rodent infection was discovered in Monterey County. Although measures directed toward eradication of ground squirrels in California have been more extensively carried out during the past three years, through the activities of the horticultural commissioners of the different counties, the campaign has not yet reached a state in any locality where control activities may be suspended.

By the act of Congress approved February 27, 1931, authority was granted to take over the laboratory of the Montana State Board of Entomology, located at Hamilton, Mont. This laboratory is especially designed and constructed for the study of tick-borne diseases and is to be used by the Public Health Service in its studies of Rocky Mountain spotted fever. This act also authorized the erection of an additional laboratory building made necessary by the increasing demands for this work and by the recognition of its national aspect.

Two noteworthy contributions have been made during the year to the work in typhus fever and spotted fever. Officers of the Public Health Service proved the existence of typhus fever virus in rat fleas obtained from wild (Norway) rats trapped in typhus foci. The strains of virus recovered from these fleas were definitely shown to be identical with the virus of endemic typhus recovered from a human case.

In the course of epidemiological studies of typhus fever in the eastern States, a number of cases diagnosed as typhus were found to be a type of spotted fever closely resembling, and for practical purposes, clinically indistinguishable from Rocky Mountain spotted fever. Later laboratory studies showed that this disease produced cross immunity with spotted fever of western origin. Heretofore it has been thought that Rocky Mountain spotted fever existed only in the western part of the United States.

A study of public health methods including surveys of State and local health departments is again being intensively pursued. A study of the organization of county health units as they now exist and a measurement of their actual accomplishments is under way.

In addition to cooperating with State and local health departments in the control of venereal diseases, it has been possible for the division in charge of this work to extend more active cooperation to other divisions of the service and to other Federal bureaus and nonofficial agencies concerned with the control of syphilis and gonorrhea. The division has participated in important studies in both the clinical and laboratory aspects of these diseases. Results of the year's work on prevalence data indicate that chronic cases are remaining under treatment longer now than formerly. This is one of the most encouraging signs of the value of the campaign for the control of venereal diseases.

Clinical studies which have been conducted in conjunction with five of the leading venereal disease clinics in the country have resulted in several completed reports.

The experiment in community-wide treatment of the negro population in a county of one southern State has given satisfactory results. Infected persons discovered by this survey have received far more treatment than would otherwise have been available, and many

individuals not included in the primary group have sought examination and treatment voluntarily.

American merchant seamen and other legal beneficiaries continued to receive medical care in the marine hospitals and other relief stations operated in 142 ports of the United States and 15 others in Alaska, Porto Rico, Virgin Islands, the Philippines, Honolulu, and the Canal Zone. There has been an increase of 7.2 per cent in the amount of hospital treatment and 4.2 per cent in out-patient treatment for American merchant seamen over the preceding year due partly, no doubt, to the operation of the merchant marine act of May 22, 1928. This is the 133d year for which this service has been rendered in the interests of the American merchant marine.

All medical services, including those of medical and dental officers detailed aboard vessels, were furnished to the Coast Guard, which now has a personnel of 13,020. Valuable medical assistance was also given other Government agencies, particularly the Steamboat Inspection Service, Lighthouse Establishment, Immigration Service, Coast and Geodetic Survey, Mississippi River Commission, Shipping Board, Employees' Compensation Commission, Veterans' Administration, Civil Service Commission; and, by segregating and treating approximately 340 patients at the National Leper Home, assistance was given the several States.

The Supervising Architect has made satisfactory progress with the hospital building program. The large out-patient building in Philadelphia was completed and occupied on September 3, 1930. The new marine hospitals at Galveston, San Francisco, and New Orleans are nearly completed; construction work has begun on the marine hospital in Seattle, and the contract has been let for the addition at Key West. Plans are in preparation for the marine hospitals in New York City, Baltimore, Norfolk, Detroit, Chicago, Louisville, Evansville, Memphis, and Mobile, for all of which appropriations have been made. The building program also contemplates additional facilities at Portland, Me., Boston, Buffalo, Pittsburgh, St. Louis, Carville, La., Fort Stanton, and San Diego, Calif.

During the year an appropriation of $300,000 was obtained for the beginning of the construction of the new laboratory building, not to exceed a cost of $750,000, for the National Institute of Health, authorized under the act of May 26, 1930.

Legislation previously enacted authorized the acceptance of bequests made to the National Institute of Health, and during the year a gift of $100,000 was received from the Chemical Foundation (Inc.), for the establishment of a research fellowship in chemistry.

During the fiscal year the Division of Mental Hygiene has been engaged largely in administrative duties incident to the establishment of the United States narcotic farms and the organization of an

adequate medical service for Federal prisons. Special studies have been conducted dealing with the subject of narcotic drugs and the narcotic drug addiction problem. In accordance with the requirements of the act creating the narcotic farms, which are to be administered under the direction of the Public Health Service, sites for these farms have been selected at Lexington, Ky., and Fort Worth, Tex.

Bureau of Narcotics

The Bureau of Narcotics was created as of July 1, 1930, by the act of June 14, 1930, as amended. There were transferred to this bureau the functions of the Federal Narcotics Control Board and those functions of the former Bureau of Prohibition in the Treasury Department relating to enforcement of the Federal narcotic laws.

The activities of the bureau are directed toward the apprehension of major law violators, the elimination of the sources of supply of narcotic drugs and the main channels through which such drugs are illicitly distributed, as well as the control of the legitimate manufacture and distribution of drugs for medical purposes.

Close cooperation has been maintained between the Bureau of Narcotics and the Bureau of Customs to detect and prevent smuggling. The international exchange of information relating to illicit shipments proceeding from one country to another has effectively supplemented these efforts. There were seized at ports or border points during the year 66,674 ounces of narcotic drugs as compared with 23,666 ounces during the previous year. In addition there were seized or purchased as evidence from illicit sources by Federal narcotic enforcement officers 41,622 ounces of narcotic drugs as compared with 23,948 ounces during the previous year.

During the year 6,075 criminal cases were reported by Federal narcotic officers, as compared with 9,270 last year. There were 3,111 convictions. The average sentence imposed upon convicted violators was 3.08 years as compared with an average sentence of 2.38 years during the fiscal year 1930. Fines imposed for violations of the narcotic laws amounted to $161,220.16. There were 632 cases compromised, resulting in payment into the Treasury of $69,676. Forty-six aliens were deported for violation of or conspiracy to violate narcotic laws and the cases of 197 persons reported to the Department of Labor for such offenses were pending at the close of the year.

On June 30, 1931, there were 332,877 registrations under the Harrison Narcotic Law, as amended, 263 as importers and manufacturers, 1,605 as wholesale dealers, 53,227 as retail dealers, 149,025 as practitioners, and 128,757 as dealers in and manufacturers of untaxed narcotic preparations.

As a supplement to Federal activities, field officers in the several divisions have developed the cooperation of State, county, and municipal authorities to the end that the latter, under local laws, deal with minor violators and provide as far as possible for the institutional treatment of addicts within their respective jurisdictions. Efforts have also been made to have State licensing boards withdraw medical, dental, or pharmaceutical licenses from practitioners offending against the narcotic law. A draft for a uniform State narcotic law is being prepared by the conference of State Commissioners, recommendations having been made to that body by the bureau.

The bureau has also cooperated with the new Division of Mental Hygiene in the United States Public Health Service established by the act of June 14, 1930, in determining quantities of crude drugs to be permitted importation into the United States, and with reference to other matters connected with narcotic law enforcement.

The control of the legal importation, manufacture, and distribution of narcotic drugs appears to be reasonably effectual. The quantity of drugs of domestic manufacture which is diverted to illicit use is comparatively negligible. Suppression of smuggling and the subsequent selling of opium, morphine, heroin, and cocaine continue to constitute the bureau's principal enforcement problem.

Bureau of Industrial Alcohol

Under the prohibition reorganization act, which became effective on July 1, 1930, the Bureau of Prohibition in the Treasury became the Bureau of Industrial Alcohol, retaining jurisdiction over the administration of the permissive provisions of the national prohibition act, the duties incident to the enforcement of the penal provisions of the national prohibition act having been transferred to the Attorney General. The functions of the Bureau of Industrial Alcohol thus comprise chiefly the direct supervision of the production of industrial alcohol under restrictions designed to prevent the diversion of such alcohol to illegal uses and, in conjunction with the Attorney General, the control of permits relating to the manufacture, sale, and use of alcohol.

The administration of the provisions of the national prohibition act relating to industrial alcohol and liquors for medicinal purposes entails the supervision of the operation of the largest chemical and drug manufacturers in the country whose productions are essential materials in the manufacture of varnishes, paints, lacquers, smokeless powders, artificial silk, dyes, essential medicinal alkaloids, and coal-tar derivatives. In the medicinal field the supervision covers the use of alcohol and medicinal liquors by hospitals, sanitariums, institutions for medicinal research, physicians, and others having professional uses

for alcohol. In the research and educational field the supervision covers the procurement and use of alcohol by universities, colleges, and Government and State institutions. The production and distribution of wine for sacramental purposes are likewise under the bureau's supervision. The bureau also supervises the production and use of ethyl alcohol, a very important industrial product.

The scope of the activities of the bureau is indicated by the fact that on June 30, 1931, there were 177,883 permits in force throughout the United States and its Territories. Of this number, 124,179 permits were issued to doctors, hospitals, dentists, druggists, and other health practitioners; 94 for use for ritualistic purposes; 463 for manufacture and storage; 180 for dealcoholizing plants; 22,989 for use of alcohol in the manufacture of other articles; 475 for carriers; 19,681 for purchase, sale, and/or use; 135 relating to import and export; 5,525 for tax-free alcohol for hospitals, schools, Government use, etc.; 86 as special permits; and 4,076 permits in connection with the manufacture, storage, sale, and use of industrial alcohol.

During the year 2,435,631 gallons of whisky were produced under permit at seven distilleries. It is estimated that this quantity, with the stock already in bond, will be sufficient for medicinal purposes for a period of five years. A 5-year supply is required since the law does not permit the bottling of whisky in bond until it is aged four years in a bonded warehouse.

The manufacture of synthetic ethyl alcohol from ethylene gas during the past fiscal year has been firmly established on a commercial basis and is now a recognized source of industrial alcohol on a large scale. Between six and seven million gallons of alcohol were produced during the year by this method.

In the Bureau of Industrial Alcohol laboratory research and experimentation were carried on to develop improved denaturing formulæ that will better meet the requirements both of industry and of prohibition enforcement. 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 to obtain alcohol for illegal purposes. On January 1, 1931, the use of wood alcohol in completely denatured alcohol was eliminated, and alcotate was substituted therefor, a new denaturant developed in the laboratory at Washington. Alcotate is obtained by treating distillates from certain crude petroleum oils. During the latter part of June, required denaturants in completely denatured alcohol were again increased to include denaturing grade isopropanol and alpha terpineol as additional denaturants. Denaturing grade isopropanol is crude isopropyl alcohol produced synthetically from gases. The use of these two additional denaturants with alcotate and aldehol in completely denatured alcohol renders it totally unfit for use as a

beverage and impracticable for illegal manipulation for the recovery of potable alcohol. These denaturants were developed after considerable research and study and are nontoxic.

Porto Rican Hurricane Relief Commission

The Porto Rican Hurricane Relief Commission, established by an act of Congress approved December 21, 1928 (Public Resolution No. 74, Seventieth Congress), is composed of the Secretary of the Treasury, the Secretary of War as chairman, and the Secretary of Agriculture. To date the amount authorized by Congress to be appropriated for use by the commission aggregates $11,150,000, of which amount $10,150,000 has already been appropriated. Of the amount already appropriated, $6,000,000 was for loans to individual Porto Rican farmers, $2,000,000 for "the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and purchase of materials for repairing insular and rural municipal roads," $2,000,000 for the employment of labor and the purchase of supplies, materials, and equipment for repairing and constructing roads, $100,000 "for the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings * * *," and $50,000 for administrative expenses. During the fiscal year 1931, $1,000,000 was appropriated.

During the year the commission carried forward its rehabilitation program described in the last two annual reports. The expenditures of the commission during the year for relief and rehabilitation work have totaled $3,180,444. The loaning operations during the past year have consisted mainly in administering the loans in force and in making installment payments to borrowers, practically all of the $6,000,000 appropriated for loans having already either been expended or obligated under loan contracts by which the borrowers receive the advances in monthly or semimonthly installments.

The construction engineers detailed from the Supervising Architect's Office to assist in the planning and supervision of the work of repairing and rebuilding the schoolhouses damaged or destroyed by the hurricane completed their work during the year and were returned to the United States. All the repair work, involving about 400 schools, was completed during the preceding year at a total cost of approximately $300,000. The reconstruction of 330 schools, undertaken at a cost of about $1,000,000, was completed in February, 1931. A small amount of additional work is still being carried out in connection with the school-building program, this having been made possible by savings effected in the original projects.

The repair and construction of roads under the Federal appropriations totaling $2,000,000, made available during the fiscal years 1931 and 1932, were initiated early in the year and have gone steadily forward. This work has aided very materially in the general rehabilitation of the entire island.

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

A. W. MELLON,
Secretary of the Treasury.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Railroad obligations

The total receipts during the fiscal year on account of railroad securities amounted to $16,766,958.42, of which $14,851,842.02 was on account of principal and $1,915,116.40 was on account of interest. The railroad obligations have been gradually reduced each year until the principal outstanding at the close of the fiscal year 1931 amounted to only $39,942,432.85. 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, 1931, and payments received on account:

Railroad obligations held originally by the United States Government, amount held June 30, 1931, and total payments of principal and interest received

	Principal amount originally held	Principal amount held on June 30, 1931	Total payments received	
			Principal	Interest
Federal control act:				
Equipment trust notes	$346, 556, 750. 00	$134, 400. 00	$346, 422, 350. 00	$45, 272, 976. 93
Section 7	93, 401, 755. 00		93, 401, 755. 00	23, 354, 495. 32
Transportation act:				
Section 207	254, 334, 891. 00	5, 219, 300. 00	249, 115, 591. 00	54, 137, 647. 35
Section 210	290, 800, 667. 00	34, 588, 732. 85	256, 211, 934. 15	88, 317, 273. 89
Total	985, 094, 063. 00	39, 942, 432. 85	945, 151, 630. 15	211, 082, 393. 49

During the year the equipment trust notes were reduced by payments received from the Minneapolis & St. Louis Railroad Co. A reduction was also made in the obligations acquired under section 210 of the transportation act, 1920, as amended, due to payment, amounting to $14,816,242, received on account of the obligations of the Boston & Maine Railroad. For detailed statements of the obligations held and payments made on account of principal, see Tables 49 and 50, pages 545 and 546.

Section 204.—This section provides for reimbursement of deficits of the so-called short-line railroads during Federal control. No payments were made by the Government to carriers during the fiscal year on this account. The total payments to June 30, 1931, were $10,967,801.80, of which $9,046,412.99 was paid to carriers direct and $1,921,388.81 was paid to the Director General of Railroads on account of amounts certified to be due from the carriers to the President as operator of the transportation systems under Federal control.

Section 209.—This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920. No payments were made by the Government to carriers during the fiscal year on this account. The total payments to June 30, 1931, were $531,756,045.71, the same as reported for last year. The following carriers are still indebted to the United States on account of overpayments made under the provisions of paragraph (g) of this section:

Great Northern Railway Co	$1, 329, 785. 98
Minneapolis & St. Louis Railroad Co., receiver	292, 022. 23
Missouri & North Arkansas Railroad Co., receiver	41, 375. 46
Oregon Electric Railway Co. (subsidiary Spokane, Portland & Seattle Railway Co.)	25, 741. 83
Spokane, Portland & Seattle Railway Co	104, 273. 48
Total	1, 793, 198. 98

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

Section 210.—This section established a revolving fund of $300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made, because the time for making application has expired. The expenditures by the Director General during the fiscal year for this purpose amounted to $169,396.81 making net expenditures by him on this account to June 30, 1931, of $33,992,845.63.

For a statement showing the principal amount of obligations held as of June 30, 1930 and 1931, on account of loans made, see Table 50, page 546.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1931, on account of their obligations for loans under this section:

Principal and interest due from carriers in default on June 30, 1931, on account of loans under section 210

Name of carrier	Principal in default	Interest in default	Total in default
Aransas Harbor Terminal Ry	$44, 304. 67		$44, 304. 67
Des Moines & Central Iowa R. R	633, 500. 00	$163, 039. 66	796, 539. 66
Fort Dodge, Des Moines & Southern R. R. Co	200, 000. 00	17, 162. 13	217, 162. 13
Georgia & Florida Ry	(1)	71, 280. 00	71, 280. 00
Gainesville & Northwestern R. R. Co	75, 000. 00	38, 102. 53	113, 102. 53
Minneapolis & St. Louis R. R. Co	1, 382, 000. 00	626, 009. 73	2, 008, 009. 73
Missouri & North Arkansas Ry. Co	(1)	1, 403, 062. 94	1, 403, 062. 94
Salt Lake & Utah R. R. Co	94, 200. 00	314, 080. 80	408, 280. 80
Seaboard Air Line Ry. Co	(1)	571, 977. 62	571, 977. 62
Shearwood Ry. Co	1, 172. 81		1, 172. 81
Virginia Blue Ridge R. R. Co	106, 000. 00	31, 800. 00	137, 800. 00
Virginia Southern R. R. Co	38, 000. 00	13, 680. 00	51, 680. 00
Waterloo, Cedar Falls & Northern Ry. Co	200, 000. 00	715, 930. 97	915, 930. 97
Wichita Northwestern Ry. Co	381, 750. 00	171, 787. 50	553, 537. 50
Wilmington, Brunswick & Southern R. R. Co	90, 000. 00	5, 400. 00	95, 400. 00
	3, 245, 927. 48	4, 143, 313. 88	7, 389, 241. 36

[1] Principal not yet due.

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1931, as compiled from the latest reports received, was $12,333,717,959.69, as against $11,639,563,681.44 on June 30, 1930, an increase of $694,154,278.25. 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, 1930 and 1931

Security	June 30, 1930	June 30, 1931
Foreign obligations:		
Received under debt settlements	$11,086,120,082.43	$11,062,897,683.63
All other	320,787,222.80	683,211,013.88
Total	11,406,907,305.23	11,746,108,697.51
Capital stock of war emergency corporations	47,569,880.40	46,673,080.14
Railroad obligations	54,792,274.87	39,942,432.85
Capital stock of Panama Railroad	7,000,000.00	7,000,000.00
Capital stock of Inland Waterways Corporation	9,000,000.00	12,000,000.00
Capital stock of Federal land banks	292,519.25	237,733.00
Capital stock of Federal intermediate credit banks	30,000,000.00	30,000,000.00
Miscellaneous securities received by War and Navy Departments, U. S. Shipping Board, and Federal Farm Board	84,001,701.69	451,756,016.19
Total	11,639,563,681.44	12,333,717,959.69

There was a net increase of about $339,000,000 in foreign obligations held by the United States, due principally to bonds received from the German Government, amounting to the equivalent of about $386,000,000, for account of reimbursements of the costs of the United States 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. These bonds are in reichsmarks, which, for the purpose of this statement, have been converted into dollars at the rate of 23.82 cents to the reichsmark. This increase is partially offset by the payments received on account of principal during the year under the various debt agreements.

Other increases comprise about $367,000,000 in miscellaneous securities due almost entirely to additional securities acquired by the United States Shipping Board and the Federal Farm Board; $3,000,000 in the capital stock of the Inland Waterways Corporation, which was called during the year, pursuant to the authority contained in the act of May 29, 1928, to give the corporation greater working capital.

There was a decrease of about $15,000,000 in railroad obligations due to repayments received from the Boston & Maine Railroad on account of its notes given for loans made by the Government under the transportation act, 1920, as amended.

A detailed statement of the securities held on June 30, 1931, will be found as Table 48, page 543.

Trust funds administered 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 1931 in special issues of Treasury obligations bearing interest at the rate of 4 per cent 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 $600,000,000, of which $224,000,000 represented funds appropriated by Congress; $107,300,000 represented the principal proceeds of maturing notes reinvested; $244,000,000 represented an exchange of 5-year notes for a like face amount of certificates of indebtedness; and $24,700,000 was derived from interest on investments. The appropriation of $112,000,000 provided by the independent offices appropriation act for 1932, which ordinarily would not have become available until January 1, 1932, was made immediately available by the deficiency act of March 4, 1931. The redemption during the year of $756,100,000 of securities from the adjusted service certificate fund plus $9,626,542.45 of interest paid on these redeemed securities provided funds for authorized payments to veterans in the amount of about $766,000,000.

On February 27, 1931, Congress amended the World War adjusted compensation act by authorizing an increase in the loan basis of adjusted service certificates up to 50 per cent of their face value. This act authorized the Administrator of Veterans' Affairs to make loans to veterans out of the Government life insurance fund or the adjusted service certificate fund.

When the emergency adjusted compensation act became law, February 27, 1931, the Treasury held for account of the adjusted service certificate fund $755,400,000 face amount of special 4 per cent Treasury obligations. In order to convert these special obligations into current funds for the purpose of financing the additional loans to veterans on their adjusted service certificates, it was necessary for the Treasury to borrow money in the open market. During the first two weeks after the passage of the act, redemptions of securities in the fund had been made, as previously, upon approved requisitions of the Administrator of Veterans' Affairs to cover authorized disbursing credits with the Treasurer of the United States in favor of the several disbursing officers. The securities so redeemed were charged against the general fund as any other public debt redemption, and the proceeds were credited to the adjusted service certificate fund, in order to provide the necessary credits to cover the requisitions. Under

this procedure a large check float resulted from a considerable lapse of time between the crediting of funds to disbursing officers and the actual cashing of checks drawn in favor of veterans. In order to eliminate the consequent loss of interest to the adjusted service certificate fund, the Treasury changed this procedure on March 13, 1931. After that date redemptions were made on the basis of checks paid from day to day by the Treasurer of the United States instead of in advance upon the basis of estimated future requirements of disbursing officers. Furthermore, the new procedure resulted in a better presentation, in the Treasury's daily statement of receipts and expenditures, of operations through the adjusted service certificate fund. Except as to the new appropriations to this fund, which have previously been mentioned, loans to veterans on their adjusted service certificates should not be reflected in the Government's receipts and expenditures. Loans to veterans from the adjusted service certificate fund involve essentially the substitution of the veterans' notes for United States obligations held in the fund, the latter being in effect sold in the open market for cash to meet veterans' checks (although actually the special United States securities held in the fund are redeemed by the Treasury and other securities sold in the open market in accordance with the Treasury's cash requirements). Credits to the adjusted service certificate fund expenditure account of the proceeds of redeemed special securities should in the long run be offset when checks drawn on the fund in favor of veterans are paid. However, under the earlier procedure, delay in the presentation of checks for payment resulted temporarily in only a partial offsetting of the credits to the adjusted service certificate fund expenditures account, and in consequence an understatement of expenditures. Had this procedure been continued the result would have been an understatement of the deficit in ordinary receipts by the amount of the check float. As already indicated, this was avoided by placing funds to the credit of disbursing officers on the security of United States obligations held in the fund and prior to the redemption of such securities. As indicated in the statement below, securities held in the fund on June 30, 1931, amounting to $121,800,000, were thus committed to the extent of $18,500,000 as a result of funds being placed to the credit of disbursing officers in advance of actual redemption of securities. As soon as the transactions under the adjusted service certificate fund have returned to a normal basis and the check float has been materially reduced, the former practice of making advances to disbursing officers on the basis of securities actually redeemed by the Treasury will be resumed.

A statement of the fund as of June 30, 1931, follows:

Adjusted service certificate fund, June 30, 1931

FUND ACCOUNT

Appropriations:		
To June 30, 1930		$672, 000, 000. 00
Available January 1, 1931	$112, 000, 000. 00	
Available Mar. 4, 1931	112, 000, 000. 00	
		224, 000, 000. 00
Interest on investments		94, 781, 707. 35
		990, 781, 707. 35
Checks paid by Treasurer of the United States		867, 547, 108. 69
Balance in fund June 30, 1931		123, 234, 598. 66

FUND ASSETS

Investments:		
4 per cent Treasury certificates of indebtedness	$121, 800, 000. 00	
Less amount committed on account of advances to disbursing officers prior to redemption of securities	18, 500, 000. 00	
		103, 300, 000. 00
Unexpended balances to credit of disbursing officers of the Veterans' Administration with the Treasurer of the United States		19, 856, 498. 89
Unexpended balance to credit of fund on books of the Division of Bookkeeping and Warrants		78, 099. 77
Total fund assets June 30, 1931		123, 234, 598. 66

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

Total credits to the fund during the fiscal year amounted to $58,276,512.15, of which $29,944,191.69 was on account of deductions from basic compensation of employees and service credit payments, $7,332,320.46 represented interest on investments, $20,850,000 was appropriated by Congress to fulfill the current obligation 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. Expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to $23,930,706.21 as compared with $18,147,216.91 for the previous year. The total earnings and profits on investments to June 30, 1931, amounted to $30,889,518.90.

The following statement shows the status of the fund as of June 30, 1931:

Civil service retirement and disability fund, June 30, 1931

Credits:		
On account of deductions from basic compensation of employees and service credit payments from Aug. 1, 1920, to June 30, 1931		$229, 844, 743. 61
Appropriations:		
To June 30, 1930	$40, 450, 000. 00	
Available July 1, 1930	[1] 21, 000, 000. 00	
		61, 450, 000. 00
Interest and profits on investments		30, 889, 518. 90
		322, 184, 262. 51
Less checks paid by Treasurer, United States, on account of annuities and refunds		130, 927, 492. 58
Total		191, 256, 769. 93

Face amount		Principal cost	
Assets:			
$22, 695, 050	fourth Liberty loan 4¼ per cent	$22, 399, 454. 01	
14, 400, 000	4 per cent special Treasury notes payable June 30, 1932	14, 400, 000. 00	
47, 800, 000	4 per cent special Treasury notes payable June 30, 1933	47, 800, 000. 00	
35, 800, 000	4 per cent special Treasury notes payable June 30, 1934	35, 800, 000. 00	
32, 400, 000	4 per cent special Treasury notes payable June 30, 1935	32, 400, 000. 00	
37, 500, 000	4 per cent special Treasury notes payable June 30, 1936	37, 500, 000. 00	
			190, 299. 454. 01
190, 595, 050			
Unexpended balances June 30, 1931:			
	Treasurer, United States, disbursing account	881, 974. 65	
	Settlement warrants outstanding	15. 96	
	On books of Division of Bookkeeping and Warrants	75, 325. 31	
			957, 315. 92
	Total fund assets June 30, 1931		191, 256, 769. 93

[1] Includes $20,850,000 appropriated from the general fund to cover the United States liability, and $150,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

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 authorized the investments on account of such fund to be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1931, the Treasurer purchased for account of the deductions fund (derived from deductions from teachers' compensation) $285,000 face amount 4¼ per cent Federal farm loan bonds at a principal cost of $263,097.79, and $42,000 face amount 4½ per cent Federal farm loan bonds at a principal cost of $40,231.95, and for account of the Government reserves fund $284,000 face amount of 4¼ per cent Federal farm loan bonds at a principal cost of $266,370.54.

The following statement shows the status of the combined funds as of June 30, 1931:

District of Columbia teachers' retirement fund, June 30, 1931

Credits:		
On account of deductions from basic compensation of teachers from Jan. 15, 1920, to June 30, 1931		$2, 826, 407. 96
Appropriations:		
To June 30, 1930	$1, 468, 456. 03	
Available July 1, 1930	400, 000. 00	
Available July 3, 1930 (deficiency act for annuities for prior years)	1, 484. 88	
		1, 869, 940. 91
Interest on investments		680, 653. 01
		5, 377, 001. 88
Less disbursements on account of annuities, refunds, etc.:		
To June 30, 1930	$1, 201, 987. 30	
July 1, 1930, to June 30, 1931	249, 688. 03	
		1, 451, 675. 33
Balance in fund June 30, 1931		3, 925, 326. 55

Assets:

Face amount	Deductions fund—	Principal cost
$26, 850	4¼ per cent first Liberty loan converted	$27, 529. 64
735, 750	4¼ per cent fourth Liberty loan	704, 371. 27
10, 000	4¼ per cent Treasury bonds of 1947–1952	10, 000. 00
55, 320	4 per cent Federal farm loan bonds	54, 660. 95

Assets—Continued.			
$1, 358, 880	4¼ per cent Federal farm loan bonds	$1, 313, 830. 89	
459, 440	4½ per cent Federal farm loan bonds	467, 020. 91	
91, 380	4¾ per cent Federal farm loan bonds	94, 627. 91	
1, 000	5 per cent Federal farm loan bonds	1, 030. 00	
182, 000	4½ per cent Philippine Islands bonds	197, 669. 56	
2, 920, 620		2, 870, 741. 13	
	Government reserves fund—		
215, 640	4 per cent Federal farm loan bonds	208, 050. 78	
819, 600	4¼ per cent Federal farm loan bonds	776, 281. 48	
100	4¾ per cent Federal farm loan bonds	101. 64	
1, 035, 340		984, 433. 90	
			$3, 855, 175. 03
Accrued interest paid in 1931 (on investment purchases), repayable in 1932			1, 680. 74
Unexpended balances June 30, 1931:			
Treasurer, United States, disbursing account		$49, 990. 94	
On books of Division of Bookkeeping and Warrants		18, 479. 84	
			68, 470. 78
Total fund assets June 30, 1931			3, 925, 326. 55

Foreign service retirement and disability fund.—Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1931 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1927.

Credits to the fund during the year aggregated $443,379.95, of which $173,931.32 was on account of deductions from basic compensation of employees and service credit payments, $53,448.63 represented earnings on investments, and $216,000 was appropriated by Congress to meet the current liability of the Government in connection with the fund. Net advances to the disbursing officer of the State Department for the payment of annuities and refunds, etc., amounted during the fiscal year to $106,000 as compared with $129,142.59 for the previous year. The total interest and profits credited in the fund to June 30, 1931, amounted to $153,154.80.

The following statement shows the status of the fund as of June 30, 1931:

Foreign service retirement and disability fund, June 30, 1931

Credits:		
On account of deductions from basic compensation and service credit payments of employees subject to the foreign service act		$1, 113, 156. 99
Appropriations—		
To June 30, 1930	$429, 000. 00	
Available July 1, 1930	216, 000. 00	
		645, 000. 00
Interest and profits on investments		153, 154. 80
		1, 911, 311. 79
Less checks paid by Treasurer, United States, on account of annuities and refunds		611, 385. 56
Balance in fund June 30, 1931		1, 299, 926. 23
Assets:		
Face amount	Principal cost	
$278, 000 4 per cent special Treasury notes, due June 30, 1933	$278, 000. 00	
454, 000 4 per cent special Treasury notes, due June 30, 1934	454, 000. 00	
509, 000 4 per cent special Treasury notes, due June 30, 1935	509, 000. 00	
48, 000 4 per cent special Treasury notes, due June 30, 1936	48, 000. 00	
1, 289, 000		1, 289, 000. 00
Unexpended balance June 30, 1931:		
Treasurer, United States, disbursing account	10, 468. 37	
On books of Division of Bookkeeping and Warrants	457. 86	
		10, 926. 23
Total fund assets June 30, 1931		1, 299, 926. 23

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.

In the case of any employee to whom the act applies and who shall be transferred to a position not within the purview of the act, or who

shall become separated from the service before becoming eligible for retirement on annuity, the total amount withheld from his pay shall be returned to him, together with interest at 4 per cent per annum, compounded on June 30 of each year. The act also requires that, in the event an annuitant should die without having received in annuities an amount equal to the amounts withheld from his pay, including interest thereon at 4 per cent per annum, the difference shall be paid to his legal representatives, unless the annuitant at the time of his retirement shall have elected to receive, in lieu of a life annuity, an increased annuity of equivalent value; in case an employee should die before reaching retirement age, the total amount of his retirement fund contributions, with accrued interest at 4 per cent compounded on June 30 of each year, is payable to his legal representatives. In view of these requirements, the same advantages from simplified procedure are applicable to investments made by the Treasury for this fund as have been previously provided in connection with the adjusted service certificate fund, the civil service retirement and disability fund, and the foreign service retirement and disability fund.

The following procedure, effective August 6, 1931, therefore, was prescribed for investments on account of the Canal Zone retirement fund:

(1) Investments for account of the fund will be made in special issues of Treasury certificates of indebtedness and Treasury notes bearing interest at the rate of 4 per cent per annum payable on June 30 in each fiscal year, or on earlier redemption. Such obligations will be issued in denominations of $1,000 or multiples thereof and at par as of dates of issue.

(2) The Commissioner of Accounts and Deposits will be responsible for the investments from available funds, and the Commissioner of the Public Debt for the issuance of the securities and for their safe-keeping as in the case of the adjusted service certificate fund, the civil service retirement and disability fund, and the foreign service retirement and disability fund. Credits to meet requisitions of the disbursing clerk of the Veterans' Administration for authorized payments will be provided when necessary through redemption of the special issues.

Pursuant to the second paragraph of section 9 of the act of March 2, 1931, there was transferred from the civil service retirement and disability fund to the Canal Zone retirement and disability fund the sum of $1,430,808.84, representing the amount certified to the Secretary of the Treasury by the Administrator of Veterans' Affairs, as the amount, including interest to June 30, 1931, due from the civil service retirement fund to employees of the Panama Canal coming within the purview of the Canal Zone retirement act.

In accordance with the third paragraph of section 9 of the act, the Panama Railroad Co. deposited with the Treasury, in available funds, the sum of $355,984, representing the gross assets in the Panama Railroad pension fund at the close of business June 30, 1931, applying to employees included within the provisions of the act of March 2, 1931, subject to the assumption of the liabilities of that fund as of the close of business on June 30, 1931, by the Canal Zone retirement and disability fund. The fund has also been credited with $83,931.97 to October 31, 1931, on account of salary deductions and service credits.

Investments aggregating $1,825,000 were made for account of the fund to October 31, 1931, at par in special issues of Treasury notes maturing June 30, 1936, bearing interest at the rate of 4 per cent per annum payable on June 30 of each year, as described above.

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

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

Library of Congress trust fund earnings to June 30, 1931

Donation	Income account		
	Total collected to June 30, 1930	Collected during fiscal year 1931	Total collected to June 30, 1931
Babine		$127.48	$127.48
Beethoven	$219.09	501.37	720.46
Benjamin	11,245.00	3,347.50	14,592.50
Bowker	361.49	84.30	445.79
Carnegie	9,184.52	3,734.90	12,919.42
Coolidge	31,585.74	8,248.91	39,834.65
Guggenheim	1,531.25	3,760.12	5,291.37
Huntington	14,748.75	6,688.71	21,437.46
Wilbur	14,735.94	9,221.83	23,957.77
Total	83,611.78	35,715.12	119,326.90

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 1931

Donation	Principal account				
	Unexpended balance June 30, 1930	Cash receipts during fiscal year 1931	Cash available for investment	Cost of investments	Unexpended balance June 30, 1931
Babine		$3,320.41	$3,320.41		$3,320.41
Beethoven	$100.00		100.00	$96.00	4.00
Benjamin		26.62	26.62		26.62
Carnegie	70.75		70.75	70.75	
Coolidge	7,500.18	12,455.63	19,955.81	9,853.55	10,102.26
Guggenheim	750.00		750.00	710.40	39.60
Huntington	993.75		993.75	960.00	33.75
Wilbur	286.66	15,646.60	15,933.26	15,550.80	382.46
Total	9,701.34	31,449.26	41,150.60	27,241.50	13,909.10

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

During the past year the board accepted a bequest under the will of the late Alexis V. Babine, chief of the Slavonic Division of the Library of Congress. The Librarian of Congress was made executor under the will and the board was named residuary legatee. At a meeting of the board held on April 23, 1931, it was voted to accept the bequest subject to the approval of the Joint Committee of the Library when tendered by the executor to the chairman of the board. The Senate committee, acting during recess of the joint committee, approved the acceptance of the bequest on May 26, 1931. The executor delivered the residue of the estate to the chairman on June 13, 1931, as follows:

Cash	$3,320.41
Fourth Liberty loan 4¼ per cent bonds of 1933–1938, face amount	2,000.00
Seven per cent preferred stock of the American Chain Co. (Inc.), par value	600.00
2 shares of preferred stock of the Tung-Sol Lamp Works (Inc.), no par value.	
4 shares of common stock of the Tung-Sol Lamp Works (Inc.), no par value.	

Investments for account of this donation, since the close of the fiscal year, were made in $3,800 face amount of 4¼ per cent farm loan bonds of the Federal Land Bank of St. Paul, due July 1, 1936, at a principal cost of $3,282.25.

The board received on account of the donation made by William E. Benjamin a stock dividend of 2 per cent on 1,326 shares of stock of the Standard Oil Co. of California, amounting to 26.52 shares. A certificate of stock was received for the 26 shares and a check of the company for $26.62 in payment of fifty-two one hundredths of a share at $51.20 per share, in accordance with the resolution of the board of directors of the company.

The board received on account of the securities held in the donation made by Mrs. Elizabeth Sprague Coolidge the sum of $250 representing 5 per cent payment on account of $5,000 face amount of Chicago Railways 5 per cent bonds; the sum of $10,000 on account of payment on note of Jacob M. Fine et al., due April 28, 1931, and subscription rights to 8⅓ shares of common stock of the Public Service Co. of Northern Illinois; and 12⅔ shares of common stock of the Commonwealth Edison Co. The subscription rights were sold on the market for $2,205.63. Total receipts during 1931 on principal accounts under the Coolidge donation amounted to $12,455.63. The unexpended balance brought forward from the preceding fiscal year was $7,500.18, making a total of $19,955.81 available for 1931. Investments during 1931 on this account were as follows:

$7,000, face amount of Canadian National Railways 4¾ per cent guaranteed gold bonds, due June 15, 1955, at a principal cost of	$7,043.75
$680, face amount 4¾ per cent Federal farm loan bonds of the Federal Land Bank of New Orleans, due July 1, 1954, at a principal cost of	652.80
$2,300, face amount 4½ per cent Federal farm loan bonds of the Federal Land Banks of St. Paul and Spokane, due January 1, 1936, at a principal cost of	2,157.00
$11,640, face amount of 4¼ per cent Federal farm loan bonds of the Federal Land Bank of St. Paul, due July 1, 1936, at a principal cost of	10,054.05

The board also received on account of the Wilbur donation subscription rights to 166⅔ shares of the common stock of the Public Service Co. of Northern Illinois, which were sold on the market for $15,646.60. This sum was invested in $16,300 face amount of 4½ per cent Federal farm loan bonds of the Federal Land Banks of St. Paul, Houston, Columbia, St. Louis, and Spokane, at a total principal cost of $15,282.

The following statement shows the securities held by the board for account of each donation as of June 30, 1931. The securities are all held in safe-keeping by the Treasurer of the United States, subject to the order of the Secretary of the Treasury for account of the board.

Library of Congress Trust Fund Board securities held June 30, 1931

Name of security	Face amount	Rate per cent	Class of security
Alexis V. Babine donation			
American Chain Co. (Inc.)	$600.00	7	Preferred stock.
Tung-Sol Lamp Works (Inc.), 2 shares	No par		Do.
Tung-Sol Lamp Works (Inc.), 4 shares	No par		Common stock.
United States Government	2,000.00	4¼	Fourth Liberty loan bonds of 1933-38.
Beethoven Association donation			
Canadian National Railways	10,000.00	5	Guaranteed gold bonds.
Federal land bank bonds	100.00	4¾	Farm loan bonds.

Library of Congress Trust Fund Board securities held June 30, 1931—Continued

Name of security	Face amount	Rate per cent	Class of security
William E. Benjamin donation			
Standard Oil Co. of California	$33,800.00		Common stock.
R. R. Bowker donation [1]			
Austrian Government	1,000.00	7	Sinking fund bonds guaranteed loan.
Detroit Edison Co	5,000.00	5	First mortgage bonds.
German Government	2,000.00	7	German external loan.
Japanese Government	2,000.00	6½	Sinking fund gold bonds.
Carnegie donation			
Commonwealth Edison Co	52,000.00	4½	First mortgage collateral bonds.
Federal land bank bonds	80.00	4¾	Farm loan bonds.
Missouri Pacific R. R. Co	5,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.	25,400.00	4½	First mortgage bonds.
Elizabeth Sprague Coolidge donation			
Canadian National Railways Co	7,000.00	4¾	Guaranteed gold bonds.
Do	10,000.00	5	Do.
Chicago Railways Co	4,250.00	5	First mortgage bonds.
Federal land bank bonds	2,300.00	4½	Farm loan bonds.
Do	680.00	4¾	Do.
Great Northern Ry. Co	10,000.00	7	General mortgage bonds.
Houston Home Telephone Co	100.00	5	First mortgage bonds.
Missouri Pacific R. R. Co	2,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.	16,400.00	4½	First mortgage bonds.
Public Service Co. of Northern Illinois	13,000.00	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co	1,000.00	4	First mortgage bonds.
Utah Power & Light Co	10,000.00	5	Do.
American Ship Building Co	6,000.00		Common stock.
American Telephone & Telegraph Co	17,100.00		Do.
American Window Glass Co	2,500.00		Do.
Board of Trade Building Trust of Boston.	700.00		Do.
Commonwealth Edison Co	12,400.00		Do.
Elgin National Watch Co	9,375.00		Do.
Mexican Northern Ry. Co	800.00		Do.
Public Service Co. of Northern Illinois	5,000.00	6	Preferred stock.
Harry F. Guggenheim donation			
Federal land bank bonds	740.00	4¾	Farm loan bonds.
Harbor Commissioners of Montreal	75,000.00	5	Guaranteed gold bonds.
Archer M. Huntington donation			
Central Pacific Ry. Co	105,000.00	4	First and refunding mortgage bonds.
Federal land bank bonds	1,000.00	4¾	Farm loan bonds.
Missouri Pacific R. R. Co	49,500.00	5	First and refunding mortgage bonds.
James B. Wilbur donation			
Canadian National Railways	44,000.00	5	Guaranteed gold bonds.
Federal land bank bonds	16,300.00	4½	Farm loan bonds.
Do	280.00	4¾	Do.
Public Service Co. of Northern Illinois	100,000.00	7	Preferred stock.
Total	661,405.00		

[1] Life interest in six-sevenths of income retained under terms of donation.

United States Government life insurance fund.—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of authorized payments. 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 1931 were used to make loans to veterans. During the year the total Governments ecurities decreased $46,915,000, face amount. The Administrator of Veterans' Affairs reported total loans to veterans to June 30, 1931, on policies and adjusted service certificates, aggregating $392,506,243.89.

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 safe-keeping offices.

The investments as of June 30, 1931, were as follows:

Government life insurance fund, June 30, 1931

	Par value	Principal cost
4¼ per cent Treasury bonds of 1947–1952	$28, 000, 000. 00	$28, 016, 345. 21
4¼ per cent Federal farm loan bonds	32, 550, 000. 00	32, 477, 590. 04
4½ per cent Federal farm loan bonds	69, 200, 000. 00	69, 742, 644. 40
Total investments made by the Secretary of the Treasury	129, 750, 000. 00	130, 236, 579. 65
Policy loans	78, 535, 777. 22	78, 535, 777. 22
Adjusted service certificate loans	313, 970, 466. 67	313, 970, 466. 67
Total investments made by Administrator of Veterans' Affairs	392, 506, 243. 89	392, 506, 243. 89
Total investments in the fund	522, 256, 243. 89	522, 742, 823. 54

Division of Bookkeeping and Warrants

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. Code, Title 5, Sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public money covering 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 contained on pages 121–127 of the annual report of the Secretary of the Treasury for the fiscal year 1930.

A summary of the receipts and expenditures of the Government for the fiscal year ended June 30, 1931, on the basis of daily Treasury statements, unrevised, is given below. The details may be found on page 426 of this report.

Receipts	$3, 317, 233, 493. 81
Expenditures [1]	4, 219, 950, 338. 88
Excess of expenditures over receipts	902, 716, 845. 07

[1] Includes $440,082,000 public debt retirements chargeable against ordinary receipts.

The warrants issued under the several classes during the fiscal year 1931 are summarized below.

	Number	Ordinary	Public debt [1]	Total
Covering warrants [2]	11,146	$3,858,794,452.49	$5,907,592,600.59	$9,766,387,053.08
Investment warrants (debits)	181	462,269,944.31	1,138,707,000.00	1,600,976,944.31
Investment warrants (credits)	181	935,451,944.31	665,525,000.00	1,600,976,944.31
Appropriation warrants	664	4,978,306,785.20	5,313,732,301.94	10,292,039,087.14
Accountable warrants	24,643	4,776,338,336.45	4,818,233,756.31	9,594,572,092.76
Settlement warrants	25,485	89,594,335.70		89,594,335.70
Transfer-appropriation warrants (debits)	675	2,134,133,552.11	521,982,000.00	2,656,115,552.11
Transfer-appropriation warrants (credits)	675	1,490,433,552.11	1,165,682,000.00	2,656,115,552.11
Transfer warrants (debits)	651	[3] 828,628,700.06		828,628,700.06
Counter warrants (credits)	651	[3] 828,628,700.06		828,628,700.06
Surplus-fund warrants	53	24,936,414.09		24,936,414.09
Total	65,005	20,407,516,716.89	19,531,454,658.84	39,938,971,375.73

[1] Includes public debt retirements chargeable against ordinary receipts.
[2] Includes both revenues and repayments to appropriations.
[3] Issued principally on account of Army account of advances and general account of advances (Navy).

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

Under the act of June 29, 1922 (42 Stat. 669), the Treasury is required to keep a special account of receipts and expenditures of the District of Columbia. The transactions in this account during the fiscal year 1931 on warrants-issued basis are as follows:

	General funds	Special funds	Trust funds	Total
Balance, June 30, 1930	$14,668,416.99	$674,391.42	$352,790.50	$15,695,598.91
Revenues, fiscal year 1931	[1] 29,873,955.61	[2] 3,745,271.21	[3] 2,837,298.63	36,456,525.45
	44,542,372.60	4,419,662.63	3,190,089.13	52,152,124.36
Expenditures, fiscal year 1931	[4] 33,398,399.33	[5] 3,798,643.60	2,823,058.88	40,020,101.81
Balance, June 30, 1931	11,143,973.27	621,019.03	367,030.25	12,132,022.55

[1] Exclusive of $539,608.80 general revenues of the District of Columbia covered into the Treasury to credit of "Policemen and firemen's relief fund (trust fund)" under the act of Sept. 1, 1916 (39 Stat. p. 718, sec. 12), to meet deficiencies in said fund; and $20,729.90 general revenues of the District covered into the Treasury to credit of "Water fund (special fund)" under the act of June 27, 1930 (46 Stat. p. 821).
[2] Includes $20,729.90 referred to in note 1.
[3] Includes $539,608.80 referred to in note 1.
[4] Exclusive of $9,500,000 payable from revenues of the United States.
[5] Includes $58,433.10 for "Purchase and maintenance of traffic lights, District of Columbia, 1927 and 1928" (special fund), carried to surplus fund of Treasury under provisions of the act of June 20, 1874 (18 Stat. 110, 111, sec. 5).

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, 1931, securities in the face amount of $41,521,700, for account of the Alien Property Custodian. During the year the following transactions were made in this account:

Securities—	
Held June 30, 1930	$58,205,300
Purchased and exchanged	17,173,900
	75,379,200
Sold or redeemed	33,857,500
Held June 30, 1931	41,521,700

The above sales included $4,000,000 of securities, which, together with $590,000 face amount of Treasury notes, were transferred to the German special deposit account.

Under the decison of the Supreme Court of the United States, dated May 24, 1926, in the case of Max Henkels, appellant, *v.* Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States, and opinions of the Attorney General, dated August 25, 1926, and July 7, 1927, rendered in connection therewith, there has been paid by the Treasury to eligible claimants upon determination of the Attorney General the sum of $5,318,431.40, and to the Alien Property Custodian, for administrative expenses the sum of $70,361.71. Payments of this character are now made by the Alien Property Custodian under the provisions of section 26 (b) of said act. In connection with these cases the sum of $155,745.41 was withheld from claimants by the Treasury pending determination of their income tax liability, if any. All of the amount so withheld has been refunded or paid to the Commissioner of Internal Revenue.

The total amount paid during the fiscal year 1931, upon authorizations of the Alien Property Custodian and the Attorney General, was $16,483,541.67.

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 depositary system of the Treasury is divided into two groups: (1) Regular depositaries embracing the 12 Federal reserve banks and their 25 branches, member bank depositaries, both general and limited, depositaries in foreign countries, and depositaries in the territories and insular possessions of the United States; the functions of this group are to provide facilities for the safe-keeping and prompt remittance of all public moneys or other funds deposited by Government officers and to meet the requirements of Government officers for cash for pay-roll or other expenditures. Depositaries are designated and maintained only where required to provide these facilities. (2) Special depositaries which are permitted, when qualified, to make payment by credit for Government securities subscribed to from time to time.

Amount of deposits.—The following statement indicates the Government deposits held by depositary banks on June 30, 1931:

Government deposits held by depositary banks on June 30, 1931

[On basis of daily Treasury statements (revised), see p. 423]

Deposits in Federal reserve banks and branches	$46, 573, 240. 96
Deposits in special depositaries	413, 124, 488. 64
Deposits in foreign depositaries:	
To credit of Treasurer of the United States	851, 940. 85
To credit of other Government officers	1, 208, 207. 44
Deposits in member bank depositaries:	
To credit of Treasurer of the United States	6, 905, 483. 07
To credit of other Government officers	20, 103, 557. 39
Deposits in insular depositaries:	
To credit of Treasurer of the United States	56, 419. 44
To credit of other Government officers	42, 799. 70
Deposits in Philippine treasury to credit of the Treasurer of the United States	738, 882. 65
Total	489, 605, 020. 14

While the greater part of the Government's receipts and disbursements are handled through the Federal reserve banks and their branches, there are many points at which it is necessary to provide other depositary facilities. During the fiscal year 1931 it was necessary for the Treasury to maintain balances to the credit of the Treasurer of the United States with about 315 general depositaries in the United States and its territories. The balances carried with these depositaries for the fiscal year 1931 averaged in the aggregate approximately $6,800,000 as against an approximate average of $7,300,000 during the preceding year. Upon the basis of these balances, depositaries furnish cash to Government disbursing officers and upon pay-roll checks averaging approximately $11,000,000 per month, and receive Government deposits, which are remitted daily to the respective Federal reserve banks, for credit in the Treasurer's account averaging about $35,000,000 per month. The Treasurer's balances carried with three foreign depositaries averaged about $440,000 during the fiscal year 1931 and about $475,000 during 1930.

In addition to the Treasurer's balances with general depositaries it is considered essential for the proper transaction of the Government's business to maintain locally official disbursing accounts of postmasters and United States district courts and their officers. Such balances carried with general and limited depositaries during the past fiscal year averaged about $19,490,000 as compared with approximate average of $19,400,000 during the preceding year. Balances in foreign depositaries to the official credit of disbursing officers of the War and Navy Departments averaged $1,800,000.

For several years past the regulations of the Treasury have required disbursing accounts of all Government officers located in the United States proper, with the principal exception of post office and court accounts, to be carried on the books of the Treasurer of the

United States. This practice has been of importance in the development of a uniform accounting system and has resulted in the elimination of many unnecessary balances formerly carried with depositary banks. During the past fiscal year this practice was extended to include a considerable number of disbursing officers' accounts heretofore carried on the books of depositary banks in Alaska and the Hawaiian Islands. This change has already produced satisfactory results.

The unsettled banking conditions in various parts of the country have necessitated very careful supervision of Government accounts with depositary banks during the year in order that the Government might be protected from loss. During the fiscal year 31 general and limited depositaries, holding Government deposits approximating $315,000, closed. As a result of the close supervision, the Government has sustained no loss in the failure of these banks, 28 of the accounts having been settled in full prior to June 30, 1931, and the remainder subsequent to that date. Special depositaries totaling 49 were closed during the year. Of this number 12 at the time of closing held balances in their war-loan deposit accounts aggregating $2,290,-777.37. All of these cases, with one exception, were settled prior to June 30, 1931, and the remaining case is now in process of settlement. The banking situation has also resulted in an unusual number of changes within the depositary system because of the many mergers and other changes in the corporate existence of designated depositaries. This has necessitated very close attention to the reports of changes issued daily by the Comptroller of the Currency and the Federal Reserve Board in order that Government officers might not be embarrassed by the lack of depositary facilities at any time.

The special depositary system continued to function with its customary efficiency. War-loan deposit accounts during the fiscal year 1931 averaged approximately $183,000,000 as compared with average balances of about $133,000,000 during the preceding fiscal year. A considerably greater number of depositaries were active than in recent years, the active special depositaries on June 30, 1931, totaling 1,269 as compared with 833 on June 30, 1930.

Regulations with respect to deposits of public moneys were amended on October 16, 1931, so as to authorize the acceptance of gold notes, issued by the National Credit Corporation, as collateral to secure deposits. Amendments to the regulations, together with a statement by the Secretary of the Treasury relative thereto, will be found as Exhibits 75 to 77, on pages 384 and 385 of this report.

Number and classes of depositaries.—The following statement shows the number and classes of depositaries maintained by the Treasury and changes during the fiscal year 1931:

Number and changes in each class of depositaries during the fiscal year 1931

Class of depositary	June 30, 1930	Designated	Discontinued	June 30, 1931
Federal reserve banks (including branches)	12			12
General	316	11	13	314
Limited	1,035	67	71	[1] 1,031
Insular (including Philippine treasury)	3			3
Foreign	12	0	1	11
Special	2,094	353	368	[2] 2,079
Total	3,472	431	453	3,450

[1] In addition, 163 branch banks are carried on the depositary list of the Treasury under the designation of the parent banks.
[2] 1,313 national banks and 766 State banks and trust companies. 1,269 special depositaries held deposits on June 30, 1931.

During the fiscal year 244 general and limited depositaries, by pledging additional collateral, qualified to accept increased amounts of deposits made by postmasters and United States courts and their officers for credit in their official checking accounts. In 159 cases reductions were made in the maximum qualification of these depositaries as a result of the withdrawal of collateral.

Depositaries were maintained in the Territories and insular possessions of the United States as follows: Alaska, Canal Zone, Hawaii, Philippine Islands, and Porto Rico.

Foreign depositaries were maintained in the following countries: Belgium, China, England, France, Haiti, Italy, and Panama.

Interest on deposits.—All Government depositaries, with the exception of Federal reserve banks, are required to pay interest on daily balances. This interest during recent years has constituted a considerable source of revenue to the Treasury, the bulk of which has been derived from war-loan deposit accounts with special depositaries because of the fact that such deposits constitute the greater part of all Government deposits carried with banks by the Treasury. Banks subscribing to Government securities for investment purposes and making payment through the war-loan deposit accounts must figure the earning value of the accounts upon the basis of the spread between the rate of interest carried by the Government issues and the rate paid to the Treasury on deposits.

Beginning June 1, 1913, and continuing until December 1, 1930, the rate of interest paid on Government deposits was fixed at 2 per cent per annum. In line with the lower rates paid by the Treasury upon its borrowings during the fiscal year, it was necessary to establish correspondingly lower rates of interest upon such deposits. Accordingly, the interest rate was reduced to 1½ per cent per annum on December 1, 1930. On February 16, 1931, the rate was further reduced to 1 per cent per annum and on June 1, 1931, to one-half of 1 per cent per annum. These reductions in interest rates on deposits

are covered by amendments to Department Circulars Nos. 92 and 176, which will be found as Exhibits 69 to 74, pages 380 to 383 of this report.

The interest received upon deposits with special depositaries during the fiscal year 1931 was $2,578,294.09 and the total received from this source from April 24, 1917, to June 30, 1931, was $87,124,443.91. Interest received from all other depositaries during the year was $368,864.23. The total interest received from this source since June 1, 1913, is $20,836,445.06.

Section of Surety Bonds

On June 30, 1931, there were 78 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 five domestic companies and six 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, 1931, are indicated in the following table:

Companies authorized as of June 30, 1930			90
Changes during the year ended June 30, 1931:			
Certificates terminated—			
Company ceasing business	1		
Companies voluntarily ceasing business with United States	2		
Company in process of liquidation	1		
Company's authority revoked	1		
		5	
Certificates issued		4	
Net reduction in number			1
Companies authorized as of June 30, 1931			89
Further changes to Aug. 31, 1931:			
Certificates terminated—			
Companies ceasing business	2		
Company voluntarily ceasing business with United States	1		
		3	
Certificate issued		1	
Net reduction in number			2
Companies authorized as of Aug. 31, 1931			[1] 87

[1] On Aug. 31, 1931, one company was in process of merging with another and two other companies were negotiating a merger.

When the certificate of authority issued by the Treasury authorizing a company to act as an acceptable surety on bonds in favor of the United States is terminated, the Treasury must determine that the Federal bonds which such company may have executed are properly reinsured or assumed by some other duly authorized company, and if they are not, it is then necessary to direct Federal bond-approving officers to require principals to file new bonds in lieu of the outstanding bonds of such company in favor of the United States, so that there may be a constant review of the financial condition of all companies acting as sole sureties on Federal bonds, as contemplated by the act of August 13, 1894, as amended.

The Treasury has issued a number of departmental circulars to the heads of departments, and independent establishments of the Government, bond-approving officers, and others concerned, in order to advise them of the status of the bonds in favor of the United States executed by the companies whose certificates of authority were terminated. These circulars (numbers 430, 431, 436, 437, 440, 446, and 447) refer to the Equitable Casualty & Surety Co. of New York, N. Y.; Pennsylvania Surety Corporation of Pittsburgh, Pa.; Federal Surety Co. of Davenport, Iowa; Universal Casualty Co. of Dallas, Tex.; General Casualty & Surety Co. of Detroit, Mich., and the Hudson Casualty Insurance Co. of Jersey City, N. J.

The extent of the business activities and financial resources of the 89 companies authorized as of June 30, 1931, as shown by their financial reports for the year ended December 31, 1930, is summarized as follows:

Total net premiums written		$559, 715, 498. 30
Total net losses paid		287, 678, 397. 95
Total net fidelity and surety premiums written		99, 540, 965. 72
Total net fidelity and surety losses paid		51, 511, 872. 44
Total admitted assets		922, 593, 306. 93
Total liabilities, exclusive of capital funds		598, 829, 052. 60
Capital, surplus, and reserves available for protection of policyholders and obligees:		
Capital	$142, 776, 813. 33	
Surplus	169, 109, 840. 40	
Voluntary contingent reserves	11, 877, 600. 60	
		323, 764, 254. 33

The aggregate amount of capital funds of the reporting companies, decreased during the year 1930 by $51,011,938.06, as shown by the following tabulation:

Summary of operations of 89 reporting companies for the year ended December 31, 1930

Net losses from investment profit and loss items		$43, 361, 199. 68
Net losses from underwriting		40, 774, 749. 26
Miscellaneous adjustments in surplus accounts		685, 561. 54
		84, 821, 510. 48
Less net interest and rents earned		35, 670, 709. 95
Net loss from operations		49, 150, 800. 53
Cash dividends declared	$17, 328, 815. 09	
Remittances to home offices by foreign branches	3, 916, 317. 01	
	21, 245, 132. 10	
Less net surplus contributed by stockholders	19, 839, 734. 57	
		1, 405, 397. 53
Reduction in outstanding capital		455, 740. 00
Decrease in capital funds		51, 011, 938. 06

The decrease of $51,011,938.06 in the capital funds was primarily caused by the heavy losses incurred on account of investments and from underwriting. The investment losses were the direct result of the declining security values during 1930, and the increased underwriting losses experienced during 1930 reflected prevailing business conditions during that period.

On July 17, 1931, the administrative supervision of the Section of Surety Bonds was transferred from the Division of Appointments to the Office of the Commissioner of Accounts and Deposits, in order that the services of the accountants in the Section of Surety Bonds may be available to the Commissioner of Accounts and Deposits.

DIVISION OF APPOINTMENTS

Number of employees

The total number of employees in the Treasury Department in Washington on June 30, 1931, was 44 less than on June 30, 1930. The principal reductions in the regular force during the period covered by the report occurred in the Division of Loans and Currency, the Bureau of Engraving and Printing, the Office of the Register of the Treasury, and by the transfer of the enforcement branch of the Bureau of Prohibition to the Department of Justice. There has been a considerable increase in the Office of the Supervising Architect, made necessary by the building program authorized by Congress. There was also a large increase in the personnel of the Bureau of Customs due to a reorganization of the work of the bureau.

The total number of employees in the Treasury Department outside of Washington on June 30, 1931, was 1,186 less than on June 30, 1930. The principal reduction in the regular field force during the period covered by the report was by the transfer of the enforcement branch of the Bureau of Prohibition to the Department of Justice. There has been a large increase in the Public Health field service due to the drought sanitation activities throughout the country. There was also a considerable increase in the Office of the Supervising Architect, made necessary by the increase of public buildings.

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, 1930, to June 30, 1931, is shown in Table 62, page 570 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1930, and June 30, 1931, is contained in Table 63, page 571.

Retirement of employees

From September 1, 1930, to August 31, 1931, 161 persons were retired from the departmental service of the Treasury Department, 27 of whom were retired by their own option. During the same period 252 persons were retired from the field services of the Treasury Department, 25 of whom were retired by their own option. At the present time 100 persons above the retirement age are retained

in the Treasury Department in Washington and 370 in its field service. By reason of their expert knowledge and special qualifications the Civil Service Commission has approved the continuance in the service of four employees, one in the departmental service and three in the field service, who were more than four years beyond the age of retirement.

Table 64, page 571, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the retirement act.

BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the Under Secretary and budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the department. It makes inquiries along various lines with the purpose of improving methods and procedure, and from time to time, under special instructions, makes a detailed examination of some particular office or service of the department. Its reports and recommendations thereon are submitted to the Secretary of the Treasury, through the budget officer of the department.

Heads of bureaus and offices submitted estimates for the fiscal year 1933 (exclusive of interest on and retirements of the public debt payable from ordinary receipts and the amounts for the support of the Bureau of the Budget) aggregating $346,931,966, which included $158,695,037 for ordinary annual appropriations, $26,736,929 for permanent and indefinite appropriations and special funds, $34,000,000 for refunding internal revenue taxes illegally collected, $120,000,000 for public buildings construction under the act of May 25, 1926, as amended, and $7,500,000 for acquisition of land in the so-called triangle in Washington, D. C. These estimates were given an exhaustive examination by the budget officer, with the assistance of the committee. On the basis of his recommendations the Secretary of the Treasury approved deductions aggregating $23,353,068, and submitted, with his approval, the balance of the estimates to the Director of the Bureau of the Budget. The following statement shows the amounts appropriated or estimated for expenditure from permanent and indefinite appropriations and special funds for the fiscal year 1932; the amounts of the estimates for 1933 submitted by heads of bureaus and offices, disapproved by the Secretary, and approved by

the Secretary; and the increase or decrease as compared with the appropriations or estimated expenditures for 1932:

Appropriations for 1932 and estimates for 1933

	Appropriations or estimated expenditures from permanent and indefinite appropriations and special funds, 1932	Estimates for 1933			Increase or decrease in approved estimates for 1933 as compared with appropriations and estimates for 1932
		Submitted by bureaus and offices	Disapproved by Secretary	Approved by Secretary	
Ordinary annual appropriations	$151,871,333	$158,695,037	$7,197,378	$151,497,659	−$373,674
Permanent and indefinite appropriations and special funds	25,875,084	26,736,929	1,155,690	25,581,239	−293,845
Refunding taxes illegally collected	26,000,000	34,000,000	14,000,000	20,000,000	−6,000,000
Public buildings construction, act May 25, 1926, as amended	60,000,000	120,000,000	----------	120,000,000	+60,000,000
Acquisition of triangle properties	5,000,000	7,500,000	1,000,000	6,500,000	+1,500,000
Total	268,746,417	346,931,966	23,353,068	323,578,898	+54,832,481

Aside from the increase of $61,500,000 because of the public buildings construction program and acquisition of triangle properties, the approved estimates were $6,667,519 less than the appropriations or estimates for 1932.

During the fiscal year 1931 supplemental and deficiency estimates were submitted aggregating $10,662,823. After examination by the budget officer, with the assistance of the committee, these estimates were reduced to $10,253,908.

At the beginning of the fiscal year 1931, general reserves amounting to $1,082,269 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Subsequently, in accordance with instructions of the President, dated July 29, 1930, prompted by the need for economy in the expenditure of governmental funds, the department was systematically canvassed for the purpose of determining what reductions could be made in the various items of estimated expenditures for the fiscal year 1931. As a result of this survey $4,498,925 was added to the general reserve previously set up. Later, with a view to assisting in relieving the unemployment situation throughout the country during the winter of 1930–31, this program of economy was relaxed in so far as construction work under various Treasury activities was concerned, and in consequence part of the reserves was released. Other reserves were released from time to time on a definite showing in each case that unforeseen or extraordinary demands had arisen. In all, reserves amounting to $3,224,387 were released and additional reserves of $36,890 were set up, leaving $2,393,697 in reserve at the end of the year.

For the fiscal year 1932, heads of bureaus and offices recommended reserves amounting to $777,880. After examination by the committees, $954,767 was added, making a total for the year of $1,732,647.

The Budget and Improvement Committee was appointed July 8, 1922. It has examined estimates for the budgets of 1924 to 1933, inclusive, as well as supplemental and deficiency estimates. As a result of its examinations and on its recommendations, items aggregating $113,367,135 have been disapproved and deducted from said estimates before they were transmitted to the Bureau of the Budget.

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OFFICE OF CHIEF CLERK AND SUPERINTENDENT

Housing of Treasury activities

During the first part of the fiscal year the following activities of the Treasury Department were moved from various outlying buildings into Treasury Annex No. 1, as approved by the Public Buildings Commission: Office of the Solicitor of the Treasury; photograph gallery, Office of Supervising Architect; United States Coast Guard; Bureau of Narcotics; and the inactive files of the Secretary's Office, Division of Bookkeeping and Warrants, Solicitor of the Treasury, War Finance Corporation, and Federal Farm Loan Board.

The Maintenance and Repair Divisions of the Office of the Supervising Architect were moved from the Treasury Building to rented space in the National Savings & Trust Building, and one section of the Drafting Division of the same office was moved to rented space in the Washington Building, to provide space in the Treasury Building in which to house the additional force employed in connection with the enlarged public building program.

The Office of the General Counsel, Insolvent National Bank Division, Office of the Comptroller of the Currency, was moved from the Treasury Building to rented space in the Washington Building, to make space for the increase in the force in that office.

Improvements, painting, etc.

In addition to the miscellaneous maintenance and repair work performed by the forces assigned to the Chief Clerk, the following major projects were accomplished by awarding contracts on a competitive basis to outside contractors:

TREASURY BUILDING

Changes in ventilating system, etc. (rooms 417-421)	$1, 198. 00
Installing automatic fire sprinkler system, etc., in north court	1, 064. 00
Changes in partitions, painting, and repairs on the fourth floor to provide additional space for the Office of the Supervising Architect	8, 548. 00
Repairs to roof, skylights, etc	2, 717. 00
Repairs and underpinning to north end of the counting room of the National Bank Redemption Agency, in the south court	2, 396. 00
Cleaning and painting eight stairways from basement to fourth floor	2, 680. 00

TREASURY ANNEX NO. 1, ETC.

Repairs and overhauling of mechanical equipment in Treasury Annex No. 1 and Auditors' Building	$9, 432. 00
Cleaning and painting interior ceiling and wall surfaces, doors, windows, wood trim, radiators, etc., in rooms on north side of first floor and all rooms on second floor of Treasury Annex No. 1; also all rooms on the fourth and sixth floors of Treasury Annex No. 1	2, 408. 00
Installing partitions, etc., in Treasury Annex No. 1 to provide proper space for housing activities moving into this building	4, 144. 00

LIBERTY LOAN BUILDING

Installing new wood and glass partitions	2, 330. 00

Sites for public buildings

During the year considerable progress was made in the acquisition of further property located on sites on which Government buildings are to be erected in Washington as a part of the Government building program. These properties embraced apartment houses, business houses, residences, lots, etc. As title was acquired the Chief Clerk as custodian arranged for adjustments of rents with former owners and the accomplishment of temporary leases for future occupancy where the sites were not needed immediately for construction purposes. This activity, involving negotiations, conferences, etc., especially for the larger properties, has increased the work of the office but has been absorbed without the employment of any additional help.

The rental contracts made in certain areas had to be discontinued and the properties vacated. These areas involved the sites for the Department of Justice and other offices between Ninth and Tenth Streets, Pennsylvania and Constitution Avenues, and the land for the Post Office Department and Interstate Commerce Commission Buildings between Twelfth and Thirteenth Streets, Pennsylvania and Constitution Avenues.

All buildings of the Potomac Electric Power Co. in the area lying between Thirteenth and Fourteenth Streets, C Street and Constitution Avenue, were vacated early in the spring of 1931, and the demolition of these buildings for the erection of the new Department of Labor structure is well under way.

The vacating of properties in the square bounded by Fourteenth and Fifteenth and Pennsylvania Avenue and E Streets NW., commonly known as the "Poli Block" was completed and all properties made available for demolition early in the present year.

The total rents collected during the year amounted to $295,035.14, and involved 273 separate agreements.

Treasury storekeeper

The Treasury storekeeper received from several hundred local and out-of-town contractors more than $300,000 worth of supplies, equipment, and other property, which were checked, inspected, and subdelivered by the storekeeper's force to the proper destination within the department. In payment of these supplies, etc., 9,320 vouchers were certified. Prompt handling of each voucher made possible the deduction by the department of every allowable discount for payment within 10 days.

COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1931 in which comparisons with the preceding year 1930 are indicated:

	1930	1931	Increase (+) or decrease (−)
Lives saved or persons rescued from peril	6,004	5,627	−377
Persons on board vessels assisted	29,079	25,898	−3,181
Persons in distress cared for	924	561	−363
Vessels boarded and papers examined	87,033	88,357	+1,324
Vessels seized or reported for violations of law	2,441	2,929	+488
Fines and penalties incurred by vessels reported	$438,765	$369,341	−$69,424
Regattas and marine parades patrolled	137	114	−23
Instances of lives saved and vessels assisted	5,241	5,536	+295
Instances of miscellaneous assistance	5,960	6,561	+601
Derelicts and other obstructions to navigation removed or destroyed	233	370	+137
Value of vessels assisted (including cargoes)	$49,018,073	$47,959,465	−$1,058,608
Persons examined for certificates as lifeboat men	3,992	5,595	+1,603

The persons saved or rescued from peril during the fiscal year 1931 numbered 5,627, being 377 below the unprecedented record attained in 1930. The year 1931 now stands second in this form of endeavor. There was a decrease of 3,181 under 1930 in the number of persons on board vessels assisted. In the interests of the enforcement of the laws of the United States 88,357 vessels were boarded and examined by service units, an increase of 1,324 over the year 1930. The vessels seized or reported for violations of law exceeded last year's number by 488. The activity of the service in assistance work is indicated by the fact that the total number of instances of assistance rendered was 12,097, exceeding last year's record, then the highest in the history of the service, by 896. There was an appreciable increase over last year in the number of derelicts and other obstructions to navigation removed or destroyed. The value of vessels assisted (including cargoes) was a little more than a million dollars under last year. There were 1,603 more persons examined by the Coast Guard for certificates as lifeboat men than in the year 1930.

Very gratifying results have attended the operations of the service in its various activities throughout the year. A very satisfactory state of service discipline has obtained. The percentage of men reenlisting upon expiration of enlistment has increased during the past several years, as is evidenced by the fact that, while 72 per cent reenlisted during the fiscal year 1926, 94.8 per cent reenlisted during the fiscal year 1931, an increase of 22.8 per cent. The number of

losses prior to expiration of enlistment has been gradually reduced, and there has also been a material reduction in the number of desertions.

The law-enforcement work of the Coast Guard having to do with the prevention of smuggling of liquor into the United States from the sea continues to call heavily and incessantly upon service resources. The service forces are meeting the situation to the very best of their ability with the means at their command. Satisfactory results accompanied these operations during the year.

Protection to navigation

International ice observation and ice patrol.—The season of 1931 is the first since the inauguration of the international service of ice observation and ice patrol that icebergs have not reached as far south as the Grand Banks and formed a menace to shipping along the trans-Atlantic steamship lanes in that region during the spring and early summer months. Ordinarily, the number of icebergs drifting south of the forty-eighth parallel in the western North Atlantic ranges annually from about 50 to 1,000, reaching the peak during April, May, and June.

The absence of ice menace made the actual inauguration of the customary annual patrol unnecessary. Arrangements had been perfected, however, for the prompt institution of the service should icebergs approach the steamship lanes in the North Atlantic. The Coast Guard cutters *Pontchartrain* and *Mojave* had been designated to carry on the patrol and were utilized in the performance of other duties in New England waters ready to take up the ice patrol work in the event of the approach of icebergs southward. The 125-foot cutter *General Greene*, especially outfitted for the purpose, conducted early in the calendar year 1931 ice observations and scientific work associated with this international service. The cutter, with a physical oceanographer on board, sailed from Boston, Mass., on March 18, and cruised thousands of miles in the waters between Newfoundland and Flemish Cap, taking oceanographic stations to determine the drift and directions of currents and scouting for the vanguard of the season's icebergs. Only a few icebergs were sighted, the most southerly one being about 60 miles southeast of Cape Race, on May 2, in a position about 250 miles north of the North Atlantic lane routes—United States.

When it was definitely determined that the Grand Banks area would be free of ice, the *General Greene*, from June 19 to 29, conducted an oceanographic survey of conditions between the forty-eighth parallel and the tail of the Grand Banks. Subsequently orders were issued

to the *General Greene* to make a special oceanographic survey of the waters between Greenland and Labrador in order that a study might be made of conditions having a bearing upon the unprecedented iceberg situation during the season of 1931. The plans for the cruise contemplated the vessel's sailing northward along the Labrador coastal shelf to Resolution Island (to the northward of Hudson Strait entrance); thence eastward to a position off Ivigtut, Greenland; thence southeastward along the southwestern tip of Greenland to a position off Cape Farewell; and then southwestward to the Strait of Belleisle, occupying, so far as practicable, the oceanographic stations previously occupied by the Marion Expedition in 1928.

Winter cruising.—On November 5, 1930, the President, upon the recommendation of the Secretary of the Treasury, designated the following-named Coast Guard cutters to perform for the season of 1930–31 the customary special winter cruising upon the coast to afford aid to distressed navigators: *Ossipee, Mojave, Tampa, Acushnet, Champlain, Sebago, Seneca, Mendota, Pontchartrain, Carrabasset, Modoc,* and *Yamacraw.* This duty is performed annually by the Coast Guard during the season of severe weather, usually from December 1 to March 31.

The cutters participating in the work for the 1930–31 season cruised more than 77,000 miles and afforded assistance to 25 vessels, whose values, including their cargoes, amounted to more than $6,600,000. There were 403 persons on board the vessels assisted. In the interests of the enforcement of United States laws 320 vessels were boarded and examined.

Removal of derelicts.—In the course of the year 370 derelicts and other floating dangers and obstructions to navigation were removed by the agencies of the service.

Anchorage and movements of vessels.—The Coast Guard during the year continued the enforcement of the rules and regulations governing the anchorage and movements of vessels at the larger ports of the country and at other places where Federal regulations are in effect.

With the opening of navigation on the St. Marys River in the spring of 1931, special regulations were put into effect diverting the customary downbound traffic of the West Neebish Channel to the Middle Neebish Channel during improvements to the former waterway. The regulation of the 2-way traffic in the Middle Neebish Channel involved added responsibilities and special arrangements and supervision in order to provide for a free, safe, and an orderly movement of the vast amount of shipping using this waterway.

Coast Guard officers continued to serve as captains of the port to enforce the regulations at a number of places throughout the country.

Enforcement of customs and other laws

The Coast Guard continued its duties during the year in connection with the enforcement of the customs laws and the navigation and motor boat laws of the United States. In its operations having to do with the customs laws, the service provides the assignment of harbor cutters and harbor launches at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other customs duties. It also renders assistance of various kinds to other branches of the public service in the enforcement of the Federal laws coming under their jurisdiction.

Liquor smuggling.—The law-enforcement work of the Coast Guard for the prevention of smuggling of liquor into the United States from the sea was attended during the year with satisfactory results. It has succeeded in greatly curtailing the influx of liquor and has made extremely damaging inroads into the operations of smugglers. As a result of Coast Guard activities the law breakers have sustained losses through seizure and confiscation and through curtailment of their operations. That illegal landings of liquor still occur is not surprising when it is considered that the Coast Guard has 10,000 miles of irregular coast line to defend against this highly organized traffic.

The new equipment of vessels and boats latterly authorized, some of which are now in commission, will be helpful to the general situation.

Cruises in northern waters.—The Coast Guard cutters *Chelan, Unalga, Haida, Northland,* and *Snohomish* conducted during the season of 1930 the regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of the game, the fisheries, and fur-bearing animals of Alaska.

Supplementing these immediate and prime duties of the patrol, the cutters performed numerous other offices with which the Coast Guard is charged, for the Federal agencies having business in the country and for the benefit of the natives living in these isolated regions.

In the prosecution of their duties the cutters cruised nearly 58,000 miles, boarded 166 vessels, afforded medical and dental aid to 1,486 persons, transported 328 persons, assisted vessels needing help, and performed other services falling within their purview.

The patrol for the season of 1931, in progress at the close of the year, is being carried on by the Coast Guard cutters *Shoshone, Tallapoosa, Snohomish, Northland, Chelan, Itasca,* and one 125-foot patrol boat.

Northern Pacific halibut fishery.—This annual activity of the Coast Guard, conducted in behalf of the Bureau of Fisheries, Department of Commerce, was performed during the year by the Coast Guard cutters *Haida* and *Snohomish.*

Communications

The communication service is concerned with the provision, construction, operation, and maintenance of all communication facilities of the Coast Guard, the design and development of materials, the instruction and training of the personnel connected therewith, the handling of secret and confidential publications, and the preparation of codes and ciphers. The methods of communication employed by the Coast Guard are the telegraph, telephone, radio in various applications, and visual signals. The system is so appointed and the work so coordinated that the business devolving upon it may be transacted efficiently and with expedition and accuracy.

Telephone and telegraph lines and cables.—The Coast Guard owns and operates as a part of the communication service a coastal communication system consisting of a telephone and telegraph line system of approximately 1,443 miles of pole line, 2,485 miles of open wire aerial circuits, 35 miles of aerial and underground cables, and 573 miles of submarine cable, all divided into 188 separate and distinct telephone and telegraph lines. Through these facilities telephone and telegraph service is furnished the Coast Guard (life-saving) stations and other service units and a large number of lighthouses and other Government stations. The greater part of these lines is connected with the central offices of commercial telephone systems, thus affording local and long-distance telephone and telegraph service for all the units connected.

In addition to the routine overhauling and repairing of the telephone and telegraph lines owned by the service, certain major projects, as follows, were undertaken during the year: The replacing of 40 miles of submarine telephone cable connecting four lighthouses along the Florida Keys with the main Coast Guard line terminating at Key West, Fla.; the construction of a portion of the second telephone circuit which it is planned to build along the east coast of the United States from New York to North Carolina; the continuation of the complete rebuilding of the telephone pole line between Cape Henry, Va., and Beaufort, N. C., and a telephone pole line along the south shore of Puget Sound, East.

Considerable progress has been made in the program of scientific study and investigation of telephone transmission problems with the view to increasing the efficiency of the telephone circuits. With the cooperation of the Bureau of Standards and commercial companies

the quality of submarine cable, both electrically and mechanically, has been vastly improved. This has been beneficial not only to the Coast Guard but to all agencies within and without the Government using submarine cable. This development and research work is of considerable value in laying out new construction in order that maximum transmission may be obtained at a minimum cost consistent with dependable service.

Radio.—Material progress has been made in proportion to the funds available in providing modern radio equipment for all radio-equipped units of the service. As indicated in last year's report, it will be necessary to provide more frequent replacements of radio equipment with newer and more recently developed apparatus because of the more or less unstable radio situation existing. Rapid changes in the field of radio necessitates a liberal policy of replacement.

An officer of the Coast Guard was designated by the Secretary of State as technical assistant to the delegation from the United States to attend the meeting of the International Technical Consulting Committee on Radio Communications, at Copenhagen, Denmark, in May and June.

This officer also continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee, which committee coordinates certain governmental radio activities and acts in an advisory capacity to the President, through the Secretary of Commerce, on matters relating to radio affecting the several departments. He also represents the Treasury Department on the interdepartmental committee in preparation for the International Radio Conference to be held in Madrid in 1932.

Training of communication personnel.—It is very important that the service have highly trained men to conduct its communication service. The Navy has cooperated with the Coast Guard in this direction by permitting warrant officers and enlisted men of the Coast Guard to attend its radio schools to pursue courses in advanced technical subjects. The Coast Guard maintains a training school at New London, Conn., to prepare men to become radio operators; 70 men were graduated from this school during the year.

Equipment

Floating equipment.—On June 30, 1931, there were in the Coast Guard in commission 23 cruising cutters of the first class and 14 of the second class, 16 Coast Guard destroyers, 32 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, 3 special inshore patrol boats, one hundred eighty-five 75-foot patrol boats, 45 other patrol boats, 82 cabin picket boats, 63 open picket boats, a floating section base (*Wayanda*), and a floating work-

shop (*Alpha*). This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

Four more of the 10 new cutters authorized by the act of June 10, 1926, mentioned in last year's report as being under construction, were completed and placed in commission during the year. They were named, respectively, *Itasca*, *Sebago*, *Saranac*, and *Shoshone*. Nine of the ten cutters have been completed and placed in commission. The tenth and last cutter for which design plans were under way at the close of the fiscal year 1930, is now in course of construction, under contract of September 30, 1930, at the Staten Island plant of the United Dry Docks (Inc.), New York, N. Y. The cutter will be named *Cayuga*.

Design work and specifications having been completed for additional patrol boats referred to in the report for 1930, contract was entered into on January 21, 1931, with the Bath Iron Works Corporation, Bath, Me., for the construction of seven 165-foot boats. These boats were authorized by the act approved May 15, 1930.

Preliminary design work has been in progress for the construction of the cutter, authorized by the act approved April 18, 1930, also mentioned in last year's report, as suitable for service in assisting shipping on the waters of Lake Michigan. This work will be ready for bidding during the fiscal year 1932.

During the year five Navy destroyers were transferred to the Coast Guard, in pursuance of the act approved May 15, 1930, in place of certain destroyers that have outlived their usefulness. The names of the destroyers so transferred are: *George E. Badger*, *Herndon*, *Hunt*, *Welborn C. Wood* and *Abel P. Upshur*. These destroyers were overhauled and reconditioned at the Philadelphia Navy Yard. The following-named destroyers formerly obtained by the Coast Guard from the Navy were decommissioned and returned to the custody of the Navy: *Ammen*, *Beale*, *Burrows*, *Downes*, *Fanning*, *Henley*, *Jouett*, *McCall*, *Monaghan*, *Patterson*, *Paulding*, *Roe*, and *Terry*.

The cutters *Manning* and *Comanche* have been sold, and the *Algonquin* was placed out of commission December 11, 1930.

In the course of the year routine repairs to vessels of the service were made under contract with private concerns and at various navy yards.

A program for the construction of fifteen 38-foot cabin picket boats has been initiated and is well under way. Of these boats which are being built at the Gibbs Gas Engine Co., Jacksonville, Fla., 7 have been completed.

A program for building six 78-foot special inshore patrol boats has also been started and is progressing rapidly. Three of the boats have been delivered.

Aviation.—In the course of the year Coast Guard seaplanes cruised 46,270 miles and searched over an area of 1,156,750 square miles. The planes were in the air 661 hours, and more than 1,100 vessels were identified. They were called into service on many occasions to search for lost boats, persons, and various kinds of floating property. On four occasions they were used to transport disabled and sick seamen from vessels to hospitals.

The airplane reporting system established in 1929 along the Atlantic seaboard continued the work of observing and reporting all passing aircraft. This comparatively new activity was quick to prove its value to the air navigator flying along the lanes of observation. Thousands of planes again this year were reported; no plane taking advantage of the facilities has been lost. Many suffering accident or distress have been given assistance by the Coast Guard stations along the routes.

In the latter part of the year a large patrol plane, equipped with two air cooled motors, was borrowed from the Navy for experimental purposes in connection with the design of the large flying boats being built under contract for the Coast Guard. Contract has been awarded for the construction of five large flying-boat seaplanes which will have a cruising radius of more than one thousand miles without refueling. These planes will be able to search over an area of 25,000 square miles in one day.

Ordnance.—While no radical changes have been made, material improvement has been effected along many lines having to do with ordnance and gunnery, particularly in the training of personnel in the care and use of small arms, large caliber guns, and ordnance equipment.

All the destroyers in commission held short-range battle practice, day spotting practice, and long-range battle practice, as well as small-arms target practice, in the vicinity of St. Petersburg. Most of the cutters have completed small-arms target practice, several have held short-range battle practice, and more will carry out this training before the end of September, an extension of time having been granted. Every section base has completed the prescribed small-arms training and nearly all bases have held target practice instruction with 3-inch, 23-caliber or 1-pounder guns. Ninety Coast Guard stations have held small-arms target practice, an increase over last year.

The rifle ranges at Egmont Key, Fla., and at Cape May, N. J., have been materially improved, the former by the repairing of barracks and running of water lines to firing points and the latter by seeding.

Nearly every station in the fifth, sixth, and seventh Coast Guard districts has sent a man to take the course for small-arms coaches at

Cape May, N. J., or Virginia Beach, Va. With so many men qualified as coaches, it is expected that much improvement will be shown in the small-arms scores of stations during the ensuing year.

Nine more men have completed the course for warrant gunners at the Naval Gun Factory, Washington, D. C., this being a three months' course in the care, repair, and adjustment of guns, mounts, optical equipment, and other ordnance material. Three men have had the armorers' course at the Marine Corps depot, Philadelphia, Pa., also a three months' course, covering the care, repair, and adjustments of small arms. These courses are given Coast Guard personnel in order that the service may have a corps of men thoroughly qualified to effect minor repairs on board ship, insure proper care of ordnance and fire control equipment, and reduce the cost of maintenance.

The breech mechanisms of all 5-inch, 51-caliber guns have been fitted with improved salvo latches. Also, alterations have been made in the magazines of vessels, in some instances, to bring them into conformity with Navy standards.

After two years of experimental and development work, a system of flare signals to serve the dual purpose of positively identifying Coast Guard craft at night and of illuminating the immediate surroundings of a Coast Guard patrol boat has been devised. The particular difficulty in developing such a flare was the fact that it would be fired from a pistol or other small arm readily carried on board picket boats and other small patrol craft. A pistol has finally been developed capable of projecting into the air a parachute flare to a distance of approximately 200 feet, the flare burning for approximately 40 seconds with a candle power of 50,000. In order to make the flare distinctive of the Coast Guard, a combination of colors—white, red, white—has been adopted. The area of illumination is approximately one-half mile in diameter. Not only is the flare distinctive by its colors but any vessel within the area of illumination is sufficiently lighted up so that its characteristics can readily be determined. Only a few units have been provided with this equipment, but others will be so equipped as fast as funds will permit.

The Coast Guard has been most generously helped by the Army, Navy, and Marine Corps in the procurement of equipment and in the training of personnel. At every opportunity, not only in Washington but wherever the various service units of the field have come in contact, there has been evident a fine spirit of cooperation.

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

Coast Guard Academy.—There were 85 cadets under instruction at the Coast Guard Academy, at New London, Conn., at the close of the fiscal year, and one cadet, first class, was in the hospital at Fort Stanton, N. Mex. The resignations of 27 cadets were accepted and 5

cadets were dismissed during the year. In May, 1931, 33 cadets were graduated and commissions were issued to them as ensigns. Entrance examinations of candidates for cadets were held beginning June 17, 1931, and as the result of these examinations 65 appointments have become effective.

The practice cruise for cadets for 1930 was carried on by the Coast Guard cutters *Champlain* and *Mendota*, which constituted the practice squadron. The cruise began on June 9, 1930, and included calls at the following foreign ports: Funchal, Madeira; Casablanca, Morocco; Antwerp, Belgium; Danzig, Germany; Gdynia, Poland; Stockholm, Sweden; Copenhagen, Denmark; Oslo, Norway; Glasgow, Scotland; and also Gardiners Bay, Long Island. The cruise was concluded on August 28.

The cutters *Mendota* and *Sebago* composed the special practice squadron for the 1931 cruise and left New London, Conn., on June 18. The itinerary includes calls at the following foreign ports: Gibraltar, Spain; Alexandria, Egypt; Istanbul, Turkey; Marseilles, France; Las Palmas, Canary Islands; and also Gardiners Bay, Long Island. The cruise was in progress at the close of the fiscal year and it is expected it will terminate at New London, Conn., near the end of August.

On May 20, 1931, the *Mendota* and the *Sebago*, with the cadets on board, proceeded from New London to the Marine Corps rifle range at Parris Island, S. C., where small-arms target practice for the cadets and ships' complements was held. They returned to New London June 16.

Contract for the construction of the new buildings for the Coast Guard Academy was entered into on December 30, 1930. The contract provides for completion, ready for occupancy, by the fall of 1932. On May 15, 1931, the corner stone of the first of the new group of buildings was laid by the Secretary of the Treasury with appropriate ceremonies. This project has received the most careful study by the Office of the Supervising Architect, Treasury Department, which office is performing the work, and the Coast Guard, to the end that the structures shall be in keeping with a high standard of architectural excellence and provide all appropriate facilities for the accommodation and training of young men who enter the academy to become commissioned officers of the Coast Guard.

Stations and bases.—On June 30, 1931, there were 253 Coast Guard (life-saving) stations in an active status. There were 1 floating section base, 18 shore section bases, and 1 subbase established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities. The establishment of a new section base early in the ensuing fiscal year at Galveston, Tex., is contemplated.

Rebuilding, repairs, improvements, alterations, and additions, extensive and minor in character, were completed during the year at 175 Coast Guard (life-saving) stations, at 17 section bases, in certain Coast Guard divisions, at the academy, depot, and certain radio stations, and miscellaneous units. Contracts were awarded or work was begun within the year for rebuilding, repairs, improvements, alterations, and additions at 26 Coast Guard (life-saving) stations, at the depot, and at one section base. The Evanston, Ill., station has been rebuilt at Wilmette Harbor, Ill.; the work was completed May 22, 1931.

Considerable progress was made during the year in modernizing and improving operating facilities and living conditions at a number of Coast Guard (life-saving) stations. Contract for the construction of the Coast Guard (life-saving) station authorized by the act of February 8, 1929, to be established at or in the vicinity of the Quillayute River, Wash., was awarded April 6, 1931. Appropriation was made immediately available by the act approved February 23, 1931, for constructing and equipping the Coast Guard (life-saving) station authorized by the act approved March 3, 1891, to be established at or near Port Orford, Oreg.

Appropriation was also made in the second deficiency act, approved March 4, 1931, for constructing and equipping the Coast Guard (life-saving) station authorized by the act approved February 26, 1930, to be established at or in the vicinity of Grand Island, Mich.

Repair depot.—The following-named Coast Guard vessels were overhauled at the Coast Guard repair depot, Curtis Bay, Md., during the fiscal year: *Apache, Calumet, Chulahoma, Gresham, Guthrie, Leopard, Pamlico, Ossipee, Pequot, Tallapoosa, Winnisimmet,* and *Yamacraw.*

Several patrol boats also were overhauled and reconditioned. The *Pamlico* has had a thorough reconditioning, the underwater body work being performed by a private concern due to the lack of docking facilities at the depot. The cutter *Unalga* was dismantled preparatory to work being performed at the Philadelphia Navy yard. This vessel will later be completed by the depot and fitted for service. The *Vinces* was reconditioned for freight service to take the place of a boat sent to the Coast Guard Academy for use of the cadets. The *Alexander Hamilton* has been withdrawn from active service and turned into a receiving ship for the depot. The boat-building shop at the depot constructed during the year 57 standard boats for assignment to various units of the service.

Personnel

On June 30, 1931, there were on the active list of the Coast Guard 400 regular commissioned officers, 17 temporary commissioned officers, 86 cadets, 84 chief warrant officers, 525 regular warrant officers,

265 temporary warrant officers, 10,589 enlisted men, and 362 civilian employees in the field of whom 318 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

Recruiting.—On July 1, 1930, the beginning of the fiscal year, the recruiting service of the Coast Guard comprised 10 main stations and 28 substations.

On December 3, 1930, due to the need of an additional recruiting office on the west coast, the main recruiting station at Kansas City, Mo., was closed and transferred to Seattle, Wash. There was no increase in the number of main stations during the year. There was a decrease of 3 substations due to the closing of substations formerly under the Kansas City office, leaving a total of 10 main stations and 25 substations at the close of the fiscal year 1931.

During the year there were 12,184 applicants for enlistment, of which number 1,570 were enlisted, 1,392 rejected for physical disability, and 9,222 rejected for other disabling causes.

Welfare.—For the first time in many years, the entire amount appropriated for recreation and welfare was made available for expenditure and it was, therefore, possible to accomplish much more for the benefit of the enlisted men. The funds were used in much the same way as in previous years. Radio receiving sets, athletic equipment, and periodicals of various kinds were the items furnished in largest number, but the reports show that a wide variety of diversion was offered and that commendable resourcefulness was exercised by officers in expending the welfare allotments in such a way that their men derive a maximum of pleasure, benefit, and instruction.

At the close of the year the Coast Guard Institute at New London, Conn., had an enrollment of 1,433 enlisted men. Forty-one educational certificates and 13 International Correspondence School diplomas were issued during June. Since the establishment of the institute about two years ago 1,050 educational certificates and 299 International Correspondence School diplomas have been awarded. In addition to the regular instruction work the institute is now in a position to grade most of the examination papers of enlisted men for advancement in rating and is thus of increased value to the service.

Through the cooperation of the Bureau of Navigation, Navy Department, arrangements have been made to furnish several of the larger vessels of the service with sound motion-picture projectors. Film service will be furnished as it has been during the past several years through the Navy Motion Picture Exchanges. The assistance of the Bureau of Navigation in the matter of motion pictures and in the procurement of rating courses for enlisted men has been very helpful to the Coast Guard and is deeply appreciated.

It is believed that the morale of the service is greatly improved by providing means for healthful diversion, and that the efficiency of the service is increased by the educational opportunities and facilities made available to the men.

Awards of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 33 life-saving medals of honor (6 gold and 27 silver) in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel.

Appropriations, expenditures, and balances

The appropriations available for the Coast Guard for the fiscal year 1931, the expenditures therefrom, and the balances are as follows:

Title of appropriation	Appropriation	Expended and obligated	Unobligated balance
Salaries, office of Coast Guard, 1931	$342,100.00	$334,765.52	$7,334.48
Pay and allowances, Coast Guard, 1931	20,158,946.00	19,929,467.81	229,478.19
Fuel and water, Coast Guard, 1931	2,451,890.00	2,111,693.78	340,196.22
Outfits, Coast Guard, 1931	2,283,150.00	2,193,710.86	89,439.14
Rebuilding and repairing stations, etc., Coast Guard, 1931	694,000.00	687,929.13	6,070.87
Rebuilding and repairing stations, etc. (Emergency Construction), Coast Guard, 1931	70,000.00	69,525.80	474.20
Rebuilding and repairing stations, etc., Coast Guard, 1931 and 1932	100,000.00		100,000.00
Draft animals, Coast Guard, 1931	22,600.00	15,143.58	7,456.42
Communication lines, Coast Guard, 1930 and 1931	30,000.00	[1] 29,907.63	92.37
Communication lines, Coast Guard, 1931	162,000.00	159,351.04	2,648.96
Civilian employees, Coast Guard, 1931	100,976.00	94,189.07	6,786.93
Contingent expenses, Coast Guard, 1931	276,000.00	266,002.24	9,997.76
Construction and equipment of Coast Guard cutters, 1931	800,000.00	794,031.65	5,968.35
Construction and equipment of Coast Guard cutters, 1931 and 1932	1,350,000.00	883,089.26	466,910.74
Repairs to Coast Guard vessels, 1930 and 1931	150,000.00	[2] 147,799.17	2,200.83
Repairs to Coast Guard vessels, 1931	2,165,394.00	2,151,305.53	14,088.47
Coast Guard Academy	2,500,000.00	[3] 2,116,773.92	383,226.08
Additional vessels, Coast Guard	2,650,000.00	[4] 2,384,448.58	265,551.42
Seaplanes and their equipment, Coast Guard	144,000.00	144,000.00	
Establishing Coast Guard stations	45,000.00	40,816.86	4,183.14
Retired pay, former Life-Saving Service, 1930 and 1931	170,250.00	[5] 161,583.00	8,667.00

[1] Includes expenditure of $9,500.00 for the fiscal year 1930.
[2] Includes expenditure of $82,370.85 for the fiscal year 1930.
[3] Includes expenditure of $34,634.93 for the fiscal year 1930.
[4] Includes expenditure of $1,500.00 for the fiscal year 1930.
[5] Includes expenditure of $29,355.00 for the fiscal year 1930.

COMPTROLLER OF THE CURRENCY

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

From the inauguration of the national banking system in 1863 to June 30, 1931, charters have been issued to 13,560 national banking associations, of which 6,886 are in existence. By reason of liquidations, consolidations, and failures, 6,674 associations have been terminated.

The authorized capital of the banks in existence on June 30, 1931, was $1,713,597,146, a decrease during the fiscal year of $40,168,483. While charters were issued during the year to 81 associations, there was a net decrease of 425 in the number of banks—that is, from 7,311 to 6,886—by reason of voluntary liquidations, receiverships, and consolidations.

Summaries of operations during the last year relating to the number and capital of national banks organized, increases and reductions of capital, with number of national banks organized under various acts of Congress and number closed for various reasons during the existence of the system, together with the number organized, consolidated, failed, liquidated, and in existence in each State and geographical division, are shown in the statements following:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1931

	Number of banks	Capital	Total	
			Number of banks	Capital
Charters granted	81	$8,625,000		
Increases of capital (123 banks)[1]		15,062,617		
Restored to solvency	10	1,175,000	91	$24,862,617
Voluntary liquidations	278	33,830,000		
Receiverships [2]	237	28,260,000		
Decreases of capital (18 banks)		3,403,600		
Closed under consolidation act of Nov. 7, 1918, and capital decrease incident thereto	25	1,677,500	[2] 540	[2] 67,171,100
Net decrease			425	40,168,483
Charters in force June 30, 1930, and authorized capital			7,311	1,753,765,629
Charters in force June 30, 1931, and authorized capital			6,886	1,713,597,146

[1] Includes 3 increases aggregating $275,000 which were effected as a result of consolidations under the act of Nov. 7, 1918, and 20 increases aggregating $4,465,000 incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 20 increases by stock dividends aggregating $1,721,117.

[2] Includes 24 banks with aggregate capital of $2,140,000 which had been previously reported in voluntary liquidation.

Number of national banks organized since February 25, 1863, passed out of the system, and in existence June 30, 1931

Organized under—		
Act of Feb. 25, 1863	456	
Act of June 3, 1864	8,375	
Gold currency act, July 12, 1870	10	
Act of Mar. 14, 1900	4,719	
Total number of national banks organized		13,560
Voluntary liquidations	4,600	
Expiration of corporate existence	208	
Consolidations under act of Nov. 7, 1918	334	
Receiverships, exclusive of those restored to solvency	1,532	
Total number passed out of the system		6,674
Number in existence June 30, 1931		6,886

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1931, by States, etc.

States, etc.	Organized	Consolidated under act Nov. 7, 1918	Insolvent	In liquidation	In existence
Maine	113	2		60	51
New Hampshire	74	1	4	14	55
Vermont	77	1	8	23	45
Massachusetts	360	17	16	177	150
Rhode Island	65	2	2	51	10
Connecticut	119	4	6	48	61
Total New England States	808	27	36	373	372
New York	960	45	57	312	546
New Jersey	387	13	12	64	298
Pennsylvania	1,163	34	81	238	810
Delaware	30		1	13	16
Maryland	128	1	2	52	73
District of Columbia	30	4	4	10	12
Total Eastern States	2,698	97	157	689	1,755
Virginia	237	12	13	58	154
West Virginia	168	6	17	38	107
North Carolina	133	4	27	46	56
South Carolina	113	5	31	46	31
Georgia	173	7	29	68	69
Florida	124	1	35	37	51
Alabama	166	1	26	46	93
Mississippi	73	4	10	30	29
Louisiana	86	2	9	44	31
Texas	1,073	20	93	416	544
Arkansas	129	1	26	42	60
Kentucky	233	9	11	90	123
Tennessee	197	5	14	82	96
Total Southern States	2,905	77	341	1,043	1,444
Ohio	640	22	52	274	292
Indiana	407	9	36	170	192
Illinois	726	12	76	216	422
Michigan	271	4	22	121	124
Wisconsin	244	8	16	69	151
Minnesota	469	6	80	134	249
Iowa	510	4	120	170	216
Missouri	280	9	27	125	119
Total Middle Western States	3,547	74	429	1,279	1,765
North Dakota	255½	3	83½	71½	98
South Dakota	216½	1	66½	57½	92
Nebraska	383	1	55	159	168
Kansas	438	4	54	141	239
Montana	191	3	66	64	58
Wyoming	57		12	20	25
Colorado	206	3	30	60	113
New Mexico	80		24	30	26
Oklahoma	720	12	63	382	263
Total Western States	2,546	27	453	984	1,082

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1931, by States, etc.—Continued

States, etc.	Organized	Consolidated under act Nov. 7, 1918	Insolvent	In liquidation	In existence
Washington	213	16	35	61	101
Oregon	139	1	15	32	91
California	500	12	30	267	191
Idaho	108		27	41	40
Utah	38	2	4	15	17
Nevada	16		2	4	10
Arizona	30		3	14	13
Total Pacific States	1,044	31	116	434	463
Alaska	5			1	4
The Territory of Hawaii	6	1		4	1
Porto Rico	1			1	
Total Alaska and island possessions	12	1		6	5
Total United States and possessions	13,560	334	1,532	4,808	6,886

Condition of national banks

A summary of the resources and liabilities of national banks in the continental United States, Alaska, and Hawaii, on June 30, 1931, as compared with June 30, 1930, is as follows:

Summary of condition of national banks on June 30, 1930 and 1931

[Dollars in thousands]

Classification	June 30, 1930	June 30, 1931	Increase (+) or decrease (−)
Number of banks	7,252	6,805	−447
RESOURCES			
Loans and discounts (including rediscounts) [1]	$14,887,752	$13,177,485	−$1,710,267
Overdrafts	9,452	7,790	−1,662
Investments	6,888,171	7,674,837	+786,666
Banking house, furniture and fixtures	787,750	795,866	+8,116
Real estate owned other than banking house	124,584	125,681	+1,097
Cash in vault	342,507	368,589	+26,082
Reserve with Federal reserve banks or other reserve agents	1,421,676	1,418,096	−3,580
Other amounts due from banks	2,353,669	2,354,145	+476
Exchanges for clearing house and other cash items	1,297,487	854,365	−443,122
Other resources	1,003,491	865,844	−137,647
Total	29,116,539	27,642,698	−1,473,841
LIABILITIES			
Capital stock paid in	1,743,974	1,687,663	−56,311
Surplus	1,591,339	1,493,876	−97,463
Undivided profits—net	545,873	443,592	−102,281
Reserves for dividends, contingencies, etc	94,962	130,599	+35,637
Reserves for interest, taxes, and other expenses accrued and unpaid	79,129	62,881	−16,248
National bank circulation	652,339	639,304	−13,035
Due to banks [2]	2,679,821	2,746,412	+66,591
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	738,327	531,127	−207,200
Demand deposits	10,926,201	10,105,885	−820,316
Time deposits (including postal savings)	8,752,571	8,579,590	−172,981
United States deposits	171,964	235,226	+63,262
Total deposits	*23,268,884*	*22,198,240*	*−1,070,644*
Bills payable and rediscounts	229,033	153,533	−75,500
Agreements to repurchase securities sold	8,173	10,266	+2,093
Acceptances executed for customers	511,007	442,235	−68,772
Other liabilities	391,826	380,509	−11,317
Total	29,116,539	27,642,698	−1,473,841
Ratio of loans and discounts to total deposits (per cent)	63.98	59.36	−4.62

[1] Includes customers' liability under letters of credit.
[2] Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

The resources and liabilities of the national banks on the date of each report since June 30, 1930, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report since June 30, 1930

[Dollars in thousands]

Classification	June 30, 1930	Sept. 24, 1930	Dec. 31, 1930	Mar. 25, 1931	June 30, 1931
Number of banks	7,252	7,197	7,038	6,935	6,805
RESOURCES					
Loans and discounts (including rediscounts) [1]	$14,887,752	$14,653,078	$14,362,039	$13,722,072	$13,177,485
Overdrafts	9,452	11,128	7,388	7,037	7,790
United States Government securities owned	2,753,941	2,817,155	2,654,836	3,192,718	3,256,268
Other bonds, stocks, securities, etc., owned	4,134,230	4,307,096	4,437,230	4,469,659	4,418,569
Customers' liability account of acceptances	509,433	475,549	613,635	539,284	434,717
Banking house, furniture and fixtures	787,750	793,808	811,980	810,789	795,866
Other real estate owned	124,584	129,471	120,722	124,662	125,681
Reserve with Federal reserve banks	1,421,676	1,432,892	1,460,365	1,441,387	1,418,096
Cash in vault	342,507	339,839	409,084	334,122	368,589
Due from banks	3,579,892	2,888,481	3,338,017	2,942,432	3,146,951
Outside checks and other cash items	71,264	36,741	63,131	32,304	61,559
Redemption fund and due from United States Treasurer	32,821	32,768	32,671	32,427	32,165
Acceptances of other banks and bills of exchange or drafts sold with indorsement	244,100	228,527	244,489	215,326	168,137
Securities borrowed	17,596	16,505	15,803	14,910	11,986
Other resources	199,541	215,645	228,294	247,338	218,839
Total	29,116,539	28,378,683	28,799,684	28,126,467	27,642,698
LIABILITIES					
Capital stock paid in	1,743,974	1,745,125	1,722,159	1,716,254	1,687,663
Surplus	1,591,339	1,592,814	1,548,364	1,529,896	1,493,876
Undivided profits—net	545,873	586,430	515,973	532,759	443,592
Reserves for dividends, contingencies, etc.	94,962	83,813	108,507	113,568	130,599
Reserves for interest, taxes, and other expenses accrued and unpaid	79,129	95,619	64,495	82,145	62,881
National bank notes outstanding	652,339	652,260	642,902	645,523	639,304
Due to banks [2]	3,418,148	3,184,949	3,342,406	3,282,226	3,277,539
Demand deposits	10,926,201	10,334,688	10,638,790	10,046,037	10,105,885
Time deposits (including postal savings)	8,752,571	8,798,252	8,727,430	8,711,402	8,579,590
United States deposits	171,964	163,428	163,020	304,501	235,226
Total deposits	*23,268,884*	*22,481,317*	*22,871,646*	*22,344,166*	*22,198,240*
Agreements to repurchase United States Government or other securities sold	8,173	11,954	33,073	13,857	10,266
Bills payable and rediscounts	229,033	219,850	255,606	194,466	153,533
Acceptances of other banks and bills of exchange or drafts sold with indorsement	244,100	228,527	244,489	215,326	168,137
Acceptances executed for customers	511,007	487,102	625,478	554,866	442,235
Acceptances executed by other banks for account of reporting banks	15,544	9,830	8,242	8,627	5,874
Securities borrowed	17,596	16,505	15,803	14,910	11,986
Other liabilities	114,586	167,537	142,947	160,104	194,512
Total	29,116,539	28,378,683	28,799,684	28,126,467	27,642,698

[1] Includes customers' liability under letters of credit.
[2] Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

Banks other than national

A summary of the resources and liabilities of reporting banks other than national in the continental United States, Alaska, and insular possessions, on June 30, 1931, as compared with June 30, 1930, is as follows:

Resources and liabilities of banks other than national on June 30, 1931, compared with June 30, 1930

[Dollars in thousands]

Classification	June 30, 1930	June 31, 1931	Increase (+) or decrease (−)
Number of banks	16,827	15,266	−1,561
RESOURCES			
Loans and discounts (including rediscounts)	$25,572,918	$21,987,365	−$3,585,553
Overdrafts	39,986	37,860	−2,126
Investments	11,056,557	12,385,316	+1,328,759
Banking house, furniture, and fixtures	1,022,607	1,012,388	−10,219
Real estate owned other than banking house	300,567	320,807	+20,240
Cash in vault	523,463	515,738	−7,725
Reserve with Federal reserve banks or other reserve agents	2,011,426	1,984,093	−27,333
Other amounts due from banks	1,640,656	1,779,575	+138,919
Exchanges for clearing house and other cash items	1,587,148	1,092,344	−494,804
Other resources	1,148,257	1,450,965	+302,708
Total	44,903,585	42,566,451	−2,337,134
LIABILITIES			
Capital stock paid in	2,145,445	1,982,335	−163,110
Surplus	3,377,660	3,298,975	−78,685
Undivided profits—net	608,931	566,536	−42,395
Reserve for dividends, contingencies, etc	173,314	227,503	+54,189
Reserves for interest, taxes, and other expenses accrued and unpaid	43,608	34,958	−8,650
Due to banks	1,657,299	2,082,329	+425,030
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	876,950	551,876	−325,074
Demand deposits	13,172,315	11,220,325	−1,951,990
Time deposits (including postal savings)	20,712,790	20,579,771	−133,019
United States deposits	41,758	212,963	+171,205
Deposits not classified	117,199	19,240	−97,959
Total deposits	*36,678,311*	*34,666,504*	*−1,911,807*
Bills payable and rediscounts	436,784	304,087	−132,697
Agreements to repurchase securities sold	39,505	302,069	+262,564
Acceptances executed for customers	74,962	496,172	+421,210
Other liabilities	1,425,065	687,312	−737,753
Total	44,903,585	42,566,451	−2,337,134

All reporting banks

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

Reporting banks on June 30, 1931, numbered 22,071, which included 6,805 national banks and 15,266 banks other than national. A comparison of the resources and liabilities of all reporting banks on June 30, 1930, and June 30, 1931, follows:

Resources and liabilities of all reporting banks on June 30, 1931, compared with June 30, 1930

[Dollars in thousands]

Classification	June 30, 1930	June 30, 1931	Increase (+) or decrease (−)
Number of banks	24,079	22,071	−2,008
RESOURCES			
Loans and discounts (including rediscounts)	$40,460,670	$35,164,850	−$5,295,820
Overdrafts	49,438	45,650	−3,788
Investments	17,944,728	20,060,153	+2,115,425
Banking house, furniture, and fixtures	1,810,357	1,808,254	−2,103
Real estate owned other than banking house	425,151	446,488	+21,337
Cash in vault	865,970	884,327	+18,357
Reserve with Federal reserve banks or other reserve agents	3,433,102	3,402,189	−30,913
Other amounts due from banks	3,994,325	4,133,720	+139,395
Exchanges for clearing house and other cash items	2,884,635	1,946,709	−937,926
Other resources	2,151,748	2,316,809	+165,061
Total	74,020,124	70,209,149	−3,810,975
LIABILITIES			
Capital stock paid in	3,889,419	3,669,998	−219,421
Surplus	4,968,999	4,792,851	−176,148
Undivided profits—net	1,154,804	1,010,128	−144,676
Reserves for dividends, contingencies, etc	268,276	358,102	+89,826
Reserves for interest, taxes, and other expenses accrued and unpaid	122,737	97,839	−24,898
National bank circulation	652,339	639,304	−13,035
Due to banks	4,337,120	4,828,741	+491,621
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	1,615,277	1,083,003	−532,274
Demand deposits	24,098,516	21,326,210	−2,772,306
Time deposits (including postal savings)	29,465,361	29,159,361	−306,000
United States deposits	213,722	448,189	+234,467
Deposits not classified	117,199	19,240	−97,959
Total deposits	*59,847,195*	*56,864,744*	*−2,982,451*
Bills payable and rediscounts	665,817	457,620	−208,197
Agreement to repurchase securities sold	47,678	312,335	+264,657
Acceptances executed for customers	585,969	938,407	+352,438
Other liabilities	1,816,891	1,067,821	−749,070
Total	74,020,124	70,209,149	−3,810,975

The following statement shows the number of national banks on June 30, 1931, in each State, with the amount of capital and total resources, in comparison with similar information for all reporting banks:

Number, capital, and resources of national banks, and all reporting banks, June 30, 1931, by States

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Total resources (000 omitted)	Number of banks	Capital (000 omitted)	Total resources (000 omitted)
Maine	47	$6,870	$151,495	122	$13,076	$474,711
New Hampshire	54	5,540	86,620	119	6,770	323,280
Vermont	45	5,260	74,407	103	7,936	264,235
Massachusetts	149	115,236	1,733,168	444	163,656	4,859,753
Rhode Island	10	4,520	61,567	35	16,425	607,804
Connecticut	61	21,312	315,869	239	47,207	1,510,038
Total New England States	366	158,738	2,423,126	1,062	255,070	8,039,821
New York	541	429,071	6,977,604	1,079	922,577	22,474,204
New Jersey	294	56,520	1,013,329	545	139,448	2,738,380
Pennsylvania	808	164,384	3,261,522	1,452	367,472	6,890,465
Delaware	16	1,648	24,406	61	13,156	196,726
Maryland	73	11,309	235,126	219	41,708	1,005,400
District of Columbia	12	11,175	188,790	39	23,328	340,180
Total Eastern States	1,744	674,107	11,700,777	3,395	1,507,689	33,645,355

Number, capital, and resources of national banks, and all reporting banks, June 30, 1931, by States—Continued

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Total resources (000 omitted)	Number of banks	Capital (000 omitted)	Total resources (000 omitted)
Virginia	153	$29,118	$366,076	430	$56,798	$622,606
West Virginia	104	13,308	181,865	262	29,529	375,379
North Carolina	55	10,380	113,949	324	29,720	366,127
South Carolina	31	5,550	76,195	141	14,018	178,722
Georgia	69	19,080	278,886	350	36,704	407,032
Florida	51	15,435	190,447	193	24,485	271,466
Alabama	92	18,305	210,344	286	27,581	294,003
Mississippi	28	4,535	65,535	267	13,606	191,377
Louisiana	29	8,725	140,642	206	32,091	513,158
Texas	537	76,478	982,573	1,181	109,177	1,265,239
Arkansas	56	5,305	73,845	321	15,983	188,566
Kentucky	123	14,403	235,259	515	39,576	531,140
Tennessee	93	21,074	296,180	433	38,486	476,130
Total Southern States	1,421	241,696	3,211,796	4,909	467,754	5,680,945
Ohio	290	57,608	826,493	921	185,943	3,052,586
Indiana	187	28,832	437,190	812	64,999	1,038,134
Illinois	418	88,475	1,506,098	1,463	296,340	4,224,417
Michigan	119	32,150	637,996	696	113,637	2,193,366
Wisconsin	148	32,730	542,648	915	70,932	1,089,384
Minnesota	244	37,420	679,935	937	58,794	1,094,839
Iowa	214	18,555	308,864	1,138	57,767	869,085
Missouri	118	34,785	537,014	1,101	106,554	1,434,742
Total Middle Western States	1,738	330,555	5,476,238	7,983	954,966	14,996,553
North Dakota	98	5,070	77,787	302	8,810	112,882
South Dakota	92	4,705	75,628	320	10,455	140,256
Nebraska	165	14,510	263,140	727	29,156	418,374
Kansas	237	17,262	246,105	975	37,985	453,833
Montana	58	4,600	88,794	166	9,800	157,887
Wyoming	25	2,270	40,300	82	4,205	68,204
Colorado	113	12,300	264,465	250	17,241	327,794
New Mexico	26	1,910	33,878	52	2,970	45,972
Oklahoma	260	25,625	362,207	550	32,207	436,690
Total Western States	1,074	88,252	1,452,304	3,424	152,829	2,161,892
Washington	100	25,875	340,079	311	40,517	567,473
Oregon	90	13,665	234,027	215	21,176	310,843
California	189	142,125	2,608,505	411	212,424	4,042,855
Idaho	39	2,650	41,822	131	5,942	92,536
Utah	17	3,275	57,256	96	11,146	184,924
Nevada	10	1,500	22,147	33	3,197	46,296
Arizona	12	1,800	30,523	37	5,116	83,990
Total Pacific States	457	190,890	3,334,359	1,234	299,518	5,328,917
Alaska	4	275	5,012	17	915	13,447
The Territory of Hawaii	1	3,150	39,086	19	11,711	124,931
Porto Rico				16	6,804	78,376
Philippines				12	12,742	138,912
Total possessions	5	3,425	44,098	64	32,172	355,666
Total United States and possessions	6,805	1,687,663	27,642,698	22,071	3,669,998	70,209,149

Resources and liabilities of all reporting banks, June 30, 1925 to 1931

[Dollars in thousands]

Classification	1925	1926	1927	1928	1929	1930	1931
Number of banks	28,841	28,146	27,061	26,213	25,330	24,079	22,071
RESOURCES							
Loans and discounts (including rediscounts)	$33,707,150	$36,001,030	$37,270,378	$39,542,067	$41,376,269	$40,460,670	$35,164,850
Overdrafts	50,259	49,470	43,450	50,407	56,857	49,438	45,650
Investments	15,374,899	15,815,141	17,255,093	18,771,814	17,348,738	17,944,728	20,060,153
Banking house, furniture and fixtures	1,401,099	1,493,050	1,580,105	1,663,696	1,754,454	1,810,357	1,808,254
Real estate owned other than banking house	335,486	358,917	399,473	403,967	390,816	425,151	446,488
Cash in vault	951,286	996,520	1,007,896	887,845	819,928	865,970	884,327
Reserve with Federal reserve banks or other reserve agents	2,718,910	2,926,586	2,932,954	3,105,840	3,192,200	3,433,102	3,402,189
Due from banks	4,055,482	3,842,475	3,967,448	3,616,408	3,567,525	3,994,325	4,133,720
Exchanges for clearing house and other cash items	2,181,137	2,037,561	2,181,167	1,753,098	1,691,772	2,884,635	1,946,709
Other resources	1,281,329	1,372,612	1,494,594	1,779,186	1,973,946	2,151,748	2,316,809
Total	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505	74,020,124	70,209,149
LIABILITIES							
Capital stock paid in	3,169,711	3,273,303	3,376,498	3,525,522	3,796,978	3,889,419	3,669,998
Surplus	3,173,334	3,471,968	3,764,527	4,145,529	4,611,698	4,968,999	4,792,851
Undivided profits—net	1,007,439	1,063,171	1,131,206	1,226,361	1,097,386	1,154,804	1,010,128
Reserves for dividends, contingencies, etc	(1)	(1)	(1)	(1)	161,483	268,276	358,102
Reserves for interest, taxes, and other expenses accrued and unpaid	[2] 60,078	[2] 64,618	[2] 70,326	[2] 83,753	142,776	122,737	97,839
National bank circulation	648,494	651,155	650,946	649,095	649,452	652,339	639,304
Due to banks	4,370,909	4,330,605	4,289,337	4,081,028	3,629,197	4,337,120	4,828,741
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	[3] 761,727	[3] 724,190	[3] 1,205,821	[3] 882,519	837,430	1,615,277	1,083,003
Demand deposits	17,947,562	19,553,122	23,784,702	24,306,651	24,350,164	24,098,516	21,326,210
Time deposits (including postal savings)	20,946,104	24,401,527	26,381,693	28,538,109	28,787,617	29,465,361	29,159,361
United States deposits	147,220	187,827	194,024	222,816	286,112	213,722	448,189
Deposits not classified [4]	7,821,537	4,871,986	895,730	399,938	20,121	117,199	19,240
Total deposits	*[3] 51,995,059*	*[3] 54,069,257*	*[3] 56,751,307*	*[3] 58,431,061*	*57,910,641*	*59,847,195*	*56,864,744*
Bills payable and rediscounts	838,069	923,142	829,508	1,566,146	1,630,703	665,817	457,620
Agreements to repurchase securities sold	[2] 3,413	[2] 3,489	[2] 3,529	[2] 7,217	55,523	47,678	312,335
Acceptances executed for customers	[2] 164,569	[2] 221,131	[2] 248,184	[2] 411,763	449,917	585,969	938,407
Other liabilities	[5] 996,871	[5] 1,152,128	[5] 1,306,527	[5] 1,527,881	1,665,948	1,816,891	1,067,821
Total	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505	74,020,124	70,209,149

[1] Included in undivided profits.
[2] For national banks only; figures for banks other than national included in undivided profits.
[3] Revised to include cash letters of credit sold by national banks and outstanding.
[4] For banks other than national.
[5] Includes cash letters of credit sold by banks other than national and outstanding.

BUREAU OF CUSTOMS

Receipts

The fiscal year 1931 coincided almost exactly with the period during which the new tariff act has been in effect. The tariff act of 1930, signed by the President on June 17, 1930, was made effective the following day. In the period immediately preceding the passage of the act, large quantities of goods were imported to avoid the increased duties under the new act. This adversely affected customs receipts during the fiscal year 1931 since, under other conditions, a considerable portion of the imports between June 1 and June 17, 1930, would have been released for consumption after July 1, 1930.

This condition is particularly noticeable in the case of warehouse withdrawals which ranged between thirty and forty million dollars a month during the first 11 months of the fiscal year 1930, but mounted to almost $90,000,000 during the month of June. As a partial result of the very heavy warehouse withdrawals immediately preceding the passage of the tariff act, there was no month during the fiscal year 1931 during which warehouse withdrawals amounted to as much as $20,000,000.

Imports of free goods, which were affected to a very slight extent by the tariff act, were 34.8 per cent lower in value than in the preceding year. The value of imports of dutiable goods showed a decline of 40 per cent, and customs receipts a decline of 35 per cent. That the decline in customs receipts was less than the decline in the value of imports may be largely accounted for by the higher rates on certain commodities under the new tariff act, by the fact that collections at specific rates are not directly affected by commodity-price changes, and by changes which occurred in the makeup of imports.

The statement below shows the customs receipts, refunds, and net proceeds for the past two fiscal years based on the amounts actually collected and disbursed by collectors of customs.

Customs receipts and refunds during the fiscal years 1930 and 1931

	1930		1931	
Receipts:				
Duties, including tonnage tax		$585,914,206		$379,882,772
Miscellaneous—				
Sale of unclaimed merchandise and abandoned goods	$17,428		$10,946	
Sale of seizures	155,012		112,469	
Fines	2,094,148		1,802,970	
All other customs receipts	84,840		103,267	
Total miscellaneous		2,351,428		2,029,652
Total receipts		588,265,634		381,912,424
Refunds:				
Excessive duties	9,685,338		8,562,334	
Drawback payments	14,466,994		12,830,375	
Total refunds		24,152,332		21,392,709
Net customs receipts from all sources		564,113,302		360,519,715

The proceeds from the sale of unclaimed and abandoned merchandise and seizures do not represent the total amount received from such sales and deposited in the Treasury, since the amount of duties accruing on such merchandise is deducted and deposited as duties. The amounts in the foregoing table, therefore, show only the balances remaining from the proceeds of sale after deduction of duties and expenses connected with the sale.

Volume of business

Entries of merchandise.—The world depression in business which continued throughout the year was reflected in a decline in the number of entries of merchandise, although not to so great an extent as the decline in the dollar volume of imports. The total number of entries, 2,784,829, was less than that for any preceding year since 1925 and 13 per cent less than in 1930. All classes of entries participated in the decline with the exception of baggage entries, which increased 24,469 from 1930, or 5.6 per cent. The number of entries of all classes for each fiscal year from 1928 to 1931, inclusive, is shown in the following statement:

Number of entries of merchandise during the fiscal years 1928 to 1931

Class of entries	1928	1929	1930	1931
Consumption:				
Free	246,577	264,194	270,038	214,922
Dutiable	495,695	501,705	484,131	391,026
Informal	214,777	214,503	220,589	183,539
Mail	825,925	838,228	848,543	808,677
Baggage	400,894	397,823	437,969	462,438
Warehouse and rewarehouse	66,048	65,773	66,537	50,433
Immediate transportation without appraisement	143,757	146,714	143,094	110,714
Transportation and exportation	115,270	124,064	105,470	87,981
Warehouse withdrawals, duty paid	251,758	264,593	276,612	179,470
Warehouse withdrawals, all other	36,572	37,660	33,752	25,598
All other entries	13,752	24,200	30,805	30,256
Drawback notices of intent	241,757	265,888	251,268	210,315
Drawback entries	26,950	29,799	31,516	29,460
Total entries	3,079,732	3,175,144	3,200,324	2,784,829

Vessels.—The number of entrances and clearances of vessels at the various seaports in the United States also continued to decline during the year, although to a greater extent than during the previous fiscal year. In contrast with the general trend, the number of entrances of vessels from domestic ports was greater than during any recent year. A detailed summary of the entrances and clearances of vessels for the fiscal years 1928 to 1931, inclusive, is shown in the following comparative statement:

Number of vessels entered and cleared during the fiscal years 1928 to 1931

	1928	1929	1930	1931
Entrances:				
Direct from foreign ports—				
In ballast—				
Foreign vessels	17,765	7,891	6,399	5,914
Domestic vessels		12,531	10,743	9,907
With bulk cargo—				
Foreign vessels	13,387	7,529	6,778	5,087
Domestic vessels		5,965	6,632	5,095
With general cargo—				
Foreign vessels	18,059	9,081	9,157	8,676
Domestic vessels		5,998	6,251	5,394
From domestic ports—				
Foreign vessels	34,272	9,479	1,004	9,369
Domestic vessels		30,903	32,251	31,301
Total entrances	83,483	89,377	79,215	80,743
Clearances:				
For foreign ports—				
Foreign vessels	48,406	24,668	22,707	20,138
Domestic vessels		25,076	22,956	19,012
For domestic ports—				
Foreign vessels	35,820	8,441	8,943	8,960
Domestic vessels		32,900	33,497	32,679
Total clearances	84,226	91,085	88,103	80,789

Highway traffic.—International traffic by highways showed the first decline which has appeared in recent years. The number of automobiles which entered the United States during the fiscal year 1931 was 12,374,424, or 90,243 less than the number which entered during the previous year, a decline of less than 1 per cent.

The Detroit-Windsor vehicular tunnel under the Detroit River was opened to traffic November 4, 1930. From that date to the end of the fiscal year 306,076 automobiles and 89,340 buses entered the United States through this tunnel.

The number of automobiles which entered the United States at the various border districts during each of the past four fiscal years is listed in the following table:

Automobile entries at the various border districts during the fiscal years 1928 to 1931

Customs district	1928	1929	1930	1931
Maine	1,087,001	1,256,436	1,161,786	1,248,865
Vermont	399,826	460,697	518,397	575,731
St. Lawrence	217,775	328,013	352,056	368,897
Rochester	490	470	475	423
Buffalo	1,966,452	2,387,998	2,551,751	2,368,473
Ohio	1,072	3,310	3,181	3,818
Michigan	877,395	1,076,146	1,525,981	1,978,701
Duluth	69,402	86,230	99,633	86,902
Dakota	62,401	117,626	119,098	139,241
Montana	20,538	64,964	89,244	91,780
Washington	209,758	237,999	267,537	263,503
Northern border	4,912,200	6,019,889	6,689,139	7,126,334
Los Angeles	3,145,080	2,536,722	2,287,087	
San Diego [1]			52,835	2,164,348
Arizona	1,452,640	1,229,811	1,331,203	1,214,399
El Paso	792,915	946,802	1,052,888	904,003
San Antonio	798,461	985,859	1,030,197	961,588
Southern border	6,189,096	5,699,194	5,754,210	5,244,338
Alaska	12,000	16,925	21,338	3,752
Grand total	11,113,296	11,736,008	12,464,687	12,374,424

[1] Established as a separate customs district, June 21, 1930. All of the border ports in southern California were previously included in the Los Angeles district.

Air traffic.—International travel by airplane continued to increase during the fiscal year. Although the number of airplanes entering the United States from abroad totaled 6,708, a decline of 642 from the number entered during the previous year, the number of passengers arriving by airplane exceeded by 1,446 the number so entered during 1930. The following table presents in detail the number of airplanes and passengers entering the United States for the fiscal years 1930 and 1931:

Number of airplane and passenger entries at the various border districts during the fiscal years 1930 and 1931

Customs district	Airplanes		Passengers	
	1930	1931	1930	1931
Maine	67	51	[1] 134	[1] 102
Vermont	35	106	19	158
St. Lawrence	16	68	14	111
New York	433	404	552	483
Buffalo	310	349	367	517
Ohio	28	18	84	44
Michigan	349	430	283	259
Dakota	100	244	158	373
Montana	21	58	48	151
Washington	674	648	2,019	1,558
Northern border	2,033	2,376	3,678	3,756
Los Angeles	46		208	
San Diego	1,498	1,052	4,814	3,595
Arizona	161	99	260	18
El Paso	267	318	430	670
San Antonio	874	851	3,666	3,565
Southern border	2,846	2,320	9,378	7,848
Alaska	64	78	63	133
Porto Rico	285	252	927	1,160
Florida	2,122	1,682	5,415	8,010
Other	2,471	2,012	6,405	9,303
Grand total	7,350	6,708	19,461	20,907

[1] Estimated.

Passengers, other than airplane.—Despite a decline in the number of automobiles entering the United States during the fiscal year 1931, the number of passengers arriving by vehicles was slightly larger than for the previous year. The number of passengers arriving by boats and by trains, on the other hand, declined 41.6 per cent and 27.2 per cent, respectively. The following table presents the number of passengers entering the United States during each of the past three fiscal years:

Passengers entering the United States otherwise than by airplane, fiscal years 1929 to 1931

Fiscal year	By vessels	By vehicles	By trains
1929	11,304,077	33,426,557	2,131,750
1930	10,029,942	37,089,175	1,973,201
1931	5,859,997	37,473,686	1,436,552

Drawback transactions.—For the first time, detailed statistics were secured during the fiscal year 1931, covering the activities in respect to drawback allowances. The following table summarizes the available information:

Number and amount of drawback transactions during the fiscal year 1931

	Number
Drawback entries received	29,460
Notices of intent received	210,315
Certificates of manufacture issued	13,069
Import entries used in drawback liquidation	47,110
Certificates of importation issued	10,332
	Amount allowed
On exported articles manufactured with use of imported merchandise	$12,160,707
On merchandise exported from continuous customs custody (sec. 557)	570,858
On merchandise which did not conform to sample or specifications and was returned to customs custody and exported (sec. 313-c)	76,023
On salt used in curing fish	1,839
Total drawback allowed by customs	12,809,387
On articles manufactured with domestic alcohol, the internal revenue tax on such alcohol being refunded on exportation (sec. 313-d)	139,001
Total	12,948,388

The amount of drawback actually paid during the current fiscal year amounted to $12,830,375 as compared with $14,466,994 during the previous year. The amount paid corresponds very closely with the amount of drawback allowed as presented in the above table, the difference being due to the fact that some claims allowed in 1930 were not paid until 1931.

Appraisement of merchandise.—During the fiscal year for the first time, statistics of the activities of appraisement officials were secured covering not only the work performed in those districts where an appraiser is stationed, but also examinations made by acting appraisers at other ports.

A summary of the information secured for the entire Customs Service for the fiscal year is presented below.

Examinations made for appraisal during the fiscal year 1931

Number of invoices examined	889, 998
Number of wharf samples examined	787, 599
Number of packages examined:	
Mail	4, 125, 053
At appraisers' stores	4, 931, 264
On wharf or at railway terminals	6, 072, 818
At importer's place of business	478, 689
Additions to value by examiner:	
Number	44, 021
Amount	$1, 909, 759
Additions to value by importers:	
Number	81, 519
Amount	$10, 227, 312
Advances in rates:	
Number	50, 531
Amount	$3, 460, 467

The number of examination packages received in the various appraisers' stores is shown in detail by ports for the fiscal years 1930 and 1931 in the following table:

Port	1930	1931	Port	1930	1931
St. Louis	10, 981	7, 696	Philadelphia	48, 033	37, 978
Cleveland	9, 245	7, 491	New Orleans	10, 389	10, 563
Los Angeles	37, 028	36, 143	Portland, Me	8, 799	7, 926
Boston	58, 996	53, 596	Detroit	9, 862	6, 888
New York	496, 791	384, 122	Chicago	43, 391	31, 345
Seattle	30, 118	22, 911	Baltimore	23, 016	16, 944
Buffalo	3, 801	2, 157			
San Francisco	85, 535	68, 234	Total	876, 185	693, 994

Seizures.—The number of seizures for customs violations during the fiscal year 1931 aggregated 40,995 as compared with 39,902 during the previous year. The appraised value of these seizures, moreover, amounted to $9,946,232, an increase of $2,283,599, or 30 per cent, over the fiscal year 1930. The number of seizures together with the appraised values of such seizures, for the fiscal years 1930

and 1931, classified by groups of commodities, is shown in the following table:

Number and appraised value of seizures for violations of customs laws during the fiscal years 1930 and 1931, classified by commodities

Class of commodities	1930	1931	Increase (+) or decrease (−)
Merchandise:			*Per cent*
Number of seizures	8,022	9,129	+13.8
Value—			
Furs	$61,492	$46,555	−24.1
Furniture and china	(1)	2,629,719	(2)
Jewelry	1,581,104	529,972	−66.5
Wearing apparel	444,615	417,293	−6.1
Edibles	19,423	121,493	+525.5
Toilet articles	(1)	26,934	(2)
Textiles	1,978,164	2,501,587	+26.5
Cigars and cigarettes	(1)	1,824	(2)
Guns and ammunition	(1)	3,180	(2)
Books, cards, etc	551,279	2,812	−99.5
Obscene articles	(1)	5,901	(2)
Miscellaneous	726,107	[3] 1,281,556	(4)
Total value	5,362,184	7,568,926	+41.2
Narcotics:			
Number of seizures	146	196	+34.2
Value	$131,140	$253,340	+93.2
Liquor, means of transportation, etc.:			
Number of seizures	31,734	31,670	−0.2
Liquor—			
Spirituous liquor (gallons) [5]	285,809	376,397	+31.7
Malt liquor (gallons) [5]	270,753	104,710	−61.3
Alcohol—			
Quantity (gallons)	23,185	17,230	−25.7
Value	$158,198	$86,143	−45.5
Boats—			
Number	956	564	−41.0
Value	$1,231,890	$1,307,374	+6.1
Automobiles—			
Number	2,090	2,199	+5.2
Value	$731,952	$676,767	−7.5
Airplanes—			
Number	22	11	−50.0
Value	$38,660	$48,970	+26.7
Horses and horse-drawn vehicles—			
Number	214	100	−53.3
Value	$8,609	$4,712	−45.3
Total value	$2,169,309	$2,123,966	−2.1
Grand total—			
Number of seizures	39,902	40,995	+2.7
Value	$7,662,633	$9,946,232	+29.8

[1] Included in miscellaneous values.
[2] Not available.
[3] $1,187,756 of this amount represents a seizure of whale oil.
[4] Not comparable.
[5] No appraised value reported as commodity is a prohibited importation and has no sale value.

In connection with the seizures of liquor, customs officials seized a number of boats, automobiles, airplanes, and other vehicles used in transportation. The following table presents in detail the regional distribution of seizures of liquor and means of transportation during the fiscal years 1930 and 1931:

Seizures of liquor and means of transportation during the fiscal years 1930 and 1931, by customs districts

Customs district	Number of seizures		Liquor (gallons)					
			Spirituous liquor		Malt liquor		Alcohol	
	1930	1931	1930	1931	1930	1931	1930	1931
Canadian border:								
Maine and New Hampshire	1,405	1,303	3,903	2,510	661	226	164	551
Vermont	2,616	2,816	2,758	7,594	45,286	19,755	148	15
St. Lawrence	4,515	4,952	7,466	8,993	52,345	43,333	446	104
Rochester	21	10	131	471	3,700	3,712		
Buffalo	3,611	2,985	7,113	2,316	14,313	6,313	150	
Michigan	4,413	3,971	32,197	7,516	105,957	14,101	48	2,013
Duluth	480	703	283	318	26	89	1	
Dakota	726	596	367	340	118	243	12	
Montana	115	126	2,125	347	3,157	1,803	30	
Washington	1,451	1,829	1,998	2,255	248	706	208	30
Total, Canadian border	19,353	19,291	58,341	32,660	225,811	90,281	1,207	2,713
Mexican border:								
Los Angeles	871	347	1,580	1,139	342	24	265	2,023
San Diego	12	1,624	14	1,310		269	17	2,053
Arizona	591	605	837	441	690	20	73	55
El Paso	1,262	1,164	4,965	3,746	492	721	1,695	2,036
San Antonio	2,899	2,894	7,690	5,857	1,940	3,215	5,904	3,890
Total, Mexican border	5,635	6,634	15,086	12,493	3,464	4,249	7,954	10,057
Atlantic coast:								
Massachusetts	273	285	11,458	39,911	12	548	1,921	
Rhode Island	25	20	3,898	14,558	8			
Connecticut	1	8	3,412	8,028				
New York	3,511	3,360	71,634	144,183	101	4,278	2,564	986
Philadelphia	67	88	13,960	14,896		75	17	52
Maryland	88	81	5,095	3,349	1	1		
Virginia	57	60	5,548	18,487	18	9		20
North Carolina	1	6	8	4,528				
South Carolina	32	21	2,461	13,113	6			
Georgia	6	26	624	3,577	1	1,939		
Florida	1,106	771	39,933	29,401	3,565	1,320	266	340
Total, Atlantic coast	5,167	4,726	158,031	294,031	3,712	8,170	4,768	1,398
All other districts	1,579	1,019	54,351	37,213	37,766	2,010	9,256	3,062
Grand total	31,734	31,670	285,209	376,397	270,753	104,710	23,185	17,230

Seizures of liquor and means of transportation during the fiscal years 1930 and 1931, by customs districts—Continued

Customs district	Boats				Automobiles			
	Number		Value		Number		Value	
	1930	1931	1930	1931	1930	1931	1930	1931
Canadian border:								
Maine and New Hampshire	15	11	$7,267	$9,218	55	49	$21,273	$13,875
Vermont	1	2	8	32	207	266	51,123	65,536
St. Lawrence	58	28	6,589	1,360	472	508	115,562	120,211
Rochester	5	1	2,280	20	5	10	1,250	2,640
Buffalo	89	71	15,414	5,685	123	114	28,130	30,820
Michigan	410	113	372,224	24,546	352	195	72,720	35,820
Duluth		3		147	4	5	2,450	2,485
Dakota					30	38	12,140	17,702
Montana	1		900		66	57	22,485	15,160
Washington	1	2	6,000	4,015	67	62	23,820	27,584
Total, Canadian border	580	231	410,682	45,023	1,381	1,304	350,953	331,833
Mexican border:								
Los Angeles	7	7	56,700	20,675	78	14	24,303	10,450
San Diego		2		6,800	2	123	925	33,741
Arizona					40	23	13,040	6,730
El Paso					126	153	36,970	33,649
San Antonio	3	4	1,513	915	240	193	48,510	44,870
Total, Mexican border	10	13	58,213	28,390	486	506	123,748	129,440
Atlantic coast:								
Massachusetts	9	17	71,125	44,095	13	25	10,450	18,625
Rhode Island	4	10	54,000	395,260		3		125
Connecticut	2	6	37,000	62,000	1		100	
New York	35	53	221,082	366,305	19	35	20,180	43,695
Philadelphia	8	9	48,200	14,100	6	11	5,200	6,950
Maryland	4	2	1,100	40,000	8	6	3,302	4,475
Virginia	1	8	30,000	79,800		2		650
North Carolina		4		35,925	1	5	800	2,450
South Carolina	1	10	9,000	9,000		16		10,650
Georgia	6	4	10,110	19,376	2	7	1,025	1,482
Florida	222	153	196,240	92,255	167	185	71,580	87,328
Total, Atlantic coast	292	276	677,857	1,158,116	217	295	112,637	176,430
All other districts	74	44	85,138	75,845	6	94	144,614	39,064
Grand total	956	564	1,231,890	1,307,374	2,090	2,199	731,952	676,767

In connection with seizures made there were 3,136 arrests as compared with 2,811 arrests during the previous year. Convictions were obtained in 1,564 cases, an increase of 152 convictions as compared with the previous year. The fines imposed in the criminal cases amounted to $164,255, while imprisonment imposed aggregated more than 790 years. The remaining cases are still pending or have been prosecuted under laws other than the customs laws.

Other Government enforcement agencies cooperate in the enforcement of customs laws. The following table presents the record of customs seizures classified according to the several branches of the Customs Service and other governmental agencies which were instrumental in apprehending violators of customs laws:

Seizures made by the Customs Service and other governmental agencies for violation of the customs laws during the fiscal year 1931

Branch of service by which seizure was made	Narcotics		Merchandise		Liquor				Boats	
	Number of seizures	Value	Number of seizures	Value	Number of seizures	Spirituous liquor, gallons	Beer, gallons	Alcohol, gallons	Number	Value
Customs patrol	10	$131	284	$12,699	2,043	39,305	57,570	4,981	173	$53,822
Customs agents	18	102,686	326	4,530,605	92	15,275	7,940	1,045	78	89,971
Customs Service exclusive of patrol and agents	157	148,306	8,414	3,013,018	28,664	86,088	11,785	4,470	48	117,936
Entire Customs Service	185	251,123	9,024	7,556,322	30,799	140,668	77,295	10,496	299	261,729
Coast Guard			36	1,322	213	214,715	8,552	2,437	189	1,013,562
Immigration	1		48	1,885	351	2,849	12,089	2,065	55	1,963
Customs assisted by other officers	1	210	13	8,375	233	10,442	5,051	194	14	3,195
Local officers	9	2,007	8	1,022	74	7,723	1,723	2,038	7	26,925
Grand total	196	253,340	9,129	7,568,926	31,670	376,397	104,710	17,230	564	1,307,374

Branch of service by which seizure was made	Automobiles		Horses, etc.		Airplanes		Total number vehicles	Total number seizures	Total appraised value
	Number	Value	Number	Value	Number	Value			
Customs patrol	1,083	$299,600	75	$3,022	4	$5,320	1,335	2,337	$374,594
Customs agents	80	40,410			5	42,750	163	436	4,806,422
Customs Service exclusive of patrol and agents	632	205,277	6	459	1		687	37,235	3,484,996
Entire Customs Service	1,795	545,287	81	3,481	10	48,070	2,185	40,008	8,666,012
Coast Guard	17	10,645					206	249	1,025,529
Immigration	170	33,760	5	87			230	400	37,695
Customs assisted by other officers	101	39,249	8	669	1	900	124	247	52,598
Local officers	116	47,826	6	475			129	91	78,255
Grand total	2,199	676,767	100	4,712	11	48,970	2,874	40,995	9,860,089

In a number of instances customs officials made seizures for violations of other than customs laws. The number of such seizures, number of persons apprehended, together with the number of automobiles, and the quantity of liquor seized, are listed in the following table:

Seizures made by customs officers and transferred to other governmental organizations during the fiscal year 1931

Branch of service to which transfer was made	Seizures	Persons apprehended	Automobiles	Liquor	Beer	Alcohol
	Number	*Number*	*Number*	*Gallons*	*Gallons*	*Gallons*
Narcotics Bureau	3	6	1			
Immigration		1,795				
Prohibition	95	101	52	679	1,018	3,197
Justice	8	8				
Agriculture	123					
Interior	4	5	1		38	
Canadian service	1	1				10
Municipal authorities	75	105	12	51	35	22
Total	[1] 309	2,021	66	730	1,091	3,229

[1] Seizures other than automobiles, liquors, beer, and alcohol not listed by commodities.

Fines and penalties collected.—Fines and penalties collected for violations of customs laws during the fiscal year ended June 30, 1931, amounted to $1,802,970 as compared with $2,094,148 during the previous fiscal year. The decrease was due rather to the fact that several unusually large fines were collected during the earlier period than to a diminution in the imposition and collection of fines for violations of the various provisions of the tariff act.

Each of the classes of violations for which comparable figures are available shows an increase over the earlier year, with the exception of mail fines and liquor fines. In the case of liquor fines there were undoubtedly included in 1930 many penalties for failure to manifest and for unlading without permit, which were classed separately in the compilation for the later period and which would result in a substantial increase in fines collected for violations of this character.

Almost one-half of the fines collected during the fiscal year 1931 represented a penalty imposed on passengers from abroad for failure to make a declaration for all of their foreign purchases. These fines include the personal penalty equal to the home value of the goods and such additional amounts as were paid to secure release after forfeiture.

During the fiscal year 1930, many of the fines levied against the master of a vessel for failure to manifest all articles and for unlading without permit were made as a result of liquor seizures and were classed with other liquor fines. Since this classification was not followed in 1931, the actual fines collected for all violations involving the illegal importation of liquor shown in the following table for 1930 and 1931 are not strictly comparable.

Fines and penalties collected for violations of customs laws during the fiscal years 1930 and 1931

Nature of violation	1930	1931	Increase (+) or decrease (−)
			Per cent
Failure to make declaration	(1)	$893,859	(2)
Undervaluation	$242,590	281,573	+16.1
Failure to report to customs	12,569	26,358	+109.7
Liquidated damages (penalties on bonds)	(1)	28,922	(2)
Immediate transportation and transportation and exportation	6,582	9,377	+42.5
Mail	56,748	43,104	−24.0
Failure of master to manifest	44,289	79,882	+80.4
Unlading without permit	(1)	14,122	(2)
Liquor	279,490	255,367	−8.6
Miscellaneous	1,451,880	169,908	(3)
Total	2,094,148	1,802,970	−13.9

[1] Included in miscellaneous fines. [2] Not available. [3] Not comparable.

Informers.—An unusually large number of individuals submitted confidential information of customs frauds, the informers in such cases receiving 25 per cent of the net amount recovered by the Government.

During the fiscal year 1931 a total of $328,590 was paid to informers, the Government receiving four dollars for each dollar so expended, of which sums, lawfully due, it would have been deprived except for the information furnished.

Smuggling.—By the enactment of the tariff act of 1930, under which uncut diamonds are free of duty and cut diamonds subject to a duty of 10 per cent only, commercial smuggling of these commodities was apparently made unprofitable. No major seizures of this kind were made and no authentic information of such smuggling operations was received during the year.

Noncommercial smuggling of legitimate merchandise by tourists was considerably reduced during the year, but an unusually large number of major seizures of narcotic drugs was made, two seizures alone amounting to 43,793 ounces.

Antidumping

Many complaints were received during the fiscal year 1931 against the alleged dumping of foreign merchandise, most of these complaints having been directed against goods exported from a country with which the United States has no diplomatic relations and in which there is no official Government representation. Some of the complaints received, upon investigation, indicated the existence of actual dumping as contemplated by the antidumping act, while the investigation of other cases indicated that the low prices prevailing were due to a low or declining commodity market.

Special provisions of the tariff act

Importations of prohibited articles.—Section 305 of the tariff act of 1930 lists a considerable number of articles, the importation of which is prohibited. Among such prohibited articles are obscene books, pamphlets, statuary, etc., abortive and preventive drugs and appliances, lottery tickets and advertisements thereof, and insurrectionary or treasonable literature. Except in the case of obscene books, many of the seizures consist of articles for which no appraised value can be satisfactorily assigned. The estimated value of the articles seized during the fiscal year 1931, however, taking into consideration the above qualification, amounted to $5,901.

During the fiscal year, 2,944 seizures of prohibited articles were disposed of, most of these being destroyed by consent of the importer. No seizures of any treasonable or insurrectionary literature were reported by the various collectors of customs.

Improperly marked articles.—Section 304 of the tariff act provides that all imports shall be marked in such a manner as to indicate the country of origin. During the fiscal year 1931 the delivery of a considerable number of such imported articles was withheld because of

improper marking. Of the 4,657 cases disposed of during the year, 4,528 were released after the goods were properly marked, and additional duty was imposed amounting to $72,280.77, or 10 per cent of the value of the goods.

In three cases, goods, the delivery of which was withheld, were released upon orders from the Secretary of the Treasury on the ground that the goods were incapable of being marked. In 126 cases such goods were exported from continuous customs custody.

Countervailing duties.—The aggregate of countervailing duties collected during the fiscal year 1931 was $163,403.13, of which almost one-half represented duties imposed on bituminous coal from Canada and more than one-third represented countervailing duties on automobiles imported from Canada and from several European countries.

The following table presents the countervailing duties collected, classified according to commodities and countries from which the commodities involved were exported.

Countervailing duties collected during the fiscal year 1931, classified according to commodities and countries from which the commodities were exported

	Amount
Automobiles	$63, 821
Automobile parts	6, 296
Bicycle and motorcycle parts	420
Coal	81, 173
Fish	2, 161
Pulp, fibre, paper, and wall board	3, 829
Sheathing, wrapping, and tarfelt paper	262
Silk, spun and woven, and silk wearing apparel	5, 434
Wool	8
Total	163, 404
Canada	93, 545
Great Britain	60, 905
Germany	3, 477
France	2, 068
Belgium	713
Italy	2, 486
Sweden	9
Spain	2
Finland	3
Australia	25
Mexico	171
Total	163, 404

Consular invoices.—As a result of authority vested in the Secretary of the Treasury under the tariff act of 1930, the bureau has been able to make regulations dispensing with the requirement for production of consular invoices upon entry of many classes of duty free and

specific duty merchandise, such as agricultural products, forest products, wood pulp, pulp wood, etc. This change has relieved many importers of the expense and inconvenience of producing a document which is of no particular value from the customs standpoint, no question of a duty based on value being involved in the entry of such shipments.

Customhouse brokers.—Noticeable improvement has followed the promulgation of the revised regulations issued pursuant to section 641 of the tariff act of 1930, relating to customhouse brokers. Licenses, which were formerly issued by collectors of customs for the transaction of customhouse-brokerage business in the several collection districts, are now issued by the Commissioner of Customs, after rigid investigation of the applicant's character and qualifications. Boards of examiners are about to be appointed to inquire more fully into the ability of future applicants to render valuable service to exporters and importers, and under supplemental regulations to be issued shortly a more searching investigation will be made into the applicant's character and reputation, and particularly as to his record in customs matters.

Foreign bounties and grants.—For a number of years legislation has been in existence providing for the imposition of countervailing duties on merchandise in connection with which foreign bounties or grants have been paid or bestowed. Up to the time of the passage of the tariff act of 1930, the Secretary of the Treasury was required under the law in connection with the imposition of countervailing duties, to ascertain and determine the net amount of bounties or grants paid or bestowed by foreign countries. Section 303 of the tariff act of 1930 permits the Secretary to estimate the net amounts of foreign bounties and grants.

Drawback.—The bureau has instituted investigations of a large number of claims for drawback to determine whether the so-called production or manufacture was such in fact and, if so, whether it was applicable to the merchandise treated and also whether the production or manufacture was undertaken within the contemplation of the statute or merely to secure drawback on merchandise outmoded or nonsalable. As the result of such investigations a number of drawback claims involving substantial amounts have been denied.

Mail importations of cigars.—A parcel post convention, effective September 1, 1930, was entered into between the United States and the Republic of Cuba, following the repeal of Section 2804 of the Revised Statutes, which placed a limitation on importation of packages of cigars and cigarettes, by Section 651 of the tariff act of 1930. Provision was made in Treasury Decision 44208 for the prepayment of duty and internal revenue tax on informal entry shipments of Cuban cigars and cigarettes arriving by mail at the port of Jacksonville, Fla. As

a result of these changes, mail collections at the port of Jacksonville increased from $9,175 in 1930 to $18,979 in 1931, the increase being almost entirely due to duties on cigars and cigarettes in the foreign mail, which aggregated $9,612.52.

Investigative activities

Port examinations.—The port examination committee made examinations of the accounts and procedure in seven customs collection districts during the year. In addition to the scheduled examinations of the accounts and procedure, personnel surveys were made in all customs collection districts resulting in considerable savings to the customs appropriation.

Undervaluations.—Investigations of undervaluation cases continued a very important factor in the work of the investigative unit, both in the United States and abroad. The recoveries made as a result of this class of investigations greatly increased during the fiscal year 1931, there having been collected in 1930 an aggregate of approximately $102,000, while in 1931 the sum of $857,341.54 was collected in increased and additional duties.

Smuggling.—There was a decided increase in the amount of narcotic drugs seized during the fiscal year 1931 as compared with previous years, some of the largest seizures of narcotics ever made having been accomplished.

The ultimate object is the securing of information regarding large operators sufficient to prevent the landing of shipments of narcotic drugs in the United States, and the development of evidence sufficient to convict such operators. The results thus far obtained in this connection have been highly satisfactory, there being several important criminal cases pending against some of the largest known operators.

During the past year three large shipments of narcotic drugs were seized in China, and one in Italy, as a direct result of the world-wide system of cooperation and information dissemination established by the bureau in conjunction with the Narcotics Bureau. The drugs in these shipments originated in Turkey and were shipped packed with dried fruits and billed as such. All such shipments were intended for ultimate shipment into the United States, the total of the four shipments aggregating approximately 6200 pounds of heroin and morphine. Two very large shipments of narcotic drugs were seized after arrival at a port in the United States, aggregating approximately two tons of heroin and morphine. One of these shipments was packed in seventeen large boxes manifested as furs, although no furs were found in the packages.

Specially trained customs agents devoted their time to the prevention of liquor smuggling. A number of important convictions were

obtained and evidence was developed in several large conspiracy cases which are still pending.

During the fiscal year 1931 customs agents investigated and reported 1,178 criminal cases to United States attorneys, involving 1937 defendants, and investigated and reported on 678 civil petitions.

Customs information exchange.—The customs information exchange continued its activities as the clearing house for information respecting market values and classification for the entire Customs Service. In this capacity the following work was performed by the customs information exchange during the year:

Appraisers' reports of value received	15,777
Appraisement appeal reports received	3,361
Advanced value reports received	5,361
Changes in value circulated	3,746
Requests for investigations abroad	1,251

Drawback.—The number of drawback investigations made by customs agents continued to increase throughout the country, due apparently, to a large extent, to the provisions of section 313 (b) of the tariff act of 1930. During the fiscal year 1930, 1,856 drawback investigations were made, while in 1931, 2,683 such investigations were completed, an increase of slightly more than 44 per cent.

These investigations require the ascertainment of the manufacturing processes of almost every line of industry using imported merchandise, the rendering of assistance to manufacturers in the formation of a system of records whereby the identity of the imported merchandise can be maintained from the time of importation throughout the manufacturing process, to the exportation thereof. This is a very important phase of the work of the Investigative Unit, drawback payments during the year amounting to $12,830,375, a decrease of $1,636,619 as compared with 1930.

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

	Number
Ports examined	345
Drawback investigations	2,683
Foreign investigations	2,404
Arrests	1,112
Convictions	442
Acquittals	54
Failures to indict	71
Indictment cases pending	234
Seizures made	1,261
Seizures appraised	963
Seizures released or pending	274

	Amount
Appraised value of seized merchandise	$2, 927, 163. 33
Fines, penalties and forfeitures incurred, exclusive of court fines	2, 588, 721. 03
Proceeds of sale of seized merchandise	432, 556. 43
Increased and additional duties collected	857, 341. 54
Amount deposited in offers of compromise	581, 411. 84
Fines imposed by United States courts	101, 121. 00
Bail forfeited	126, 550. 00

The actual recoveries and penalties assessed as the result of investigative activities during the past fiscal year aggregated $4,687,-701.84. The total cost of operating the investigative unit during the same period, in this country and abroad, amounted to $1,016,500.

While the foregoing is descriptive of the tangible results of the efforts of the investigative unit during the year, it is not possible to accurately measure the effectiveness of this branch in terms of dollars and cents, because its primary function is the prevention of frauds on the customs revenue. For instance, there is no accurate method of determining the amount of increased collections resulting from advances in value of imported merchandise due to market value investigations abroad, but it is known the amount is considerable.

Despite the decrease in the volume of business and general receipts throughout the customs service during the past fiscal year as the result of the economic depression that prevailed during such period, there continued to be a steady increase in the investigative activities. This is evidenced by the fact that during the fiscal year 1931 the actual recoveries and penalties assessed as the result of these activities aggregated $4,687,702 as compared with $2,633,158 for 1929, and $2,486,410 for 1930. Further, on July 1, 1930, there were 1,720 pending cases to be investigated while on June 30, 1931, there were 2,022 pending cases, an increase of 302.

Miscellaneous

Carrying out the recommendations of the New York Port Improvement Committee, and utilizing the reports of the seven customs officers who made experimental trips abroad in the summer of 1930, much time and thought were given during the year to the preparation of a new type of booklet of customs information for free distribution to steamship passengers. Every effort was put forth to insure that the completed publication would be as attractive as possible to the average ocean traveler. The booklet was issued in January under the title, "United States Customs Information for Passengers from Overseas." It has been well received by the thousands of ocean travelers who have adopted it as their guide in customs matters.

The bureau is also engaged on the preparation of a booklet for the information of travelers entering the United States at border ports from Canada and Mexico, which should be ready for distribution

late in the fall. There will also be issued at the same time a four-page leaflet for "border travelers" which will present a condensed statement of customs requirements and which is designed particularly for automobile tourists and others ordinarily not having time to read the more complete booklet. These two publications will make available to those entering at border ports the same type of information now available to "overseas passengers."

A newly designed baggage stamp, distinctive in style and appearance, was engraved and printed at the Bureau of Engraving and Printing and placed in use late in the calendar year 1930. It has proven to be an outstanding aid in the constant endeavor to safeguard the revenue and discourage smuggling, and has received the hearty approval of the customs officers in charge of baggage examinations. It has been of particular value at the port of New York where approximately 1,000,000 baggage stamps are used each year.

DISBURSING CLERK

The following is a summary of the work performed by the office of the Disbursing Clerk during the fiscal year 1931:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.)	334,061	$68,536,230.06
Cash (salaries)	198,960	16,732,468.45
Checks (refunding taxes illegally collected)	144,739	68,684,411.72
Total	677,760	153,953,110.23
Collections on account of rents, sales, etc	9,359	821,844.13
Vouchers paid	282,769	
Schedules of claims for tax refunds	6,798	
Appropriations under which disbursements were made	612	

The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, Supervising Architect's Office, Bureau of Internal Revenue, Bureau of Industrial Alcohol, Bureau of Narcotics, Federal Farm Loan Board, the Comptroller of the Currency, Coast Guard, Secret Service Division, 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 all classes of work by the bureau during the year amounted to 325,523,665 sheets, as compared with 338,541,969 sheets for the previous year, a decrease of 13,018,304 sheets, or 3.84 per cent. This difference represented a decrease of 13,366,098 sheets of currency, bonds, notes, and certificates, and customs, revenue, and postage stamps, and an increase of 347,794 sheets of miscellaneous work.

A comparative statement of deliveries of finished work in the fiscal years 1930 and 1931 follows:

Deliveries of finished work during the fiscal years 1930 and 1931

Classes	Sheets		Face value, 1931
	1930	1931	
Currency:			
United States notes	9, 044, 000	6, 162, 000	$338, 328, 000
Silver certificates	44, 722, 000	52, 130, 000	625, 560, 000
Gold certificates	5, 992, 000	4, 458, 000	861, 960, 000
National bank currency	8, 575, 302⅔	3, 999, 998	394, 989, 420
Federal reserve notes	20, 342, 137	14, 853, 144	2, 325, 600, 000
Total	88, 675, 439⅔	81, 603, 142	4, 546, 437, 420
Bonds, notes, and certificates:			
Pre-war bonds	16, 626	12, 606½	73, 982, 340
Liberty bonds	192, 141⅔	142, 693	2, 634, 517, 400
Treasury bonds	3, 750	393, 277⅔	3, 105, 177, 400
Treasury notes	3, 850	3, 501	420, 000, 000
Treasury bills	6, 464	6, 160	1, 929, 660, 000
Certificates of indebtedness	93, 200	73, 535	4, 421, 000, 000
Insular bonds—			
Philippine Islands	3, 250	1, 521	1, 521, 000
Porto Rican	3, 330½	7, 973½	4, 650, 000
Farm loan bonds	46, 201	222, 055⅚	91, 976, 100
Certificates for farm loan bonds		2, 500	
Collateral trust debentures	17, 167	5, 940	256, 600, 000
Philippine treasury certificates	1, 898, 600	1, 056, 000	2, 640, 000
Interim transfer certificates for postal savings bonds	1, 000		
Interim certificates for Philippine Islands bonds	2, 125		
Interim certificates for Porto Rican bonds	4, 750	650	
Bonds evidencing indebtedness of foreign governments to the Government of the United States	186	162	
Specimens—			
Liberty bonds		5	
Treasury bonds		2⅓	
Treasury bills	1	⅙	
Certificates of indebtedness	1	1½	
Insular bonds—			
Philippine Islands	4	2	
Porto Rican	3¼	7 3/20	
Farm loan bonds	6	8⅗	
Certificates for farm loan bonds		8	
Bonds evidencing indebtedness of foreign governments to the Government of the United States	1	1	
Total	2, 292, 657 5/12	1, 928, 611 13/60	12, 941, 724, 240

Deliveries of finished work during the fiscal years 1930 and 1931—Continued

Classes	Sheets		Subjects, 1931
	1930	1931	
Stamps:			
Customs	60,000	33,500	950,000
Internal revenue—			
United States	88,761,875 10/102	88,884,681 1/204	8,650,037,949
Philippine Islands	142,645	197,865	23,803,148
Porto Rican	533,900	193,680	16,475,240
Virgin Islands		300	30,000
Specimens, United States	24	35	80
Postage—			
United States	145,614,762	139,127,353	15,715,348,070
United States, surcharged "Canal Zone"	3,556	7,060	706,000
Canal Zone	34,368	65,814	6,809,040
Philippine Islands	5,372	716,289	71,613,650
Specimens, United States	56	30 9/20	3,045
Postal savings stamps	2,810 1/10	3,007 1/2	300,750
Total	235,159,369 49/510	229,229,614 487/510	24,486,076,972
Miscellaneous:			
Checks	7,191,206	7,896,135	39,479,800
Drafts	10,762 1/2		
Warrants	60,332	52,080	251,400
Commissions	234,720	30,045 1/2	33,895
Certificates	1,731,499 9/16	1,807,057	7,508,907
Transportation requests	199,987	350,443	1,752,215
Liquor permits	2,848,900	2,464,987 1/2	10,402,700
Other miscellaneous	136,939 16/180	157,646 1/2	8,246,905
Blank paper	60	4,750	
Specimens	96 2/6	52	260
Total	12,414,503 11/180	12,762,296 1/2	67,676,082
Grand total	338,541,969 359 9/1530	325,523,664 137/204	

The surplus personnel, which had resulted from the adoption of the small-size currency and the reduction in orders for certain classes of work, was less on June 30, 1931, than it was at the beginning of the year. As explained in last year's report, this surplus personnel is absorbed by a rotating furlough schedule, whereby all employees in an overmanned unit take off a fixed number of days each month without pay. The reduction of the surplus personnel is accomplished by voluntary separations from the service. The furlough for the various divisions ranged from one to five days a month, depending upon the condition of the work in each division. In some groups where the number of voluntary separations was heavy, it was necessary to discontinue the furlough. On June 30, 1931, only three groups were still subject to this program.

The average number of persons employed during the year was 4,567, as compared with 4,741 during the previous fiscal year, a decrease of 174 persons, or 3.67 per cent.

The following statement shows total deliveries made, total expenses, and average number of employees engaged by the bureau since 1878:

Total deliveries, expenses, and average number of employees, fiscal years 1878 to 1931

Fiscal year—	Total number of sheets delivered [1]	Expenditures	Average number of employees	Fiscal year—	Total number of sheets delivered [1]	Expenditures	Average number of employees
1878	13,098,756	$538,861.33	522	1905	165,354,514	3,292,217.06	3,002
1879	21,394,030	814,077.01	804	1906	180,289,766	3,355,186.23	3,084
1880	23,438,798	883,171.95	905	1907	201,123,528	3,849,064.39	3,437
1881	26,017,661	901,165.26	958	1908	210,589,197	3,841,173.60	3,572
1882	31,112,484	936,757.62	1,011	1909	239,405,723	4,355,935.65	3,977
1883	33,330,746	1,104,986.43	1,173	1910	252,710,864	4,375,365.57	3,964
1884	30,205,865	977,301.85	1,193	1911	262,806,113	4,180,284.20	3,814
1885	28,217,706	965,195.47	1,133	1912	262,434,739	4,319,246.57	3,899
1886	26,655,496	763,207.84	886	1913	287,192,192	4,449,726.22	3,920
1887	32,652,207	794,477.90	840	1914	280,272,828	4,372,922.81	3,932
1888	38,040,984	948,995.83	895	1915	307,634,334	5,039,204.80	4,119
1889	39,207,164	932,577.78	917	1916	300,711,800	5,066,048.72	4,048
1890	36,512,719	1,012,789.18	992	1917	343,345,005	6,324,118.70	4,221
1891	46,390,381	1,265,263.29	1,161	1918	396,790,285	9,086,303.90	6,214
1892	52,508,438	1,316,585.89	1,358	1919	447,464,105	11,571,186.10	7,508
1893	48,853,528	1,238,464.36	1,333	1920	402,711,759	11,854,171.45	6,912
1894	55,516,961	1,317,389.61	1,380	1921	438,694,824	13,965,233.57	7,097
1895	70,886,033	1,439,265.94	1,427	1922	416,820,113	10,812,756.38	6,416
1896	85,050,595	1,469,359.70	1,519	1923	411,546,429	10,106,320.28	5,535
1897	86,174,766	1,450,611.86	1,605	1924	431,868,658	9,401,925.68	4,980
1898	92,979,478	1,570,598.46	1,623	1925	464,869,695	10,041,457.46	5,098
1899	112,161,122	1,884,441.39	1,903	1926	482,307,106	10,483,674.68	5,173
1900	116,909,423	2,011,702.01	1,999	1927	490,264,868	10,415,742.42	5,097
1901	121,558,291	2,393,494.26	2,364	1928	483,455,932	9,734,996.41	4,979
1902	139,167,359	2,967,091.74	2,672	1929	529,742,699	10,603,971.77	4,920
1903	155,743,691	3,136,477.73	2,850	1930	338,541,969	9,806,803.11	4,741
1904	159,918,061	3,159,940.69	2,928	1931	325,523,665	9,426,366.29	4,567

[1] Beginning fiscal year 1930, currency expressed in 12-subject sheets.

There was expended during the year a total of $9,426,366.29, as compared with $9,806,803.11 in 1930, a decrease of $380,436.82, or 3.87 per cent. A comparative statement of appropriations, receipts, and expenditures for the fiscal years 1930 and 1931 follows:

Appropriations, receipts, and expenditures during the fiscal years 1930 and 1931

	1930	1931	Decrease
Appropriated by Congress:			
Salaries	$584,345.00	$6,362,315.00	$13,945.00
Compensation of employees	3,266,915.00		
Plate printing	1,630,000.00		
Materials and miscellaneous expenses	895,000.00		
Reimbursements to appropriations from other bureaus for work completed:			
Compensation of employees	2,025,249.20	[1] 3,105,774.21	599,786.10
Plate printing	650,289.02		
Materials and miscellaneous expenses	1,030,022.09		
Total	10,081,820.31	9,468,089.21	613,731.10
Expended:			
Salaries	574,749.16	9,426,366.29	380,436.82
Compensation of employees	5,274,705.82		
Plate printing	2,096,619.82		
Materials and miscellaneous expenses [2]	1,860,728.31		
Total [3]	9,806,803.11	9,426,366.29	380,436.82
Unexpended balance:			
Salaries	9,595.84	41,722.92	233,294.28
Compensation of employees	17,458.38		
Plate printing	183,669.20		
Materials and miscellaneous expenses	64,293.78		
Total	275,017.20	41,722.92	233,294.28

[1] An additional amount of $13,595.98, 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 in 1930 and 1931 transferred to Bureau of Standards for research work.
[3] Includes $275,641.02 and $275,768.04 transferred to retirement fund in the fiscal years 1930 and 1931, respectively.

The following is a statement of the percentage of spoilage, based on the number of sheets delivered, since 1918:

	Per cent		Per cent
1918	4.63	1925	5.80
1919	6.48	1926	3.70
1920	5.44	1927	2.11
1921	7.39	1928	2.02
1922	6.63	1929	2.68
1923	7.11	1930	4.16
1924	12.69	1931	3.95

In addition to the regular work performed, orders for the engraving of nine new classes of postage stamps were received, as follows: General von Steuben, Battle of Braddock's Field, Pulaski, Yorktown, Red Cross Commemoratives, postage due of 1930 series, Philippine, Harding 1½-cent new design, and 11-cent to 50-cent rotary. Designs were prepared for an annual series of internal revenue stamps for tobacco, snuff, cigars, and cigarettes as required by the act of March 3, 1931. Engravings were also made for new denominations of Liberty loan bonds, viz: $5,000, $10,000, and $100,000 first 3½ per cent coupon, and $100,000 each first converted 4¼ per cent coupon and fourth 4¼ per cent coupon.

The changing over of the old 25-cycle, 6,600-volt substation to 60-cycle, 13,200 volts was completed during the year and all units of the plant were in satisfactory operation during the last nine months.

The installation of automatically fed trimming machines was completed during the early part of the year. In addition to this installation, a new vault with a mezzanine floor, a new stock cage, a new shop for machinists, and a new concrete floor were constructed. A central vacuum plant to supply suction to the trimming machines, as well as to the wetting and sizing machines, was installed. In order to provide space for sightseers to witness the operations in this section, it was necessary to build an extension to the visitors' gallery.

The experiments referred to in last year's report in connection with an electrical drying machine for drying currency sheets as they come from a flatbed power printing press were continued.

In order that the activities of the various machine shops might be coordinated, plans were completed for the location of a new shop in the basement of D wing in the main building. The plans provide for the relocation of most of the machinery now used in the present shop, the motorizing of all belt-driven machines, the construction of a new office and tool room, the purchase of some new equipment, and the remodeling of the dressing rooms. On June 30, 1931, the work was progressing rapidly.

An exhaustive study of lighting conditions in the plant was in progress at the end of the year. A number of installations of indirect

and semi-indirect lights have been made in various parts of the building in an effort to determine whether it is possible to improve the present lighting arrangement.

In order to provide for an increase in the output of stamps, it was necessary to purchase two new gumming machines. Specifications of the new machines were prepared and the order was placed during the latter part of the year. As the machines are specially designed and built, they will not be ready for installation for several months. The old machine, which has been in use for a number of years, is obsolete and inadequate for handling the output.

Among the important improvements accomplished during the year were the transportation of currency sheets to, from, and within a division on skids and lift trucks; the trimming of Treasury bonds on four sides, permitting automatic feeding for overprinting; the installation in the bindery of a new gluing machine and wringer; the installation of humidifiers in the stock rooms where wetted paper for plate printing is stored; the adoption of changes on rotary presses to reduce the breakage of roll paper under tension; the installation of improved motor generators for electric stops on currency-numbering presses; and the installation of new guards for the main drive chain on numbering presses to prevent the notes from being damaged by coming in contact with the chain.

The studies and experiments for the enhancement of the value of macerated pulp resulted in the adoption of a de-inking macerating process. New equipment has been ordered and will be installed during the next year. The cost of operation, it is estimated, will be considerably less than the method now used, and the quality of the pulp, it is believed, will be improved.

Considerable experimenting was done to "break" the gum on postage stamps in order to eliminate the curling of the stamps after perforating. At least six devices were tried until one was found which, it is believed, has eliminated most of the curl. A greatly reduced number of complaints seems to confirm the success of this improvement.

The usual inventories of engraved plates and securities were taken and in each instance the auditors reported that the stock on hand agreed with the records.

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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 1931, 2,250 applications for enrollment of attorneys and agents were approved and 17 were disapproved. Since the organization of the committee in 1921, 30,086 applications have been approved and 473 disapproved. Some 8,600 persons were enrolled prior to the organization of the committee and many of them are now in active practice.

A large part of the committee's work arises from complaints filed with the committee charging violations by enrolled practitioners of the regulations governing practice before the department. All such complaints are carefully investigated, and, if found sufficient to warrant action, a formal complaint is prepared by the committee's attorney, to which the respondent is required to answer under oath. If the answer is accepted as satisfactory, the complaint is dismissed; otherwise a formal hearing is held by the committee, at which the respondent may appear in person and be represented by counsel. A respondent in any such disbarment proceedings is entitled to a trial according to "due process of law"; therefore all such hearings before the committee are conducted with practically the same formality and under the same rules of law which apply to trials in civil actions. After the hearing, the committee reports to the Secretary its finding of facts, and if the complaint has been proven the committee recommends that the respondent be disbarred from further practice before the department, suspended from practice for a definite period, or reprimanded.

On June 30, 1930, complaints against 75 individuals were awaiting final disposition. During the past year 56 new complaints were filed. In nine cases the answer of the respondent was accepted as sufficient and the complaint was dismissed by the Secretary. Formal hearings

on 42 complaints were held by the committee on 32 days, and of these cases 23 were disposed of by action of the Secretary, as follows: In 1 case it was found that the charges were not proven and the complaint was dismissed; in 22 cases the charges were found proven in whole or in part, and the Secretary imposed the following penalties—6 practitioners were disbarred from further practice before the Treasury Department, 3 were suspended from practice for various periods, and 13 were reprimanded. At the close of the year there were 99 cases awaiting final disposition. Since the organization of the committee in 1921, 90 practitioners have been disbarred, 100 have been suspended for various periods, and 138 have been reprimanded.

In five cases the committee held formal hearings in connection with applications for enrollment.

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; five such cases occurred during the year.

FEDERAL FARM LOAN BUREAU

Operations of Federal land banks

During the fiscal year 1931 the Federal land banks closed 12,809 loans amounting in the aggregate to $50,145,900. These brought the total credit extended by these banks from organization to June 30, 1931, to 519,213 loans in an amount of $1,681,716,914.87. On June 30, 1931, the net amount of mortgage loans outstanding was $1,184,203,338.89 and the farm loan bonds of Federal land banks outstanding, including $5,025 of bonds matured or called for redemption but not including $1,808,560 held by banks of issue, were $1,179,007,805.

The combined capital stock of all Federal land banks on June 30, 1931, amounted to $66,204,473 of which $65,134,430 was owned by national farm loan associations, $122,745 by borrowers through agents, $345 by individual subscribers, $709,220 by individual subscribers through the Porto Rico branch, and $237,733 by the Federal Government. This latter figure was decreased from $292,519.25 during the year through retirement in the manner provided by the farm loan act. The 12 banks reported legal reserves totaling $13,297,707.81, and undivided profits of $3,050,059.24. In addition to the legal reserves, they had special reserves against real estate, delinquent installments, etc., and other reserves aggregating $18,756,356.29.

National farm loan associations decreased in number from 4,659 to 4,653.

Only one change in the rates of interest charged by the banks was made during the year. The Federal Land Bank of New Orleans, on July 15, 1930, advanced its rate from 5½ to 6 per cent. The Federal Land Banks of Baltimore and Columbia continued their rate of 6 per cent and the other nine banks made no change in their rate of 5½ per cent. Similarly, the Porto Rico branch of the Baltimore bank maintained its rate of 6½ per cent.

The following table shows the net mortgage loans and total assets, together with principal liabilities of each Federal land bank, on June 30, 1931.

Principal assets and liabilities of Federal land banks on June 30, 1931

Name of bank	Total assets [1]	Net mortgage loans	Bonds outstanding [2]	Capital stock	Reserves and undivided profits [3]
Springfield	$54,836,210	$49,569,088	$50,000,260	$3,008,424	$482,081
Baltimore	74,162,537	67,820,494	67,372,520	3,826,095	848,378
Columbia	68,142,015	56,113,973	62,973,340	3,135,795	153,922
Louisville	129,221,884	121,615,550	117,521,360	6,723,600	2,584,656
New Orleans	119,251,683	106,631,917	109,394,060	6,085,460	1,278,907
St. Louis	114,295,925	107,470,718	105,678,060	5,957,620	768,559
St. Paul	136,202,774	116,428,759	125,617,260	6,489,440	1,087,108
Omaha	175,690,153	167,834,873	160,066,660	9,183,495	2,856,033
Wichita	94,696,792	89,321,044	86,647,340	4,871,935	1,288,671
Houston	162,530,345	155,619,740	146,560,440	8,508,635	4,616,884
Berkeley	55,011,210	51,253,192	50,378,220	3,079,934	453,799
Spokane	108,152,858	94,523,992	96,793,260	5,334,040	5,069
Total	1,292,194,386	1,184,203,339	1,179,002,780	66,204,473	16,424,067

[1] Total assets have been decreased by the amount of special reserves set up against particular assets.
[2] Bonds on hand and bonds matured or called but not yet presented for payment are not included.
[3] Special reserves set up against particular assets not included.

Operations of joint stock land banks

During the fiscal year two joint stock land banks were chartered, while the assets of a third were purchased and its liabilities assumed by another joint stock land bank. One of the two charters was granted in connection with the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank, in receivership; although the new bank was chartered on June 1, 1931, it did not begin operations until July 1.

Loans numbering 861 and amounting to $5,661,608.59 were made by the joint stock land banks during the year, bringing the total closed by these banks since organization to June 30, 1931, to 129,467 loans, in an amount of $896,816,417.25.

The combined capital stock of 49 joint stock land banks on June 30, 1931, as shown by reports submitted by them to the Farm Loan Board, was $41,853,060.24. Legal reserves were $5,445,816.98, and surplus paid in, surplus earned, and undivided profits were $7,090,415.50. In addition, they reported special reserves against real estate, delinquent installments, etc., and other reserves totaling $6,126,194.49. Seven joint stock land banks reported deficits aggregating $4,408,008.03. On June 30, 1931, the net amount of mortgage loans outstanding was $533,697,676.55 and the amount of farm loan bonds of joint stock land banks outstanding was $532,561,300, including $3,500 bonds matured or called for redemption but not including $3,978,600 held by banks of issue. In addition, the three banks in receivership had $34,474,849.99 of mortgage loans outstanding.

The aggregate amount of bonds of these three banks outstanding on the respective dates on which they were placed in receivership was $61,517,400.

The following table shows the total assets, net mortgage loans, and principal liabilities of each bank as of June 30, 1931:

Principal assets and liabilities of joint stock land banks on June 30, 1931 [1]

Name and location of bank	Total assets [2]	Net mortgage loans	Bonds outstanding [3]	Capital stock	Surplus, reserves, and undivided profits [4]
Atlanta, Atlanta, Ga	$6,020,936	$5,208,684	$5,310,000	$350,000	$254,566
Atlantic, Raleigh, N. C	15,530,944	14,225,034	13,955,500	907,500	323,736
Burlington, Burlington, Iowa	3,470,190	3,038,584	3,163,500	250,000	883
California, San Francisco, Calif	16,172,269	15,128,115	14,200,000	916,000	775,661
Chicago, Chicago, Ill	48,370,644	40,579,613	45,396,600	4,000,000	(5)
Corn Belt, Taylorville, Ill	248,117	89,136		250,000	(5)
Dallas, Dallas, Tex	41,020,358	37,507,975	36,420,000	2,431,200	1,091,527
Denver, Denver, Colo	14,476,981	13,511,883	12,178,500	1,184,800	736,190
Des Moines, Des Moines, Iowa	11,950,548	9,535,248	11,179,000	1,150,000	(5)
First Carolinas, Columbia, S. C	11,522,534	9,040,256	10,435,500	785,000	(5)
First, Fort Wayne, Ind	8,425,061	7,635,766	7,427,200	400,000	511,551
First, Montgomery, Ala	9,052,833	8,210,179	8,192,000	550,000	148,458
First, New Orleans, La	4,044,834	3,657,029	3,623,000	250,000	109,177
First Texas, Houston, Tex	7,687,725	7,021,622	6,814,000	550,000	192,776
First Trust, Chicago, Ill	71,520,367	70,741,016	65,133,000	4,600,000	787,978
Fletcher, Indianapolis, Ind	16,631,359	15,478,601	14,592,800	750,000	993,194
Fremont, Lincoln, Nebr	8,960,887	8,105,765	7,634,500	850,000	322,855
Greenbrier, Lewisburg, W. Va	2,511,046	2,276,013	2,161,500	250,000	59,610
Greensboro, Greensboro, N. C	5,031,573	4,495,035	4,487,000	250,000	178,067
Illinois, Monticello, Ill	7,181,255	6,873,645	6,538,000	450,000	116,427
Illinois Midwest, Edwardsville, Ill	5,794,241	5,363,471	5,188,000	350,000	90,012
Indianapolis, Indianapolis, Ind	1,048,099	930,050	755,500	250,000	20,999
Iowa, Sioux City, Iowa	7,867,746	7,083,579	6,896,400	500,000	352,564
Kentucky, Lexington, Ky	11,264,332	10,152,111	10,374,500	650,000	42,599
LaFayette, LaFayette, Ind	9,314,258	8,812,494	8,503,600	300,000	416,286
Lincoln, Lincoln, Nebr	35,990,287	33,448,771	31,718,000	2,711,400	957,934
Louisville, Louisville, Ky	6,958,782	5,447,970	6,392,500	500,000	(5)
Maryland-Virginia, Baltimore, Md	2,712,507	2,553,297	2,271,500	250,000	150,622
Minneapolis-Trust, Minneapolis, Minn	4,888,666	4,730,816	4,064,000	450,000	299,005
Mississippi, Memphis, Tenn	4,401,401	3,910,755	3,835,000	350,000	116,799
New York, Rochester, N. Y	13,420,051	12,063,137	11,928,000	800,000	292,830
North Carolina, Durham, N. C	14,812,107	12,015,284	13,280,000	700,000	486,548
Northwest, Portland, Oreg	105,195	11,585		87,160	16,521
Ohio-Pennsylvania, Cleveland, Ohio [6]					
Oregon-Washington, Portland, Oreg	3,260,175	2,844,743	2,786,000	250,000	80,601
Pacific Coast, Portland, Oreg	7,787,224	7,282,645	6,894,000	450,000	268,251
Pacific Coast, Salt Lake City, Utah	4,577,164	4,337,705	4,063,000	300,000	94,744
Pacific Coast, San Francisco, Calif	20,400,167	18,355,165	16,814,000	1,400,000	848,116
Pennsylvania, Philadelphia, Pa	6,524,703	5,996,105	5,776,000	418,500	180,301
Potomac, Washington, D. C	6,189,406	5,684,997	5,495,000	400,000	176,113
St. Louis, St. Louis, Mo	20,088,077	17,300,192	18,791,000	1,430,000	(5)
San Antonio, San Antonio, Tex	18,760,110	17,842,694	16,594,000	1,226,500	496,079
Southern Minnesota, Minneapolis, Minn	23,780,317	13,947,265	21,416,700	3,000,000	(5)
Southwest, Little Rock, Ark	4,566,778	4,169,142	4,141,100	285,000	41,029
Tennessee, Memphis, Tenn	3,680,980	3,405,608	3,281,000	250,000	86,639
Union, Detroit, Mich	23,583,426	21,273,614	20,824,500	1,370,000	598,291
Union, Louisville, Ky	2,974,475	2,575,967	2,643,000	250,000	33,690
Union Trust, Indianapolis, Ind	577,622	556,637	202,000	250,000	112,116
Virginia-Carolina, Elizabeth City, N. C	6,904,735	6,155,833	6,153,500	400,000	232,067
Virginian, Charleston, W. Va	14,427,754	13,086,846	12,634,400	1,150,000	381,928
Total	596,491,245	533,697,677	532,557,800	41,853,060	13,475,340

[1] Joint stock land banks in receivership not included.
[2] Total assets have been decreased by the amount of special reserves set up against particular assets.
[3] Bonds on hand and bonds matured or called but not yet presented for payment not included.
[4] Special reserves set up against particular assets not included.
[5] These banks had deficits as follows: Chicago, $1,753,159; Corn Belt, $1,883; Des Moines, $693,349; First Carolinas, $177,691; Louisville, $32,401; St. Louis, $469,838; Southern Minnesota, $1,279,686.
[6] Merged with Union Joint Stock Land Bank of Detroit at the close of business June 30, 1931.

Operations of Federal intermediate credit banks

During the fiscal year these banks made loans to cooperative marketing associations, including renewals, of $151,828,288.79. These amounts brought the total loans from organization to June 30, 1931,

to $655,363,842.67. The loans outstanding on that date were $57,535,035.16.

Discounts, including renewals, during the year amounted to $119,947,571.29, bringing the total from date of organization to June 30, 1931, to $608,149,954.40. The total discounts outstanding on that date were $79,205,948.54.

Under the law, 50 per cent of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax. The amount of net earnings for the calendar year 1930, after providing reserves for contingencies of $1,335,728.10, was $147,208.10, and the amount of franchise tax paid into the Treasury was $73,604.04. This compares with earnings of $344,461.12, after deducting reserves of $1,035,096.17 and a franchise tax of $172,230.57 during the calendar year 1929.

On June 30, 1931, the surplus, reserves, and undivided profits of 11 banks aggregated $4,612,092.47. The remaining bank had a deficit of $639,251.96, as compared with a deficit of $715,281.92 at the close of the preceding fiscal year.

The loan and discount rates charged by each bank at the beginning and end of the year, and the changes made during that period are shown in the table following:

Loan and discount rates of Federal intermediate credit banks during fiscal year 1931

Name of bank	June 30, 1930	Changed to—		Changed to—		June 30, 1931
		Rate	Date	Rate	Date	
	P. ct.	*P. ct.*		*P. ct.*		*P. ct.*
Springfield:						
Loans	4	3¾	June 15			3¾
Discounts	4	3¾	do			3¾
Baltimore:						
Loans	4½	4	July 1	3¾	June 15	3¾
Discounts	4½	4	do	3¾	do	3¾
Porto Rico: Discounts	5	4	do			4
Columbia:						
Loans	4¼	4	do	3¾	June 15	3¾
Discounts	4¼	4	do	3¾	do	3¾
Louisville:						
Loans	4½	4	July 15	3¾	do	3¾
Discounts	4½	4	do	3¾	do	3¾
New Orleans:						
Loans	4¼	4	July 1			4
Discounts	4¼	4	do			4
St. Louis:						
Loans	4½	4	do	3¾	June 15	3¾
Discounts	4½	4	do	3¾	do	3¾
St. Paul:						
Loans	4½	4	Sept. 15	3¾	do	3¾
Discounts	4½	4	do	3¾	do	3¾
Omaha:						
Loans	5	4	do	3¾	do	3¾
Discounts	5	4	do	3¾	do	3¾
Wichita:						
Loans	4½	4	July 1	3¾	do	3¾
Discounts	4½	4	do	3¾	do	3¾
Houston:						
Loans	4¼	4	do	3¾	do	3¾
Discounts	4¼	4	do	3¾	do	3¾
Berkeley:						
Loans	4¼	4	July 15			4
Discounts	4¼	4	do			4
Spokane:						
Loans	4½	4	do			4
Discounts	4½	4	do			4

The following table shows the total assets, loans, and discounts, and the principal liabilities of each Federal intermediate credit bank as of June 30, 1931:

Principal assets and liabilities of Federal intermediate credit banks on June 30, 1931

Name of bank	Total assets	Loans and discounts	Debentures outstanding [1]	Capital stock	Surplus, reserves, and undivided profits
Springfield	$16,082,637	$11,898,660	$10,450,000	$5,000,000	$454,298
Baltimore	8,732,979	5,198,610	3,250,000	5,000,000	451,688
Columbia	12,097,646	11,889,808	7,625,000	5,000,000	([2])
Louisville	8,153,659	4,507,490	2,650,000	5,000,000	452,908
New Orleans	16,433,528	12,436,027	10,750,000	5,000,000	377,384
St. Louis	15,744,007	12,304,909	10,000,000	5,000,000	355,151
St. Paul	13,504,216	10,242,114	7,800,000	5,000,000	489,195
Omaha	13,541,358	10,317,504	7,900,000	5,000,000	481,451
Wichita	10,961,263	7,887,033	5,400,000	5,000,000	514,323
Houston	24,227,635	20,636,847	18,200,000	5,000,000	663,651
Berkeley	17,157,017	16,657,837	11,550,000	5,000,000	----------
Spokane	16,327,875	12,764,144	10,625,000	5,000,000	372,043
Total	172,963,820	136,740,983	106,200,000	[3] 60,000,000	4,612,092

[1] Debentures held by banks of issue and debentures matured are not included.
[2] Deficit of $639,251.96.
[3] $30,000,000 paid in, and $30,000,000 callable from the United States Treasury.

SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The section performs a combined research, editorial, and service function for the Treasury, largely in the field of finance. Upon request or on the initiative of the section, studies and investigations in taxation, public debt, and other subjects in or related to the field of public finance are conducted. These projects, the results of which are for the most part for confidential use within the department, are undertaken with a view to providing information for the use of Treasury officials in formulating the policies of the department and in improving Treasury methods and records. Information on business and financial developments is made available currently to Treasury officials.

The specific tasks performed during the year were as follows:

(1) The customary estimates of tax receipts for the two succeeding fiscal years were prepared. These, together with forecasts of other Treasury agencies, were the basis of the Treasury's regular estimates of Federal revenue.

(2) Under the general supervision of the Under Secretary of the Treasury, the Annual Report of the Secretary of the Treasury for 1930 was outlined, assembled, edited, and indexed, a considerable part of the material in the body of the report being prepared in the section.

(3) The section also assisted in editing Statistics of Income compiled from income tax returns for 1929, published by the Bureau of Internal Revenue, and in editing and revising several other publications of the Treasury.

(4) Articles discussing various phases of public finance appearing in periodicals, encyclopedias, etc., under Treasury authorization, together with material for public use by Treasury officials, were prepared in part or in whole in the section.

(5) The financial, economic, and bibliographical information service to Members of Congress and to the general public was continued, and a diversified correspondence, dealing with problems of public and general finance, was conducted.

(6) During the sessions of Congress a digest of the progress of financial and other economic legislation was made and distributed daily.

For administrative reasons the office of Government Actuary was transferred to the Section of Financial and Economic Research during the year. The duties of the Government Actuary include (1) the recording of daily market prices of all outstanding Government securities and the calculation and publication of yields of United States bonds and the calculation of yields of all other United States securities; (2) collaboration in the estimating of Federal revenues; (3) the making of monthly estimates of the population of the United States; and (4) service on the Board of Government Actuaries in connection with the civil service retirement law. Under the new arrangement the Government Actuary, in addition, participates in the general work of the section.

GENERAL SUPPLY COMMITTEE

Activities

The transactions of the General Supply Committee during the last three fiscal years are shown in the following summary:

Summary of transactions of the General Supply Committee for the fiscal years 1929, 1930, and 1931

	1929	1930	1931	1931 compared with 1930, increase (+) or decrease (−)
Purchases from General Supply Committee contractors	$9,299,289.41	$11,869,481.51	$13,678,195.22	+$1,808,713.71
Receipts from disposition of surplus property:				
Auction sales	46,323.47	43,601.04	28,158.12	−15,442.92
Contract sales	90,329.12	134,553.55	90,653.35	−43,900.20
Transfers to Government activities	16,804.39	15,507.98	24,379.64	+8,871.66
Total	153,456.98	193,662.57	143,191.11	−50,471.46
Grand total	9,452,746.39	12,063,144.08	13,821,386.33	+1,758,242.25

The following tables show, by classes, 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 during the fiscal years 1927 to 1931, and the number of specifications mailed, bids and samples received, contracts entered into, and items on which awards and no awards were made during the fiscal year 1931:

Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee for the fiscal years 1927 to 1931, by classes

Class No. [1]	1927	1928	1929	1930	1931
1	$1,061,239.13	$869,388.99	$1,093,098.34	$1,362,880.04	$2,017,222.65
2	159,282.15	245,242.94	359,502.36	354,009.77	635,290.33
3	227,621.29	260,920.31	432,863.78	431,402.76	519,733.83
4	82,147.46	90,996.39	166,371.37	207,586.93	158,546.38
5	82,866.60	87,355.32	126,069.69	125,571.73	196,500.45
6	245,273.92	297,926.12	408,281.44	373,224.34	745,682.28
7	319,628.68	349,708.43	459,862.27	490,798.61	503,115.46
8	258,115.25	396,045.01	408,543.81	538,572.00	495,811.21
9	985,528.50	953,572.00	1,157,423.72	1,636,752.64	1,850,672.24
10	518,680.39	733,671.30	823,467.41	1,013,956.79	1,077,525.69
11	119,322.63	139,800.50	227,388.86	161,432.33	274,447.17
12	324,734.73	287,500.93	370,126.38	413,913.64	391,668.09
13	3,946.56	3,144.17	3,887.27	3,060.14	2,824.46
14	17,198.46	25,270.63	22,892.21	23,951.29	33,945.60
15	742,568.22	740,061.64	805,192.50	949,410.13	856,376.68
16	1,698.92	972.47	569.52	644.90	712.84
17	485,966.53	1,041,051.47	387,604.58	533,659.69	652,534.59
18	930,583.00	1,158,713.99	996,039.78	1,962,665.09	2,038,759.04
19	462,719.56	639,039.86	528,493.58	716,759.36	578,002.95
20	477,801.43	515,416.93	503,256.92	559,125.25	623,979.83
21			18,353.62	10,104.08	24,843.45
Total	7,506,923.41	8,835,799.40	9,299,289.41	11,869,481.51	13,678,195.22

[1] See titles of classes on p. 202.

Number of specifications mailed by the General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained during the fiscal year 1931, by classes

Class No.[1]	Sets of specifications mailed	Bids received	Samples received	Contracts			No award items
				Number	Award items	Samples retained	
1	1,004	337	5,733	180	2,224	1,229	90
2	450	196	1,415	84	2,654	408	152
3	864	265	2,354	135	2,483	411	75
4	175	95	109	44	934	16	73
5	208	149	1,193	56	1,178	357	120
6	287	148	694	81	1,783	132	102
7	201	89	152	43	938	45	104
8	403	106	508	66	731	107	16
9	361	112	565	39	1,485	257	55
10	2,650	653	4,723	401	1,024	1,000	150
11	160	41	10	28	645	5	8
12	130	62	275	47	2,024	84	74
13	45	10	55	7	39	27	5
14	9	3	----------	3	28	----------	1
15	18	17	----------	3	129	----------	----------
16	5	1	----------	1	51	----------	5
17	480	90	366	54	203	105	4
18	121	80	67	51	1,624	56	15
19	----------	1	----------	1	48	----------	----------
20	----------	1	----------	1	134	----------	----------
21	51	10	348	8	92	57	6
Total	7,622	2,466	18,567	1,333	20,451	4,296	1,055

[1] Class No.—
1. Stationery, paper and paper articles, drafting supplies, and school supplies.
2. Hardware, metals, brief cases, hand bags, leather goods, and shoe findings.
3. Dry goods, flags, wearing apparel, boots, shoes, slippers, window shades, and cordage.
4. Drugs, medicines, and chemicals.
5. Laboratory apparatus, hospital appliances, and surgical instruments.
6. Electrical, engineering, and plumbing supplies.
7. Lumber, millwork, excelsior, sawdust, packing boxes, building materials, slag, stone, and asphalt, oil, and tar for road building.
8. Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.
9. Furniture and floor coverings.
10. Groceries, provisions, cleaner, floor machines and vacuum cleaners, floor wax, polish, scouring compound, soaps, soap dispensers, meat, fish, lard, oleomargarine, and household supplies.
11. Feed, forage, and seed.
12. Photographic supplies, meteorological apparatus, microscopes, surveying instruments, and meat-inspection supplies.
13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
14. Ice.
15. Incandescent electric lamps.
16. Incandescent gas-lamp supplies.
17. Automobile and motor-cycle accessories, motor cycles, tires and tubes.
18. Computing, addressing, dictating, duplicating, folding, sealing machines; labor-saving devices; typewriting machines, exchange allowances, repair parts, and equipment.
19. Electric service.
20. Telephone service.
21. Athletic supplies and playground equipment.

NOTE.—The value of purchases, by classes, for earlier years is shown in the following reports: 1913 to 1918, in 1921 report, p. 488; 1919 to 1925, in 1928 report, p. 234; 1926, in 1930 report, p. 199.

The value of the surplus property received from and issued to the various Government departments and establishments during the fiscal year is shown in the following table:

Surplus property received and issued by the General Supply Committee, by departments and establishments, during the fiscal year 1931

Department or establishment	Issues		Serviceable property for reissue	Unserviceable property, junk
	Cost [1]	Charge [2]		
Balance on hand			$12,534.12	$1,073.06
Agriculture Department	$3,081.95	$2,627.60		71,209.73
Alien Property Custodian				1,105.40
American Battle Monument Commission	20.00	20.00		
Columbia Institution for the Deaf	30.00	22.50		
Commerce Department	2,387.99	2,273.28		12,997.11
District of Columbia	4,231.74	4,155.82	135.50	16,019.81
Federal Farm Board	70.80	65.60		64.55
Federal Trade Commission	358.40	268.20		235.96
Federal Power Commission				29.02
General Accounting Office	800.00	800.00		
House of Representatives	131.75	131.75		
Interior Department	1,794.85	1,392.85	265.00	222.50
Interstate Commerce Commission	767.85	565.93		4,125.34
Justice Department	3,018.12	2,941.02		
Labor Department	291.83	242.10	85,682.63	6,071.13
Library of Congress	45.00	45.00		
Mississippi River Commission	1.37	.68		
National Advisory Committee for Aeronautics	8.81	4.40		
National Guard, District of Columbia	170.00	127.50		
National Training School for Boys	208.52	208.52		
Navy Department	125.50	80.75		
Panama Canal	57.12	50.62		
Post Office Department	284.79	185.79		
Public Buildings and Public Parks	542.17	528.49		14,055.90
Smithsonian Institution	105.50	79.12		
State Department	868.82	854.66		
Treasury Department	5,091.37	4,669.07		255.47
U. S. Bureau of Efficiency	11.50	11.50		48.89
U. S. Civil Service Commission	39.88	22.44		
U. S. Employees' Compensation Commission				87.41
U. S. Marine Corps	54.00	40.50		
U. S. Railroad Administration				1,716.89
U. S. Senate	123.00	123.00		
U. S. Shipping Board			1,542.50	6,557.76
U. S. Tariff Commission	97.00	72.75		
U. S. Veterans' Bureau	1,241.18	1,202.97		3,391.63
War Department	587.69	565.23	2,920.00	20,772.61
Total	26,648.50	24,379.64	103,079.75	160,040.17

[1] Original cost of surplus property as shown by transfer invoices from departments.
[2] Transfer price of surplus property issued to departments.

Recapitulation of surplus property stores account of the General Supply Committee for the fiscal year 1931

Balance of stores as of June 30, 1930	$13,607.18
Transferred to the General Supply Committee during the fiscal year 1931	249,512.74
Total	263,119.92
Net sales to departments and establishments	24,379.64
Discounts allowed on above	2,268.86
Net proceeds from auction sales	15,520.92
Reimbursements to departments and expense account of auction sales	12,637.20
Difference between invoiced value and proceeds from auction sales	144,519.25
Balance on hand June 30, 1931	63,119.92
	263,119.92
Net decrease in stores during the fiscal year 1931	192,870.38

General supply fund

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 head 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 assets, liabilities, and operating expenses of the general supply fund for the fiscal year 1931

Total supplies purchased	$1, 255, 834. 57	
Total supplies issued	1, 252, 716. 53	
Actual inventory as of June 30, 1931		$3, 118. 04
Total service charge and cash discounts as a result of above transactions:		
Surcharge 5 per cent—local deliveries	$35, 549. 51	
Surcharge 1 per cent—field deliveries	5, 661. 24	
Purchase discounts	4, 173. 69	
		45, 384. 44
Operating expenses:		
Salaries and wages	42, 612. 85	
Truck maintenance	2, 329. 78	
Inspection and breakage	226. 61	
Inventory adjustments	1, 168. 45	
		46, 337. 69
Net loss		953. 25

General supply fund balance sheet, June 30, 1931

Treasury cash	$157, 864. 71	
Disbursing officer's cash	48, 442. 67	
Accounts receivable	79, 122. 75	
Invoices receivable	125, 601. 28	
Inventory—stores	3, 118. 04	
Total assets		$414, 149. 45
Unpaid audited vouchers	3, 648. 88	
Unvouchered invoices payable	66, 511. 19	
		70, 160. 07
General fund revenues	44, 942. 63	
Net loss	953. 25	
Amount to be covered as miscellaneous receipts		43, 989. 38
Unencumbered capital	292, 214. 56	
Unliquidated capital encumbrances	4, 667. 40	
Capital reimbursable	3, 118. 04	
		300, 000. 00
Total liabilities and capital		414, 149. 45

BUREAU OF INDUSTRIAL ALCOHOL

Organization and procedure

On July 1, 1930, the Bureau of Prohibition of the Treasury Department was terminated by the prohibition reorganization act, approved May 27, 1930, and was succeeded by the Bureau of Industrial Alcohol in the Treasury Department and the Bureau of Prohibition in the Department of Justice. The duties incident to the enforcement of the penal provisions of the national prohibition act were transferred to the Attorney General, and the Treasury Department retained jurisdiction over the administration of the permissive provisions of the act. Under the terms of the act to create in the Treasury Department a Bureau of Narcotics, approved June 14, 1930, the enforcement of the narcotic laws was separated from the Bureau of Prohibition and a Bureau of Narcotics created to take over these activities on July 1, 1930.

The act by which the Bureau of Industrial Alcohol was created mentioned only one statutory position in the bureau, namely, that of Commissioner of Industrial Alcohol. With the approval of the Secretary of the Treasury, the position of assistant commissioner was established, and in lieu of deputy commissioner the position of special assistant to the commissioner was created. Various adjustments were made throughout the bureau, both in organization and personnel, following the transfer of prohibition enforcement and narcotic work to other bureaus. The position of chief clerk was changed to that of chief, administrative division, under which were organized an appointment section, accounts section, supply section, mail section and messenger service. The statistical section was abolished as such and the work merged with that of the public relations and information section. The former law division was designated the office of the chief counsel. The industrial alcohol section was designated plants and alcohol section, and the bonded accounts subdivision was organized in three sections—alcohol, wine, and distilled spirits. The field office inspection and special inspection sections were abolished and the field inspection section organized under the supervision of a field inspector in charge. This section was made responsible for all types of inspections relating to personnel, accounts, supplies, automobiles, law, and permit administration in general. Certain necessary reductions in the personnel of some sections, particularly the administrative division, were effected, and the small surplus absorbed by the technical

division, particularly the bonded accounts subdivision where additional personnel was needed.

Twelve district field offices were set up for the issuance of permits. The territory covered by several of the field offices will also be served by one or more branch offices. Districts are in charge of supervisors of permits and branch offices are in charge of assistant supervisors of permits.

Each district and branch office in the continental United States has been periodically examined during the past year. Permit-renewal procedure has been so standardized in all districts as to eliminate the need for temporary employees to take care of this extra work. The procedure relative to the issuance of original basic permits, covering in all 17 groups of permits, has been standardized and new forms for making inspection reports on applications for original basic permits are now in use in all districts.

Standard instructions respecting the assignment of inspectors on different types of inspection work were likewise issued to the field. Procedure charts, covering distilled spirits, wine, alcohol, and denatured alcohol, showing exactly what forms are used in all phases of operations, including companion reference charts to governing laws and regulations, have been prepared and issued for purposes of information and standardization, to both bureau and field personnel engaged on bonded accounts work. In order to facilitate prompt destruction of prohibition enforcement samples after cases have been closed, arrangements have been made with the Bureau of Prohibition, Department of Justice, whereby the field laboratories are notified through the prohibition field offices whenever cases involving samples have been closed.

Field inspection manuals pertaining to disbursements and accounts, and automobile maintenance and operation, have been completed. The manual for field inspectors (personnel) is being thoroughly reviewed prior to reissue. The manual for field inspectors (administrative) pertaining to detailed operations in the various district and branch offices, has likewise been revised and is being given final study prior to issuance. The manual describing the technical operations of cereal beverage plants and proper methods of inspection has been practically completed, subject to final review and issuance.

A new form of permit was devised during the year for doctors, dentists, and other professional classes. Heretofore this class of permits was issued on the same form as that for druggists, manufacturers, etc. All unnecessary details were eliminated from the new form. The use of this form is resulting in a considerable saving of time and labor. Approximately 60 per cent of the permits issued by this bureau are of the professional class.

All basic permits under the national prohibition act are renewable annually on January 1. The reissuance of this large number of permits, approximately 177,000 for 1931, at one time each year, converges the clerical and inspection activities of the bureau to a considerable peak during the last months of the year. Heretofore, a number of temporary employees were required in order to issue these permits on time. During the present year the importance of economical administration was impressed upon all officers of the bureau and as a result the issuance of annual permits is being accomplished without temporary employees.

In accordance with the provisions of the prohibition reorganization act of May 27, 1930, joint regulations relating to permits issued by the Bureau of Industrial Alcohol were signed by the Secretary of the Treasury and the Attorney General and became effective on April 1, 1931. The new regulations set up administrative machinery for the joint consideration of applications by the Treasury Department and the Department of Justice where substantial quantities of industrial alcohol are involved. The applications of doctors and druggists for small quantities of permitted liquors, and a few other classes of applications of minor importance, are generally not subject to joint action of the two departments. If the field officers in the administrative districts disagree upon a pending application, the case may be referred to the two bureaus in Washington for decision.

Under the new classifications set up for permits, physicians constitute one class and dentists, veterinarians, optometrists, osteopaths, chiropractors, chiropodists, and spineologists another class. Provision is made for physicians and dentists to obtain necessary quantities of alcohol for use in their professional work, and not to exceed six quarts of liquor a year for administration to patients in their practice.

The regulations further provide that on satisfactory showing the Commissioner of Industrial Alcohol may reconsider the action taken in cases of revocation of permits by supervisors of permits in the 12 field districts.

The regulations also prescribe rules for the production and denaturation of alcohol and the use of industrial alcohol in numerous and varied products and processes.

The public relations and information section during the past year prepared for dissemination to the public in the form of printed publications a series of factual manuscripts relating to the organization, functions, and activities of the bureau. The subject matter deals with permit procedure, policy, and problems relating to denaturation, the uses of alcohol, methods of permit control, and other related material. These publications are designed to promote better understanding of the public in matters relating to permit control. They

are intended particularly to be helpful to the business public, including more than 177,000 individuals and firms directly affected in their business transactions by bureau supervision. They also will serve the purpose of answering frequent inquiries for information that reach the bureau at Washington and the supervisors of permits in the 12 regional districts throughout the country.

Much research work was done in building up factual data for possible publication and other official uses. Statistical work of varied character for different bureau uses was another phase of the clerical work.

The section of public relations has served as a contact between the bureau and the public, particularly with representatives of the press and of technical and trade publications. Special statements and articles of a special character, dealing with the Government's relationship with chemical industries using alcohol for commercial purposes, were prepared from time to time. Progress was made in revising and expanding mailing lists to include constituent members of chemical and allied trade groups interested in publications issued by the bureau.

Activities

The technical division conducts the chemical 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 conducts work relating to the 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.

All formulas involving the use of tax-paid intoxicating liquors are examined and recommendation made to the supervisors of permits regarding the issuance of permits authorizing the procurement and use of these liquors. The character of the formulas examined varies greatly, and includes all articles in which there is incorporated any tax-paid intoxicating liquor. Medicinal preparations, food products, and sirups form the major classifications considered.

The centralization of all technical inquiries concerning the use of any intoxicating liquor has been deemed necessary in order to maintain uniform control over the articles in which such spirits are used.

This work is assigned the nonbeverage section, while the basic permits are issued by the various field offices.

The work of the field laboratories has increased both in the number of samples examined and in the importance of the character of the chemical work. During the past fiscal year 131,074 samples were received and examined in the field laboratories, an increase of approximately 4,000 samples over the number received and examined during the fiscal year 1930. All private formulas for preparations that are to be manufactured with alcohol are examined and passed upon in the technical division in Washington, but the field laboratories are continuing to do 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, thus enabling the field laboratories to furnish testimony, if necessary, in permit revocation proceedings. This relieves the Washington laboratory of that phase of the work and reduces the expenditure for travel expenses of chemists attending revocation proceedings at points outside of Washington. The number of samples examined in the main laboratory at Washington decreased approximately 20 per cent over the number examined during the fiscal year 1930, due to the fact that the Washington laboratory examines very few enforcement samples and devotes practically its entire time to research and technical matters involving the manufacture of alcohol and alcoholic preparations under permits. 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 for the withdrawal of alcohol. This work makes it necessary for the employees of the technical division to be familiar with all preparations and processes in which pure or denatured alcohol is used.

In the study of the modification of the formulas for specially denatured alcohol, which is of greatest importance to both industry and the enforcement of the national prohibition act, substantial and important results are continuing to be obtained in eliminating weaker formulas from certain lines of industry, thus reducing diversion and assisting the legitimate industry to secure denatured alcohol better adapted to its needs. Research work is being conducted with the hope of further strengthening the specially denatured alcohol formulas with the view not only of safeguarding the alcohol but also for the purpose of making these formulas more adaptable for use in the arts and industries. The policy of exercising extreme care in approving preparations manufactured with specially denatured alcohol has reduced to a minimum the illegal distillation of

alcohol preparations for the purpose of obtaining potable alcohol for bootleg 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 can not 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 a year ago, has effectually prevented the diversion of ethyl acetate for illegal purposes.

The bureau adopted a new policy when on January 1, 1931, it eliminated the use of wood alcohol in completely denatured alcohol which was available to the public without restriction. It revoked completely denatured alcohol Formula No. 1 and revised completely denatured alcohol Formula No. 5 by replacing wood alcohol with alcotate, a new denaturant developed in the laboratory at Washington after several months of research work. Alcotate is a nontoxic denaturant obtained by treating distillates from certain crude petroleum oils found only in California. During the latter part of June completely denatured alcohol Formula No. 5 was again revised and strengthened by requiring the addition of denaturing grade isopropanol and alpha terpineol as additional denaturants. Denaturing grade isopropanol is crude isopropyl alcohol produced synthetically from gases. Alpha terpineol is a natural constituent of oil of pine. The use of these two additional denaturants with alcotate and aldehol in completely denatured alcohol Formula No. 5 renders the alcohol totally unfit for use as a beverage and impracticable for illegal manipulation for the purpose of recovering potable alcohol. These denaturants, developed after considerable research and study, are nontoxic.

The chemists in the Washington and field laboratories spent 3,138 days in attending court proceedings and revocation hearings, while 346 days were spent in special investigations and inspections where technical knowledge was essential.

The chemists both in the field and in Washington are being used more and more by administrative officers in investigating and inspecting permittees where technical knowledge is valuable. Practically the entire time of one chemist in the Washington laboratory is occupied as liaison officer between the bureau and the trade using industrial alcohol, so that the permissive features of Title III can be administered in a manner that will not hamper legitimate industry. This policy of using the technically trained men of the bureau in this manner has been one of the factors in reducing the quantity of industrial alcohol diverted to beverage purposes and in preventing the issuance of permits to applicants who were not qualified to carry on chemical or technical operations.

The policy of limiting the production of industrial alcohol to the actual needs of legitimate industry, initiated January 1, 1928, has continued to be successful. Each industrial alcohol plant is allotted a fixed quota of the total alcohol to be produced with a provision that only 40 per cent of the total quota for the year could be produced during the first six months of the calendar year, provided that legitimate industries do not require an excess of that quantity.

In the following statement comparison is made of the production and withdrawals of alcohol, denatured alcohol, other distilled spirits, and wines during the fiscal years 1930 and 1931, together with other related information.

Comparative figures pertaining to the production of alcohol, denatured alcohol, other distilled spirits and wines during the fiscal years 1930 and 1931

	1930	1931	Increase (+) or decrease (−)
Alcohol produced (proof gallons)	191, 859, 342. 42	166, 014, 346. 15	−25, 844, 996. 27
Alcohol withdrawn, tax paid (proof gallons)	8, 250, 482. 34	7, 398, 519. 54	−851, 962. 80
Total alcohol withdrawn tax free (proof gallons)	184, 760, 197. 83	152, 172, 186. 27	−32, 588, 011. 56
Alcohol withdrawn tax free for denaturation (proof gallons)	181, 601, 420. 34	149, 303, 438. 59	−32, 297, 981. 75
Completely denatured alcohol produced (wine gallons)	58, 141, 740. 88	49, 136, 200. 64	−9, 005, 540. 24
Specially denatured alcohol produced (wine gallons)	47, 645, 796. 84	37, 172, 740. 71	−10, 473, 056. 13
Cereal beverage plants operated	231	211	−20
Cereal beverages produced (gallons)	114, 116, 673	97, 243, 528	−16, 873, 145
Distilled spirits other than alcohol withdrawn tax paid (proof gallons)	1, 471, 881. 2	1, 262, 932. 9	−208, 948. 3
Rum produced for denaturation and exportation (proof gallons)	976, 956. 5	1, 070, 719. 2	+93, 762. 7
Taxes collected on wines	$239, 383. 68	$228, 495. 06	−$10, 888. 62
Wineries and wine storerooms operated	436	397	−39
Wine produced (gallons)	3, 154, 866. 47	6, 658, 854	+3, 503, 987. 53

The decrease in the quantity of alcohol produced and denatured during the year is attributable, principally, to the business depression as affecting industries using alcohol as a raw material, to the policy of the bureau of limiting production to the actual needs of industry and to the use of a smaller quantity of completely denatured alcohol as an antifreeze in automobile radiators during the past winter.

The manufacture of synthetic ethyl alcohol from ethylene gas has been firmly established on a commercial basis and is now a recognized source of industrial alcohol on a large scale. Between six and seven million gallons of alcohol were produced during the year by this method.

During the fiscal year 1931, two concentration warehouses were closed and one distillery warehouse was established at a fruit distillery for the temporary storage of brandy. At present there are 20 concentration warehouses containing 16,443,518.8 gallons of distilled spirits, original gauge. There are four distillery warehouses and two general bonded warehouses containing 852,916.3 taxable gallons of distilled spirits, which have not as yet been concentrated, owing to the fact that the security, storage, and bottling facilities are

adequate; and as most of them are contiguous to a distillery, industrial alcohol plant, or industrial alcohol bonded warehouse where Government officers are maintained, no additional expense for supervision is incurred by the Government.

Fourteen concentration warehousemen were given allotments to manufacture a total of 2,728,100 proof gallons of medicinal whisky during the permit year ending December 31, 1931. Distilling permits were issued to operate seven distilleries in the manufacture of this whisky. Those firms whose allotments were too small to justify the issuance of a distilling permit and those who did not find it desirable for commercial reasons to operate a distillery arranged to manufacture their allotment at one of the seven distilleries. During the year, 2,435,631.4 taxable gallons of medicinal whisky were produced, part of which was manufactured during the fall season of 1930 under permits issued for the permit year 1930.

The increase in wine production is attributable largely to unusually low production during the previous year and to the use of more wine for distilling material in the manufacture of medicinal brandy and fruit spirits for general nonbeverage purposes, authorized under the tariff act of 1930.

Personnel

Funds made available by the second deficiency act, approved March 4, 1931, enabled the bureau to increase its authorized quota of inspectors and storekeeper-gaugers. The civil service register for storekeeper-gaugers having become practically exhausted, a new examination was held December 6, 1930, which contained a more difficult mental and educational test, insuring that applicants must have had an education equivalent to graduation from high school. To fill inspector vacancies, the only available civil-service register was that resulting from an examination conducted in 1927, the scope of which did not meet the bureau's requirements for its present needs. Accordingly, the Civil Service Commission held a new examination on February 4, 1931, admittance to which required graduation from a recognized college or university with major work in chemistry or physics, or graduation from a recognized school of pharmacy, together with a specified amount of subsequent training and experience along technical lines.

At the close of the fiscal year there were 153 permanent employees in the office at Washington, and 1,565 permanent and 14 temporary employees in the field service, making a total of 1,718 permanent and 14 temporary employees on the rolls of the Bureau of Industrial Alcohol on June 30, 1931.

BUREAU OF INTERNAL REVENUE

General

Internal revenue receipts.—Receipts from internal revenue taxes during the fiscal years 1930 and 1931 were as follows:

Summary of internal revenue receipts for the fiscal years 1930 and 1931

[On basis of reports of collections, see p. 423]

Sources	1930	1931	Decrease
Income taxes:			
Corporation [1]	$1, 263, 414, 466. 60	$1, 026, 392, 699. 02	$237, 021, 767. 58
Individual	1, 146, 844, 763. 68	833, 647, 798. 37	313, 196, 965. 31
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	550, 218, 732. 89
Miscellaneous internal revenue:			
Estates of decedents	64, 769, 625. 04	48, 078, 326. 89	16, 691, 298. 15
Tobacco manufactures, etc	450, 339, 060. 50	444, 276, 502. 62	6, 062, 557. 88
Other miscellaneous taxes [2]	113, 547, 269. 77	75, 227, 812. 00	38, 319, 457. 77
Receipts under national prohibition laws	1, 105, 171. 74	586, 149. 68	519, 022. 06
Collected through customs offices	15, 186. 07	6, 317. 21	8, 868. 86
Miscellaneous receipts	110, 189. 77	13, 148. 43	97, 041. 34
Total	629, 886, 502. 89	568, 188, 256. 83	61, 698, 246. 06
Grand total	3, 040, 145, 733. 17	2, 428, 228, 754. 22	611, 916, 978. 95

[1] Includes income tax on Alaska railroads (act of July 18, 1914) amounting to $15,346.36 for 1930 and $11,311.92 for 1931.
[2] Includes $2,507,504.84 for 1930 and $147,052.47 for 1931, delinquent taxes collected under repealed laws.

In this summary tax receipts are classified according to the administrative organization for the audit of returns,—the Income Tax Unit, the Estate Tax Division, the Tobacco Division, and the Miscellaneous Division. A statement of collections by taxes in detail appears in Table 9, page 468.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1931 were paid from the several appropriations as follows:

Refunding taxes illegally collected, 1929 and prior years	$199. 67
Refunding taxes illegally collected, 1930 and prior years	25, 336, 995. 88
Refunding taxes illegally collected, 1931 and prior years	44, 139, 734. 71
Total	69, 476, 930. 26

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 $597,200.52. Repayments under the appropriation act "Refunding legacy taxes, act of March 30, 1928," totaling $101,476.26,

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 1931

Appropriation and class of tax	Claims	Amount refunded	Interest included
"Refunding taxes illegally collected," for the fiscal years 1929 and prior years, 1930 and prior years, and 1931 and prior years:			
Income taxes	143,338	$63,127,955.21	$16,437,404.91
Miscellaneous internal revenue—			
Estate	1,666	5,086,902.33	626,700.58
Tobacco	29	1,668.24	65.02
Capital stock	76	85,257.12	18,308.60
Sales	456	1,125,953.51	227,091.90
Spirits—narcotics	262	21,237.01	1,327.96
Miscellaneous	98	27,956.84	669.02
Total	145,925	69,476,930.26	17,311,567.99
Repayments (not refunds) of taxes erroneously collected:			
Redemption of stamps—			
Tobacco	537	254,653.64	
Spirits—narcotics	136	4,533.01	364.45
Miscellaneous	2,577	338,013.87	14,339.42
Total	3,250	597,200.52	14,703.87
Refunding legacy taxes, act of Mar. 30, 1928	24	101,476.26	

If the tax refunds during the year on account of erroneous or illegal collections for 1931 and prior years, amounting to $69,476,930.26, were deducted from the gross collections of $2,428,228,754.22, the net collections for the fiscal year would be $2,358,751,823.96. 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 $382,788,076.45, were as follows:

Additional assessments made during the fiscal year 1931, by class of tax

Class of tax	Amount
Income taxes	[1] $351,285,204.59
Miscellaneous internal revenue:	
Estate	25,109,773.82
Tobacco	58,665.19
Gift	72,366.96
Capital stock	531.75
Sales	424,577.04
Miscellaneous	5,836,957.10
Total	[2] 31,502,871.86
Grand total	382,788,076.45

[1] Includes for income taxes, $293,318,731.59 from the Income Tax Unit and $57,966,473 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include $50,425,493.68 made under the jeopardy provisions of sections 279 and 280 of the revenue act of 1926 and section 273 of the revenue act of 1928.

[2] Includes for miscellaneous internal revenue, $5,445,352 from the Accounts and Collections Unit; and $26,057,519.86 from the Miscellaneous Tax Unit.

Cost of administration.—The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1931 was $33,997,785.84. 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 $2,428,228,754.22, which makes the cost of operation for the fiscal year 1931, $1.40 for each $100 collected as compared with $1.13 for the fiscal year 1930, when the receipts were nearly $612,000,000 greater.

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 1931 is summarized in the following table:

Summary of work of the Income Tax Unit for the fiscal years 1930 and 1931

	Number	
	1930 *	1931
Returns on hand, in Washington and in the field, at beginning of year [1]	270,447	221,893
Returns received during year:		
Reopened and new	115,953	73,475
Original	2,134,801	3,217,738
Total	2,250,754	3,291,213
Total to be disposed of	2,521,201	3,513,106
Returns closed during year: [2]		
Additional assessment, except jeopardy—		
Before 60-day deficiency notice	124,124	111,403
After 60-day deficiency notice [3]—		
Agreement	2,900	6,153
Default	7,761	13,291
Total	134,785	130,847
Jeopardy assessment	1,850	2,125
Certificate of overassessment	49,038	57,435
No change	2,106,223	2,944,581
Total closed	2,291,896	3,134,988
Returns not closed during year:		
On hand for audit in Washington and in the field at end of year	221,893	364,700
Awaiting action of taxpayer after the sending of 60-day deficiency notice	2,282	1,998
Involved in appeals to board during year on 60-day deficiency notice sent during year [4]	5,130	11,420
Total not closed	229,305	378,118

* Revised.

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

[2] Excludes returns closed through decision of Board of Tax Appeals.

[3] Includes some returns with respect to which 60-day deficiency notices were sent 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 60-day deficiency notices sent prior to the beginning of the year. The number of the latter returns with respect to which appeals were taken were 5,810 and 12,158, respectively, for 1930 and 1931.

At the beginning of the fiscal year 1931 there were 221,893 returns on hand in the unit. During the year the unit received 3,291,213 returns or 1,040,459 more than during the fiscal year 1930. The increase was due in part to the unusually large proportion of 1929 returns, filed in March, 1930, which were sent to the unit after the end of the fiscal year 1930, and in part to the large proportion of 1930 returns, filed in March, 1931, which were received prior to June 30, 1931. Of the total received, 3,217,738 were original returns filed covering the taxable years 1929 and 1930, and 73,475 were reopened and new returns for taxable years prior to 1929 resulting from delinquent returns and from the filing of claims. The total number of returns before the unit for consideration and closing during the fiscal year amounted to 3,513,106, or 991,905 more than during 1930.

Through its own efforts, that is, without an appeal having been taken to the Board of Tax Appeals, the unit closed 3,134,988 returns, an increase of 843,092 over the number thus closed during the fiscal year 1930. In part the increased production may be attributed to the reorganization of the unit effected during 1930 and to the concentration of activities in the new building.

In addition to the 3,134,988 shown above there were also closed during the year 5,036 returns after action of the Board of Tax Appeals on appeals pending before that organization, making a total number of 3,140,024 returns closed. The total included 2,496,188 individual and partnership and 643,836 corporation returns.

Additional revenue.—The total additional revenue made available for collection (exclusive of jeopardy assessments [1]) was $242,893,237.91, as compared with $172,304,836.51 the previous fiscal year, an increase of $70,588,401.40. The field forces of the Income Tax Unit secured agreements for the immediate assessment and collection of $41,002,633.22, while $201,890,604.69 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 taxpayer:

[1] These assessments are shown in table, p. 217, and are included in totals shown on p. 214.

Additional revenue made available for collection during the fiscal years 1930 and 1931, classified according to the tax, interest, and penalty, and the procedure involved

	1930		1931	
	Amount	Per cent	Amount	Per cent
I. Tax, interest, and penalty:				
Tax	$140,350,442.57	81.5	$197,798,730.90	81.5
Interest	25,586,805.26	14.8	37,488,328.48	15.4
Penalty	1,379,428.62	.8	3,443,464.39	1.4
Total	167,316,676.45	97.1	238,730,523.77	98.3
Rejected claims for abatement and credit	4,988,160.06	2.9	4,162,714.14	1.7
Total additional revenue	172,304,836.51	100.0	242,893,237.91	100.0
II. Procedure involved in settlement:				
Mimeograph 3552 [1]	31,421,761.70	18.8	41,002,633.22	17.2
Regular procedure—				
Agreements executed by taxpayer without 60-day letters	55,021,641.98	32.9	71,624,534.22	30.0
Agreements executed by taxpayer and filed subsequent to 60-day letters	9,504,125.30	5.7	31,267,359.72	13.1
Appeals not filed within 60-day period	20,868,302.79	12.4	43,520,692.78	18.2
Action of Board of Tax Appeals	50,500,844.68	30.2	51,315,303.83	21.5
Total	167,316,676.45	100.0	238,730,523.77	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 the periods June 1, 1929, to April 30, 1930, and May 1, 1930, to May 31, 1931.

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 1930 and 1931

	1930	1931
Under bankruptcy and dissolution procedure	$19,822,481.57	$22,611,283.87
Returns believed to be fraudulently rendered	6,786,822.13	13,664,648.49
Total assessed	26,609,303.70	36,275,932.36
Interest	5,569,651.79	6,608,210.31
Penalties	3,945,271.16	7,541,351.01
Grand total	36,124,226.65	50,425,493.68

Final notices of deficiency (60-day letters).—For the major part of the returns closed during the year with an additional assessment, an agreement was reached with the taxpayer without the use of the 60-day deficiency notice.

There were, however, 26,670 deficiency notices issued, an increase of 13,012 over the preceding year. The unusual number of these notices was due in part to the large volume of work required to be completed during the year and in part to the effect on this work of a change made in the policy regarding waivers, as described below.

The increase in the number of 60-day letters issued may be attributed in part to the fact that the work in respect to returns for two

tax years had to be completed during the fiscal year 1931. On or before March 15, 1931, the period of limitations on assessment expired for taxes on incomes for both the calendar years 1927 and 1928, as a result of the cutting down by the revenue act of 1928 of the limitation period from three years for 1927 to two years for 1928.

In previous years the rule had prevailed of negotiating with taxpayers for an extension of the period of limitation within which final action might be taken. However, during the fiscal year 1931 no such waivers or consents were invited by the bureau. As a matter of fact they were negotiated only upon the initiative of the taxpayer who was required to show in writing good and substantial reasons why his case could not or should not be closed within the statutory period of limitation. Therefore, final action was taken in many cases in which, according to the rules prevailing in prior years, the notices of deficiency would not have been released. It is believed that there are many advantages in the new procedure. On the basis of past experience it appears that in many cases in which waivers might have been negotiated, a settlement would not have been effected during the extended limitation period.

The ratio of the number of returns involved in petitions filed with the Board of Tax Appeals to the number involved in 60-day letters issued during the year was 35 per cent as compared with 30 per cent during the fiscal year 1930.

The following table gives comparative data in respect of petitions filed with the Board of Tax Appeals during the fiscal years 1928 to 1931:

Number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1928 to 1931, by tax years

Tax year	1928	1929	1930	1931	Tax year	1928	1929	1930	1931
1917	174	62	16	30	1926	825	1,947	2,054	1,288
1918	339	89	47	38	1927	17	348	1,233	3,164
1919	476	118	67	50	1928		13	211	5,643
1920	966	198	99	127	1929			5	378
1921	823	166	67	86	1930				5
1922	1,844	265	79	105	1931				1
1923	4,638	579	159	174					
1924	3,274	1,845	679	452	Total	16,376	8,144	5,810	12,158
1925	3,000	2,514	1,094	617					

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 1930 and 1931:

Refund claims adjusted and overassessments determined during the fiscal years 1930 and 1931

	1930	1931
Claims:	*Number*	*Number*
Pending at beginning of year	13, 250	12, 812
Filed during year	43, 728	42, 219
Total to be adjusted	56, 978	55, 031
Allowed in full or in part	31, 317	21, 147
Rejected	12, 849	10, 005
Total adjusted	44, 166	31, 152
Pending at end of year	12, 812	23, 879
Certificates of overassessment issued when no claim had been filed	36, 969	43, 904
Amount of overassessments determined on all claims settled by:	*Amount*	*Amount*
Abatement	$124, 019, 819. 63	$100, 187, 067. 04
Credit	35, 819, 633. 37	23, 717, 559. 31
Refund	81, 687, 363. 32	46, 690, 550. 30
Total	241, 526, 816. 32	170, 595, 176. 65
Interest	36, 515, 874. 99	16, 437, 404. 91
Grand total	278, 042, 691. 31	187, 032, 581. 56

NOTE.—The amount involved in claims filed during the year was $293,826,780.64, as compared with $299,619,106.17 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled $207,611,943.68, as compared with $164,093,902.48 the preceding year.

There were also allowed during the year 9,220 collectors' claims, of which 7,556 recommended abatements or credits and 1,664 recommended refunds. These claims were largely multiple-item claims and involved 9,651 items for abatement or credit and 94,211 for refund.

The balance of claims on hand unadjusted on June 30, 1931, was not as large as originally estimated. The increase over the preceding year was the result of the contraction from three to two years of the period of limitations for making assessments and for filing claims for refund. The practical situation thus created by the statute, together with the waiver policy heretofore mentioned, both increased temporarily the filing of claims for refund by taxpayers and made it necessary to stress in the production program the importance of closing original cases for recent and prior years. Upon the passing of that emergency, instructions were issued to give preference to work on claims.

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

Returns on hand on June 30, 1927 to 1931, by tax years

Tax year	1927	1928	1929	1930	1931
1917	622	294	185	147	142
1918	861	389	232	222	180
1919	1, 184	493	299	270	174
1920	2, 081	637	400	367	298
1921	2, 020	668	409	305	249
1922	5, 136	1, 109	575	466	276
1923	35, 316	2, 531	1, 111	754	423
1924	107, 607	15, 662	5, 019	1, 828	735
1925	289, 275	38, 067	7, 305	2, 556	1, 001
1926	[1] 30, 433	120, 248	17, 104	5, 814	1, 630
1927		[1] 148, 088	122, 286	18, 529	5, 061
1928			[1] 115, 522	166, 800	10, 172
1929				[1] 23, 835	237, 868
1930					[1] 106, 491
Total	474, 535	328, 186	270, 447	221, 893	364, 700

[1] Incomplete, since the preliminary work against the returns for the year just previous to the end of the fiscal year can not be completed within that fiscal year.

Returns pending for the tax years 1917 to 1928, inclusive, are now regarded by the Income Tax Unit as its work on prior year returns, since as a general rule the statute of limitation on assessment has run in respect of these returns. On the other hand, the work on returns for 1929 and 1930 is regarded as part of the current work of the unit since for these returns the period of limitation on assessment has not expired.

On June 30, 1931, the returns for 1929 and prior years were distributed as follows: 17,540 (1929 returns only) with collectors of internal revenue for audit and investigation, 36,655 in Washington for audit, and 204,014 with revenue agents in the field for investigation.

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 pending in the divisions and sections of the Washington office on June 30, 1931, by tax years

Tax year	Audit Review Division						Valuation Division		Special Adjustment Section	Total	
	Individual returns		Corporation returns		Consolidated returns						
	Original	Reopened	Original	Reopened	Original	Reopened	Original	Reopened	Reopened	Original	Reopened
1917	--------	23	--------	22	6	50	--------	14	21	6	130
1918	--------	38	--------	16	6	56	--------	20	39	6	169
1919	--------	49	--------	16	5	47	--------	15	38	5	165
1920	--------	75	--------	36	9	77	--------	17	56	9	261
1921	--------	61	--------	21	4	50	--------	13	69	4	214
Total	--------	246	--------	111	30	280	--------	79	223	30	939
1922	--------	58	1	21	22	41	4	11	85	27	216
1923	1	84	1	30	23	49	8	22	121	33	306
1924	8	156	5	40	59	63	40	42	195	112	496
1925	11	212	9	59	73	84	47	44	268	140	667
1926	24	378	11	104	138	125	78	86	368	251	1,061
Total	44	888	27	254	315	362	177	205	1,037	563	2,746
1927	1,138	1,695	62	200	300	146	144	50	462	1,644	2,553
1928	3,652	1,572	168	389	487	196	243	60	675	4,550	2,892
Total	4,790	3,267	230	589	787	342	387	110	1,137	6,194	5,445
1929	13,711	617	2,845	197	1,281	38	1,623	12	414	19,460	1,278
	18,545	5,018	3,102	1,151	2,413	1,022	2,187	406	2,811	26,247	10,408
Grand total	23,563		4,253		3,435		2,593		2,811	36,655	

Audit of returns for prior years.—Further reductions were made during the year in the number of original returns for "prior years" awaiting determination of tax by the Income Tax Unit. Such returns include all those relating to income years for which, as a general rule, the period of limitation on assessment would have expired.

The number of original returns awaiting action by the unit should not be confused with returns for the same years which are now before the unit as a result of the development of new returns and the reopening of old returns. It is to be anticipated that the filing of claims for refund and the discovery of delinquent taxpayers will result from year to year in a certain number of new and reopened returns. The number of new and reopened returns decreased from 115,953 during 1930 to 73,475 during 1931.

During the fiscal year 1931 there was a reduction of 54 in the returns covering the excess-profits years 1917 to 1921 which still awaited original audit. The 30 original returns for these years pending on June 30, 1931, involved but 13 taxpayers as compared with 84 returns and 33 taxpayers at the beginning of the year. The 13 cases include returns of large corporations which involve intricate questions of law, valuation, and accounting. Every possible effort is being made to close these cases at the earliest practicable date. During the year 6,817 returns for the excess-profits years were reconsidered principally as a result of claims filed by taxpayers.

For tax years 1922 to 1926 there was a reduction of 4,617 in the original returns for audit, the returns on hand being reduced from 5,180 at the beginning of the year to 563 at the close of the year, or by 89.1 per cent. The 563 returns involved 295 taxpayers.

During March, 1931, returns for 1927 and 1928 became part of the unit's work on returns for prior years, since as a general rule the period of limitation on assessment for these returns expired in that month. There were 6,194 original and 5,445 reopened returns for these years on hand for audit on June 30, 1931.

Audit in the field.—On June 30, 1931, there were 204,014 returns for 1929 and prior years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 145,992 returns for 1928 and prior years on hand June 30, 1930.

Changes in tax liability were recommended by the field forces in 160,901 or 35.8 per cent of the 449,459 returns disposed of by the field during the year. For 126,180 or 78.4 per cent of the changed returns taxpayers agreed with revenue agents' conclusions. The total additional tax recommended by revenue agents during the fiscal year was $295,338,223.99, compared with $207,220,446.39 the preceding fiscal year.

Settlement in the field.—A study has been conducted over a period of several months to determine the number of cases and the amount

of tax involved in which, after consideration in Washington, the agents' recommendations for deficiency taxes are approved and are assessed. The reports of the Income Tax Unit show deficiency taxes to which the field forces secured agreements (mimeograph 3552) totaling $41,002,633.22 for the fiscal year 1931. The true total of taxes assessed as recommended by the field is approximately $131,000,000, the additional $90,000,000 representing the sum which was assessed after review in Washington upon the basis of the recommendations of revenue agents' reports that were not changed in any respect.

Audit of 1930 returns.—The filing period of 1930 calendar year returns ended March 15, 1931; over 2,500,000 returns of approximately 4,700,000 filed and requiring audit have been or will be forwarded to Washington for audit by the Income Tax Unit. Of this number 1,344,526 had been closed by June 30, 1931, and 105,624 were in the offices of internal revenue agents in charge for investigation. All 1930 returns which are to be examined in the field will be in the possession of the revenue agents at a very early date.

During the year, in several communications to the field agents, stress was laid on the importance of the work on individual returns and a program outlined with a view to expediting further the examination of these returns. Until recently there has been some disposition to consider work on individual returns less exacting and difficult than the handling of corporation returns. In a great many cases, however, the field work on individual returns requires the best available ability. The records of individual taxpayers are not as a rule maintained with the same care as those of corporations. Many of the troublesome questions of law involved in corporation cases will be frequently encountered in individual cases.

The rules for the classification or selection of returns remain unchanged from those outlined in last year's report. The responsibilities of the collectors' forces and the revenue agents' forces appear now to be exactly defined. Both of these branches of the service should now be able to organize their forces to meet the necessities of the work assigned to them and to establish and maintain permanent forces.

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 four 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.

Under its original authority the jurisdiction of the committee was confined almost exclusively to those income and profits tax cases which involved only questions of fact or mixed questions of fact and law. Effective July 2, 1930, the jurisdiction of the committee was extended to cases involving solely questions of law and also to estate tax cases.

During the four years of its existence, the committee has completed its consideration of 27,543 cases, involving 43,652 tax years. Settlements were effected in 17,842, or 64.8 per cent of this number. The remaining 9,701 cases were recommended for defense, no basis for settlement having been reached. Further statistics of the committee show that, of the cases included in the latter group and decided by the board to date, the bureau has been sustained in 69.8 per cent of total proposed deficiencies. Of the remaining 30.2 per cent of the proposed deficiencies which were not affirmed by the board, it is found that the board's decisions in part covered issues not acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of the Estate Tax Division, the Miscellaneous Division, the Tobacco Division, and an Appeals and Review Section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, principally in the Estate Tax Division, due in part to the transfer of a group of employees engaged on valuation work to the Valuation Division, Income Tax Unit, created for the purpose of coordinating all work of this character in the bureau.

Estate Tax Division.—Estate tax collections amounted to $48,078,326.89 compared with $64,769,625.04 for 1930. Collections for the year would have been somewhat larger under normal business conditions. The records show that numerous taxpayers have applied under authority of the law for an extension of time in which to pay the taxes assessed.

Florida and Indiana passed amendatory legislation during the year whereby these States were enabled to collect estate taxes amounting to 80 per cent of the Federal estate taxes assessed against their deceased residents. Practically all of the States now have in effect similar statutes. The amounts of Federal estate taxes collected have decreased nearly every year since 1924, as successive States have enacted appropriate legislation and an increasing amount of credits has been allowed for State inheritance taxes paid.

There were filed during the year 9,816 estate tax returns showing tax of $44,008,889.48, compared with 10,308 such returns showing

tax of $39,024,268.66 in 1930. The administrative work involved in auditing returns during the year is summarized below:

Summary of audit of estate tax returns for the fiscal years 1930 and 1931

	1930	1931
Major tax reports submitted by field force	10,092	8,820
Returns audited in Washington	13,949	11,695
Returns on hand for audit at end of year:		
In field for investigation	2,768	2,916
In Washington for audit	1,206	1,217
Total	3,974	4,133
Protest letters of taxpayers as a result of tax determined by audit:		
On hand at beginning of year	80	124
Received during year	1,898	2,398
Total to be disposed of	1,978	2,522
Disposed of	1,854	2,069
On hand at end of year	124	453
Deficiency taxes assessed, including interest [1]	$27,656,938.96	$25,109,773.82

[1] Amounts include certain delinquent taxes excluded from figures on deficiency taxes in earlier reports.

During the year the estate tax field force submitted 8,820 estate tax major reports compared with 10,092 such reports in 1930. The decrease was due in part to the reduction in number of returns filed and in part to the inauguration of new field procedure during the year which temporarily retarded work. During 1931, 335 final closing agreements with estate tax payers were approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 257 estate tax cases were adjudicated by the Board of Tax Appeals.

The overassessments and abatements allowed during the year on estate and gift taxes totaled $86,441,862.02. The amounts allowed and the claims disposed of during the year are classified by refund and by abatement claims in the following table. It should be noted that the 80 per cent credit for State inheritance taxes paid, allowed under the revenue act of 1926, is in most cases claimed as a refund or abatement after the estate tax return has been filed.

Estate and gift tax claims received and disposed of during the fiscal year 1931

	Estate tax				Gift tax			
	Refund		Abatement		Refund		Abatement	
	Number of cases	Amount	Number of cases	Amount	Number of cases	Amount	Number of cases	Amount
Claims filed:								
On hand July 1, 1930	383	$10,290,759.31	132	$543,780.91	8	$126,990.36	------	----------
Received during year	1,347	8,266,278.05	4,311	59,498,477.38	9	118,473.76	5	$9,525.04
Total to be disposed of	1,730	18,557,037.36	4,443	60,042,258.29	17	245,464.12	5	9,525.04
Allowed	1,118	3,781,097.56	4,354	59,591,509.43	6	82,300.36	3	668.30
Rejected	193	4,983,844.66	61	344,838.75	6	55,024.38	2	8,856.74
Total disposed of	1,311	8,764,942.22	4,415	59,936,348.18	12	137,324.74	5	9,525.04
On hand June 30, 1931	419	9,792,095.14	28	105,910.11	5	108,139.38	------	----------
No claims filed, overassessments allowed	539	528,466.62	2,011	21,721,734.04	3	68,337.21	4	41,047.92
Interest on claims allowed	------	608,993.98	------	----------	------	17,706.60	------	----------
Total amount allowed, including interest	------	4,918,558.16	------	81,313,243.47	------	168,344.17	------	41,716.22

Miscellaneous Division.—Total collections of taxes under the administration of the Miscellaneous Division amounted to $75,227,812 for the year, compared with $113,547,269.77 for 1930. These are shown by specific taxes in the following table:

Miscellaneous taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (−)
Documentary stamps, including playing cards:			
Bonds of indebtedness, capital stock issues, etc.	$22,611,274.96	$14,757,383.38	−$7,853,891.58
Capital stock sales or transfers	46,698,226.86	25,519,972.75	−21,178,254.11
Sales of produce for future delivery	3,599,875.58	1,682,680.56	−1,917,195.02
Playing cards	4,819,292.50	4,993,559.50	+174,267.00
Total	77,728,669.90	46,953,596.19	−30,775,073.71
Oleomargarine special and stamp taxes	3,919,387.75	2,681,428.29	−1,237,959.46
Adulterated and process or renovated butter, filled cheese, and mixed flour	11,608.19	11,822.36	+214.17
Dues and initiation fees	12,521,091.52	11,477,723.20	−1,043,368.32
Admissions to theaters, etc.	4,230,667.99	2,778,864.09	−1,451,803.90
Pistols and revolvers	344,389.51	137,921.37	−206,468.14
Distilled spirits	11,695,267.67	10,432,064.49	−1,263,203.18
Narcotics	588,682.40	607,339.54	+18,657.14
Delinquent, under repealed laws	2,507,504.84	147,052.47	−2,360,452.37
Total miscellaneous taxes	113,547,269.77	75,227,812.00	−38,319,457.77

The principal decreases of $21,178,254.11 in the collections of the tax on capital stock sales or transfers resulted from the decrease in the volume of trading on the various stock exchanges; and the decrease of $7,853,891.58 in the taxes on bonds of indebtedness and capital stock issues resulted from a decrease in the issue of capital stocks and bonds.

The following table summarizes the work on Miscellaneous Division claims:

Claims received and disposed of during the fiscal years 1930 and 1931

	1930	1931
	Number	*Number*
On hand, beginning of year	1,129	1,065
Received or reopened	7,467	7,591
Total to be disposed of	8,596	8,656
Adjusted	7,531	7,216
On hand, end of year	1,065	1,440
	Amount	*Amount*
Amounts allowed	$4,015,551.41	$2,762,557.76
Interest included on refunds	371,162.10	262,101.35

The Miscellaneous Division conducts certain administrative work for the entire unit, relating to amounts approved for assessment lists, and offers in compromise. The following paragraphs summarize this work for the fiscal year 1931.

A total of $174,595,688.38, representing 191,767 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all internal revenue taxes except those administered by

the Income Tax Unit. These lists include all assessments, original and additional, of 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 $26,057,519.86 additional assessments, representing 20,160 items, resulting from office audit and field investigations, including interest totaling $2,494,517.28.

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 1930 and 1931

	1930		1931	
	Number	Amount	Number	Amount
On hand at beginning of year	3,390	$652,242.00	2,870	$398,876.09
Received during year	22,100	1,758,257.98	15,775	797,838.73
Total to be disposed of	25,490	2,410,499.98	18,645	1,196,714.82
Accepted	22,006	1,928,369.34	14,708	715,493.13
Rejected	569	76,720.42	540	80,987.50
Withdrawn	45	6,534.13	52	8,943.58
Total disposed of	22,620	2,011,623.89	15,300	805,424.21
On hand at end of year	2,870	398,876.09	3,345	391,290.61

Tobacco Division.—Collections from tobacco taxes amounted to $444,276,502.62 for the year, a decrease of $6,062,557.88, or 1.34 per cent, compared with the previous year. This is the first decrease shown by these collections since the fiscal year 1921. The collections from the taxes on the various manufactures of tobacco for the last two fiscal years are shown in the following table:

Tobacco tax collections for the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (−)
Small cigarettes	$359,816,274.69	$358,915,187.84	−$901,086.85
Manufactured tobacco	60,098,186.23	58,376,942.03	−1,721,244.20
Large cigars	21,141,015.19	18,025,467.34	−3,115,547.85
Snuff	7,542,105.43	7,190,466.16	−351,639.27
Cigarette papers and tubes	1,323,885.12	1,441,826.41	+117,941.29
Small cigars	301,512.05	270,644.10	−30,867.95
Large cigarettes	65,100.49	45,815.64	−19,284.85
Miscellaneous collections	50,381.40		−50,381.40
Leaf tobacco sold	599.90	10,153.10	+9,553.20
Total	450,339,060.50	444,276,502.62	−6,062,557.88

Appeals and Review Section.—The Appeals and Review Section holds hearings in cases arising under the various tax laws administered by

the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the division on all claims for refund or abatement allowed for amounts in excess of $500. The majority of the hearings are held in connection with estate taxes, although a number involve other taxes, such as documentary stamp, excise taxes, and taxes on admissions and dues. During the year the appeals and review section held 543 hearings, prepared 597 formal opinions on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions, and reviewed 5,361 claims for refund and abatement and estate and gift tax cases resulting in certificates of overassessment. There were 425 memoranda to the commissioner recommending certain changes in 60-day letters routed through this section for approval.

There was a total of 76 cases on hand at the close of the year, of which number 18 are held for hearings, 19 await further evidence from taxpayers, 9 are held awaiting supplemental reports from the field, 10 await reports from the Securities Section, Valuation Division of the bureau, and 20 are 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 is charged with the following duties: The construction of accounting methods for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; the preparation of the procedure for the intensive audit of the individual returns on Form 1040–A and a number of the smaller individual returns on Form 1040; the auditing of collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales and sums offered for the purchase of real estate; the handling of cases involving the seizure and sale of real estate by collectors of internal revenue under distraint proceedings; the issuing of internal revenue stamps; and the compiling of statistics for officials of the Treasury Department and the public. The division is charged also with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,300,000 corporation and individual income tax returns. The activities of the field force of supervisors of accounts and collections and the force of internal revenue agents on

sales and miscellaneous taxes are controlled and directed by this division under the general supervision of the deputy commissioner.

There were filed in collectors' offices during the year 5,626,978 tax returns, compared with 5,912,907 for the previous year, a decrease of 285,929. Of the total tax returns filed in 1931, there were 5,027,739 income tax returns compared with 5,288,373 filed during the previous year, a decrease of 260,634.

There were audited and closed in this unit during the year approximately 2,320,000 income tax returns of individuals on Forms 1040 and 1040–A which showed small income, and 3,558,124 information returns on Form 1099 were verified.

The policy was continued of calling on collectors of internal revenue for assistance in auditing certain other individual income tax returns on Form 1040. Approximately 275,000 returns on Form 1040 for the year 1929 filed in 1930 were assigned to collectors' offices for audit. At the end of the year there were 17,540, of these returns remaining on hand in collectors' offices. In connection with this audit work 188,986 income tax returns were investigated. On June 30, 1931, there were outstanding in the 64 collection districts for field investigation 6,787 income tax returns for 1929 and prior years and 2,825 for the year 1930, making a total of 9,612 compared with a total of 6,555 as of June 30, 1930.

A total of 8,605,729,527 stamps, valued at $496,615,229.65, was issued to collectors of internal revenue and the Postmaster General, compared with 8,817,283,716 stamps, valued at $548,026,321.75, issued during the year 1930. Stamps returned by collectors of internal revenue and by the Postmaster General and credited in their accounts amounted to $3,887,385.76, compared with $2,649,497.93 for 1930. The returned stamps were of various kinds and denominations, including partly-used books and stamps for which there was no sale.

After the appropriate administrative procedure, collectors of internal revenue transmitted to the bureau, or otherwise disposed of, 135,071 claims as compared with 125,500 during 1930, an increase of 9,571. The number of claims on hand at the close of the fiscal year 1931 was 872, compared with 758 at the close of the previous fiscal year.

During the year field deputy collectors made 239,658 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 $63,411,825, including $43,743,259 collected and $19,668,566 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 1931

	Taxes collected	Taxes reported for assessment
Verification of tax returns	$2,793,889	$6,860,080
Delinquent taxpayers	8,052,520	12,808,486
Warrants for distraint	32,896,850	
Total	43,743,259	19,668,566

There were 46,387 warrants for distraint served by deputy collectors during the year, and on June 30, 1931, there were 15,352 warrants in the hands of the field forces for collection as compared with 11,422 on June 30, 1930.

Special attention has been given to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1931 amounted to $20,861,006.

In addition to the above amounts, the special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment $681,337.

The supervisors of accounts and collections submitted 122 reports covering their examinations of the accounts of the various collectors' offices compared with 129 reports submitted during 1930. Every collector's office was examined at least once and most of them twice during the year. The supervisors installed three new collectors and four acting collectors, and made two transfers of collectors' offices under renewal bonds.

Collectors' Personnel, Equipment, and Space Division.—The Collector's 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 the procurement of space for collectors' offices and branch offices is also handled by this division.

At the beginning of the fiscal year 1931 there was in the internal revenue collection service a total authorized force, including collectors, of 4,859 employees, at an annual salary rate of $10,462,240. At the close of the fiscal year there was a total authorized force, including collectors, of 4,750 employees, at an annual salary rate of $10,460,600. The total increase in compensation allowed officers and employees in the field collection service on July 3, 1930, in connection with the act of July 3, 1930, known as the Brookhart Salary Act, was $180,100. During the year a total of $78,331.11 was expended for the employ-

ment of temporary help in collectors' offices, compared with $117,235.14 during the preceding fiscal year, or a decrease of $38,904.03.

The sum of $294,101.08 was expended for the rental of quarters for collectors' offices and branch offices, compared with $289,245.24 during the preceding fiscal year. The increase of $4,855.84 was brought about by the removal of the collector's office at Los Angeles, California, from Federal to commercial space.

Disbursement Accounting Division.—The Disbursement Accounting Division is charged with the duty of keeping the accounts in connection with expenditures from appropriations made available by Congress for the use of the Internal Revenue Bureau and service. The division is charged also with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge, including internal revenue salary payments made by the collector of customs at San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The division 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 at San Juan, P. R., together with 46,507 supporting vouchers, in addition to which 2,898 expense vouchers of employees and 8,722 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 personnel engaged in the activities of the General Counsel's Office, which embrace the whole field of Federal taxation, are divided among six divisions—Interpretative, Civil, Review, Appeals, Penal, and Administrative.

Interpretative Division.—The Interpretative Division considers questions of law arising under the several internal revenue laws. It also considers questions of procedure arising in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes, and Treasury decisions, and approves all matter proposed for publication in the internal revenue bulletin.

This division also considers cases arising under section 104 of the revenue act of 1928, and section 220 of prior revenue acts, taxing corporations formed or availed of to avoid the imposition of the surtax on shareholders by permitting gains and profits to accumulate.

During the past year cases were handled involving 433 separate corporations, coming under or believed to come under the provisions of those sections. A number of the cases were closed by compromise or by stipulation. Direct collection of taxes resulting from the disposition of these cases amounted during the fiscal year to $2,196,-516.34.

Specific questions are submitted for opinion by the Secretary or the Assistant Secretary, the Commissioner, and by branches of the bureau and outside correspondents. These are answered in the form of memoranda, opinions, or letters. Letters, mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The following table shows the work of this division for each of the last six fiscal years:

Cases received and disposed of during the fiscal years 1926 to 1931

Jacketed cases	1926	1927	1928	1929	1930	1931
On hand at beginning of year	236	317	316	422	312	386
Received during year	894	1,623	2,221	1,961	2,224	2,343
Disposed of during year	813	1,624	2,115	2,071	2,150	2,404
On hand at end of year	317	316	422	312	386	325

Civil Division.—The Civil Division, in cooperation with the Department of Justice and the various United States attorneys, handles 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 Civil Division also handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes due from insolvent taxpayers and from estates in process of administration are taken care of by a special section attached to the division.

During the fiscal year ended June 30, 1931, 671 internal revenue tax cases were decided by the Federal courts, 526 of which were decided in favor of the Government, 127 adversely to the Government, and 18 partly for the Government and partly for the taxpayer. Cases tried and submitted in the district courts, circuit courts of appeals, Court of Claims, and Supreme Court numbered 429. There were 340 briefs written and filed in the several courts named. At the end of the fiscal year 3,916 cases were pending in the Civil Division as compared with 3,963 at the end of the fiscal year ended June 30, 1930. During the year 1,621 new civil cases were received and 1,668 civil cases were closed. Of the 3,916 cases pending at the end of the fiscal year, 637 were cases involving liens for taxes, suits having

been filed under the provisions of section 3207 of the Revised Statutes as amended, and reenacted without change by the revenue act of 1926, and under the provisions of an act of Congress approved March 4, 1931, Public No. 862, which confers jurisdiction upon the State courts to adjudicate liens of the United States in foreclosure proceedings.

Under section 3229 of the Revised Statutes, the Commissioner of Internal Revenue, with the advice and consent of the Secretary of the Treasury, may compromise any civil or criminal case arising under the internal revenue laws, instead of commencing suit; and, with the advice and consent of the Secretary and the recommendation of the Attorney General, he may compromise any such case after a suit has been commenced.

Offers in compromise of pending suits received during the year numbered 96. In this class of cases, including those pending at the beginning of the fiscal year, 100 offers in compromise were disposed of, 68 being accepted and 32 rejected. The total amount of taxes covered by these compromises was $1,729,592.64, and $501,221.53 was accepted in lieu thereof.

During the year, 1,192 insolvent compromise cases not in suit were closed, 548 of the offers submitted being accepted in the sum of $2,275,117.97 in lieu of taxes assessed aggregating $7,734,474.98, and 599 being rejected. There were 45 cases disposed of by transfer and otherwise.

There were 1,727 cases involving bankruptcy, receivership, decedents' estates, and insolvent taxpayers pending at the close of the fiscal year as compared with 1,434 at the beginning of the year. During the year 1,240 new cases were received and 947 closed. In the cases which were closed, claims were filed in the amount of $4,768,016.88 and the sum of $1,315,499.46 was collected.

Review Division.—The Review Division reviews cases involving refunds, credits, and abatements of various kinds of internal revenue taxes. Public decisions were prepared in accordance with Treasury Decision 4264 in all cases where the overassessments exceeded $20,000. In cases involving credits and/or refunds in excess of $75,000, reports to the Joint Congressional Committee on Internal Revenue Taxation were also prepared, as required by section 710 of the revenue act of 1928. The class of cases reported to the Joint Congressional Committee was extended at the beginning of the fiscal year to include those cases where consideration of appeals by the Special Advisory Committee or by the Appeals Division resulted in stipulations before the Board of Tax Appeals of refunds and/or credits in excess of $75,000.

Beginning July 15, 1930, this division also reviewed all cases involving refunds and/or credits in excess of $10,000 except allowances

based on a final order of the Board of Tax Appeals and court decision in the instant case, approved settlements by the Special Advisory Committee, compromise cases, and estate tax cases.

There were 2,368 overassessment cases disposed of during the year including certificates allowing reductions in tax aggregating $172,802,-480.21. Adjustments made by this division in 185 of these cases totaled $8,278,960.12.

Public decisions under Treasury Decision 4264 were promulgated in 1,104 cases and in 133 cases memoranda were submitted to the joint congressional committee under the provisions of section 710 of the revenue act of 1928.

At the beginning of the fiscal year practically all of the cases for settlement formerly handled by the Adjustment Section of this division, were transferred to the Special Advisory Committee. Cases for settlement which were under consideration at that time were not transferred. Of these, 162 were recommended for settlement and 70 for defense. Deficiences proposed in cases settled were approximately $2,000,000, and in the cases recommended for defense were in excess of $1,360,000.

As heretofore this division has regularly afforded conferences in cases in which issues appeared to require action contrary to the taxpayer's contentions. This is true in the claims cases as well as in the cases for settlement.

Appeals Division.—The Appeals Division represents the commissioner before the Board of Tax Appeals in all cases in which petitions are filed from proposed deficiencies in income, profits, estate, and gift taxes. This work includes settlement of cases by stipulation whenever practicable without hearings before the board, as well as the defense of all contested cases. The number of cases stipulated reflects settlements effected by this division, as well as by the Special Advisory Committee. In all cases in which the decision of the board is adverse to the commissioner, the Appeals Division prepares and submits to the General Counsel a recommendation as to whether the board decision should be accepted or an appeal taken to the appellate courts. Petitions for review, when approved by the General Counsel and authorized by the Department of Justice, are handled in the appellate courts by the Appeals Division in cooperation with the Department of Justice, and petitions for review filed by taxpayers are defended with the same cooperation. Similar responsibility and procedure obtain in all cases of petitions for writs of certiorari to the Supreme Court of the United States.

A summary of the work of the Appeals Division during the fiscal years 1930 and 1931 is shown in the following table:

Board of Tax Appeals cases received and disposed of during the fiscal years 1930 and 1931

	Number	Amount
1930		
Cases on hand at beginning of year	18,301	$650,000,424.62
Filed	4,369	98,007,598.43
Reopened	356	
Total to be disposed of	23,026	748,008,023.05
Closed	6,991	151,292,620.39
On hand at end of year including reopened cases	16,035	596,715,402.66
1931		
Cases on hand at beginning of year	16,035	596,715,402.66
Served on Commissioner, reopened and readjusted	11,726	247,215,655.41
Total to be disposed of	27,761	843,931,058.07
Closed	6,528	137,788,635.08
On hand at end of year including reopened cases	21,233	706,142,422.99

During the fiscal year 1931 the number of cases filed greatly exceeded the number of cases closed. This increase resulted in part from the present policy respecting consent agreements or waivers extending the period of limitation on assessment, but was primarily due to the issuance within the fiscal year of deficiency notices covering the two taxable years, 1927 and 1928. During the fiscal year the statute of limitations on making assessments expired respecting these two taxable years. During the year 849 appeals were dismissed for nonprosecution, failure to pay filing fees, lack of jurisdiction, and other miscellaneous reasons.

Forty-two field division hearings were held by the Board of Tax Appeals in 29 cities during the year, at all of which the commissioner was represented by attorneys from the Appeals Division.

A total of 1,607 appeals from decisions of the Board of Tax Appeals to courts of appeals and to the United States Supreme Court have been filed since the establishment of this appellate procedure by the revenue act of 1926; of this number 707 appeals were pending at the close of the current fiscal year and 900 had been closed. Fourteen attorneys were giving their exclusive attention to this work on June 30, 1931.

Penal Division.—Cases handled by the Penal Division are classified by interpretative and law cases, and under each of these classes by income tax cases and miscellaneous tax cases, the latter involving a variety of taxes, such as estate, gift, tobacco, admissions, and excise taxes.

The following table shows the work of the division during the last two fiscal years:

Cases received and disposed of by the Penal Division during the fiscal years 1930 and 1931

Cases	1930	1931	Increase (+) or decrease (−)
Pending at beginning of year	1,211	1,134	−77
Received	1,180	2,546	+1,366
Under consideration	2,391	3,680	+1,289
Disposed of	1,257	2,526	+1,269
Pending at end of year	1,134	1,154	+20

The division also continued to handle Board of Tax Appeals cases involving fraud penalties. Special effort was made during the year to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful and a considerable number of the older cases have now been closed.

Administrative Division.—The activities of the Administrative Division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records; and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's Office.

MINT BUREAU

Institutions of the mint service

During the fiscal year 1931, 10 mint service institutions were in operation—coinage mints at Philadelphia, San Francisco, and Denver, assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Coinage

The domestic coinage executed during the past fiscal year was the smallest in both value and number of pieces for many years, notwithstanding the 84,181,000 bronze 1-cent pieces, valued at $841,810, made to replenish stock. The total number of domestic pieces executed was 98,236,500 valued at $6,615,110, as compared with the prior year's 399,467,200 pieces valued at $16,278,180. Gold coin valued at $4,570,000 was made to clean up small lots of partially worked metal. The subsidiary silver coinage totaled $795,300 face value and 5-cent nickel coins, $408,000.

The foreign coinage executed likewise was of small volume, 2,355,120 pieces of gold and silver, made at the Philadelphia Mint, compared with the prior year's 3,485,000 pieces of silver, nickel, and bronze.

Total domestic and foreign coinage executed amounted to 100,591,620 pieces in 1931 as compared with 402,952,200 pieces in 1930.

Gold and silver operations

Gold acquired by the Government at the mint service institutions during the fiscal year totaled $210,791,181.04; United States gold coin received by the mints for recoinage amounted to $3,358,729.61; transfers of gold between mint offices totaled $10,563,728.38; the aggregate amount of gold received by the mint service institutions was $224,713,639.03, which compares with $457,045,562.62 during the prior year.

Receipts of purchased silver during the fiscal year totaled 2,193,313.53 fine ounces, the average cost of which was 32.61 cents per

ounce, total cost being $715,231.83. Receipts include 999,350.34 fine ounces of refined silver bought in the open market for coinage. Silver received in exchange for bars bearing the Government stamp totaled 1,368,000.79 fine ounces; United States silver coin received for recoinage totaled 3,615,195.75 fine ounces, the recoinage value being $4,997,678.59; silver deposited in trust by other governments totaled 569,061.57 fine ounces; and transfers between mint service offices totaled 106,327.60 fine ounces, making the aggregate quantity of silver received by the mint service offices during the fiscal year 7,851,899.24 fine ounces, as compared with 10,035,781.97 ounces during the prior year.

The New York market price of silver during the fiscal year averaged $0.31879; the lowest price was $0.260625 on February 16, 1931, the lowest ever recorded, and the highest price, $0.373125 on September 18, 1930. London's lowest price of 12 pence per standard ounce was recorded February 9, 1931.

Refineries

The refinery at the New York assay office was not operated during the fiscal year. In anticipation of moving into a new building being constructed outside the congested financial district, the refinery was dismantled and a thorough clean-up made for recovery of metals absorbed by apparatus, etc. The refineries operated at Denver and San Francisco produced 1,365,444 fine ounces (46.8 tons) of electrolytically refined gold which compares with 2,755,400 fine ounces (94.47 tons) in the prior year from the three refineries; and 1,811,491 fine ounces (62.1 tons) of electrolytically refined silver, which compares with 3,156,096 fine ounces (108.2 tons) during the prior year from the three refineries.

The stock of gold and silver in unrefined bullion on hand was increased during the year by about 89 tons, to 529 tons, as compared with the prior year's increase of about 28 tons.

Additions and improvements

The following improved devices were introduced in the mint institutions during the fiscal year under review:

Electric melting of gold and silver deposits has been established as a regular practice at the Philadelphia Mint and New York assay office. This became possible as the result of improvements in design and modernization of equipment for electric induction melting, together with the commercial manufacture of suitable crucibles, of carbon bonded silica carbide. At Philadelphia the installation consists of two furnaces that accommodate standard No. 20 crucibles and three smaller furnaces. These provide for the melting of all deposits weighing up to 1,200 ounces. The installation at New York is a temporary

arrangement pending removal to the new building being erected. This type of melting results in much lower heat-radiation with corresponding greater comfort for personnel, reduces melting losses of precious metals, and increases uniformity of mixture of the bars produced. Costs compare favorably with other means of producing melting temperatures when full operation of the institution gives high electric current consumption with resulting low unit costs of current.

The grinding device used at the Philadelphia mint in lieu of filing, for smoothing the edges of silver coinage ingots, as finally adopted, consists of a well housed pair of special alundum wheels on the ends of the same mandrel, mounted on a bench. The work is done better, much faster, and less laboriously, and with less scattering of the silver as compared with filing. The fine particles are separated from the coarse and fire-refined before being used again for coinage ingots, while coarse particles do not require preliminary treatment.

Gold and silver in the United States

Stock of coin and monetary bullion in the United States.—On June 30, 1931, the estimated stock of domestic coin in the United States was $2,673,898,415, of which $1,698,433,690 was gold, $539,958,327 standard silver dollars, $308,619,365 subsidiary silver coin, and $126,887,033 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,257,487,409, an increase during the year of $218,927,208; the stock of silver bullion was 16,323,703.50 fine ounces, an increase of 5,194,146.43 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1930 was $47,247,600, as compared with $45,651,400 in 1929. The output has declined to about 47 per cent of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1930 totaled 50,748,127 ounces, valued at $19,538,029, as compared with 61,327,868 ounces, valued at $32,687,754, for 1929, 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 1930 is estimated at $42,689,379, of which $15,177,739 was new material. Silver used in the arts is estimated at 36,343,207 fine ounces, of which 26,874,378 fine ounces was new material. As compared with the prior year, silver consumption was about 6,000,000 ounces less, and gold consumption about $14,200,000 less.

Net import and export of domestic gold coin.—According to data compiled by the Department of Commerce, the net import of domestic gold coin during the fiscal year was $213,742,550; during the prior fiscal year it was $92,264,082. During the 17 fiscal years

1915–1931, since the opening of the World War, there has been a net export of $808,886,520. Since 1870 the net export of domestic gold coin has been $1,686,535,584.

Appropriations, expenses, income, etc.

Appropriations available for the mint service during the fiscal year 1931 totaled $1,689,160, and reimbursements to appropriations for services rendered amounted to $58,344.04, making a total of $1,747,504.04.

Expenses amounted to $1,558,584.65, of which $1,531,570.22 was chargeable to appropriations and $27,014.43 chargeable to income.

The income realized by the Treasury from the mint service aggregated $1,624,411.09, of which $1,138,698.29 was seigniorage. The seigniorage on subsidiary silver coin was $128,337.64; on nickel coin, $285,977.38; and on bronze coin, $724,383.27.

Summary of appropriations, expenses, and balances, fiscal year 1931

Item	Salaries and expenses	Transportation of bullion	Total
Appropriations	$1,679,160.00	$10,000.00	$1,689,160.00
Earnings credited to appropriations	58,344.04		58,344.04
Total available	1,737,504.04	10,000.00	1,747,504.04
Expenses	1,528,488.01	3,082.21	1,531,570.22
Unexpended balances	209,016.03	6,917.79	215,933.82

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1931, and the number of employees on June 30, 1931, at each institution are shown in the following table:

Deposits and transfers of gold and silver, income, expenses, and number of employees, by institutions, fiscal year 1931

Institution	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (−)	Employees June 30, 1931
Philadelphia	7,463	247	$18,140,684.13	$761,586.64	$657,880.48	+$103,706.16	272
San Francisco	9,043	952	84,237,704.00	452,149.88	263,132.57	+189,017.31	101
Denver	2,596	92	15,711,453.13	192,524.49	198,482.50	−5,958.01	79
New York	13,021		107,417,905.88	221,223.02	332,199.61	−110,976.59	117
New Orleans	362		336,738.44	638.19	15,162.61	−14,524.42	7
Carson City	266		152,204.10	526.92	6,342.46	−5,815.54	3
Boise	287		382,926.34	1,234.40	7,059.51	−5,825.11	4
Helena	244		58,667.81	641.79	6,661.49	−6,019.70	3
Seattle	1,470		9,619,441.58	2,320.34	31,376.41	−29,056.07	11
Salt Lake City	65		14,833.76	311.50	4,372.67	−4,061.17	2
Total	34,807	1,291	236,072,559.17	1,633,157.17	1,522,670.31	+110,486.86	599
Bureau of the Mint					44,660.42	−44,660.42	13
Grand total, fiscal year 1931	34,807	1,291	236,072,559.17	1,633,157.17	1,567,330.73	+65,826.44	612
Fiscal year 1930	35,861	24,752	469,637,442.99	8,468,174.01	1,715,935.77	+6,752,238.24	652

The small demand for coin has made it possible to refrain from filling a number of positions which became vacant by reason of retirement, death, and resignation, with the result that the roster of mint service employees is shorter than for a long series of years. The number on the rolls June 30, 1931, was 612, which compares with 652 one year earlier, a reduction of 40.

BUREAU OF NARCOTICS

The Bureau of Narcotics was created as of July 1, 1930, by the act of June 14, 1930, as amended. There were transferred to this bureau the functions of the Federal Narcotics Control Board—which administrative agency was thereupon abolished—and those functions of the former Bureau of Prohibition relating to enforcement of the Federal narcotic laws. Certain additional duties were also imposed upon the new bureau. The act of June 14, 1930, established a Division of Mental Hygiene in the United States Public Health Service, with the duty, among others, of performing investigative and research functions to aid the Commissioner of Narcotics in determining quantities of crude drugs to be permitted importation into the United States; and the two services have cooperated, not only in executing this statutory mandate, but with reference to other matters connected with narcotic law enforcement.

Organization

The organization of the bureau at Washington provided for an Office of Narcotic Control, a Division of Foreign Control, an Administrative Division, a Legal Division, a Returns Division, a Drugs Disposal Committee, and Offices of Field Supervision and Special Investigations.

For general enforcement work in the field, the several States and Territories are divided into 15 enforcement divisions, each under the supervision of a narcotic agent. This continues the general outline of the enforcement organization already in effect, except that one division was abolished during the year and its territory consolidated with that of another division, and one additional division was established.

The average number of inspectors and agents operating throughout the several divisions during the year was 263. In the interests of better administration and enforcement there were 59 interdivisional transfers of such agents and 7 reassignments of narcotic agents in charge.

Economies in operation have been effected through this reorganization of field divisions and the closer supervision of enforcement work, so that notwithstanding the additional expenses normally incident to the creation of a new bureau the narcotic service had at the end of the year a substantial unexpended balance of its appropriation over and above the amount which had been determined upon as a tentative saving reserve.

The personnel on July 1, 1930, transferred from the Bureau of Prohibition, consisted of 425 employees. At the close of the fiscal year there were 105 employees on the bureau roll and 323 employees on the field roll of the bureau, making a total of 428 employees.

Activities

The activities of the bureau, in addition to perfecting its organization, have been directed toward the apprehension of the major law violators in an endeavor to eliminate the sources of supply of narcotic drugs and the main channels through which such drugs are illicitly distributed, as well as to exercise a close control on the legitimate manufacture and distribution of drugs for medical purposes.

In the pursuit of these objects, close cooperation has been maintained between the Bureau of Narcotics and the Bureau of Customs to detect and prevent smuggling. The international exchange of information relating to illicit shipments proceeding from one country to another has effectively supplemented this cooperation. There were seized at ports or border points during the year 66,674 ounces of narcotic drugs, either in their pure state or as part content in other drugs and preparations, as compared with 23,666 ounces similarly seized during the previous year.

As a supplement to Federal activities, field officers in the several divisions have developed the cooperation of State, county, and municipal authorities to the end that the latter, under local laws, will deal with minor violators and will provide as far as possible for the institutional treatment of addicts within their respective jurisdictions.

During the year a special representative of the Bureau of Narcotics visited officers of the several State licensing boards and the officers of many of the State medical associations to solicit cooperation in the matter of revocation or suspension of licenses to practice medicine, dentistry, or pharmacy with respect to those licentiates who have been convicted of violating the Harrison Narcotic Law or who were suspected of being narcotic drug addicts. The names and the facts in a number of such cases were communicated to the appropriate State licensing board for further action. The Bureau of Narcotics also cooperated with the Conference of Commissioners on Uniform State Laws by submitting certain suggestions and recommendations to that organization with respect to a draft of a uniform State narcotic law being prepared by the conference.

The advantage of directing major enforcement effort against large-scale violations is reflected in enforcement statistics. Thus, in addition to the seizures at ports and borders herein reported, there were seized or purchased as evidence from illicit sources by Federal narcotic enforcement officers during the year 41,622 ounces of narcotic drugs, either in their pure state or as part content of other drugs and preparations, as compared with 23,948 ounces of such drugs similarly seized or purchased during the previous year in which this enforcement policy had not been completely effected. The

average sentence imposed upon convicted violators during the fiscal year 1931 was 3.08 years as compared with an average sentence of 2.38 years imposed upon convicted violators during the fiscal year 1930.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and of the act of January 17, 1914, which regulates the manufacture of smoking opium; and the cases disposed of during the year:

Violations of the narcotic laws and the cases disposed of during the fiscal year 1931

Cases	Under narcotic laws other than the act of Jan. 17, 1914		Under act of Jan. 17, 1914
	Registered persons	Nonregistered persons	
Pending July 1, 1930	1,238	2,140	32
Reported during 1931	1,003	5,067	5
Total to be disposed of	2,241	7,207	37
Convicted	154	2,956	1
Acquitted	4	87	
Compromised [1]	703	9	
Dropped	911	2,331	9
Total disposed of	1,772	5,383	10
Pending June 30, 1931	469	1,824	27

[1] Includes 80 cases involving tax liability which were closed on payment of taxes and penalties.

Fifty aliens were deported during the year for violation of or conspiracy to violate narcotic laws and the cases of 197 persons reported to the Department of Labor for such offenses were pending at the close of the year.

Fines imposed during the year for violations of the narcotic laws amounted to $161,220.16. There were 632 cases compromised, resulting in payment into the Treasury of $69,676.

Extent and trend of narcotic traffic

On June 30, 1931, there were 332,877 registrations under the Harrison Narcotic Law, as amended, 263 as importers and manufacturers, 1,605 as wholesale dealers, 53,227 as retail dealers, 149,025 as practitioners, and 128,757 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 134,092.75 pounds of opium were imported as compared with importations of 127,187.5 pounds during the previous year, or an increase of 6,905.25 pounds. Importations of coca leaves for medicinal purposes amounted to 221,997.5 pounds as compared with importations of 244,705.5 pounds during the fiscal year 1930, or a decrease of 22,708 pounds.

A further quantity of 118,431 pounds of coca leaves was imported for purposes other than medicinal, that is to say, for manufacture of decocainized coca extracts as provided by section 6 of the act of June 14, 1930. From these leaves there were produced 5,550 gallons of flavoring extracts free from cocaine or ecgonine or substances from which these might be synthesized or made, 941,779 pounds of residues containing such substances being removed from the manufacturing processes and completely destroyed in the presence and under the supervision of a representative of the Commissioner of Narcotics.

Exports of narcotic drugs of all kinds amounted to 6,466 ounces in 1930 and 3,536 ounces in 1931, or a decrease of 2,930 ounces. The drugs exported involved 57,283 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers during the year amounted to 382,857 ounces as compared with sales of 406,038 ounces of such drugs during the previous year. The drugs thus sold to domestic purchasers involved 4,325,024 taxable ounces of products.

The control of the legal importation, manufacture, and distribution of narcotic drugs appears to be reasonably effectual. The quantity of drugs of domestic manufacture which is diverted to illicit use is comparatively negligible. While smuggling and the subsequent selling of opium, morphine, heroin, and cocaine continue to present the principal enforcement problem, the bureau, as previously stated, also continues its efforts to secure an efficient degree of State cooperation to supplement the Federal enforcement activities hereinbefore outlined.

PERSONNEL CLASSIFICATION OFFICER

Appeals and classification sheets

The number of individual appeals presented for change in grade was approximately 30 per cent less than during the previous fiscal year. The total number of classification sheets handled by the Personnel Classification Officer during the fiscal year 1931, however, exceeded by about 15 per cent the number acted on during the previous year.

A large number of classification sheets came from the Bureau of Internal Revenue, where a reorganization was undertaken following the consolidation of the various Internal Revenue activities in the new building. The increase in personnel in the Bureau of Customs and the Office of the Supervising Architect also contributed to the total number of 3,308 classification sheets considered during the year.

Classification sheets were handled for every case where there was a change in duty, a reassignment of duty, or a new assignment, as well as where there had been an increase in grade or reorganization perfected. While a great many of these sheets passed through official channels without the necessity for special investigation, many of them, on the other hand, required individual investigation in order to determine if the case was in order, and to enable an appropriate recommendation to be made to the Personnel Classification Board.

The following table presents a summary of the appeals handled during the year:

Appeals	Number of appeals		Number of persons involved	
Carried over from fiscal year 1930		288		487
Presented during fiscal year 1931:				
Individual	279		279	
Group	24	303	184	463
Total to be disposed of		591		950
Approved:				
1930	89		94	
1931	90		113	
	—	179	—	207
Disapproved:				
1930	154		326	
1931	144		204	
	—	298	—	530
Canceled:				
1930	20		22	
1931	10		37	
	—	30	—	59
Total acted on—				
1930	263		443	
1931	244		353	
	—	507	—	796
Carried over to fiscal year 1932:				
1930	25		45	
1931	59		109	
	—	84	—	154

Efficiency ratings

The present plan for establishing efficiency ratings provides for a mathematical average of 82.5 per cent. This rule has application to cases where there are large numbers of competing employees, but has not been found practicable where there are small numbers or where specialized groups are concerned. The Treasury Department laid down the rule that the ratings for the entire department should not exceed, if possible, approximately 87 per cent. The total number of employees rated as of May 15, 1931, was 8,491, and the average for this total number was 87.93 per cent.

Special investigation was made of every case where the efficiency rating given the employees would involve a reduction in salary, a reduction in grade, or dismissal, under the rules as laid down.

PUBLIC DEBT SERVICE

Division of Loans and Currency

This division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Porto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The division undertakes the safe-keeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the Destruction Committee United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the activities during the fiscal year in connection with the issue and retirement of securities conducted through this division. Complete details of all transactions in public debt securities are presented in formal statements elsewhere in the report.

Issues, retirements, and transactions in stock of United States securities during the fiscal year 1931

(Par value)

	Registered	Nonregistered	Total
ISSUES			
Stock shipments to Federal reserve banks:			
For exchange transactions		$3,928,398,100.00	$3,928,398,100.00
Allotment for original issue		[1] 6,783,830,650.00	6,783,830,650.00
Original issue by the division	[2] $2,118,303,600.00	8,427,990.00	2,126,731,590.00
Securities issued on exchange	1,066,091,040.00	79,894,565.00	1,145,985,605.00
Total securities issued and shipped	3,184,394,640.00	10,800,551,305.00	13,984,945,945.00
RETIREMENTS			
Securities retired on exchange	899,122,310.00	246,863,295.00	1,145,985,605.00
Securities cleared for redemption	[2] 2,587,909,405.00	1,153,573.25	2,589,062,978.25
Securities retired on other accounts (i. e., claims, credit, and exchange authorization retirements)	406,968,900.00	6,785.00	406,975,685.00
Total securities retired	3,894,000,615.00	248,023,653.25	4,142,024,268.25
STOCK ACTIVITIES			
Securities received from Bureau of Engraving and Printing	[2] 3,263,827,140.00	12,070,436,340.00	15,334,263,480.00
Securities restored to stock by Federal reserve banks		33,545,000.00	33,545,000.00
Stock canceled and delivered to Register of Treasury:			
Securities	24,720,500.00	795,266,235.00	819,986,735.00
Detached matured coupons (5,340,106 pieces)		377,837,425.32	377,837,425.32

[1] Includes Treasury bills available for either original issue or exchange.
[2] Includes $1,441,500,000 special 1-day certificates of indebtedness.

Individual registered accounts activities.—In connection with public debt registered issues, individual accounts are maintained and interest is paid periodically in the form of checks. The accounts open on June 30, 1931, were as follows:

	Number of accounts	Principal
Interest-bearing loans:		
Pre-war loans	14,442	$755,251,330
Liberty and Treasury loans	858,545	2,374,991,550
Treasury notes and certificates of indebtedness	10	290,989,000
	872,997	3,421,231,880
Noninterest-bearing loans, Liberty and Victory loans	7,235	1,592,100
Total open accounts	880,232	3,422,823,980

There were 94,866 individual accounts closed for registered Liberty bonds, Victory notes, and Treasury bonds, and 24,875 accounts were decreased, representing the retirement of securities amounting to $587,020,450 par value. In connection with the same loans, 59,195 new accounts amounting to $353,048,350 principal were opened. Thirty-three thousand eight hundred and ninety-eight changes of address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 1,752,880 checks, amounting to $100,964,682.92. On registered securities of the pre-war loans, 44,557 checks for $15,710,-906.25 were issued and there was certified to the Treasurer interest payable amounting to $31,200,119.46 on registered Treasury notes. There were received from the Bureau of Engraving and Printing 1,826,200 checks as stock, and there were canceled and delivered to the Destruction Committee stock consisting of 131,125 checks.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the division during the fiscal year were as follows:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received	2,639	6,412	$946,975.04
Settled by—			
Reissue or redemption of securities	1,698	3,560	644,900.54
Recovery of securities	710	1,413	487,345.00
Disallowance of claims	87	184	21,095.00
Other disposition (not claims treatment)	134	579	2,895.00
Total settled	2,629	5,736	1,156,235.54

Safe-keeping of securities.—At the beginning of the year there were securities amounting to $860,989,100 in safe-keeping for various Government offices, against which formal audited receipts were out-

standing. Throughout the year securities amounting to $1,411,695,-900 were received for safe-keeping and receipts therefor issued, and securities amounting to $1,926,941,850 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to $345,743,150 in safe-keeping June 30, 1931.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 17,852,541 sheets and coupons, of which 17,391,852 sheets and coupons were received from the Bureau of Engraving and Printing and 460,689 sheets from the Division of Paper Custody.

Redeemed currency counted and delivered to the Destruction Committee during the year amounted to 732,600,009 pieces, representing $1,513,391,730.41, detailed as follows:

Number of pieces and amount of redeemed currency delivered to the Destruction Committee during the fiscal year 1931

	Number of pieces	Face value
OLD SERIES CURRENCY RETIRED FROM CIRCULATION		
United States notes	3, 318, 471	$14, 322, 607. 00
Silver certificates	12, 296, 485	13, 465, 260. 00
Gold certificates	5, 149, 535	116, 772, 520. 00
Treasury notes	3, 497	21, 800. 00
Fractional currency	5, 425	1, 230. 41
Total	20, 773, 413	144, 583, 417. 41
NEW SERIES CURRENCY RETIRED FROM CIRCULATION AS UNFIT		
United States notes	78, 597, 310	323, 421, 193. 00
Silver certificates [1]	601, 033, 836	601, 028, 840. 00
Gold certificates	32, 195, 450	444, 358, 280. 00
Total	711, 826, 596	1, 368, 808, 313. 00
Grand total	732, 600, 009	1, 513, 391, 730. 41

[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 400,000 printed circulars were distributed to the public during the year by this means.

Register of the Treasury

The Register of the Treasury performs the final audit and has custody of all retired United States securities and interest coupons, together with securities and interest coupons of the District of Columbia and of the insular possessions. The total amount of securities handled during the fiscal year ended June 30, 1931, amounted to $13,039,573,363.75, representing 25,757,835 pieces. Of this amount, $6,379,580,907.11, consisting of 17,979,544 pieces, were

redeemed securities transmitted to this office through the Treasurer of the United States, which included 17,419,282 interest coupons, aggregating $449,159,752.86, redeemed for cash. These have been appropriately audited and certified to the Comptroller General of the United States, clearing the Treasurer's general account. Securities surrendered on account of denominational exchange, transfer, etc., transmitted through the Federal reserve banks and the Division of Loans and Currency, amounted to $4,546,492,905, representing 1,503,747 pieces. There were also 6,274,544 security documents aggregating $2,113,499,551.64 retired because no longer appropriate for issue.

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 years 1930 and 1931:

Securities received, examined, and filed in the Register's Office during the fiscal years 1930 and 1931

Class of security	1930		1931	
	Pieces	Amount	Pieces	Amount
REDEEMED				
Bearer				
United States securities:				
Pre-war loans	169	$119,770.00	38	$5,470.00
Liberty loans	119,993	27,502,100.00	40,432	3,966,800.00
Treasury bonds			2	1,000.00
Treasury notes	30,413	628,201,900.00	148,986	1,141,491,950.00
Certificates of indebtedness	314,537	2,191,467,700.00	79,342	1,431,579,200.00
Treasury bills	5,305	156,046,000.00	11,963	771,149,000.00
Treasury (war) savings securities	252,551	461,780.50	256,868	404,044.03
Interest coupons	[1] 19,203,434	[1] 494,385,382.45	17,419,282	449,159,752.86
Securities not affecting public debt—				
District of Columbia loans	3	1,050.00		
District of Columbia interest coupons	[1] 43	[1] 55.66		
Total	19,926,448	3,498,185,738.61	17,956,913	3,797,757,216.89
Registered				
United States securities:				
Pre-war loans	91	82,090.00	41	66,880.00
Liberty loans	16,194	3,373,550.00	4,199	938,250.00
Treasury notes	207	21,717,000.00	645	904,507,000.00
Certificates of indebtedness	89	1,387,500,000.00	309	1,675,700,000.00
Treasury (war) savings securities	106,919	15,635,015.38	17,435	611,555.98
Interest checks (Liberty loans)			2	4.24
Total	123,500	1,428,307,655.38	22,631	2,581,823,690.22
Total redeemed	20,049,948	4,926,493,393.99	17,979,544	6,379,580,907.11
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.				
Bearer				
United States securities:				
Pre-war loans	1,158	704,950.00	1,304	1,004,480.00
Liberty loans	621,161	448,152,750.00	1,019,218	923,039,850.00
Treasury bonds	53,417	132,342,000.00	90,399	499,552,800.00
Treasury notes	71,347	495,974,500.00	70,039	449,605,950.00
First 3½ per cent Liberty loan interim certificates	49	3,550.00	43	8,450.00
Standard full-paid interim certificates	2	2,100,000.00		

[1] Adjusted to include audited figures instead of received figures for June

Securities received, examined, and filed in the Register's Office during the fiscal years 1930 and 1931—Continued

Class of security	1930		1931	
	Pieces	Amount	Pieces	Amount
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.—continued				
Bearer—Continued				
United States securities—Continued.				
Certificates of indebtedness	97,015	$959,260,500.00	80,636	$1,339,425,000.00
Treasury bills	35	2,240,000.00	530	21,806,000.00
Treasury (war) savings securities	−1	−5.00	−1	−5.00
Securities not affecting public debt, insular possessions loans	2,134	2,134,000.00	5,985	5,985,000.00
Total	846,317	2,042,912,245.00	1,268,153	3,240,427,525.00
Registered				
United States securities:				
Pre-war loans	14,887	85,901,000.00	14,060	80,686,710.00
Liberty loans	166,181	414,907,700.00	205,998	428,444,650.00
Treasury bonds	12,208	68,026,750.00	13,336	157,637,550.00
Treasury notes	3	30,000,000.00	18	512,513,000.00
Certificates of indebtedness			4	122,500,000.00
Treasury (war) savings securities	−15	−75.00	−6	−30.00
Securities not affecting public debt, insular possessions loans	2,031	3,573,000.00	2,184	4,283,500.00
Total	195,295	602,408,375.00	235,594	1,306,065,380.00
Total retired on account of exchanges, etc.	1,041,612	2,645,320,620.00	1,503,747	4,546,492,905.00
UNISSUED STOCK RETIRED				
Bearer				
United States securities:				
Pre-war loans	−4	−3,000.00		
Liberty loans	341,495	204,503,200.00	3,009	167,800.00
Treasury bonds			30	245,000.00
Treasury notes			333,125	626,784,750.00
Certificates of indebtedness	244,158	1,301,263,000.00	121,955	736,932,000.00
Treasury bills	16,609	148,198,000.00	16,618	310,549,000.00
Treasury (war) savings securities	7	35.00	7	35.00
Interest coupons	6,136,876	303,187,126.78	5,794,463	414,100,466.64
Total	6,739,141	1,957,148,361.78	6,269,207	2,088,779,051.64
Registered				
United States securities:				
Pre-war loans	25	215,100.00	32	113,000.00
Liberty loans	107	127,150.00	115	494,500.00
Treasury bonds	1	50,000.00	7	14,000.00
Treasury (war) savings securities	17,235	3,437,475.00		
Securities not affecting public debt, insular possessions loans	960	2,186,000.00	5,183	24,099,000.00
Total	18,328	6,015,725.00	5,337	24,720,500.00
Total unissued stock retired	6,757,469	1,963,164,086.78	6,274,544	2,113,499,551.64
RECAPITULATION				
Bearer				
United States securities:				
Pre-war loans	1,323	821,720.00	1,342	1,009,950.00
Liberty loans	1,082,649	680,158,050.00	1,062,659	927,174,450.00
Treasury bonds	53,417	132,342,000.00	90,431	499,798,800.00
Treasury notes	101,760	1,124,176,400.00	552,150	2,217,882,650.00
First 3½ per cent Liberty loan interim certificates	49	3,550.00	43	8,450.00
Standard full-paid interim certificates	2	2,100,000.00		
Certificates of indebtedness	655,710	4,451,991,200.00	281,933	3,507,936,200.00
Treasury bills	21,949	306,484,000.00	29,111	1,103,504,000.00
Treasury (war) savings securities	252,557	461,810.50	256,874	404,074.03
Interest coupons	[1] 25,340,310	[1] 797,572,509.23	23,213,745	863,260,219.50

Securities received, examined, and filed in the Register's Office during the fiscal years 1930 and 1931—Continued

Class of security	1930		1931	
	Pieces	Amount	Pieces	Amount
RECAPITULATION—continued				
Bearer—Continued				
United States securities—Continued.				
Securities not affecting public debt—				
Insular possessions loans	2,134	$2,134,000.00	5,985	$5,985,000.00
District of Columbia loans	3	1,050.00		
District of Columbia interest coupons	43	55.66		
Total	27,511,906	7,498,246,345.39	25,494,273	9,126,963,793.53
Registered				
United States securities:				
Pre-war loans	15,003	86,198,190.00	14,133	80,866,590.00
Liberty loans	182,482	418,408,400.00	210,312	429,877,400.00
Treasury bonds	12,209	68,076,750.00	13,343	157,651,550.00
Treasury notes	210	51,717,000.00	663	1,417,020,000.00
Certificates of indebtedness	89	1,387,500,000.00	313	1,798,200,000.00
Treasury (war) savings securities	124,139	19,072,415.38	17,429	611,525.98
Interest checks (Liberty loans)			2	4.24
Securities not affecting public debt, insular possessions loans	2,991	5,759,000.00	7,367	28,382,500.00
Total	337,123	2,036,731,755.38	263,562	3,912,609,570.22
Grand total	27,849,029	9,534,978,100.77	25,757,835	13,039,573,363.75

In an effort to assist the Post Office Department in clearing records on redeemed war savings stamps, the Register's Office is now arranging and checking approximately 1,000,000 registration cards, forwarded through the office of the Third Assistant Postmaster General from post offices throughout the country, against the stubs of redeemed war savings certificates on file in the Register's Office.

A permanent record of each bearer security functioned in the Register's Office is maintained in numerical ledgers in which the various transactions connected with each bearer security, excepting Treasury (war) savings securities, are recorded in code. These records facilitate the answering of inquiries from the various agencies of the Federal Government and general public, which, during the fiscal year 1931, aggregated over 65,000 items.

Division of Public Debt Accounts and Audit

This division maintains administrative control accounts for all official transactions in the public debt, including those conducted by the Division of Loans and Currency, the office of the Register of the Treasury, the office of the Treasurer of the United States, and the Federal reserve banks as fiscal agents of the United States, and also for transactions involving the manufacture, receipt, custody, and issue of distinctive and nondistinctive paper used for printing-public debt securities, United States currency, national bank notes, Federal

reserve notes, United States postage stamps, internal revenue stamps, and other miscellaneous securities and documents in the Bureau of Engraving and Printing. Numerous administrative audit functions are performed in connection with the foregoing. The division also maintains control accounts 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, of cash balances in custody of the several divisions of the Treasurer's office, and also of collateral securities held in trust by the Treasurer to secure national bank currency circulation, postal savings deposits, postal investments, evidences of the debt of foreign governments, etc.

Physical audits conducted in the offices of the Public Debt Service during the fiscal year covered securities of various classes held in custody as unissued stocks, held as unclaimed or in safe-keeping, and surrendered securities retired or in process of retirement, registered interest checks, accounts of registered bondholders, numerical records of retired securities, and various security records, etc. The securities involved in these audits totaled over 9,000,000 pieces and about $12,000,000,000 in face value. Over 10,000,000 items were checked in examination of numerical records. A force of 13 auditors and audit clerks was continuously engaged on this work throughout the year.

Audits in the Bureau of Engraving and Printing during the year consisted of at least one audit in each division of the bureau with respect to each class and denomination of distinctive and nondistinctive paper. These audits embraced over 71,000,000 sheets of paper, approximately 48 per cent of which was sheet-counted. The work was conducted by a force of 6 auditors regularly assigned to this work, augmented in some of the larger audits by additional auditors, and assisted by groups of counters detailed for that purpose from the Bureau of Engraving and Printing.

In the office of the Treasurer of the United States audits were conducted of all reserve stocks of unissued currency and of the cash balances in the cash division, the redemption division, and in the national bank redemption agency. Audits in the office of the Comptroller of the Currency covered all reserve stocks of national bank notes and Federal reserve notes. The face value of the currency and securities covered by the audits in these two offices approximated $5,000,000,000.

During the fiscal year this division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It pre-

pared 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.

The character and scope of the accounts maintained in this division, as well as the volume of transactions to which they relate, are indicated in a measure by the public debt tables appearing elsewhere in this report which were prepared from those accounts.

Division of Paper Custody

A summary of the operations of the Division of Paper Custody during the fiscal year 1931 is presented in the following tables:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1931

Kind	On hand July 1, 1930	Receipts	Issues	On hand June 30, 1931
	Sheets	*Sheets*	*Sheets*	*Sheets*
Distinctive paper for United States currency, Federal reserve notes, and national bank currency, new series, 12 subjects	26, 601, 033	92, 352, 645	87, 167, 904	31, 785, 774
Bank note paper, experimental	9, 995	----------	----------	9, 995
United States bond paper	4, 959, 011	724, 501	1, 104, 117	4, 579, 395
Internal revenue paper	23, 936, 269	77, 356, 000	84, 008, 380	17, 283, 889
Postage stamp paper	1, 098, 000	2, 964, 491	3, 586, 491	476, 000
Check paper	896, 440	1, 853, 488	2, 064, 550	685, 378
Parchment, artificial parchment, and parchment deed paper	265, 352	170, 433	181, 768	254, 017
Miscellaneous paper	544, 293	5, 525 379	1, 553, 144	4, 516, 528
Philippine Islands:				
Distinctive paper for Philippine currency	684, 278	1, 002, 000	1, 540, 010	146, 268
Internal revenue paper	278, 000	328, 000	173, 000	433, 000
Postal card	22, 051	----------	5, 300	16, 751
Porto Rican internal revenue paper	99, 000	----------	93, 000	6, 000
Total	59, 393, 722	182, 276, 937	181, 477 664	60, 192, 995
	Rolls	*Rolls*	*Rolls*	*Rolls*
Postage stamp paper	1, 361	7, 884	8, 490	755
Internal revenue paper	271	311	388	194

Federal reserve notes, new series, received and issued during the fiscal year 1931

Federal reserve bank	On hand July 1, 1930	Received	Issued	On hand June 30, 1931
Boston	$220, 200, 000	$189, 900, 000	$77, 800, 000	$332, 300, 000
New York	615, 860, 000	574, 320, 000	365, 380, 000	824, 800, 000
Philadelphia	237, 220, 000	190, 860, 000	172, 000, 000	256, 080. 000
Cleveland	294, 320, 000	210, 480, 000	196, 180, 000	308, 620, 000
Richmond	173, 560, 000	276, 960, 000	144, 320, 000	306, 200, 000
Atlanta	166, 320, 000	82, 320, 000	68, 780, 000	179, 860, 000
Chicago	658, 256, 000	319, 200, 000	427, 096, 000	550, 360, 000
St. Louis	83, 880, 000	104, 460, 000	116, 060, 000	72, 280, 000
Minneapolis	46, 400, 000	50, 340, 000	20, 000, 000	76, 740, 000
Kansas City	69, 720, 000	61, 200, 000	51, 240, 000	79, 680, 000
Dallas	89, 560, 000	56, 760, 000	16, 240, 000	130, 080, 000
San Francisco	121, 720, 000	208, 800, 000	273, 480, 000	57, 040, 000
Total	2, 777, 016, 000	2, 325, 600, 000	1, 928, 576, 000	3, 174, 040, 000

Blank paper counted during the fiscal year 1931

	Sheets
United States securities, 13¼ by 16¾	37,233,539
United States securities, 17⅛ by 13⅝	480,000
United States securities, 13 by 16½	53,842,169
Philippine currency, 7¼ by 14¼	1,002,000
Certificate of indebtedness, 19 by 12¼	103,001
Certificate of indebtedness, 19 by 11	107,500
Standard Treasury bond, 15 5/32 by 16 27/32	514,000
Total	93,282,209

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 1931. In addition to the items enumerated, proof sheets, counterfeit notes, coins, and counterfeiter's tools and equipment were received from various sources and destroyed or disposed of as directed by the Secretary of the Treasury.

Securities received and destroyed during the fiscal year 1931

	Pieces [1]		Face value	
Division of Loans and Currency and Treasurer of the United States:				
New series—				
United States notes	78,631,090		$323,596,093.00	
Silver certificates	600,395,886		600,390,890.00	
Gold certificates	32,238,094		444,895,580.00	
		711,265,070		$1,368,882,563.00
Old series—				
United States notes	3,343,296		14,421,907.00	
Silver certificates	12,433,820		13,605,810.00	
Gold certificates	5,202,400		118,030,020.00	
Treasury notes	3,497		21,800.00	
Fractional notes	5,425		1,230.41	
		20,988,438		146,080,767.41
Total		732,253,508		1,514,963,330.41
Comptroller of the Currency and national bank agents:				
New series—				
National bank notes (5 per cent account)	51,443,650		410,831,120.00	
National bank notes (retired)	2,052,116		17,213,255.00	
Unissued vault stock	1,379,753		13,780,260.00	
		54,875,519		441,824,635.00
Old series—				
National bank notes (5 per cent account)	4,793,140½		50,169,502.50	
National bank notes (retired)	680,997½		9,447,154.50	
Federal reserve bank notes (retired)	163,264		286,080.00	
Emergency bank notes (retired)	41		550.00	
		5,637,443		59,903,287.00
Total		60,512,962		501,727,922.00
Comptroller of the Currency and Federal reserve bank agents:				
Federal reserve notes (new series)	96,641,795		853,724,280.00	
Federal reserve notes (old series)	12,242,461		217,127,355.00	
		108,884,256		1,070,851,635.00

[1] All money under the head of "pieces" is expressed in whole notes.

Securities received and destroyed during the fiscal year 1931—Continued

	Pieces		Face value	
Internal Revenue Bureau:				
Miscellaneous stamps from Stamp Division			$3,881,198.26	
Miscellaneous stamps from Tobacco Division			270,581.92	
Refund, miscellaneous stamps, Tax Unit			142,011.33	
Commissioner of Internal Revenue, unissued vault stock			3,602,939.50	
				$7,896,731.01
Register of the Treasury:				
Coupon bond notes, Federal reserve (unissued)	377,859		129,699,000.00	
Interest coupons, unissued	5,277,530		334,075,697.38	
Interest coupons, unissued Federal reserve bank	585,472		25,890,181.21	
Farm loan bonds and coupons	481,453		332,171,423.26	
Registered war savings stamps, redeemed	90,199		450,872.48	
Nonregistered war savings stamps, redeemed	371,990		1,859,950.00	
Old loan registered securities, unissued	39,075		74,641,570.00	
Old loan bearer securities, unissued	12,536		28,188,750.00	
		7,236,114		926,977,444.33
Public Debt Service, photostats		479		
Division of Loans and Currency, Security Section, interest checks		131,125		
Grand total		909,018,444		4,022,417,062.75

	Sheets		Coupons
Division of Loans and Currency (Bureau of Engraving and Printing spoilage):			
Money of all kinds	4,842,895	5/6	
Postage stamps	7,521,811	2677/4080	
Internal revenue stamps	1,735,580	567621/1832600	
Bonds and certificates of indebtedness	950,338	5/6	
Customs and miscellaneous stamps	1,122,730	7/12	
Postal savings certificates	68,788	1/5	
Void coupons			1,145,233
Experimental, reclaimed and nonreclaimed	4,477		
Division of Loans and Currency (Division of Paper Custody):			
Blank nondistinctive and bond paper	460,591		
Security paper	98		
Total	16,707,311	79735237/186925200	1,145,233

PUBLIC HEALTH SERVICE

Division of Sanitary Reports and Statistics

During the fiscal year 1931 reports of the prevalence of communicable diseases were received from State, county, and city health officers in the United States and from foreign ports and countries through American consular officers and other agencies. Officers of the Public Health Service stationed in all parts of the United States and in many foreign ports also supplied much valuable information as to sanitary conditions. These reports were studied and the pertinent data were abstracted or tabulated and published for the information of health officers and other sanitarians.

A plan for the establishment of a morbidity reporting area was prepared during the year and approved by the Annual Conference of State and Territorial Health Authorities with the Public Health Service. Under this plan eligibility of States for admission to the area is determined by the facilities of the State health departments for securing and recording reports of cases of disease dangerous to the public health and the attainment of at least the average ratio of cases to deaths registered, as shown by computations made from the reports to the Public Health Service for the three preceding years. It is hoped that the reporting area, when established, will stimulate interest in securing more accurate information as to the prevalence of communicable diseases in the United States.

Work was continued on the annual compilations of Federal and State laws and municipal ordinances and regulations pertaining to the public health and the abstracting of court decisions relating to this subject.

During the fiscal year the Public Health Reports was issued each week. This publication contains current information of the prevalence of communicable diseases in the United States and abroad, articles giving the results of research and special studies of problems in the field of public health, and other material of interest to sanitarians and health officers.

The section of public health education distributed 528,257 copies of publications, as compared with 366,690 copies during the preceding year.

The appropriation for preparing exhibits for aiding in the promotion of public health became available July 1, 1930. Several exhibits have been prepared which give much valuable information to the public. Among the subjects covered are Rocky Mountain spotted fever, leprosy, undulant fever, tularaemia, silicosis, postvaccinal tetanus, and milk sanitation.

The dissemination of health information by radio was continued during the year, two lectures each month being mailed from Washington to approximately 250 radio stations throughout the United States.

Division of Foreign and Insular Quarantine and Immigration

Quarantine transactions.—During the fiscal year 22,504 vessels and 2,891,746 persons were inspected by quarantine officers.

Inspections by quarantine officers during the fiscal year 1931

	Vessels	Passengers	Seamen
At stations in continental United States	14,955	773,743	1,039,524
At insular stations	3,417	161,037	235,537
At foreign ports prior to embarkation	4,132	365,194	316,711
Total	22,504	1,299,974	1,591,772

In addition, 3,137 airplanes arrived at official airports of entry in the United States from foreign ports requiring quarantine inspection. These planes carried, 25,351 persons; of this number, 21,028 were required to undergo medical examination prior to entry by medical officers of the Public Health Service.

Of the passengers who embarked at European ports, 41,737 were vaccinated and 38,639 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 54,763 pieces, were disinfected.

A total of 4,072 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rats, and 11,390 dead rats were retrieved following fumigation, of which 6,073 were examined for plague infection.

During the year only four cases of smallpox and no case of plague, cholera, yellow fever, or typhus fever arrived at quarantine stations in the continental United States. Two cases of cholera occurred on interisland vessels in the Philippine Islands. At the beginning of the fiscal year cholera was present in epidemic form in several of the islands in the Visayas. There was also a minor epidemic in the city of Manila, with some 50 cases. Interisland quarantine was put into effect against several ports, effective at various times during the year for Manila, Cebu, Iloilo, the Province of Iloilo, the Province of Capiz, the island of Bohol, and the island of Samar. This epidemic can not be attributed to any recent importation, as past history shows that cholera recurs in epidemic form in these islands every four or five years and may be considered as endemic there.

Reports during the year regarding the possible presence of yellow fever near certain ports of South America on the Caribbean coast, particularly the western part, and on the east coast from the Amazon

River to Rio de Janeiro, were such as to warrant the issuance of instructions to quarantine officers at stations located on the Gulf and Atlantic coasts south of the southern boundary of Maryland to be on the alert in making the quarantine inspection of vessels which had called at these ports, especially at the smaller ports along the east coast of South America. The port of Para (Belem), at the mouth of the Amazon River, particularly is regarded as infected, and scattered cases have been reported at various interior points more or less close to several of the seaports along the coast. It is understood that the Brazilian authorities are maintaining an effective antimosquito campaign in the principal seaports and that danger of maritime spread is decreased accordingly. Information has also been received from reliable unofficial sources indicating the occurrence of cases of suspected yellow fever in the interior of Colombia in the region of Santa Marta and Barranquilla, but as yet these reports lack official confirmation.

Cases of meningitis on vessels arriving at Pacific coast ports of the United States have been practically nil during the past year. This is attributed to a large extent to the effectiveness of the regulations governing the embarkation of passengers and crews at ports in China and the Philippine Islands and their transportation to the United States. These regulations, prescribed in accordance with the provisions of Executive Order No. 5143, approved June 21, 1929, have been modified from time to time as conditions warranted until, on November 7, 1930, first-class passengers were exempted from the application of the special regulations, and steerage passengers were permitted shore liberty in ports of call, provided epidemic cerebrospinal meningitis was not prevalent in such ports.

Of considerable interest in connection with the occurrence of cases of meningitis among steerage passengers on vessels en route from oriental ports is a study, now being conducted by two experienced officers of the service, of ventilation and berthing facilities on vessels engaged in carrying oriental steerage passengers. These studies are being conducted jointly by representatives of the Public Health Service, the steamship line medical service, and the University of California.

Executive Order No. 5264, issued by the President on January 24, 1930, restricting for the time being the introduction of parrots into the United States, remains in effect. The regulations promulgated by the Secretary of the Treasury under date of February 3, 1930, under the provisions of this order, were modified on October 21, 1930, following a conference with representatives of the Pet Dealers Associations of America and members of the Biological Survey of the United States Department of Agriculture, to permit the importation of commercial shipments of these birds under approved sanitary restric-

tions relating to crates, air space, etc. These revised regulations represent the minimum conditions for providing a reasonable protection, short of the more drastic prohibition of all importation, as authorized by the Executive order. Prevention of the spread of psittacosis through the importation of infected birds from foreign countries appears to have been successful, as the past year has shown a decided decrease in the number of cases of this disease in the United States as compared with the preceding year. The problem of the effective control of psittacosis has become a matter of international interest, and this subject will form one of the major topics for discussion at the forthcoming meeting of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1931.

One of the major problems to-day confronting not only this country but the countries of Latin America and the countries of Europe, Asia, and Africa, is the sanitary control of aerial navigation. Regular lines of aircraft have been established, providing direct and rapid communication between areas in Africa, Asia, and South America (which have long been endemic centers of various pestilential diseases such as cholera, plague, and yellow fever) and noninfected but infectible territory in Europe, North America, and in fact almost all the rest of the world. The journey by airplane from most of the endemic centers of these various pestilential diseases is usually less than the incubation period of these diseases, excepting journeys from endemic centers of cholera.

The problem of the sanitary control of aerial navigation has been receiving international attention by leading sanitarians for several years, finally culminating in a proposed International Convention for the Sanitary Control of Aerial Navigation, which was drawn up by the Permanent Committee of the Office International d'Hygiene Publique in Paris at the May, 1930, meeting. This proposed convention formed the principal topic for discussion at the last two meetings of the Permanent Committee of the International Office in Paris in October, 1930, and May, 1931, as well as at the meeting in April, 1931, of the Second Pan American Conference of Directors of Health held in Washington, D. C., under the auspices of the Pan American Sanitary Bureau, of which the Surgeon General of the Public Health Service is director. The views of these two most important international public health bodies were incorporated in a final draft and adopted by the Permanent Committee of the Office International d'Hygiene Publique at the meeting in Paris in May, 1931. This Government was represented at this meeting by the Surgeon General of the Public Health Service.

The special commission, appointed by the health section of the League of Nations in 1927 to make a detailed study of the fumigation of vessels for the destruction of rats with particular reference to the

fumigation with hydrocyanic acid of vessels laden with cargo, has made plans to visit the New York quarantine station in September, 1931, to make some practical studies in connection with this work. This commission first met at Paris, May 14, 1928, for a preliminary discussion of the lines the study should follow, and the Surgeon General of the Public Health Service was appointed chairman. A preliminary report of the investigations carried on in conformity with these recommendations was submitted by the chairman to the commission at a meeting held in Paris on May 15, 1929, for which the commission expressed its appreciation. It was at this meeting that the commission recommended that certain of its members and experts visit the United States to study the execution of the program of the special investigations and researches approved by the commission. In the meantime the New York quarantine station has been carrying out work along these lines, and in anticipation of the proposed visit of these experts a résumé of these investigations has been prepared as a guide for the commission.

During the past year a change has been made in the application of the measures designed to prevent the spread of typhus fever at ports of embarkation. This step was taken in view of the better organization of sanitary services and improvement in sanitary conditions now obtaining throughout Europe. Where formerly the application of the measures designed to prevent the spread of typhus fever was based upon broad geographic locations, now their application is contingent upon the actual endemic or epidemic prevalence of typhus fever in such ports, places, or areas, from which persons destined for the United States have originated or embarked.

Medical inspection of aliens.—There were 761,436 alien passengers and 916,868 alien seamen examined by medical officers at the various stations in the United States. Of this number, 20,962 passengers and 1,597 seamen were "certified" to the proper immigration officials as being afflicted with a mental or physical defect, in accordance with the act of Congress approved February 5, 1917. The most important causes of certification of alien passengers were: Trachoma 340; tuberculosis, 181; feeble-mindedness, 114; insanity, 75; syphilis, 281; gonorrhea, 315. Of the alien seamen, 21 were certified for trachoma, 26 for tuberculosis, 178 for syphilis, 178 for chancroid, and 447 for gonorrhea.

During the past year Regulations Governing the Medical Examination of Aliens was revised and made available for distribution. The previous regulations were promulgated in 1917, and, therefore, revision was required to accord with advances made in the detection of diseases as a result of research along these lines.

Examination of alien passengers in foreign countries.—There were 103,078 applicants for immigration visas examined by medical officers

in foreign countries. Of this number 79,058 were examined by medical officers of the service attached to American consulates in Europe; 1,622 were reported by these officers to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily excludable; 13,458 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn a living. All of the applicants reported in class A and 5,791 of those reported in class B were refused immigration visas by the consular officers because of the findings of the medical examination.

Of 94,412 aliens, who had been given a preliminary medical examination abroad and to whom visas had been issued, only 11 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

There has been no material change during the past year in the system of making medical examinations of applicants for immigration visas in their countries of origin in Europe. On July 1, 1930, an office was opened in the American consulate general at Vienna, Austria, where applicants were examined according to the intensive method before visas were granted. This system of the medical examination of applicants for visas at consulates was inaugurated during the past year at other foreign places, viz, Vancouver, Winnipeg, Windsor, Toronto, Quebec, Ottawa, Hamilton, and Yarmouth, Canada; Mexico City, Mexico; and Havana, Cuba. The system of the medical examination of applicants for visas at consulates was inaugurated at Montreal, Canada, during the fiscal year 1929. At several of the Canadian stations medical officers of the Public Health Service are performing the medical examination of intending immigrants for both the local office of the immigration service of the United States Department of Labor and for the Department of State.

Division of Domestic (Interstate) Quarantine

Through cooperation with the State health agencies 87.5 per cent of the 2,275 sources of drinking water used by railroads and 88 per cent of the 243 sources used by vessels were inspected and controlled. During the year water supply systems on 1,124 vessels were inspected. With the assistance of municipal health agencies, 4,894 samples of water used by common carriers were examined, and in general these were found to comply with the standards set by the Treasury Department. Conditions under which shellfish are produced and handled showed some improvement over previous years.

Services rendered other branches of the Government were extended during the year, such cooperative activities requiring nearly one-third of the time of the engineers. This service included sanitary surveys; designing of water, sewage, and garbage disposal facilities; review of plans for sanitary projects; antimosquito measures; and

other miscellaneous services in the field of sanitary engineering. The services rendered the National Park Service, Bureau of Indian Affairs, Bureau of Prisons, and Supervising Architect's Office occupied a large proportion of the time devoted to this cooperative work. In addition, assistance on special problems was given to the Lighthouse Service, Veterans' Bureau, District of Columbia, Coast Guard, Army Reclamation Service, and Forest Service.

Coordination and supervision of mosquito control in the District of Columbia was carried on in accordance with the plan adopted in 1930. In addition to the commissioners and the Office of Public Buildings and Public Parks, there are some 28 other Federal and District agencies having jurisdiction over areas to be controlled. The cooperation of all agencies in carrying on a coordinated control plan has permitted the work to be conducted with reasonable efficiency.

Regular cooperative rural sanitation demonstration projects were conducted in 223 counties in 28 States. On January 1, 1931, a survey made by the office of rural sanitation showed that there were 557 counties with full-time health service in the United States. This represented a gain of 52 over the preceding year.

On February 6, 1931, Congress appropriated to the Public Health Service the sum of $2,000,000 for emergency health work in the drought-stricken areas. In carrying out this work a modification of the plan used for the regular cooperative rural sanitation activities was adopted, with the result that details of administration were quickly worked out with the States and field projects were under way within a short time. By June 30, 1931, there were in operation in the 16 States within the drought areas, 333 field organizations, including projects covering 395 counties. The work carried on has consisted of the activities usually conducted by full-time county health units, with special emphasis upon the prevention of communicable diseases by general immunization, the sanitation of milk and water supplies, the improvement of excreta disposal conditions, and attention to the health of infants, children, and mothers. It is believed that many of the temporary units organized will serve to stimulate the establishment of permanent health departments supported with local funds in the future.

Trachoma eradication work was continued at Rolla, Mo., Knoxville, Tenn., and Richmond, Ky. Following the prevalence survey made by the Public Health Service at the request of the State commissioner of health of Georgia, arrangements were made for the opening of a treatment center at Bainbridge, in Decatur County. The work included not only operation upon cases in dispensaries and hospitals, but searches for affected individuals, follow-up visits, and general educational activities carried on in the rural sections by

public health nurses attached to the clinics. A total of 66,000 individuals were examined in schools, homes, field clinics, and dispensaries. There were 1,196 operations and 8,380 other treatments given to 3,895 patients seen.

Plague eradication activities included intensive rodent control measures carried on in cooperation with State and local authorities in four California counties—Alameda, Contra Costa, San Francisco, and San Mateo. In addition to the work done by the Public Health Service in these four counties, a large amount of ground squirrel eradication work was carried on by the State horticultural commissioners in other localities. Rodent surveys, trapping operations, sanitary inspections, and laboratory examinations were continued in San Francisco. No case of plague infection was found among the rats examined during the year.

Division of Scientific Research

An increased appropriation made available at the beginning of the fiscal year for cancer research has resulted in considerable expansion of this work. Studies are being carried on both at the National Institute of Health in Washington and at the cancer investigations station of the service located in the Harvard Medical School at Boston, Mass.

Studies at the National Institute of Health relate particularly to the factors concerned in the growth of normal cells and cancer cells. This is of fundamental importance, since an outstanding characteristic of cancer cells is their unrestrained proliferation in the human and animal body. It has been shown that glutathione apparently plays an important function in cellular metabolism, and its effect on cell division has emphasized the need for further chemical and biochemical knowledge of this substance. Measurement of the hydrogen ion concentration of tumors is of value in work on cultures of malignant and normal tissues, and so work is being done on the development of a microelectrode suitable for such measurement.

The work at the cancer investigations station is being developed along the following lines: (1) Studies of the biological effects of radiation. These studies will include the investigation of the biological action of the whole spectrum of radiation, from the highest frequency X rays to electromagnetic radiation. (2) Studies of resistance and immunity to malignant growths. During the fiscal year a study was made of various methods of immunizing laboratory animals against a variety of transplantable tumors, and it is believed that a new method of immunization was developed in the case of mouse sarcoma No. 180. (3) Studies of the biochemistry of malignant cells. Plans for this study were developed during the year. They provide for an intensive study of the inorganic constituents of malignant as compared

with normal cells, particularly with reference to the inorganic constituents which are present in minimum amounts. (4) Studies of susceptibility to malignant growths and its modifications. Experiments are under way to study the modifying effects, if any, of certain procedures upon the tumor rate in a colony of mice susceptible to spontaneous tumors.

One of the most successful treatments for paresis consists in inducing an attack of benign tertian malaria, but institutions for the insane have found difficulty in maintaining their strain of malaria and in securing new strains. The office of malaria investigations is cooperating with the Division of Venereal Diseases and the Division of Mental Hygiene in an inquiry into the possibility of, and best methods for, transmitting a pure strain of benign tertian malaria to hospitals for use in the treatment of paresis.

The Territorial Board of Health of Hawaii has increased its activities in connection with its leprosy investigations, and at the request of the board the Public Health Service secured additional funds for its epidemiological and bacteriological work on leprosy in Hawaii.

Studies in nutrition have been concerned largely with the determination of the relative pellagra-preventive potency of single staple foods and foodstuffs. Tests of a number of canned vegetables have disclosed that some contain the pellagra-preventive factor or factors. This is of practical benefit throughout the pellagrous sections, since canned foods are available at the time of year when the diet is most restricted and pellagra most prevalent.

Special surveys of the city health service in Wilkes-Barre, Pa., and Baltimore, Md., being conducted by the office of studies of public health methods at the request of State and local health officials, were in progress at the close of the fiscal year. The office of studies of public health methods is an outgrowth of the office of administrative health practice. The work of this office is to be concerned largely with the development of means for measuring the effectiveness of health services.

Child hygiene activities have included studies in (1) the mental hygiene of childhood, (2) the vision of school children, (3) dental caries, and (4) statistical studies of the physical status, growth, and development of school children.

A report of the municipal dust study, undertaken to determine the effect of such dust upon the health of the inhabitants of the municipality, has been completed. No excess in the sickness rate was found which could be attributed to dust exposure. Other studies to determine the health of workers in dusty trades have included an investigation of the workers in a cotton cloth manufacturing plant, a silverware manufacturing plant, and in the hard and soft coal industries.

Studies of the hazards in the radium dial painting industry have been completed and the data obtained have been analyzed. The amounts

of radium found in the workers employed under the improved conditions existing since 1926 are relatively small compared with the amounts previously noted in serious or fatal cases. The evidence does, however, show the necessity for a still further reduction of exposure to prevent further accumulation and to provide a sufficient factor of safety under varying conditions.

The subject of the hazard involved in the use of methyl alcohol (methanol or wood alcohol) as a substitute for denatured ethyl alcohol to prevent freezing in automobile radiators has been taken up with the representatives of the industry in accordance with the request of the Conference of State and Territorial Health Officers. An agreement has been reached which, it is believed, will provide a sufficient safeguard. In this agreement reliance is placed on a distinctive coloring, a chemical deterrent, and a warning label.

A new edition of the milk ordinance and code is being issued, carrying the recommendation of the Bureau of Dairy Industry of the Department of Agriculture and the Public Health Service. There are now 437 cities in 24 States which have adopted the standard milk ordinance. A number of research problems have been undertaken in connection with the production of clean milk supplies.

By an arrangement with the committee on the costs of medical care, records of illness during a 12-month period in a group of about 10,000 urban and rural families scattered throughout the United States have been made available to the Public Health Service. A number of studies are being made from these records.

The resurvey of the section of the Ohio River from above Cincinnati to the mouth of the Kentucky River, which was begun in September, 1929, was discontinued in December, 1930. Preliminary analyses of the data collected indicate that a number of interesting changes have occurred in the pollution of the river since the previous investigation in 1914–1916.

Experimental studies of the efficiency of artificial water purification processes, commenced during the summer of 1924, were brought to a conclusion during the fiscal year. The general purpose of these studies has been to determine under conditions both of actual practice and of experimental control the efficiencies and limitations of the processes more commonly used in this country for the purification of water supplies taken from sewage polluted sources. Studies of natural purification in polluted waters have been continued.

Experiments have been continued in connection with studies of typhus fever to determine the ability of rat parasites to transmit the typhus virus. During the year service officers discovered that fleas may transmit this disease. This discovery is an important one, and further epidemiological and laboratory studies are being made on this subject.

A disease of the Rocky Mountain spotted fever type has been identified as occurring in States in the eastern and southeastern sections of the United States. Laboratory studies confirmed the epidemiological findings. This eastern type of spotted fever has so far been found to exist in rural communities in Delaware, Pennsylvania, Maryland, the District of Columbia, Virginia, and North Carolina.

The increasing knowledge of the extent and importance of tick-borne diseases in this country, and particularly of Rocky Mountain spotted fever, has led to the need for additional space which has been met by the act of Congress passed February 27, 1931, providing for the purchase of the Montana State Board of Entomology laboratory located at Hamilton, Mont., and for the construction of a new laboratory building. The amount of Rocky Mountain spotted fever vaccine manufactured has been doubled during each of the past four years. The season of 1931 is the first since the use of the vaccine was begun in 1925 during which it has been possible to fill all requests for it.

An appropriation of $300,000 was authorized by the Congress for the construction of additional buildings for the National Institute of Health, the total cost of these buildings not to exceed $750,000.

The reports received from the various State departments of health show that 1,385 cases of undulant fever were officially reported and that these reports are not complete in some States. From studies made, it appears that approximately half of the cases of undulant fever are traceable to the use of raw milk from infected animals and the other half to contact with infected animals on the farm, in stockyards, or in packing establishments.

The State of Delaware was added to the area of distribution in which tularaemia has been found, leaving Maine, New Hampshire, Vermont, and Connecticut as the only States where this infection has not been recognized.

The service is continuing to take an active interest in cases of post-vaccinal encephalitis occurring in the United States. Data regarding 62 proved or probable cases have been collected for the past 10 years; of these 11 occurred in 1928, 13 in 1929, and 21 in 1930.

The Public Health Service exhibit on post-vaccinal tetanus at the annual meeting of the American Medical Association held in Philadelphia, June 8 to 12, 1931, received the award of a certificate of merit.

A number of new sugar compounds have been discovered in connection with the sugar researches. The studies of these new compounds are of importance in many problems of health and disease, and may also help to increase our knowledge concerning chemical constitution in organic chemistry in general.

The Chemical Foundation (Inc.) made a gift of $100,000 to the National Institute of Health for the establishment of a research

fellowship in chemistry. This is the first large gift under the act of May 26, 1930, which provided for the acceptance of donations to be used in the study of fundamental problems of the diseases of man and matters pertaining thereto.

By the act of April 9, 1930, the name of the advisory board of the Hygienic Laboratory was changed to the National Advisory Health Council, five additional members were authorized, and the functions of the council broadened. The first meeting of the new council was held on April 9 and 10, 1931, and the work of the Public Health Service was reviewed. While suggestions were offered for additional lines of endeavor, the council as a whole felt that the work now being carried on was of inestimable value in the field of public health and should be continued without material change.

Division of Marine Hospitals and Relief

The marine hospitals were filled to capacity, all beds not needed for American merchant seamen being allotted to patients of the Veterans' Administration in the ports where special hospitals have thus been made unnecessary, namely, Buffalo, Cleveland, Detroit, Evansville, Key West, Louisville, New Orleans, Norfolk, Pittsburgh, and Portland, Me. The daily average of all hospital patients was 4,565 and of outpatients 724. There were 1,304 deaths in hospital. The number of admissions has continued to increase at the National Leper Home, where there were 337 patients on June 30, 1931. The results of treatment of leprosy have been very encouraging; the majority of patients requested admission, and the number leaving without permission is almost negligible. The average per diem cost of care in all the marine hospitals was $4.05, which includes salaries of hospital personnel, food, fuel, equipment, and all operating expenses. This is lower than the average cost of similar hospital treatment in private institutions.

For the Civil Service Commission and other agencies making official requests, 94,487 physical examinations were performed and written reports made, all relating to the fitness of individuals for specified duties or for pension or retirement. Through lack of personnel at regular relief stations and of funds to engage additional help, it was not possible to comply with all requests. This is regrettable, as a careful and impartial physical examination properly recorded is essential to the interests of both Government and the individual seeking employment or claiming the benefits of retirement or compensation for injury. In instances where a Government employee is believed to be malingering or to have a communicable disease or mental derangement, the Civil Service Commission has recently authorized the heads of Government departments and independent establishments to obtain immediately a special physical examination at any relief

station of the Public Health Service. The Secretary of Commerce and the Secretary of Agriculture have requested the assignment of medical officers to the emergency first-aid rooms serving large groups of employees.

Medical services given by the Public Health Service to the Employees' Compensation Commission would have cost the compensation fund more than $1,000,000 if obtained from private sources. The hospital care furnished detained immigrants upon official request amounted to 40,904 patient days.

Division of Venereal Diseases

During the year the Division of Venereal Diseases has directed especial efforts toward the solution of some of the more difficult problems of the treatment of syphilis and gonorrhea. Working in cooperation with the laboratories of several of the United States marine hospitals, the following studies have been carried on:

Stapleton, Long Island, N. Y.—A study of syphilis patients who show no symptoms of the disease and are therefore unrecognized potential carriers has been completed and will be published shortly. Experiments in prophylaxis of syphilis are under way. Further research in the effects of ultra high frequency currents in experimental rabbit syphilis, the early diagnosis of syphilis by the microscopic examination of serum from the primary lesion, and the potency of suspensions of gonococci in the treatment of gonococcus infection have constituted a part of the year's program.

Chicago, Ill.—Research on the use of biologic products to be employed in the diagnosis and treatment of gonorrhea has been continued.

Ellis Island, N. Y.—A clinical study of the treatment of complications of gonorrhea by employing gonococcus vaccines and other bacterial vaccines was carried out.

Hot Springs, Ark.—In the Hot Springs clinic a considerable number of new chemical preparations were tried in order to determine their value for the treatment of syphilis and gonorrhea.

The widespread interest in the use of malaria inoculation for the treatment of syphilis of the nervous system, more particularly the treatment of general paralysis of the insane, has resulted in an increasing number of requests for material for inoculation purposes. Necessary preliminary studies are now in progress with a view to determining the feasibility of supplying the infected material from a central depot established by the Public Health Service.

Studies of the clinical effects of various forms of treatment of syphilis have been carried on in cooperation with five important treatment centers in the United States. During 1930 results of several special studies have been published. In the coming year this work is

to be continued under the general direction of the division with the promise of financial assistance from a large philanthropic foundation.

At the Hot Springs clinic instruction in the care and treatment of venereal disease patients was given to a selected group of practicing physicians and nurses.

Efforts were directed toward raising the standards of treatment in penal and correctional institutions, the work being done in conjunction with the Division of Mental Hygiene.

An organization for the control of syphilis among the Indians was set up on one reservation, such as has been established among the Negroes in one southern State. The progress of this work among the Negroes is most satisfactory. At the close of the year nearly half of the patients had received arsenical treatments in amounts which are considered adequate to render them noninfectious.

Prevalence studies, inaugurated in 1926, have been continued. This year three additional cities have been surveyed for the first time. One-half of the communities originally studied have been resurveyed in order to discover the trend of venereal infections and the value of the methods employed in combating these diseases. The encouraging point disclosed by these studies is that the increase in prevalence rates when found occurs in the group of chronic cases, indicating that patients are continuing under treatment for a longer time than formerly.

Forty-three State departments of health reported a total of 289,039 cases of venereal diseases for the year, an increase of 3.8 per cent over cases reported in 1930. The 512 cooperating clinics reported 142,915 of this number.

Educational activities comprised the distribution of literature, the publication of the monthly bulletin, Venereal Disease Information, the lending of motion picture films, and public lectures. There has been a marked increase in the number of requests for educational material and an increase of 4,000 in the paid subscriptions to the bulletin.

Division of Mental Hygiene

The year ended June 30, 1931, marks the first full 12 months' activities of the Division of Mental Hygiene in the office of the Surgeon General, the name of the division having been changed by legislative act on June 14, 1930 (U. S. Code, Supp. IV, title 21, sec. 225), from the Narcotics Division to the Division of Mental Hygiene. The functions of the division, as defined by law, are both administrative and investigative in character.

The activities of the Division of Mental Hygiene during the past fiscal year have been concerned with studies of the nature of drug addiction and methods of treatment, embracing the compilation of data on the epidemiological features of drug addiction and special

studies among drug addict Federal prisoners at the United States penitentiary annex, Fort Leavenworth, Kans.; with the dissemination of information on the methods of treatment and research in this particular field; with the cooperation with States and local jurisdictions with a view to their providing facilities for the care and treatment of drug addicts; and with studies and investigations of the abusive use of narcotic drugs and the quantities of such drugs necessary to supply the normal and emergency medical and scientific requirements of the United States.

The site for the first United States narcotic farm was acquired on March 14, 1931, and plans for the development of this institution were begun during the fiscal year. The site for the second United States narcotic farm was selected on June 1, 1931, pursuant to section 2 of the act approved January 19, 1929, by the three cabinet officers charged in law with this duty, after appropriate advertisement by the Treasury Department and upon receipt of information from the Federal Real Estate Board that no Government-owned site was available in the section of the country chosen as a desirable place to locate the institution.

A significant change affecting the individual Federal prisoner occurred during the year. Under the act of May 13, 1930, the United States Public Health Service was authorized to supervise and furnish the medical and psychiatric services in the Federal penal and correctional institutions. The organization of this work was inaugurated July 1, 1930, through the Division of Mental Hygiene, and considerable progress has been made toward developing an adequate medical service for these institutions. Old, obsolete, and unserviceable hospital equipment and furnishings are being replaced as rapidly as available funds permit.

Division of Personnel and Accounts

Personnel.—On July 1, 1931, the regular commissioned corps of the Public Health Service consisted of the Surgeon General, 8 assistant surgeons general, 41 medical directors, 1 pharmacologist director in the grade of medical director, 31 senior surgeons, 1 senior dental surgeon, 1 senior sanitary engineer in the grade of senior surgeon, 89 surgeons, 13 dental surgeons, 12 sanitary engineers in the grade of surgeon, 62 passed assistant surgeons, 6 passed assistant dental surgeons and 5 passed assistant sanitary engineers in the grade of passed assistant surgeons, 53 assistant surgeons, 11 assistant dental surgeons, 4 assistant sanitary engineers and 10 assistant pharmacists, all in the grade of assistant surgeon, a total of 349 officers. Of this number, 2 medical directors, 14 senior surgeons, 8 surgeons, and 2 passed assistant surgeons were on waiting orders.

The number of reserve officers on active duty on July 1, 1931, was 31. This number included 5 surgeons, 2 dental surgeons, 11

passed assistant surgeons, 1 passed assistant dental surgeon, 7 assistant surgeons, and 5 assistant dental surgeons.

The following tabulation shows the entire personnel of the service on July 1, 1931, including part-time employees, all persons paid on a fee basis, and all who are paid per diem rates when actually employed. It does not include 4,616 appointees designated as collaborating epidemiologists and assistant collaborating epidemiologists, who serve at nominal compensation, and who assist in the collection of statistics relating to the prevalence of communicable diseases, being for the most part officers or employees of State and local health organizations.

Commissioned officers, regular corps	349
Commissioned officers, reserve corps	31
Acting assistant surgeons	717
Attending specialists and consultants	370
Contract dental surgeons	41
Internes	98
Scientific personnel, National Institute of Health	29
Pharmacists	19
Administrative assistants	27
Druggists	16
Nurses	512
Aides	39
Dietitians	25
Laboratorians	33
Pilots	40
Marine engineers	37
Clerks	324
All other field employees	3, 601
Departmental personnel	196
Total	6, 504

Financial statement.—Following is a statement of appropriations and expenditures for the fiscal year 1931:

Appropriation title	Appropriated	Expended
Salaries, office of the Surgeon General	$333, 815. 00	$332, 054. 65
Pay, etc., commissioned officers and pharmacists	1, 361, 028. 00	1, 353, 574. 98
Pay of acting assistant surgeons	378, 300. 00	375, 601. 94
Pay of other employees	1, 081, 650. 00	1, 070, 038. 01
Freight, transportation, etc	29, 000. 00	28, 246. 04
Maintenance, National Institute of Health	43, 000. 00	42, 278. 93
Books	500. 00	498. 96
Pay of personnel and maintenance of hospitals	[1] 7, 044, 511. 60	7, 003, 496. 50
Quarantine service	777, 000. 00	767, 634. 28
Preventing the spread of epidemic diseases	400, 000. 00	258, 739. 95
Field investigations of public health	391, 000. 00	378, 886. 30
Interstate quarantine service	68, 520. 00	66, 155. 57
Studies of rural sanitation	338, 000. 00	324, 279. 21
Control of biologic products	46, 620. 00	45, 736. 54
Expenses, Division of Venereal Diseases	100, 000. 00	89, 020. 09
Narcotic farms	40, 790 00	31, 915. 55
Educational exhibits	2, 500. 00	2, 491. 67
Studies of rural sanitation, drought-stricken areas	[2] 2, 000, 000. 00	388, 627. 31
Total	14, 436, 234. 60	12, 559, 276. 48

[1] Includes $1,167,015.60 reimbursement for care of Veterans' Administration patients.
[2] Appropriation available for fiscal years 1931 and 1932.

The revenues derived from operations of the Public Health Service during the fiscal year 1931 and covered into the Treasury as miscellaneous receipts are as follows:

Source of revenue:	Amount
Quarantine charges	$444, 646. 88
Hospitalization charges and expenses	34, 408. 28
Sale of rations	14, 414. 54
Sale of obsolete or unserviceable equipment	3, 407. 99
Sale of products, by-products, etc	3, 401. 45
Sale of miscellaneous services	299. 44
Rents	180. 00
Commissions on pay telephones	1, 210. 91
Reimbursement by Chilean Government for services rendered	12, 502. 75
Other revenues	67. 58
Total	514, 539. 82

SECRET SERVICE DIVISION

During the fiscal year 1931, 1,524 persons were arrested by agents of the service, or by their direction, on charges involving counterfeiting of the obligations of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department. Of the total number apprehended, 428 were note counterfeiters and note passers, 127 were note raisers and passers of altered currency, 423 were coin counterfeiters and coin passers, 436 were check forgers, 8 were taken into custody for negotiating stolen or forged bonds, 33 were held for fraudulent negotiation of adjusted service certificates, and 69 arrests were made for miscellaneous offenses.

Of the total number of persons arrested, 888 were convicted and sentenced, 46 were acquitted, and 335 are awaiting action of the courts, while others were variously disposed of, some being committed to insane asylums and others delivered to the military or police authorities.

Eleven new counterfeit note issues appeared during the year warranting distribution of descriptive warning circulars, while approximately 35 unidentified counterfeit productions of varying types of manufacture circulated in different sections of the country for short periods, some being handdrawn and photographic specimens of extremely crude workmanship. Counterfeit notes aggregating $391,957.80, including fractional currency, and altered notes aggregating $30,572 were captured or seized by operatives of the service, and counterfeit coins aggregating $44,078.11 were also confiscated in connection with raids and subsequent arrests.

Although the number of arrests exceeds any previous year by several hundred, the volume of counterfeit notes seized and captured was $117,121 less than the previous year; and of the total of $391,957 confiscated, agents captured $195,877 direct from the counterfeiters, and, therefore, prevented the spurious issues from getting into circulation. In one case on the Pacific coast agents seized $87,500 in counterfeit $20 notes on the Federal Reserve Bank of San Francisco, and confiscated a comprehensive printing and engraving plant. In New York operatives suppressed in its incipiency a well-organized plan to circulate a new $10 Federal reserve note; and arrests there led to the seizure of $28,000 in new counterfeit $10 and $20 gold notes and $7,400 in new counterfeit $100 gold notes which had never appeared in circulation.

Agents captured or seized 602 plates and glass and film negatives for printing counterfeit obligations and securities and 14 plates for

foreign notes, 312½ molds for counterfeiting coins, 5½ steel dies, together with a large quantity of miscellaneous materials and paraphernalia.

Agents investigated 1,322 check cases, 77 bond cases, and 27 war-savings stamp cases, and in check case investigations received and transmitted to the department in restitution the sum of $6,306.92.

Investigation of violations of the World War adjusted compensation act, involving altered adjusted service certificates and loans fraudulently obtained, resulted in 33 arrests by agents in 145 cases warranting inquiry.

Four cases were investigated by the service involving violation of the farm loan act and 131 requests were received from the General Supply Committee for information concerning prospective bidders on Government supplies, reports corresponding to this number being furnished by field agents.

OFFICE OF THE SUPERVISING ARCHITECT

In the activities covered in the following report, the so-called public building program constitutes the major undertaking. The Supervising Architect's Office performed in addition, however, miscellaneous architectural work on various proposed Government buildings the construction of which is under other Government agencies, and continued to supervise the remodeling, enlarging, maintenance, and repair of the large number of public buildings throughout the country, continuously under the control of this office.

Public building program

The particular set of projects known as the public building program was inaugurated with the appropriations provided under the act of March 5, 1928, as a result of a nation-wide survey of the Government's housing needs made by the Secretary of the Treasury and the Postmaster General in 1927. General authorizations for the beginning of the work, however, were made in the act approved May 25, 1926. This program contemplates the provision of suitable accommodations in Washington for administrative departments and independent establishments of the Government, and of Federal buildings throughout the country, including post offices, courthouses, marine hospitals, quarantine stations, and other public buildings of the classes controlled by the Supervising Architect's Office.

The magnitude of the program is indicated by the general authorizations for expenditures made by Congress to June 30, 1931. These authorizations amount to $629,239,000, plus the proceeds from the sale of property now held by the Government, estimated at $69,000,000. Contracts may be entered into for the buildings and sites covered by these general authorizations only after the necessary amounts have been appropriated by Congress for specific projects. Such specific appropriations of Congress amounted to $495,441,192.26 up to June 30, 1931. Contracts awarded and land obligations assumed by authority of such specific appropriations aggregated $199,219,476.91, and expenditures under such contracts and obligations were $140,448,888.46 to the same date.

The public building program includes in the District of Columbia sites and construction of the following:

	Limit of cost
Administration building, Department of Agriculture	$2, 000, 000
Extension, Government Printing Office	1, 250, 000
Internal Revenue Building	10, 000, 000
Commerce Building	17, 500, 000
Extensible building, Department of Agriculture	12, 800, 000

	Limit of cost
Archives Building	$8, 750, 000
Additional stories, Liberty Loan Building	375, 000
Economics Building (purchased building)	350, 000
Supreme Court site	1, 768, 741
Water mains	525, 000
Post Office Department Building	10, 300, 000
Interstate Commerce Commission Building	4, 500, 000
Department of Labor Building	4, 750, 000
Connecting wing between Labor and Interstate Commerce Buildings	2, 000, 000
Department of Justice Building	12, 000, 000
Public Health Service Building	865, 000
State, War, and Navy Building, remodeling	3, 000, 000
Landscape work	50, 000
Extension and remodeling of power plant, Department of Agriculture	85, 000
Central heating plant	4, 857, 023
Coast Guard Building	3, 000, 000

The locations of proposed new buildings or extensions of existing buildings outside the District of Columbia are listed in House Document 788, Seventy-first Congress, third session, dated February 27, 1931.

The legislation passed during the fiscal year relating to this program and the statistics indicating the progress on the program during the year, as well as the results to date, are presented in detail below.

Legislation during the fiscal year.—The second Keyes-Elliott Act was passed on February 16, 1931. The principal provisions of this act were: (1) An increase of $100,000,000 in the general authorizations; (2) an increase in the limit of annual expenditures from $50,000,000 to $65,000,000; and (3) an increase in the limit of annual expenditure in any one State from $10,000,000 to $20,000,000 until December 31, 1933, and $15,000,000 thereafter. The Treasury appropriation act approved May 15, 1930, included an appropriation of $7,000,000 for the acquisition of the so-called triangle properties in the District of Columbia. In the second deficiency act of July 3, 1930, 231 specific projects were authorized, 221 projects for the country at large and 10 projects for the District of Columbia, involving limits of cost aggregating approximately $130,000,000. Of these, 39 are modifications or augmentations of previous authorizations. The Treasury appropriation act approved February 23, 1931, included an appropriation of $5,000,000 for the acquisition of the triangle properties. In the second deficiency act of March 4, 1931, 315 specific projects were authorized, 310 projects for the country at large and 5 projects for the District of Columbia, involving limits of cost aggregating approximately $91,300,000. Of these, 25 are modifications or augmentations of previous authorizations.

General authorizations.—Total general authorizations of the Congress under the two Keyes-Elliott Acts and earlier acts covering this program are shown in the following table. These general authorizations include authorizations for buildings and sites.

General authorizations for public building program

Total general authorizations for all buildings, extensions, etc., up to June 30, 1930, including all land authorizations outside of the District of Columbia and certain ones in the District of Columbia	$480, 000, 000
Authorization for purchase of triangle site in the District of Columbia	40, 000, 000
Authorizations prior to May 25, 1926	9, 239, 000
Total general authorizations to June 30, 1930	529, 239, 000
Total increases in authorizations for building and land sites during the fiscal year 1931 under the act of Feb. 16, 1931 (including $69,000,000 expected to be realized from the sale of property now owned by the Government)	169, 000, 000
Total general authorizations to June 30, 1931	698, 239, 000

Specific authorizations of projects.—The part of the above general authorizations which have been authorized or appropriated for use in specific projects by the Congress at a definite limit of cost for each project, up to June 30, 1931, is shown in the following table:

Number and amounts of specific authorizations for buildings and land, and appropriations for land purchases up to June 30, 1931, under the public building program

	Number of projects	Amount
Authorizations for specific projects outside the District of Columbia up to June 30, 1931, including all land site authorizations	796	$366, 035, 428. 04
Authorizations for specific projects in the District of Columbia including certain, but not all, land site authorizations up to June 30, 1931	21	100, 725, 764. 22
Total specific authorizations exclusive of certain land site appropriations in the District of Columbia to June 30, 1931	817	466, 761, 192. 26
Specific appropriations for certain additional land sites in the District of Columbia	(1)	28, 680, 000. 00
Total specific authorizations and appropriations for buildings and land sites to June 30, 1931		495, 441, 192. 26

[1] Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

Contracts.—Contracts authorized by the acts of July 3, 1926, March 5, 1928, May 5, 1928, May 29, 1928, March 4, 1929, March 26, 1930, July 3, 1930, and March 4, 1931, awarded for the construction of new buildings, the extension of existing buildings, and for the purchase

of land sites both within and outside the District of Columbia up to June 30, 1931, are as follows:

Contracts awarded up to June 30, 1930:	
Outside the District of Columbia—	
Under public building program authorization	$56, 540, 350. 89
Under prior authorization	6, 006, 456. 86
In the District of Columbia	[1] 36, 085, 062. 55
Total	98, 631, 870. 30
Obligations for triangle site in District of Columbia, assumed up to June 30, 1930	11, 326, 600. 49
Total contracts awarded and land obligations assumed to June 30, 1930	109, 958, 470. 79
Contracts awarded during the fiscal year 1931:	
Outside the District of Columbia—	
Buildings	42, 321, 167. 03
Land	30, 910, 527. 17
Buildings under prior authorization	2, 887, 083. 06
In the District of Columbia	953, 838. 62
Total	77, 072, 615. 88
Obligations for triangle site in District of Columbia, assumed during the fiscal year 1931	12, 188, 390. 24
Total contracts awarded and land obligations assumed during the fiscal year 1931	89, 261, 006. 12
Contracts awarded to June 30, 1931:	
Outside District of Columbia	138, 665, 585. 01
In the District of Columbia	37, 038, 901. 17
Total	175, 704, 486. 18
Obligations for triangle site in District of Columbia, assumed up to June 30, 1931	23, 514, 990. 73
Total contracts awarded and land obligations assumed up to June 30, 1931	199, 219, 476. 91
Balance specifically authorized but yet to be placed under contract	291, 056, 706. 08
Balance specifically appropriated but yet to be obligated for purchase of sites in District of Columbia	5, 165, 009. 27
Total amount unobligated for land and buildings	296, 221, 715. 35

Of the total of $89,261,006.12 obligated for all purposes during the fiscal year, $46,162,088.71 represents contracts for the construction or extension of 140 building projects, including minor related contracts. Land obligations assumed during this period amounted to

[1] Total contracts in the District of Columbia as reported for the fiscal year 1930 have been reduced by $1,074,672.30, due to this amount having been transferred to acquisition of triangle properties during the fiscal year 1931 in compliance with the act approved July 3, 1930.

$30,910,517.27. A total of 284 projects, including both buildings and sites, but exclusive of the triangle properties in the District of Columbia, have thus been placed under contract up to June 30, 1931, aggregating $175,704,486.18. Eight of these projects are in the District of Columbia. There thus remain 533 specifically authorized projects yet to be placed under contract, aggregating $291,056,706.08, exclusive of the triangle property in the District of Columbia.

Among the contracts awarded during the fiscal year 1931 were the following large building projects:

	Amount
Richmond, Va., post office	$778, 000
Tulsa, Okla., post office extension	632, 800
New York, N. Y., assay office	1, 673, 292
Albuquerque, N. Mex., post office extension	503, 000
Fall River, Mass., post office	407, 000
Oklahoma City, Okla., post office	951, 532
Springfield, Mass., post office	633, 900
Boston, Mass., post office	4, 648, 900
Camden, N. J., post office	484, 691
Oakland, Calif., post office	545, 200
Kansas City, Mo., post office	2, 330, 000
Seattle, Wash., marine hospital	1, 269, 900
Salt Lake City, Utah, post office extension	815, 000

Expenditures and outstanding contract obligations.—Of the $495,441-192.26 specifically authorized as of June 30, 1931, $199,219,476.91 in the aggregate had been obligated to that date. Expenditures have been made under these obligations to the amount of $140,448,-888.46, including expenditures for the fiscal year 1931 amounting to $66,522,202.45. Expenditures in 1931 included $48,262,139.22 for the country at large and $18,260,063.23 for the District of Columbia.

Sites.—The situation with reference to land sites may be summarized as follows:

Status of sites as of June 30, 1931

Sites	Number	Amount
Outside the District of Columbia:		
Acquired previous to June 30, 1930	135	$22, 527, 020. 94
Acquired during the fiscal year 1931	127	26, 440, 317. 69
Proposals accepted	157	29, 329, 369. 80
Selected, condemnation proceedings instituted	21	[1] 4, 805, 770. 00
Donations	12	
Exchanges	1	
Total	453	83, 102, 478. 43
In the District of Columbia: [2]		
Expenditures to June 30, 1930		15, 611, 285. 84
Expenditures during the fiscal year 1931		11, 755, 747. 29
Total		27, 367, 033. 13
In process of acquisition either by negotiation or condemnation proceedings (approximate)		17, 891, 248. 94
Total (approximate)		45, 258, 282. 07

[1] Total amount of original proposals.
[2] Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

Contracts for outside professional services.—Under the authority of the Keyes-Elliott Act (March 31, 1930), which authorized the employment of outside architects for full professional services, contracts were made with such architects early in the fiscal year for 78 projects, amounting to $165,582,023.22.

Status of work in the Office of the Supervising Architect.—In addition to the large amount of work necessary in connection with the employment of private architects, such as issuing both general and specific instructions involving a great volume of correspondence, criticizing sketch plans, revising working drawings and specifications, etc., the Office of the Supervising Architect has prepared plans and specifications for a large number of projects. On June 30, 1931, there were about 115 projects in the drawing stage with limits of cost approximating $22,821,000; 81 projects for which bids were being obtained or for which specifications were being prepared with limits of cost totaling $73,406,800; and 171 projects under contract with a total limit of cost aggregating $99,430,366, making a total of 367 projects in the production state with limits of cost aggregating $195,-658,166. Of the 171 projects under contract, 140 were placed under contract during the fiscal year 1931, the total limit of cost being $52,709,100.

Miscellaneous work

Beside the work connected with the public building program, the services performed by the Office of the Supervising Architect during the current fiscal year included:

The completion of plans and specifications and the awarding of a contract for the Coast Guard Academy, New London, Conn., involving approximately $2,500,000.

The supervision of plans and specifications and the awarding of a contract for a Federal prison for the Department of Justice at Lewisburg, Pa., limit of cost of $3,850,000.

The supervision of the preparation of plans and specifications prepared by private architects for reformatories at El Reno, Okla., and Springfield, Mo., totaling $5,500,000.

The preparation of plans and specifications for one narcotic farm at Lexington, Ky., involving approximately $3,750,000.

The completion of plans and specifications for foreign service buildings for the State Department, as follows: Shanghai, China, consulate building; Mukden, China, inclosure wall; Rio de Janeiro, Brazil, consulate building; Aden, Arabia, consulate building; Calcutta, India, residence; Calcutta, India, office; and Monrovia, Liberia, consulate building; the preparation of plans and specifications for consulate buildings at Mukden, China; Santiago, Cuba; Bluefields, Managua, and Mantanzas, Nicaragua; and supervision of the plans and specifications prepared by private architects

for consulate buildings at Paris, France; Lima, Peru; Ottawa, Canada; Prague, Czechoslovakia; Montevideo, Uruguay; and Buenos Aires, Argentina.

Remodeling and enlarging public buildings

Under the $500,000 annual appropriation for remodeling and enlarging public buildings, 54 buildings received attention under a total obligation of $485,266.42 during the current fiscal year, the limit of expenditures for any one building being $25,000. Total space gained under these operations was 60,499 square feet at between $7 and $8 per foot, which is considered reasonable.

Annual appropriations for maintenance, repairs, etc., of public buildings

The 1931 appropriations for operating force, operating supplies, repairs and preservation, mechanical equipment, furniture and furniture repairs, and vaults and safes, aggregated $14,698,500. The Office of the Supervising Architect has charge of 1,406 completed courthouses, post offices, customhouses, etc., and 58 quarantine stations and marine hospitals, making a total of 1,464 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 by the Office of the Supervising Architect during the fiscal year 1931, together with outstanding contract liabilities and remaining unencumbered balances of appropriations, are shown in the following table:

Expenditures from July 1, 1930, to June 30, 1931, contract liabilities charged against appropriations, and unencumbered balances

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1931
Statutory roll	$493, 673. 78	$37. 50	$33, 318. 14
Sites and additional land	38, 443, 679. 98	12, 365, 194. 28	5, 242. 459. 27
Construction of new buildings	23, 450, 069. 76	38, 794, 845. 45	8, 663, 473. 98
Extensions to buildings	5, 573, 125. 42	9, 287, 598. 11	3, 257, 523. 55
Miscellaneous special items	45, 758. 09	55, 305. 00	23, 423. 66
Unallotted appropriation (lump sum)			53, 325, 000. 00
Remodeling and enlarging public buildings	270, 678. 58	238, 278. 14	26, 629. 83
Lands and other property of the United States	8. 40		1, 085. 40
Repairs and preservation of public buildings	1, 595, 560. 72	387. 168. 75	22, 825. 43
Mechanical equipment for public buildings	616, 888. 89	110, 872. 52	18, 742. 41
Vaults and safes for public buildings	163, 763. 30	60, 298. 66	[1] 27, 971. 59
Furniture and repairs of same for public buildings	1, 071, 263. 70	236, 669. 17	[1] 17, 488. 89
Operating supplies for public buildings	2, 946, 718. 72	382, 757. 98	[2] 234, 338. 80
General expenses of public buildings	2, 012, 589. 07	47, 853. 70	[3] 289, 733. 15
Rent of temporary quarters	947, 076. 58	127, 975. 09	191, 196. 33
Outside professional services	1, 330, 802. 49	4, 721, 750. 92	513, 395. 75
Operating force for public buildings	7, 665, 702. 41	966, 137. 36	112, 248. 20
Total	86, 627, 359. 89	67, 782, 742. 63	72, 000, 854. 38

[1] Includes $5,000 reserve, 1930.
[2] Includes $5,000 reserve, 1930; $100,000, 1931.
[3] Includes $25,000 reserve, 1930.

The following table shows the total expenditures to June 30, 1931, 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, 1931, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1931
Post office, courthouse, customhouse buildings, etc.	$114,094,443.13	$22,500,028.04	$19,456,446.94	$156,050,918.11
Courthouse buildings	995,995.17	203,708.92	507,080.00	1,706,784.09
Customhouse buildings	23,973,120.64	3,483,126.95	2,601,026.57	30,057,274.16
Marine hospital buildings	8,555,885.93	3,670,901.88	3,669,528.89	15,896,316.70
Post office buildings	97,267,028.96	6,055,115.44	11,601,501.99	114,923,646.39
Quarantine station buildings	3,366,724.06	2,376,484.82	1,677,950.63	7,421,159.51
Veterans' hospital buildings	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous buildings	59,739,532.75	5,037,100.16	6,094,833.82	70,871,466.73
Total	308,486,086.11	43,695,542.73	45,712,379.04	397,894,007.88

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balance of appropriations
		Sites	Buildings	
Post office, courthouse, customhouse buildings, etc.	$36,090,170.66	$6,534,617.25	$22,116,755.72	$1,635,173.00
Courthouse buildings	1,500,834.69	2,450,000.00	396,133.71	51,950.67
Customhouse buildings	3,886,822.33		147,192.00	10,284.90
Marine hospital buildings	799,238.97		2,927,139.28	304,085.30
Post office buildings	49,933,453.70	2,377,277.43	12,812,246.71	4,270,404.26
Quarantine station buildings	308,837.60	11,505.00	49,818.71	163,817.89
Miscellaneous buildings	48,856,515.69	991,794.60	9,688,462.43	10,751,164.44
Unallotted appropriation (lump sum)				53,325,000.00
Total	141,375,873.64	12,365,194.28	48,137,748.56	70,511,880.46

Personnel

The personnel in the Office of the Supervising Architect includes 200 architects, 203 engineers and architectural engineers, 165 district and construction engineers, inspectors, etc. (field force), 316 clerks and general office workers. Of these, 267 have been added to the force during the fiscal year 1931. In addition 136 architectural firms throughout the country are engaging in work for the Office of the Supervising Architect, 133 of these having been added to the list during the fiscal year 1931.

DIVISION OF SUPPLY

The Division of Supply, in the office of the Secretary, is the central procuring or purchasing agency of the Treasury Department, and, as such, does the purchasing for all local and field activities, with the exception of those from appropriations for the Bureau of Engraving and Printing (exempted by law), the Coast Guard, and, to some extent, the Bureau of the Mint. It is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the department for purchases of stationery, and for printing and binding, are under its administrative control.

Expenditures from various appropriations

The total cost of purchases made by the Division of Supply during each of the past five fiscal years from specified appropriations from which allotments were made to the division to cover expenditures made by it, and also purchases chargeable to appropriations from which no allotments were made, are shown in the following table:

Expenditures by Division of Supply for the fiscal years 1927 to 1931, by appropriations

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Chief Clerk and Superintendent:					
Contingent expenses, Treasury Department				$130,767.06	$165,024.58
Carpets and repairs	$496.57	$929.75	$977.83		
File holders and cases	4,974.21	7,966.51	7,969.07		
Freight, telegrams, etc	9,904.21	35.00	52.81		
Fuel, etc	18,002.16	19,169.44	16,115.60		
Furniture, etc	7,462.68	6,104.52	6,513.52		
Gas, etc	18,392.51	1,079.55	922.89		
Motor vehicles	9,351.86	23,425.88	24,288.56		
Miscellaneous items	11,439.41	10,946.33	11,549.10		
Newspaper clippings and books	997.28	934.49	981.57		
Rent	12,500.00				
Labor-saving machines	13,924.13	39,016.44	31,475.24		
Operating expenses—					
Treasury Department Annex	11,877.40	2,224.25	3,167.60		
Darby Building	3,824.36	1,466.56	1,634.44		
Library	1,999.75	1,000.00	990.53	993.75	927.71
Total	125,146.53	114,298.72	106,638.76	131,760.81	165,952.29

Expenditures by Division of Supply for the fiscal years 1927 to 1931, by appropriations—Continued

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Division of Supply:					
Stationery, Treasury Department	$458,556.57	$446,043.39	$432,741.00	$435,810.15	$402,206.97
Printing and binding, Treasury Department	[1] 788,641.70	[1] 892,136.93	[1] 792,634.45	[1] 802,883.72	[1] 704,612.00
Postage, Treasury Department	1,000.00	1,000.00	986.76	999.96	([2])
General Supply Committee, salaries and expenses	115,683.58	114,705.20	128,215.82	133,110.00	155,396.78
Total	1,363,881.85	1,453,885.52	1,354,578.03	1,372,803.83	1,262,215.75
Division of Bookkeeping and Warrants, contingent expenses, public moneys	2,643.23	2,875.39	4,478.23	1,849.14	3,941.35
Bureau of Customs:					
Collecting the revenue from customs	271,195.76	216,122.10	395,473.19	598,229.68	463,165.84
Equipment, appraisers' stores, New York			59,161.48		
Total	271,195.76	216,122.10	454,634.67	598,229.68	463,165.84
Public Health Service:					
Pay of personnel and maintenance of hospitals	1,570,880.71	1,794,610.31	1,766,715.26	1,980,768.61	2,163,695.32
Quarantine service	311,630.66	276,242.06	292,784.45	318,214.44	347,858.12
Interstate quarantine service	5,247.36	3,520.65	2,463.23	759.76	1,427.52
Maintenance of Hygienic Laboratory	33,589.88	34,250.06	33,287.36	34,115.92	
Maintenance National Institute of Health					32,159.77
Field investigations	20,901.09	23,851.61	27,077.31	20,937.79	57,979.07
Preventing the spread of epidemic diseases	33,845.45	36,957.06	32,711.21	35,597.34	44,186.84
Expenses, Division of Venereal Diseases	4,572.22	4,373.97	3,040.74	3,937.09	4,710.52
Control of biologic products	18,087.66	19,815.91	16,482.83	19,663.41	18,099.98
Books	448.24	497.96	434.15	494.66	500.17
Studies of rural sanitation				72.75	23.45
Survey of salt marsh areas, South Atlantic and Gulf States	1,610.29	1,083.94	1,734.84		
Educational exhibits					1,736.13
Narcotic farms					4,358.75
Mosquito control in District of Columbia					1,337.39
(Department of Justice transfers to Public Health Service)					
Medical and hospital services, penal institutions					1,706.83
United States Penitentiary, Atlanta, Ga					26,482.07
United States Penitentiary, Leavenworth, Kans					30,009.68
Prison camps					1,230.72
United States Industrial Reformatory, Chillicothe, Ohio					3,467.11
Federal Industrial Institution for Women, maintenance					11,910.52
United States Penitentiary, Leavenworth, Kans., machinery and equipment					27,063.78
Total	2,000,813.56	2,195,203.53	2,176,731.38	2,414,561.77	2,779,943.74
Supervising Architect (account public buildings):					
Repairs and preservation	109,039.01	104,692.86	119,680.30	111,515.06	117,656.04
Mechanical equipment	91,730.90	101,009.61	105,392.15	116,102.97	99,428.72
Vaults and safes	49,196.71	100,310.02	84,689.83	93,424.59	91,559.72
General expenses	27,625.56	33,705.64	46,924.19	65,949.34	131,244.81
Furniture and repairs	534,303.43	619,069.99	874,740.96	860,967.47	966,127.02
Operating supplies	1,100,269.29	1,097,299.34	1,114,359.98	1,068,265.90	1,042,678.42
Total	1,912,164.90	2,056,087.46	2,345,787.41	2,316,225.33	2,448,694.73

[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 1927 to 1931, by appropriations—Continued

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Bureau of Internal Revenue: Collecting the internal revenue	$194,086.16	$235,890.74	$194,449.29	$274,423.27	$240,022.46
Bureau of Prohibition: Enforcement of narcotic and national prohibition acts	212,828.37	225,267.08	145,194.94	144,512.10	
Bureau of Narcotics: Salaries and expenses					18,959.44
Bureau of Industrial Alcohol: Salaries and expenses					52,220.72
Public Debt Service:					
Expenses of loans (act Sept. 24, 1917, as amended and extended)	3,632.68	27,182.47	3,168.57	1,913.66	1,668.63
Public Debt Service	36,506.44	23,066.11	28,224.80	16,577.58	17,079.67
Total	40,139.12	50,248.58	31,393.37	18,491.24	18,748.30
Total appropriations and allotments	6,122,899.48	6,549,879.12	6,813,886.08	7,272,857.17	7,453,864.62
Purchases from appropriations from which no allotments were made [3]	41,269.26	107,144.50	96,593.86	213,788.89	92,265.39
Grand total	6,164,168.74	6,657,023.62	6,910,479.94	7,486,646.06	7,546,130.01

[3] 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.

Number of vouchers audited and purchase orders written and the amount saved in cash discounts during the fiscal years 1927 to 1931

Fiscal year	Vouchers examined	Purchase orders written	Amount saved in cash discounts
1927	87,982	38,886	$12,142.94
1928	94,402	40,700	19,288.15
1929	103,243	42,171	30,572.99
1930	116,100	48,571	30,715.78
1931	120,281	[1] 50,594	31,208.40

[1] Exclusive of 5,781 quarterly and annual contracts made to purchase ice, wood, coal, fuel oil, subsistence stores, drayage, etc.

During the last five years the number of vouchers increased 36½ per cent and the number of purchase orders increased 31 per cent. The purchase orders in 1931 required the preparation of 10,000 sets of specifications and the circulation of 74,466 invitations to dealers to submit quotations, as compared with 8,432 sets of specifications in 1930.

Stationery supplies

The appropriations, reimbursements, and expenditures for articles of stationery for the past five years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1927 to 1931

	1927	1928	1929	1930	1931
Appropriations	$480,000.00	$470,000.00	$420,000.00	$425,000.00	$404,200.00
Reimbursements	15,110.04	16,166.25	13,011.00	11,431.15	13,107.00
Available credits	495,110.04	486,166.25	433,011.00	436,431.15	417,307.00
Total expenditures	458,556.57	446,043.39	432,741.00	435,810.15	402,206.97
Balance	36,553.47	40,122.86	270.00	621.00	15,100.03

The value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years is shown in the following table:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department for the fiscal years 1927 to 1931

Bureau, office, or service	1927	1928	1929	1930	1931
Secretary, Under Secretary, and Assistant Secretaries	$1,617.03	$1,042.38	$1,026.37	$939.53	$1,120.05
Appointments Division	675.52	626.39	430.62	446.27	649.80
Board of Tax Appeals	3,452.37	136.50	162.82		
Division of Bookkeeping and Warrants	514.77	1,096.25	1,718.58	1,064.49	1,395.07
Bureau of Engraving and Printing	8,227.46	6,924.79	7,187.14	4,985.83	5,489.42
Bureau of the Budget	543.20	358.28	534.12	543.57	652.56
Division of Supply	2,358.03	6,885.96	2,886.27	2,919.40	2,035.18
General Supply Committee	707.75	1,020.76	1,119.27	1,198.97	1,249.64
Chief Clerk and Superintendent	1,629.29	1,757.38	1,654.20	1,386.36	2,107.93
Division of Accounts and Deposits	543.24	1,027.06	430.76	596.27	620.30
Comptroller of the Currency	8,541.22	5,429.24	6,712.82	11,056.51	6,150.79
Contingent expenses, national currency	36.56	51.41	54.08	99.00	81.16
Custodians of public buildings	1,732.77	1,627.69	1,407.81	1,391.16	(1)
Customs Service	63,138.35	72,030.83	66,425.59	77,260.11	73,405.24
Collector, San Juan, P. R.		806.85	722.90	797.00	613.97
Disbursing Clerk	723.51	571.29	778.48	511.04	568.02
Federal Farm Loan Board	2,422.03	3,979.86	3,681.73	2,914.25	4,251.46
Federal Reserve Board	4,209.53	4,249.95	3,977.02	2,736.30	3,152.02
Government Actuary	15.38	14.15	23.48	23.36	20.25
Insolvent national bank fund	1,017.80	1,023.77	884.05	680.28	1,155.17
Internal Revenue Bureau	203,234.04	195,135.01	191,511.70	172,558.02	175,244.86
Federal Farm Board				102.71	93.01
Customs Service, St. Thomas, Virgin Islands				175.85	35.02
Mint Bureau	962.96	1,134.70	921.76	943.91	913.16
National bank examiners	1,737.42	1,315.10	1,473.24	1,767.22	2,170.75
National Bank Redemption Agency	1,686.13	1,666.92	1,303.31	1,560.04	813.59
Prohibition Bureau	48,058.81	50,420.09	46,973.39	45,798.86	
Bureau of Industrial Alcohol					24,865.31
Bureau of Narcotics					5,548.67
Public Debt Service	25,583.17	20,581.34	20,025.07	12,726.03	15,345.40
Expenses of loans		2,564.77	203.06	33.20	
Public Health Service	16,344.10	22,120.62	21,703.45	22,178.21	21,854.73
Secret Service	823.51	929.27	1,001.47	1,220.15	967.12
Supervising Architect	7,425.29	6,338.75	8,481.09	10,347.03	20,482.10
Treasurer of the United States	8,791.39	9,678.39	8,175.67	7,173.37	8,233.58
Coast Guard	26,909.04	25,640.16	27,709.58	33,266.00	26,983.33
War Finance Corporation	5.00	12.84	14.67	21.73	
Personnel Classification Board					71.55
Settlement of war claims act					16.64
Expended for transportation (partly estimated)	20,000.00	20,335.68	20,010.70	19,500.00	18,000.00
Total	463,666.67	468,534.43	451,326.27	440,922.03	426,356.85
Reimbursed from other appropriations	15,110.04	16,166.25	13,011.00	11,431.15	13,107.00
Total charge to stationery appropriation	448,556.63	452,368.18	438,315.27	429,490.88	413,249.85

[1] Included under Supervising Architect.

Shipments of stationery and miscellaneous supplies from the warehouse of the Division of Supply in Washington to field offices were as follows:

Shipments of stationery supplies to field offices for the fiscal years 1929 to 1931

	1929		1930		1931	
Stationery and miscellaneous supplies:	*Packages*	*Weight*	*Packages*	*Weight*	*Packages*	*Weight*
Freight and express	11,883	1,372,772	11,977	1,306,362	6,819	1,056,934
Parcel post	1,566	21,555	552	9,077	839	13,319
Franked parcels	7,367	22,101	4,278	17,483	7,310	21,930
Blank books and forms by mail	57,805	783,725	92,408	711,045	71,941	635,409
Total shipments	78,621	2,200,153	109,215	2,043,967	86,909	1,727,592
Government bills of lading used for freight and express shipments	3,549		3,342		2,563	

Printing and binding

The appropriation for printing and binding for the fiscal year 1931 was $715,000. From this sum $21,100 was transferred to the Department of Justice as the allotted amount for printing and binding for the Bureau of Prohibition, Court of Customs and Patent Appeals, and Customs Court, thus leaving a balance of $693,900 available for printing and binding for the Treasury Department. Of this amount $671,412.62 was expended and by exercising the most rigid economy a balance of $22,487.38 reverted to the Treasury. To these expenditures should be added $33,049.69 reimbursed from sales of customs forms and $34,194.38 expended from other appropriations. Thus there were total expenditures of $738,656.69 for all classes of printing and binding handled through the Division of Supply.

Expenditures for printing and binding, by bureaus, offices, and services for each of the last five fiscal years are shown in the following table:

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1927 to 1931 [1]

SUMMARY

	1927	1928	1929	1930	1931
Appropriations printing, and binding, Treasury Department	[2] $835,000.00	$820,000.00	$715,000.00	$715,000.00	[3] $693,900.00
Reimbursements from sales of customs forms	43,573.85	44,085.18	45,639.19	42,586.14	33,049.69
Expended from other appropriations	30,495.85	62,097.88	34,895.98	51,611.12	34,194.38
Total available	909,069.70	926,183.06	795,535.17	809,197.26	761,144.07
Total expenditures	788,641.70	892,095.22	792,634.45	802,883.72	738,656.69
Balance	120,428.00	34,087.84	2,900.72	6,313.54	22,487.38

[1] Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.
[2] Exclusive of $82,500 available for 1926–27 (44 Stat. 868), which was not expended.
[3] 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.

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1927 to 1931 [1]—Continued

EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

	1927	1928	1929	1930	1931
Secretary, Under Secretary, and Assistant Secretaries	$12,964.76	$13,737.30	$11,899.00	$11,472.45	$11,603.35
Appointments Division	1,457.94	1,210.78	946.43	1,569.68	1,275.68
Bookkeeping and Warrants Division	18,919.53	11,541.61	23,747.91	11,530.20	26,645.00
Bureau of Engraving and Printing	7,185.81	5,723.40	7,753.40	6,891.55	6,623.07
Bureau of Industrial Alcohol					23,737.68
Bureau of Narcotics					7,703.81
Bureau of Prohibition [4]	59,277.14	71,315.06	50,888.98	75,107.76	([4])
Chief Clerk and Superintendent	1,331.46	1,641.78	1,005.28	1,531.08	4,829.39
Coast Guard:					
Bureau	14,677.24	23,824.35	[5] 25,717.73	[5] 35,634.42	[5] 37,971.49
Service	18,477.33	22,378.10			
Commissioner of Accounts and Deposits	123.39	123.55	82.95	123.53	70.47
Comptroller of the Currency	28,922.67	27,952.32	23,764.88	25,709.69	26,618.08
Custodians of public buildings	1,805.13	1,002.08	1,393.35	1,592.19	1,061.89
Customs:					
Bureau	5,531.28	4,066.58	[6] 34,622.88	[6] 48,045.10	[6] 27,844.42
Service	34,089.02	35,968.54			
Special agency	1,389.86	434.69			
Disbursing Clerk	530.36	649.69	230.49	454.46	758.43
Division of Deposits	29.96		([7])	([7])	([7])
Division of Supply	7,728.87	30,141.79	17,152.10	10,014.65	12,162.27
General Supply Committee	29,885.11	36,005.28	27,691.01	30,967.56	38,037.62
Government Actuary	1,570.86	1,652.28	1,603.24	1,614.27	1,667.98
Internal Revenue:					
Bureau	65,991.04	86,777.77	[5] 263,655.90	[5] 246,533.00	[5] 236,949.06
Service	179,002.79	211,310.33			
Loans and Currency Division [8]	2,640.58	2,814.17			
Mint:					
Bureau	3,337.25	3,662.18	[5] 5,751.94	[5] 7,733.48	[5] 7,216.94
Service	2,516.82	2,940.12			
National bank depositaries	2,120.98	2,561.54	2,019.04	1,982.53	1,990.55
Printing Division	180.22	([9])	([9])	([9])	([9])
Public Debt Service [8]	24,036.20	20,000.68	15,848.86	12,637.85	15,080.94
Public Health:					
Bureau	103,650.52	88,129.44	[5] 102,264.76	[5] 101,084.19	[5] 94,517.11
Service	4,182.11	8,107.57			
Secret Service	327.95	382.91	503.93	493.14	553.88
Supervising Architect	5,876.49	3,041.80	6,658.29	5,938.80	6,900.17
Treasurer of the United States	11,908.81	12,966.83	11,109.45	12,524.83	11,733.36
Miscellaneous	62,902.52	53,847.64	75,787.48	57,500.05	67,859.98
Total	714,572.00	785,912.16	712,099.28	708,686.46	671,412.62

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

Bureau of Engraving and Printing	$340.05	$1,582.99	$2,398.39	$2,806.85	$313.72
Collecting the revenue from customs		17.56	55.50	428.30	48.10
Contingent expenses, national currency	1,254.59	3,562.08	666.75	4,597.38	846.14
Customs Service, blank forms [10]	43,573.85	44,085.18	45,639.19	42,586.14	33,049.69
Expenses of loans (act Sept. 24, 1917, as amended and extended)	5,828.91	24,249.84	3,117.63	1,646.04	828.42
Expenses, settlement of war claims act of 1928			136.13	91.28	194.84
Federal farm loan banks	687.32				
Federal Farm Loan Bureau (miscellaneous expenses)	2,737.36	6,440.16	10,564.91	9,819.28	11,881.04
Insolvent national bank fund	3,156.02	2,393.18	1,601.33	1,668.97	3,941.83
Mixed Claims Commission			151.39		
National bank examiners	10,337.13	12,182.61	12,130.68	18,055.77	13,095.86
National Bank Redemption Agency	2,520.42	11,630.46	3,930.61	9,048.82	2,808.99
Public Debt Service	20.00	39.00			
Salaries and expenses, Bureau of Industrial Alcohol					235.44
World War Foreign Debt Commission	3,614.05				
Enforcement of narcotic and national prohibition acts			142.66	3,448.43	
Total	74,069.70	106,183.06	80,535.17	94,197.26	67,244.07

[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.

[4] Included under Bureau of Internal Revenue prior to 1927; activities relating to prohibition enforcement transferred to Department of Justice on July 1, 1930, with organization of Bureau of Industrial Alcohol and Bureau of Narcotics in the Treasury Department.

[5] Includes bureau and service.

[6] Includes bureau, service, and special agency.

[7] Combined with Commissioner of Accounts and Deposits.

[8] Public Debt Service includes Register of the Treasury, for 1927, 1928, 1929, 1930, and 1931, and the greater part of Loans and Currency for all years.

[9] Included in Division of Supply.

[10] Reimbursed to printing and binding appropriation.

Department advertising

Authorizations to publish advertisements were issued to 3,868 newspapers and periodicals in the fiscal year 1931, compared with 3,823 in 1930, an increase of 45, while expenditures thus authorized increased from $31,062.92 in 1930 to $34,360.40 in 1931, an increase of $3,297.48.

Engraving work

A total of 59,428,917 engraved forms were approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1931, compared with 53,397,294 in the preceding year. The following table gives the number of each class of forms constituting these totals:

Class	1930	1931
Certificates	4, 139, 010	7, 508, 907
Checks	36, 021, 655	39, 479, 800
Commissions	125, 437	33, 895
Drafts	22, 525	
Liquor permits	11, 791, 200	10, 402, 700
Transportation requests	999, 935	1, 752, 215
Warrants	297, 532	251, 400
Total	53, 397, 294	59, 428, 917

Total ordinary receipts from all sources, exclusive of postal revenues, and expenditures chargeable against ordinary receipts, are compared for the fiscal years 1930 and 1931 in the following table. Attention is called to the fact that figures used throughout this section of the report (pp. 291 to 296, inclusive), except as otherwise stated, are on the basis of daily Treasury statements, revised, for explanation of which see page 423.

	General, special, and trust funds combined		
	1930	1931	Increase (+) or decrease (−)
Ordinary receipts, exclusive of postal revenues	$4,174,051,545.77	$3,318,636,558.45	−$855,414,987.32
Cash expenditures chargeable against ordinary receipts	3,993,769,636.40	4,231,097,625.24	+237,327,988.84
Surplus	180,281,909.37		
Deficit		912,461,066.79	

The above figures include receipts from tolls, etc., covering movements of tonnage through the Panama Canal, amounting to $26,534,587.74 for the fiscal year 1931 and $28,971,643.03 for the previous year, as well as disbursements on account of the canal, exclusive of fortifications, on the basis of warrants drawn, amounting to $10,303,755.15 for the fiscal year 1931 and $10,497,935.33 (revised) for 1930.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1931 are shown in the following statement:

Receipts on account of—	
Treasury bills	$1,059,761,000.00
Certificates of indebtedness	3,403,218,500.00
Certificates of indebtedness (adjusted service certificate fund series)	356,000,000.00
Treasury notes (foreign service retirement fund series)	525,000.00
Treasury notes (adjusted service certificate fund series)	244,000,000.00
Treasury notes (civil service retirement fund series)	65,000,000.00
Treasury bonds	1,415,636,050.00
Treasury savings securities	3,461.19
Postal savings bonds	3,609,940.00
Deposits for retirement of national bank notes (act of July 14, 1890)	25,363,570.00
Total	6,573,117,521.19

Expenditures on account of—	
Treasury bills	$771, 149, 000. 00
Certificates of indebtedness	2, 873, 079, 200. 00
Certificates of indebtedness (adjusted service certificate fund series)	234, 200, 000. 00
Treasury notes (foreign service retirement fund series)	107, 000. 00
Treasury notes (adjusted service certificate fund series)	873, 200, 000. 00
Treasury notes (civil service retirement fund series)	31, 200, 000. 00
Treasury notes	1, 141, 491, 950. 00
Treasury bonds	1, 000. 00
War savings securities	46, 216. 00
Treasury savings securities	541, 556. 00
First Liberty bonds	24, 050. 00
Second Liberty bonds	1, 517, 700. 00
Third Liberty bonds	3, 151, 250. 00
Fourth Liberty bonds	33, 100. 00
Victory notes	178, 950. 00
Other debt items	73, 580. 41
National bank notes and Federal reserve bank notes	26, 946, 124. 50
Total	5, 956, 940, 676. 91
Excess of receipts	616, 176, 844. 28

Public debt retirements chargeable against ordinary receipts, included in the above expenditures, were as follows:

From—	
Cumulative sinking fund	$391, 660, 000. 00
Purchases and retirements from foreign repayments	48, 245, 950. 00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	91, 400. 00
Forfeitures, gifts, etc	84, 650. 00
Total	440, 082, 000. 00

The gold holdings of the Treasury were again increased during the fiscal year, due chiefly to an excess of imports over exports; the total imports of gold during the year, as reported by the Department of Commerce, were $403,795,944 and the exports, $107,093,654. The gold holdings of the Treasury on June 30, 1930 and 1931, on the basis of daily Treasury statements, revised, are shown in the following table:

Account	June 30, 1930	June 30, 1931	Increase (+) or decrease (−)
For redemption of gold certificates outstanding	$1, 489, 989, 479. 00	$1, 701, 514, 389. 00	+$211, 524, 910. 00
Gold fund, Federal Reserve Board	1, 796, 239, 234. 56	1, 776, 690, 377. 86	−19, 548, 856. 70
Gold reserve	156, 039, 088. 03	156, 039, 088. 03	
Gold in general fund (including $30,166,138.13 held for the redemption of Federal reserve notes)	51, 254, 731. 39	61, 835, 014. 10	+10, 580, 282. 71
Total	3, 493, 522, 532. 98	3, 696, 078, 868. 99	+202, 556, 336. 01

Public moneys on deposit in designated Government depositaries on June 30, 1931, exclusive of items in transit on that date, amounted to $489,605,020.14 and were distributed as follows:

In Federal reserve banks and branches	$46, 573, 240. 96
In special depositary banks (war loan deposit accounts)	413, 124, 488. 64
In general depositary banks (exclusive of foreign)	13, 530, 568. 27
In limited depositary banks (exclusive of foreign)	13, 577, 691. 33
In foreign depositary banks (general and limited)	2, 060, 148. 29
In treasury of the Philippine Islands	738, 882. 65
Total	489, 605, 020. 14

Interest accrued on balances held by general and limited depositary banks, including foreign, in the amount of $368,864.23 and on balances in special depositary banks arising from the sales of certificates of indebtedness in the amount of $2,578,294.09, making a total of $2,947,158.32. The rate of interest on these balances was reduced from 2 per cent per annum to 1½ per cent on December 1, 1930, to 1 per cent on February 16, 1931, and to ½ of 1 per cent on June 1, 1931.

Funds aggregating $120,466,995 were transferred by wire through the Federal reserve banks and branches to general depositary banks and to the treasury of the Philippine Islands during the year to restore balances depleted by the cashing of Government checks and warrants, as compared with $122,584,559 during 1930.

United States bonds to the amount of $667,154,800 pledged to secure national bank note circulation were held in the custody of the Treasurer at the close of the fiscal year 1931. United States bonds and other securities held by the Treasurer to secure public deposits in depositary banks (not including special depositary banks) amounted to $51,229,100, and securities held for the safe-keeping of postal deposits in postal-savings depositaries amounted to $357,286,004.05. Under the provisions of law, or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of additional bonds and other obligations pertaining to several special trust accounts, totaling $12,487,498,371.70⅔. The aggregate of all custody holdings is $13,563,168,275.75⅔.

Interest coupons from United States obligations cashed by the various Government depositaries during the year and paid, examined, and verified by the Treasurer numbered 17,419,297 and amounted to $449,159,795.30. Coupons from obligations of the insular governments paid during the year numbered 147,664 and amounted to $3,478,235.

Checks issued by the Division of Loans and Currency, Public Debt Service, in payment of interest on the registered obligations of the United States and cashed by the various Government depositaries were paid and verified by the Treasurer to the number of 1,752,341,

amounting to $116,275,612.85. Checks in payment of interest on registered bonds of the insular governments were issued by the Treasurer of the United States to the number of 6,933, amounting to $1,266,872.50. The payment of such checks numbered 6,990 and amounted to $1,270,796.25.

United States paper currency shipped from the Treasury in Washington to Treasury offices, Federal reserve banks and branches, and others amounted to $1,687,480,999, as compared with $2,006,728,788 for the previous year.

United States paper currency (gold certificates, silver certificates, and United States notes) issued during the year numbered 744,561,900 pieces with a valuation of $1,752,014,000, as against 882,500,600 pieces valued at $2,409,706,200 for the preceding year. The redemptions of the three classes of currency numbered 729,507,419 pieces, with a valuation of $1,511,807,350, as against 843,655,404 pieces, valued at $2,261,755,550, for the fiscal year 1930, leaving 660,040,565 pieces, with a valuation of $2,605,033,488 outstanding at the end of the year. Treasury notes of 1890 are no longer issued, and the amount outstanding is gradually being redeemed.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency amounted to $499,604,299.18. Of this sum $487,651,152.50 was in national bank notes, $276,402 in Federal reserve bank notes, $11,378,665 in Federal reserve notes, and $298,079.68 in United States currency.

Payments for such currency were made as follows: In Treasurer's checks, $1,032,893.83; by credits to banks for direct receipts in the Treasurer's office, $16,968,273; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, $481,567,780.50, and for remittances by member banks, $18,011.85; and by credits in other accounts, $17,340.

Canceled and uncanceled Federal reserve notes amounting to $1,052,316,150 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and the Federal reserve agents and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency.

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 $73,922,373.49. 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 $10,014,466.42.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of $4,205,730,-664.03. Warrants aggregating $6,568,293,270.36 were also issued covering public debt principal, interest, and premium payments by the Treasurer. Treasurer's checks aggregating $89,594,335.70 were issued on settlement warrants in payment of claims settled by the Comptroller General. Drafts in payment of claims settled in foreign currencies by the Comptroller General were purchased at a total cost of $27,545.93, and for other departments and bureaus of the Government at a cost of $74,504.47.

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1931 to the number of 36,481,696, an increase of 3,288,860 checks, as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,131 accounts on June 30, 1931, amounted to $338,891,-518.77, an increase of $68,779,267.41 over the total of such balances in 3,067 accounts on June 30, 1930. The increase in balances was due largely to the change in the amount of funds in the accounts of Veterans' Administration disbursing officers for loans on adjusted service certificates. The increase in the number of checks represented the temporary effect of legislation authorizing larger loans to veterans on their adjusted service certificates and of legislation providing for emergency advances in agricultural areas, and reflected also legislation, approved July 3, 1930, increasing the scope of disability allowance to veterans, resulting in monthly check payments upon the approved claims.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1931 to the number of 1,082, amounting to $93,139.64, while in the previous year the number of cases was 1,124 for $69,350.72. Duplicate checks to the number of 8,929 were requested by payees or indorsees during the fiscal year 1931, as compared with 9,545 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Replacement of the old series paper currency with the new series, which was begun in July of 1929, has continued throughout the year as indicated in the following table:

Issues of new paper currency to June 30, 1931, and old and new series outstanding, by class and denomination, on June 30, 1931

Class	New series issued to June 30, 1931		Outstanding June 30, 1931[1]			
			Old series		New series	
	Number of pieces	Amount	Number of pieces	Amount	Number of pieces	Amount
United States notes	179,396,000	$731,848,000	[2] 15,255,737	[2] $47,008,584	71,538,892	$299,672,432
Gold certificates	119,797,300	2,097,060,000	7,785,034	189,013,389	81,513,823	1,571,681,670
Silver certificates	1,367,772,000	1,367,772,000	38,446,583	50,435,584	444,982,079	444,982,079
Treasury notes of 1890			489,147	1,239,750		
Federal reserve notes	391,093,590	4,220,581,980	17,150,969	275,481,900	142,243,320	1,826,096,550
National bank notes	127,020,666	1,107,462,890	8,946,206	100,559,581	61,590,173	602,472,155
Federal reserve bank notes			2,183,735	2,973,962		
Total	2,185,079,556	9,524,724,870	90,257,411	666,712,750	801,868,287	4,744,904,886
Per cent of total outstanding			10	12	90	88
DENOMINATION						
$1	1,367,772,000	1,367,772,000	43,565,669	43,565,669	444,982,079	444,982,079
$2	55,044,000	110,088,000	6,974,699	13,949,398	19,340,676	38,681,352
$5	387,328,838	1,936,644,190	14,649,977	73,249,886	141,976,485	709,882,425
$10	254,525,436	2,545,254,360	13,271,714	132,717,137	121,394,657	1,213,946,570
$20	105,489,326	2,109,786,520	9,648,556	192,971,116	64,301,532	1,286,030,640
$50	9,222,852	461,142,600	1,262,107	63,105,340	5,695,264	284,763,200
$100	5,179,262	517,926,200	805,560	80,556,020	3,776,816	377,681,600
$500	277,660	138,830,000	35,430	17,715,000	208,118	104,059,000
$1,000	226,516	226,516,000	42,961	42,961,500	179,613	179,613,000
$5,000	5,179	25,895,000	304	1,520,000	5,041	25,205,000
$10,000	8,487	84,870,000	434	4,340,000	8,006	80,060,000
Fractional parts				61,684		20
Total	2,185,079,556	9,524,724,870	[2] 90,257,411	[2] 666,712,750	801,868,287	4,744,904,886

[1] Includes amounts in circulation, held by Federal reserve banks and agents, and held by Treasury.
[2] Excluding $1,000,000 estimated as destroyed in the Chicago fire in October, 1871.

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, who, for such purpose, was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation act of April 5, 1918, as amended. To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, assigned to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act approved March 1, 1929. The liquidating committee consists of two officers of the United States in the Treasury Department who serve without compensation from the corporation.

Only $10,000 of the corporation's original capital of $500,000,000 is outstanding, $499,990,000 of capital stock having been canceled and retired at par. On June 30, 1931, the corporation, with the approval of the Acting Secretary of the Treasury, paid into the Treasury $178,502.91 on account of earnings, which amount, together with $64,352,768.79 previously paid in this manner, aggregates $64,531,271.70 that has been covered into the Treasury on account of earnings.

The amount advanced by the corporation for all purposes, from its creation, was $690,431,100, of which $688,419,297 has been repaid. The amount carried on the corporation's books on October 15, 1931, was $222,969.25, of which $170,480 represented war loans and $52,489.25 agricultural and livestock loans (including expense advances of $1,770.12). During the year ended October 15, 1931, no expense advances were made. The repayments during this period on account of the corporation's agricultural and livestock loans, totaled $9,577.61.

EXHIBITS

EXHIBITS

THE PUBLIC DEBT

Issue of November, 1930

Exhibit 1

Inviting tenders for Treasury bills dated November 17, 1930, and maturing February 16, 1931 (press release, November 10, 1930)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $125,000,000, 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 o'clock p. m., eastern standard time, on November 13, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 17, 1930, and will mature on February 16, 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on November 13, 1930, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Pay-

ment 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 17, 1930.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

EXHIBIT 2

Acceptance of tenders for Treasury bills dated November 17, 1930, and maturing February 16, 1931 (press release, November 14, 1930)

Secretary of the Treasury Mellon announced to-day that the tenders for $125,000,000, or thereabouts, of 91-day Treasury bills dated November 17, 1930, and maturing February 16, 1931, which were offered on November 10, 1930, were opened at the Federal reserve banks on November 13, 1930.

The total amount applied for was $568,280,000. The highest bid made was 99.605, equivalent to an interest rate of about 1.56 per cent on an annual basis. The lowest bid accepted was 99.558, equivalent to an interest rate of about 1.75 per cent on an annual basis. The total amount of bids accepted was $127,455,000. The average price of Treasury bills to be issued is 99.564. The average rate on bank discount basis is about 1.72 per cent.

Issues of December, 1930

EXHIBIT 3

Offering of certificates of indebtedness, Series TJ2–1931 (1¾ per cent) and Series TD–1931 (1⅞ per cent) (press release, December 8, 1930, with Department Circular No. 429)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness in two series, both dated and bearing interest from December 15, 1930, one series, TJ2–1931, being for 6 months, with interest at the rate of 1¾ per cent, and maturing June 15, 1931, and the other series, TD–1931, being for 12 months, with interest at the rate of 1⅞ per cent, and maturing December 15, 1931. The

amount of the 6 months' offering is $150,000,000, or thereabouts, and the amount of the 12 months' offering is $250,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD–1930, maturing December 15, 1930. Subscriptions for the 6-month, 1¾ per cent certificates of Series TJ2–1931, in payment of which certificates of indebtedness maturing December 15, 1930, are to be tendered, will be given preferred allotment up to $30,000,000, while subscriptions for the 12-month, 1⅞ per cent certificate of Series TD–1931, in payment of which certificates maturing December 15, 1930, are to be tendered, will be given preferred allotment up to $50,000,000.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series TJ2–1931 will have one interest coupon attached, payable June 15, 1931, and the certificates of Series TD–1931 two interest coupons attached, payable June 15, 1931, and December 15, 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About $480,000,000 of Treasury certificates of indebtedness and about $90,000,000 in interest payments on the public debt become due and payable on December 15, 1930, and about $51,000,000 in Treasury bills become due and payable on December 16, and $51,000,000 on December 17.

The text of the official circular follows:

(Department Circular No. 429)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1930, the certificates of Series TJ2–1931 being payable on June 15, 1931, with interest at the rate of 1¾ per cent per annum, payable on a semiannual basis, and the certificates of Series TD–1931 being payable on December 15, 1931, with interest at the rate of 1⅞ per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series TJ2–1931 will have one interest coupon attached, payable June 15, 1931, and the certificates of Series TD–1931 two interest coupons attached, payable June 15, 1931, and December 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

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The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotments, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1930, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TD–1930, maturing December 15, 1930, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 8, 1930.

To the investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase at the market price certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 4

Subscriptions and allotments, certificates of indebtedness, Series TJ2–1931 and Series TD–1931 (from press releases, December 11 and 12, 1930)

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TJ2–1931, 1¾ per cent, dated December 15, 1930, maturing June 15, 1931, and Series

TD–1931, 1⅞ per cent, dated December 15, 1930, maturing December 15, 1931, closed at the close of business on December 9, 1930.

Reports received from the 12 Federal reserve banks show that for the offering of the two series, which was for $400,000,000, or thereabouts, the total amount of subscriptions was $1,457,197,000, of which $143,938,000 represented subscriptions for which 3¼ per cent Treasury certificates of indebtedness of Series TD–1930, maturing December 15, 1930, were tendered in payment. Total allotments amounted to $428,322,000, of which $79,817,500 represented allotments on exchange subscriptions.

CERTIFICATES OF INDEBTEDNESS, SERIES TJ2–1931

For the offering of 1¾ per cent certificates of Series TJ2–1931, which was for $150,000,000, or thereabouts, total subscriptions aggregated $939,372,000, of which $159,941,000 was allotted, including $29,840,500 exchange allotments.

Allotments on cash subscriptions for certificates of Series TJ2–1931 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted 50 per cent, but not less than $500 on any one subscription; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 40 per cent, but not less than $1,000 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 30 per cent, but not less than $4,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 15 per cent, but not less than $30,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 10 per cent, but not less than $150,000 on any one subscription.

CERTIFICATES OF INDEBTEDNESS, SERIES TD–1931

For the offering of 1⅞ per cent certificates of Series TD–1931, which was for $250,000,000, or thereabouts, total subscriptions aggregated $517,825,000. Total allotments amounted to $268,381,000, of which $49,977,000 represented exchange allotments.

Allotments on cash subscriptions for certificates of Series TD–1931 were made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted in full. Subscriptions in amounts over $1,000 but not exceeding $100,000 were allotted 80 per cent, but not less than $1,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 60 per cent, but not less than $80,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 35 per cent, but not less than $600,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

SERIES TJ2-1931

Federal reserve district	Total subscriptions received	Total exchange subscriptions allotted	Total cash subscriptions allotted	Total subscriptions allotted
Boston	$108, 211, 000	$26, 000	$16, 667, 000	$16, 693, 000
New York	341, 819, 500	22, 192, 500	33, 756, 500	55, 949, 000
Philadelphia	86, 454, 500	1, 418, 000	11, 800, 000	13, 218, 000
Cleveland	53, 470, 500	19, 000	10, 328, 000	10, 347, 000
Richmond	32, 529, 000	223, 500	9, 443, 500	9, 667, 000
Atlanta	47, 274, 000	60, 000	12, 049, 500	12, 109, 500
Chicago	113, 247, 000	4, 599, 000	14, 483, 500	19, 082, 500
St. Louis	9, 612, 000	118, 500	1, 685, 000	1, 803, 500
Minneapolis	6, 462, 000	417, 500	1, 195, 500	1, 613, 000
Kansas City	10, 724, 000	497, 000	1, 352, 500	1, 849, 500
Dallas	37, 387, 500	132, 000	6, 956, 500	7, 088, 500
San Francisco	92, 181, 000	137, 500	10, 383, 000	10, 520, 500
Total	939, 372, 000	29, 840, 500	130, 100, 500	159, 941, 000

SERIES TD-1931

Boston	$25, 840, 000	$126, 000	$11, 667, 500	$11, 793, 500
New York	178, 166, 500	32, 525, 500	54, 756, 000	87, 281, 500
Philadelphia	44, 559, 000	8, 000	22, 600, 000	22, 608, 000
Cleveland	35, 458, 500	1, 826, 500	19, 852, 500	21, 679, 000
Richmond	19, 372, 500	705, 000	12, 707, 500	13, 412, 500
Atlanta	26, 073, 000	121, 500	18, 757, 500	18, 879, 000
Chicago	96, 642, 500	13, 767, 000	36, 890, 500	50, 657, 500
St. Louis	5, 384, 000	363, 000	3, 228, 000	3, 591, 000
Minneapolis	3, 555, 500	8, 500	1, 841, 500	1, 850, 000
Kansas City	4, 143, 500	90, 500	2, 503, 500	2, 594, 000
Dallas	15, 283, 500	108, 500	9, 702, 500	9, 811, 000
San Francisco	62, 325, 000	310, 500	23, 897, 000	24, 207, 500
Treasury	21, 500	16, 500	----------	16, 500
Total	517, 825, 000	49, 977, 000	218, 404, 000	268, 381, 000
Grand total	1, 457, 197, 000	79, 817, 500	348, 504, 500	428, 322, 000

Issues of February, 1931

Exhibit 5

Inviting tenders for two issues of Treasury bills dated February 3 and 4, 1931, and maturing May 4 and 5, 1931, respectively (press release, January 27, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on January 30, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, $30,000,000, or thereabouts, to be dated February 3, 1931, and maturing on May 4, 1931, and $30,000,000, or thereabouts, to be dated February 4, 1931, and maturing May 5, 1931. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit. At maturity the face amount of the bills will be payable without interest.[1] * * * Payment at

[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on February 3, 1931, for the bills allotted bearing that date of issue, and on February 4, 1931, for bills allotted bearing the latter date of issue. * * *

Exhibit 6

Acceptance of tenders for two issues of Treasury bills dated February 3 and 4, 1931, and maturing May 4 and 5, 1931, respectively (press release, January 31, 1931)

Secretary Mellon announced to-day that the tenders for $60,000,000, or thereabouts, of 90-day Treasury bills which were offered on January 27, 1931, were opened at the Federal reserve banks on January 30, 1931. The Treasury's earlier announcement provided that the bills would be issued in two series, $30,000,000, or thereabouts, dated February 3, 1931, and maturing May 4, 1931, and $30,000,000, or thereabouts, dated February 4, 1931, and maturing May 5, 1931, the accepted bids to be apportioned by the Treasury equally between the two series, in so far as the minimum denomination of $1,000 will permit.

The total amount applied for was $327,805,000. The highest bid made was 99.782, equivalent to an interest rate of about seven-eighths of 1 per cent on an annual basis. The lowest bid accepted was 99.753, equivalent to an interest rate of about 1 per cent on an annual basis. The total amount of bids accepted was $60,000,000, which have been equally apportioned between the two series. The average price of Treasury bills to be issued is about 99.763. The average rate on a bank discount basis is about 0.95 per cent.

Exhibit 7

Inviting tenders for Treasury bills dated February 16, 1931, and maturing May 18, 1931 (press release, February 9, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $150,000,000, 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 o'clock p. m., eastern standard time, on February 13, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 16, 1931, and will mature on May 18, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on February 16, 1931. * * *

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 8

Acceptance of tenders for Treasury bills dated February 16, 1931, and maturing May 18, 1931 (press release, February 14, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $150,000,000, or thereabouts, of 91-day Treasury bills dated February 16, 1931, and maturing May 18, 1931, which were offered on February 9, 1931, were opened at the Federal reserve banks on February 13, 1931.

The total amount applied for was $346,532,000. The highest bid made was 99.783, equivalent to an interest rate of about 0.86 per cent on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.30 per cent on an annual basis. The total amount of bids accepted was $154,281,000. The average price of Treasury bills to be issued is 99.695. The average rate on a bank discount basis is about 1.21 per cent.

Issues of March, 1931

Exhibit 9

Offering of Treasury bonds of 1941–43 (3⅜ per cent) and certificates of indebtedness, Series TS2–1931 (1½ per cent) and Series TM–1932 (2 per cent) (press release, March 2, 1931, with Department Circulars Nos. 432 and 433)

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal reserve banks, a combined offering of 3⅜ per cent Treasury bonds and of 1½ per cent, 6-month certificates of indebtedness and 2 per cent, 12-month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from March 16, 1931, will mature on March 15, 1943, and will be redeemable at the option of the United States on and after March 15, 1941.

The certificates of indebtedness are in two series, both dated and bearing interest from March 16, 1931, one series, TS2–1931, being for 6 months, with interest at the rate of 1½ per cent, and maturing September 15, 1931, and the other series, TM–1932, being for 12 months, with interest at the rate of 2 per cent, and maturing March 15, 1932.

The amount of the Treasury bond offering is $500,000,000, or thereabouts, the amount of the offering of 6-month certificates of indebtedness is $300,000,000, or thereabouts, and the amount of the 12-month offering of certificates is $600,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 3½ per cent Treasury notes of Series A–1930–32 and Series B–1930–32, which become due and payable on March 15, 1931.

Subscriptions for the Treasury bonds and the 12-month series of certificates of indebtedness, Series TM–1932, in payment of which 3½ per cent Treasury notes of Series A–1930–32 and Series B–1930–32 are tendered, will be given preferred allotment. With respect to the 6-month series of certificates of indebtedness, Series TS2–1931,

subscriptions in payment of which 3½ per cent Treasury notes are tendered will not be given preferred allotment.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. The registered bonds will also be issued in the $50,000 denomination. The certificates of indebtedness of both series will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000, and $100,000, the certificates of Series TS2–1931 having one interest coupon attached, payable September 15, 1931, and the certificates of Series TM–1932 two interest coupons attached, payable September 15, 1931, and March 15, 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

About $1,100,000,000 of 3½% Treasury notes of Series A–1930–32 and Series B–1930–32, and about $30,000,000 in interest payments on the public debt, become due and payable on March 15, 1931.

The texts of the official circulars follow:

(Department Circular No. 433)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3⅜ per cent Treasury bonds of 1941–43, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be $500,000,000, or thereabouts.

DESCRIPTION OF BONDS

The bonds will be dated March 16, 1931, and will bear interest from that date at the rate of 3⅜ per cent per annum, payable on September 15, 1931, on a semiannual basis, and thereafter semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The bonds will mature March 15, 1943, but may be redeemed at the option of the United States on and after March 15, 1941, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the

Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before March 16, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue

interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

The 3½ per cent Treasury notes of Series A–1930–32 and B–1930–32, which were called for redemption on March 15, 1931, by Treasury Department Circular No. 428, dated September 10, 1930, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Subscriptions for which payment is to be tendered in 3½ per cent Treasury notes of Series A–1930–32 and B–1930–32, will be given preferred allotment up to the amount of the offering.

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.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 2, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

(Department Circular No. 432)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest through the Federal reserve banks Treasury certificates of indebtedness in two series, both dated and bearing interest from March 16, 1931, the certificates of Series TS2–1931 being payable on September 15, 1931, with interest at the rate of 1½ per cent per annum, payable on a semiannual basis, and the certificates of Series TM–1932 being payable on March 15, 1932, with interest at the rate of 2 per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of series TS2–1931 will have one interest coupon attached, payable September 15, 1931, and the certificates of Series TM–1932, two interest coupons attached, payable September 15, 1931, and March 15, 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 16, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary 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. The 3½ per cent Treasury notes of Series A–1930–32 and B–1930–32, which were called for redemption on March 15, 1931, by Treasury Department Circular No. 428, dated September 10, 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. Mellon,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
March 2, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

Exhibit 10

Subscriptions and allotments, Treasury bonds of 1941–43 and certificates of indebtedness, Series TS2–1931 and Series TM–1932 (from press releases, March 6 and 11, 1931, revised[1]*)*

Secretary Mellon announced that subscriptions for the March 16 offering of 3⅜ per cent Treasury bonds of 1941–43, 1½ per cent, 6-month Treasury certificates of indebtedness of Series TS2–1931, and 2 per cent, 12-month Treasury certificates of indebtedness of Series TM–1932, closed at the close of business on March 3, 1931.

[1] Revised Apr. 15, 1931.

TREASURY BONDS OF 1941–43

The offering of 3⅜ per cent Treasury bonds of 1941–43 was primarily in the nature of a refunding operation, since holders of $1,109,000,000 Treasury notes of Series A–1930–32 and Series B–1930–32, maturing March 15, 1931, were given preferred allotment up to the amount of the new issue. Note-holders took advantage of the offering in an amount in excess of the $500,000,000, or thereabouts, offered, and therefore no bonds were available for cash subscribers. Total subscriptions amounted to $2,111,871,300. Of this amount, $742,723,100 represented exchange subscriptions which were allotted 80 per cent. All cash subscriptions were rejected. On this basis, the total amount of 3⅜ per cent Treasury bonds issued was $594,230,050.

CERTIFICATES OF INDEBTEDNESS, SERIES TS2–1931

Reports received from the Federal reserve banks show that for the offering of 1½ per cent certificates of Series TS2–1931, maturing September 15, 1931, which was for $300,000,000, or thereabouts, total subscriptions aggregated $400,648,500. The total amount of subscriptions allotted was $300,176,000, which included both cash subscriptions and subscriptions for which Treasury notes maturing March 15, 1931, were tendered in payment, the latter being treated as cash subscriptions. Allotments on all subscriptions were made as follows:

All subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted in full; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 90 per cent, but not less than $10,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 80 per cent, but not less than $90,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 70 per cent, but not less than $800,000 on any one subscription.

CERTIFICATES OF INDEBTEDNESS, SERIES TM–1932

Reports received from the Federal reserve banks show that for the offering of 2 per cent certificates of indebtedness of Series TM–1932, maturing March 15, 1932, which was for $600,000,000, or thereabouts, total subscriptions aggregated $1,223,084,500. Of this amount, $72,482,500 represented subscriptions for which Treasury notes, maturing March 15, 1931, were tendered in payment, all of which were allotted in full. The total amount of subscriptions allotted was $623,891,500.

Allotments on the cash subscriptions for certificates of Series TM–1932 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted in full. Subscriptions in amounts over $1,000 but not exceeding $50,000 were allotted 80 per cent, but not less than $1,000 on any one subscription; subscriptions in amounts over $50,000 but not exceeding $100,000 were allotted 70 per cent, but not less than $40,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $500,000 were allotted 60 per cent,

but not less than $70,000 on any one subscription; subscriptions in amounts over $500,000 but not exceeding $1,000,000 were allotted 50 per cent, but not less than $300,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 35 per cent, but not less than $500,000 on any one subscription.

Subscriptions and allotments for the three issues were divided among the several Federal reserve districts and the Treasury as follows:

Treasury bonds of 1941–43

Federal reserve district	Total subscriptions received	Total cash subscriptions received	Total exchange subscriptions received	Total exchange subscriptions allotted
Boston	$110, 126, 750	$104, 416, 800	$5, 709, 950	$4, 568, 200
New York	965, 613, 850	440, 635, 150	524, 978, 700	419, 983, 400
Philadelphia	165, 014, 000	139, 638, 950	25, 375, 050	20, 300, 000
Cleveland	180, 753, 900	167, 338, 000	13, 415, 900	10, 770, 400
Richmond	93, 733, 550	79, 983, 900	13, 749, 650	10, 999, 900
Atlanta	62, 071, 300	56, 321, 850	5, 749, 450	4, 599, 650
Chicago	198, 350, 750	123, 357, 150	74, 993, 600	60, 004, 150
St. Louis	40, 928, 700	36, 253, 750	4, 674, 950	3, 740, 900
Minneapolis	31, 861, 850	23, 371, 050	8, 490, 800	6, 793, 050
Kansas City	48, 671, 750	30, 917, 850	17, 753, 900	14, 204, 400
Dallas	60, 862, 750	49, 814, 250	11, 048, 500	8, 839, 450
San Francisco	145, 006, 450	116, 723, 100	28, 283, 350	22, 626, 950
Treasury	8, 875, 700	376, 400	8, 499, 300	6, 799, 600
Total	2, 111, 871, 300	1, 369, 148, 200	742, 723, 100	594, 230, 050

Certificates of indebtedness

SERIES TS2-1931

Federal reserve district	Total subscriptions received	Total exchange subscriptions allotted	Total cash subscriptions allotted	Total subscriptions allotted
Boston	$13, 900, 000			$11, 996, 500
New York	185, 029, 500			132, 472, 500
Philadelphia	26, 275, 000			19, 930, 000
Cleveland	7, 195, 000			5, 605, 000
Richmond	9, 821, 000			8, 445, 500
Atlanta	15, 241, 000			13, 475, 500
Chicago	71, 066, 000			54, 021, 000
St. Louis	14, 710, 000			11, 005, 000
Minneapolis	769, 500			644, 500
Kansas City	2, 457, 500			2, 042, 000
Dallas	14, 063, 500			12, 041, 500
San Francisco	40, 119, 500			28, 496, 000
Treasury	1, 000			1, 000
Total	400, 648, 500			300, 176, 000

SERIES TM-1932

Boston	$128, 815, 000		$68, 515, 500	$68, 515, 500
New York	590, 377, 000	$62, 644, 000	223, 737, 000	286, 381, 000
Philadelphia	106, 406, 000	46, 000	52, 704, 000	52, 750, 000
Cleveland	49, 992, 000		25, 124, 000	25, 124, 000
Richmond	59, 120, 500	156, 000	34, 257, 500	34, 413, 500
Atlanta	53, 139, 000		34, 451, 000	34, 451, 000
Chicago	99, 906, 500	5, 159, 500	48, 953, 000	54, 112, 500
St. Louis	17, 881, 000	2, 025, 000	9, 354, 500	11, 379, 500
Minneapolis	2, 725, 500	50, 000	1, 523, 500	1, 573, 500
Kansas City	11, 016, 500	2, 261, 500	5, 011, 500	7, 273, 000
Dallas	27, 491, 500	50, 000	17, 163, 500	17, 213, 500
San Francisco	76, 189, 000	90, 500	30, 594, 000	30, 684, 500
Treasury	25, 000		20, 000	20, 000
Total	1, 223, 084, 500	72, 482, 500	551, 409, 000	623, 891, 500

Issues of April, 1931

Exhibit 11

Inviting tenders for two issues of Treasury bills dated April 2 and 3, 1931, and maturing July 1 and 2, 1931, respectively (press release, March 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks or the branches thereof up to 2 o'clock p. m. eastern standard time on March 30, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, $50,000,000, or thereabouts, to be dated April 2, 1931, and maturing on July 1, 1931, and $50,000,000, or thereabouts, to be dated April 3, 1931, and maturing July 2, 1931. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit. At maturity the face amount of the bills will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on April 2, 1931, for the bills allotted bearing that date of issue, and on April 3, 1931, for bills allotted bearing the latter date of issue. * * *

Exhibit 12

Acceptance of tenders for two issues of Treasury bills dated April 2 and 3, 1931, and maturing July 1 and 2, 1931, respectively (press release, March 31, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $100,000,000, or thereabouts, of 90-day Treasury bills which were offered on March 26, 1931, were opened at the Federal reserve banks on March 30, 1931. The Treasury's earlier announcement provided that the bills would be issued in two series, $50,000,000, or thereabouts, dated April 2, 1931, and maturing July 1, 1931, and $50,000,000, or thereabouts, dated April 3, 1931, and maturing July 2, 1931, the accepted bids to be apportioned by the Treasury equally between the two series in so far as the minimum denomination of $1,000 will permit.

The total amount applied for was $343,857,000. The highest bid made was 99.695, equivalent to an interest rate of 1.22 per cent on an annual basis. The lowest bid accepted was 99.621, equivalent to an interest rate of about 1.52 per cent on an annual basis. The total amount of bids accepted was $100,855,000, which has been equally apportioned between the two series. The average price of Treasury bills to be issued is about 99.634. The average rate on a bank discount basis is about 1.46 per cent.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 13

Offering of certificates of indebtedness, Series TD2–1931 (1⅞ per cent) (press release, April 8, 1931, with Department Circular No. 435)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 8-month, 1⅞ per cent Treasury certificates of indebtedness of Series TD2–1931, dated and bearing interest from April 15, 1931, and maturing December 15, 1931. The amount of the offering is $275,000,000, or thereabouts. Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached payable June 15, 1931, and December 15, 1931.

The text of the official circular follows:

(Department Circular No. 435)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TD2–1931, dated and bearing interest from April 15, 1931, payable December 15, 1931, with interest at the rate of 1⅞ per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable June 15, 1931, and December 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before April 15, 1931, or on later allotment. After allotment and upon payment, Federal reserve banks may issue in-

terim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
April 8, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

EXHIBIT 14

Subscriptions and allotments, certificates of indebtedness, Series TD2–1931 (from press releases, April 11 and 13, 1931)

Secretary Mellon announced that according to the final reports received from the 12 Federal reserve banks the total subscriptions for the offering of 1⅞ per cent Treasury certificates of indebtedness, Series TD2–1931, aggregated $908,688,000, and the total amount of subscriptions allotted was $275,118,000.

Allotments have been made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber have been allotted in full. Subscriptions in amounts over $1,000 but not exceeding $10,000 for any one subscriber were allotted 70 per cent but not less than $1,000 for any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 for any one subscriber were allotted 60 per cent but not less than $7,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 for any one subscriber were allotted 40 per cent but not less than $60,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 20 per cent but not less than $400,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston	$58, 618, 000	$24, 060, 500	Minneapolis	$6, 221, 000	$3, 127, 000
New York	374, 288, 500	83, 987, 000	Kansas City	19. 064, 500	5, 640, 500
Philadelphia	101, 093, 000	28, 900, 000	Dallas	30, 028, 500	12, 057. 500
Cleveland	53, 912, 500	16, 142, 000	San Francisco	71, 799, 500	16, 706, 000
Richmond	51, 587, 000	27, 744, 000	Treasury	700, 000	280, 000
Atlanta	45, 383, 000	24, 127, 500			
Chicago	76, 347, 500	25, 516, 000	Total	908, 688, 000	275, 118, 000
St. Louis	19, 645, 000	6, 830, 000			

Exhibit 15

Inviting tenders for Treasury bills dated April 27, 1931, and maturing July 27, 1931 (press release, April 21, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, 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 o'clock p. m., eastern standard time, on April 24, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 27, 1931, and will mature on July 27, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on April 27, 1931. * * *

Exhibit 16

Acceptance of tenders for Treasury bills dated April 27, 1931, and maturing July 27, 1931 (press release, April 25, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills dated April 27, 1931, and maturing July 27, 1931, which were offered on April 21, 1931, were opened at the Federal reserve banks on April 24, 1931.

The total amount applied for was $343,739,000. Except for one bid for $10,000 at the rate of about 1 per cent, the highest bid made was 99.674, equivalent to an interest rate of about 1.29 per cent on an annual basis. The lowest bid accepted was 99.653, equivalent to an interest rate of about 1⅜ per cent on an annual basis. The total amount of bids accepted was $53,510,000. The average price of Treasury bills to be issued is 99.664. The average rate on a bank discount basis is about 1.33 per cent.

Issues of May, 1931

Exhibit 17

Inviting tenders for Treasury bills dated May 5, 1931, and maturing August 3, 1931 (press release, April 28, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve

[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 1, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 5, 1931, and will mature on August 3, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 5, 1931. * * *

Exhibit 18

Acceptance of tenders for Treasury bills dated May 5, 1931, and maturing August 3, 1931 (press release, May 2, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 90-day Treasury bills dated May 5, 1931, and maturing August 3, 1931, which were offered on April 28, 1931, were opened at the Federal reserve banks on May 1, 1931.

The total amount applied for was $305,855,000. The highest bid made was 99.688, equivalent to an interest rate of about 1.25 per cent on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.32 per cent on an annual basis. In order to avoid exceeding the total required, only 25 per cent of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,100,000. The average price of Treasury bills to be issued is about 99.676. The average rate on a bank discount basis is about 1.29 per cent.

Exhibit 19

Inviting tenders for Treasury bills dated May 11, 1931, and maturing August 10, 1931 (press release, May 5, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, 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 o'clock p. m., eastern standard time, on May 7, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 11, 1931, and will mature on August 10, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 11, 1931. * * *

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 20

Acceptance of tenders for Treasury bills dated May 11, 1931, and maturing August 10, 1931 (press release, May 8, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills dated May 11, 1931, and maturing August 10, 1931, which were offered on May 5, 1931, were opened at the Federal reserve banks on May 7, 1931.

The total amount applied for was $291,690,000. Except for one bid for $30,000 at the rate of about three-fourths of 1 per cent, the highest bid made was 99.715, equivalent to an interest rate of about 1⅛ per cent on an annual basis. The lowest bid accepted was 99.701, equivalent to an interest rate of about 1.18 per cent on an annual basis. The total amount of bids accepted was $50,000,000. The average price of Treasury bills to be issued is 99.701. The average rate on a bank discount basis is about 1.18 per cent.

Exhibit 21

Inviting tenders for two issues of Treasury bills dated May 18, 1931, and maturing July 17, 1931, and August 17, 1931 (press release, May 12, 1931)

The Secretary of the Treasury gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. One series will be 60-day bills and the other series will be 91-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 14, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, $50,000,000, or thereabouts, to be dated May 18, 1931, and maturing on July 17, 1931, and $50,000,000, or thereabouts, to be dated May 18, 1931, and maturing on August 17, 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 18, 1931. * * *

Exhibit 22

Acceptance of tenders for two issues of Treasury bills dated May 18, 1931, and maturing July 17, 1931, and August 17, 1931 (press release, May 15, 1931)

Acting Secretary Mills announced to-day that tenders for $100,000,000, or thereabouts, of two series of Treasury bills dated May

[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

18, 1931, which were offered on May 12, 1931, were opened at the Federal reserve banks on May 14, 1931.

60-DAY BILLS

With respect to the offering of $50,000,000, or thereabouts, of 60-day bills dated May 18, 1931, and maturing on July 17, 1931, the total amount applied for was $195,765,000. The highest bid made was 99.837, equivalent to an interest rate of about 0.98 per cent on an annual basis. The lowest bid accepted was 99.830, equivalent to an interest rate of about 1.02 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 60-day bills was $50,102,000. The average price of the bills to be issued in this series is about 99.833. The average rate on a bank discount basis is about 1 per cent.

91-DAY BILLS

With respect to the offering of $50,000,000, or thereabouts, of 91-day bills dated May 18, 1931, and maturing on August 17, 1931, the total amount applied for was $263,301,000. The highest bid made was 99.762, equivalent to an interest rate of about 0.94 per cent on an annual basis. The lowest bid accepted was 99.736, equivalent to an interest rate of about 1.04 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 91-day bills was $50,000,000. The average price of the bills to be issued in this series is about 99.745. The average rate on a bank discount basis is about 1.01 per cent.

Issues of June, 1931

EXHIBIT 23

Inviting tenders for Treasury bills dated June 1, 1931, and maturing August 31, 1931 (press release, May 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $80,000,000, 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 o'clock p. m., eastern standard time, on May 28, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 1, 1931, and will mature on August 31, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * 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 June 1, 1931. * * *

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 24

Acceptance of tenders for Treasury bills dated June 1, 1931, and maturing August 31, 1931 (press release, May 29, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $80,000,000, or thereabouts, of 91-day Treasury bills dated June 1, 1931, and maturing August 31, 1931, which were offered on May 26, 1931, were opened at the Federal reserve banks on May 28, 1931.

The total amount applied for was $322,313,000. The highest bid made was 99.838, equivalent to an interest rate of about five-eighths of 1 per cent on an annual basis. The lowest bid accepted was 99.777, equivalent to an interest rate of about seven-eighths of 1 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $80,013,000. The average price of Treasury bills to be issued is 99.785. The average rate on a bank discount basis is about 0.85 per cent.

Exhibit 25

Offering of Treasury bonds of 1946–49 (3⅛ per cent) (press release, June 1, 1931, with Department Circular No. 438)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 3⅛ per cent Treasury bonds of 1946–49. The bonds will be dated and bear interest from June 15, 1931, will mature on June 15, 1949, and will be redeemable at the option of the United States on and after June 15, 1946. The amount of the offering is $800,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds, at par, Treasury certificates of indebtedness of Series TJ–1931 and TJ2–1931, both maturing June 15, 1931. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1931, will be given preferred allotment up to $325,000,000.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. The registered bonds will also be issued in the $50,000 denomination.

These bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of in-

debtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

About $589,000,000 of Treasury certificates of indebtedness and about $90,000,000 in interest payments on the public debt become due and payable on June 15, 1931.

The text of the official circular follows:

(Department Circular No. 438)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3⅛ per cent Treasury bonds of 1946–49, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be $800,000,000, or thereabouts.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1931, and will bear interest from that date at the rate of 3⅛ per cent per annum, payable semi-annually, on December 15, 1931, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1949, but may be redeemed at the option of the United States on and after June 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter

imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before June 15, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

Treasury certificates of indebtedness of Series TJ–1931 and TJ2–1931, both maturing June 15, 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds 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.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
June 1, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

EXHIBIT 26

Subscriptions and allotments, Treasury bonds of 1946–49 (from press releases, June 4, 6, and 9, 1931, revised [1]*)*

Secretary of the Treasury Mellon announced that subscriptions for the offering of 3⅛ per cent Treasury bonds of 1946–49, dated June 15, 1931, closed at the close of business, Wednesday, June 3. Subscriptions received by the Federal reserve banks and the Treasury Department through the mails up to 10 a. m. of June 4 were considered as having been received before the close of the subscription books.

Reports received from the Federal reserve banks show that the total amount of subscriptions received for the Treasury bonds was $6,315,524,500. Of this amount, $572,106,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15, 1931, were tendered. Such exchange subscriptions were allotted 57 per cent, or $326,106,550. Allotments on cash subscriptions were made as follows:

Subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted 30 per cent, but not less than $50 for any one subscriber; subscriptions in amounts over $10,000 but not exceeding $100,000 for any one subscriber were allotted 20 per cent, but not less than $3,000 for any one subscriber; subscriptions in amounts over $100,000 but not exceeding $1,000,000 for any one subscriber were allotted 10 per cent, but not less than $20,000 for any one subscriber; subscriptions in amounts over $1,000,000 but not exceeding $25,000,000 for any one subscriber were allotted 7 per cent but not less than $100,000 for any one subscriber; subscriptions in amounts over $25,000,000 but not exceeding $100,000,000 for any one subscriber were allotted 4 per cent, but not less than $1,750,000 for any one subscriber; and subscriptions in amounts over $100,000,000 for any

[1] Revised June 26, 1931.

one subscriber were allotted 3 per cent, but not less than $4,000,000 for any one subscriber.

Subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total exchange subscriptions received	Total cash subscriptions received	Total subscriptions received	Allotted on exchange subscriptions	Allotted on cash subscriptions	Total allotted
Boston	$15,472,500	$390,097,550	$405,570,050	$8,819,400	$33,361,200	$42,180,600
New York	379,843,000	2,455,702,100	2,835,545,100	216,511,250	170,093,500	386,604,750
Philadelphia	19,961,000	491,167,250	511,128,250	11,377,950	45,122,050	56,500,000
Cleveland	14,431,000	420,162,650	434,593,650	8,222,550	38,420,950	46,643,500
Richmond	3,980,500	194,848,650	198,829,150	2,269,050	31,754,850	34,023,900
Atlanta	3,995,500	186,677,750	190,673,250	2,277,400	27,270,300	29,547,700
Chicago	76,387,000	693,453,700	769,840,700	43,542,000	68,381,700	111,923,700
St. Louis	35,592,000	82,696,700	118,288,700	20,287,500	11,129,350	31,416,850
Minneapolis	4,468,000	46,071,400	50,539,400	2,551,000	6,466,000	9,017,000
Kansas City	4,990,500	114,090,150	119,080,650	2,845,700	12,892,850	15,738,550
Dallas	9,229,500	128,641,150	137,870,650	5,261,400	17,525,350	22,786,750
San Francisco	3,716,500	537,387,250	541,103,750	2,118,750	32,502,700	34,621,450
Treasury	39,500	2,421,700	2,461,200	22,600	378,650	401,250
Total	572,106,500	5,743,418,000	6,315,524,500	326,106,550	495,299,450	821,406,000

Issues of July, 1931

Exhibit 27

Inviting tenders for two issues of Treasury bills dated July 1 and 2, 1931, and both maturing September 30, 1931 (press release, June 25, 1931)

Acting Secretary of the Treasury Mills gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. One series will be 91-day bills and the other series will be 90-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on June 29, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, $50,000,000, or thereabouts, to be dated July 1, 1931, and maturing on September 30, 1931, and $50,000,000, or thereabouts, to be dated July 2, 1931, and maturing on September 30, 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of both series will be payable without interest on September 30, 1931.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 1, 1931, for the bills allotted, bearing that date of issue, and on July 2, 1931, for bills allotted bearing the latter date of issue. * * *

[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 28

Acceptance of tenders for two issues of Treasury bills dated July 1 and 2, 1931, and both maturing September 30, 1931 (press release, June 30, 1931)

Acting Secretary of the Treasury Mills announced to-day that tenders for $100,000,000, or thereabouts, of two series of Treasury bills which were offered on June 25, 1931, were opened at the Federal reserve banks on June 29, 1931.

91-DAY BILLS

With respect to the offering of $50,000,000, or thereabouts, of 91-day bills dated July 1, 1931, and maturing on September 30, 1931, the total amount applied for was $201,227,000. The highest bid made was 99.848, equivalent to an interest rate of about 0.60 per cent on an annual basis. The lowest bid accepted was 99.833, equivalent to an interest rate of about 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 91-day bills was $50,026,000. The average price of the bills to be issued in this series is about 99.840. The average rate on a bank discount basis is about five-eighths of 1 per cent.

90-DAY BILLS

With respect to the offering of $50,000,000, or thereabouts, of 90-day bills dated July 2, 1931, and maturing on September 30, 1931, the total amount applied for was $180,034,000. The highest bid made was 99.850, equivalent to an interest rate of 0.60 per cent on an annual basis. The lowest bid accepted was 99.835, equivalent to an interest rate of 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 90-day bills was $50,050,000. The average price of the bills to be issued in this series is about 99.842. The average rate on a bank discount basis is about five-eighths of 1 per cent.

Exhibit 29

Inviting tenders for Treasury bills dated July 17, 1931, and maturing October 15, 1931 (press release, July 13, 1931)

Acting Secretary of the Treasury Mills gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Wednesday, July 15, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 17, 1931, and will mature on October 15, 1931, and on the maturity date the face amount will be

payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 17, 1931. * * *

Exhibit 30

Acceptance of tenders for Treasury bills dated July 17, 1931, and maturing October 15, 1931 (press release, July 16, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for $50,000,000, or thereabouts, of 90-day Treasury bills dated July 17, 1931, and maturing October 15, 1931, which were offered on July 13, 1931, were opened at the Federal reserve banks on July 15, 1931.

The total amount applied for was $209,314,000. The highest bid made was 99.898, equivalent to an interest rate of about 0.41 per cent on an annual basis. The lowest bid accepted was 99.875, equivalent to an interest rate of one-half of 1 per cent on an annual basis. The total amount of bids accepted was $51,200,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.49 per cent.

Exhibit 31

Inviting tenders for Treasury bills dated July 27, 1931, and maturing October 26, 1931 (press release, July 22, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, 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 o'clock p. m., eastern standard time, on Friday, July 24, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 27, 1931, and will mature on October 26, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 27, 1931. * * *

Exhibit 32

Acceptance of tenders for Treasury bills dated July 27, 1931, and maturing October 26, 1931 (press release, July 25, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

dated July 27, 1931, and maturing October 26, 1931, which were offered on July 22, 1931, were opened at the Federal reserve banks on July 24, 1931.

The total amount applied for was $179,310,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.868, equivalent to an interest rate of about 0.52 per cent on an annual basis. The total amount of bids accepted was $51,806,000. The average price of Treasury bills to be issued is 99.885. The average rate on a bank discount basis is about 0.46 per cent.

Issues of August, 1931

EXHIBIT 33

Inviting tenders for Treasury bills dated August 3, 1931, and maturing November 2, 1931 (press release, July 27, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, 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 o'clock p. m., eastern standard time, on Thursday, July 30, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 3, 1931, and will mature on November 2, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 3, 1931. * * *

EXHIBIT 34

Acceptance of tenders for Treasury bills dated August 3, 1931, and maturing November 2, 1931 (press release, July 31, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated August 3, 1931, and maturing November 2, 1931, which were offered on July 27, were opened at the Federal reserve banks on July 30.

The total amount applied for was $221,171,000. The highest bid made was 99.896, equivalent to an interest rate of about 0.41 per cent on an annual basis. The lowest bid accepted was 99.854, equivalent to an interest rate of about 0.58 per cent on an annual basis. The total amount of bids accepted was $59,850,000. The average price of Treasury bills to be issued is 99.871. The average rate on a bank discount basis is about 0.51 per cent.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 35

Inviting tenders for Treasury bills dated August 10, 1931, and maturing November 9, 1931 (press release, August 3, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, 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 o'clock p. m., eastern standard time, on Thursday, August 6, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 10, 1931, and will mature on November 9, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 10, 1931. * * *

Exhibit 36

Acceptance of tenders for Treasury bills dated August 10, 1931, and maturing November 9, 1931 (press release, August 7, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated August 10, 1931, and maturing November 9, 1931, which were offered on August 3, were opened at the Federal reserve banks on August 6.

The total amount applied for was $200,798,000. The highest bid made was 99.878, equivalent to an interest rate of about 0.48 per cent on an annual basis. The lowest bid accepted was 99.846, equivalent to an interest rate of about 0.61 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,005,000. The average price of Treasury bills to be issued is 99.858. The average rate on a bank discount basis is about 0.56 per cent.

Exhibit 37

Inviting tenders for Treasury bills dated August 17, 1931, and maturing November 16, 1931 (press release, August 10, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, 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 o'clock p. m., eastern standard time, on Thursday, August 13, 1931. Tenders will not be received at the Treasury Department, Washington.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The Treasury bills will be dated August 17, 1931, and will mature on November 16, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 17, 1931. * * *

EXHIBIT 38

Acceptance of tenders for Treasury bills dated August 17, 1931, and maturing November 16, 1931 (press release, August 14, 1931)

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated August 17, 1931, and maturing November 16, 1931, which were offered on August 10, were opened at the Federal reserve banks on August 13.

The total amount applied for was $211,160,000. The highest bid made was 99.870, equivalent to an interest rate of about 0.51 per cent on an annual basis. The lowest bid accepted was 99.833, equivalent to an interest rate of about 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,280,000. The average price of Treasury bills to be issued is 99.841. The average rate on a bank discount basis is about 0.63 per cent.

EXHIBIT 39

Inviting tenders for Treasury bills dated August 24, 1931, and maturing November 23, 1931 (press release, August 17, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, 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 o'clock p. m., eastern standard time, on Thursday, August 20, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 24, 1931, and will mature on November 23, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 24, 1931. * * *

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Exhibit 40

Acceptance of tenders for Treasury bills dated August 24, 1931, and maturing November 23, 1931 (press release, August 21, 1931)

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated August 24, 1931, and maturing November 23, 1931, which were offered on August 17, 1931, were opened at the Federal reserve banks on August 20.

The total amount applied for was $224,974,000. The highest bid made was 99.877, equivalent to an interest rate of about 0.49 per cent on an annual basis. The lowest bid accepted was 99.844, equivalent to an interest rate of about 0.62 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,001,000. The average price of Treasury bills to be issued is 99.852. The average rate on a bank discount basis is about 0.59 per cent.

Exhibit 41

Inviting tenders for Treasury bills dated August 31, 1931, and maturing November 30, 1931 (press release, August 24, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $80,000,000, 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 o'clock p. m., eastern standard time, on Thursday, August 27, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 31, 1931, and will mature on November 30, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 31, 1931. * * *

Exhibit 42

Acceptance of tenders for Treasury bills dated August 31, 1931, and maturing November 30, 1931 (press release, August 28, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $80,000,000, or thereabouts, of 91-day Treasury bills dated August 31, 1931, and maturing November 30, 1931, which were offered on August 24, 1931, were opened at the Federal reserve banks on August 27.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The total amount applied for was $269,021,000. Except for one bid for $2,000 at the rate of about 0.50 per cent, the highest bid made was 99.856, equivalent to an interest rate of about 0.57 per cent on an annual basis. The lowest bid accepted was 99.838, equivalent to an interest rate of about 0.64 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $80,019,000. The average price of Treasury bills to be issued is 99.844. The average rate on a bank discount basis is about 0.62 per cent.

Issues of September, 1931

EXHIBIT 43

Offering of Treasury bonds of 1951–55 (3 per cent) and certificates of indebtedness, Series TS–1932 (1⅛ per cent) (press release, August 31, 1931, with Department Circulars Nos. 443 and 444)

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal reserve banks, $800,000,000, or thereabouts, of 3 per cent, 20–24 year Treasury bonds and $300,000,000, or thereabouts, of 1⅛ per cent, 12-month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from September 15, 1931, will mature on September 15, 1955, and will be redeemable at the option of the United States on and after September 15, 1951.

The certificates of indebtedness will be a single series, TS–1932, and will be for 12 months, dated and bearing interest from September 15, 1931, and will mature on September 15, 1932.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 2⅜ per cent Treasury certificates of indebtedness of Series TS–1931 and the 1½ per cent Treasury certificates of indebtedness of Series TS2–1931, which become due and payable September 15, 1931. Subscriptions for the 12-month certificates of indebtedness, in payment for which Treasury certificates of indebtedness of Series TS–1931 and TS2–1931 are tendered, will be given preferred allotment. No such preference will be given in the case of subscriptions for the Treasury bonds.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. The registered bonds will also be issued in the $50,000 denomination. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000, and $100,000, and will have two interest coupons attached, payable March 15, 1932, and September 15, 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or

by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

About $334,211,000 of 2⅜ per cent certificates of indebtedness of Series TS–1931, about $300,176,000 of 1½ per cent certificates of indebtedness of Series TS2–1931, and about $30,000,000 in interest payments on the public debt, become due and payable on September 15, 1931.

The texts of the official circulars follow.

(Department Circular No. 443)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3 per cent Treasury bonds of 1951–55, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be $800,000,000, or thereabouts.

DESCRIPTION OF BONDS

The bonds will be dated September 15, 1931, and will bear interest from that date at the rate of 3 per cent per annum, payable semi-annually on March 15 and September 15 in each year until the principal amount becomes payable. The bonds will mature September 15, 1955, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before September 15, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

Treasury certificates of indebtedness of Series TS–1931 and TS2–1931, both maturing September 15, 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for.

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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.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 31, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

(Department Circular No. 444)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest through the Federal reserve banks Treasury certificates of indebtedness of Series TS-1932, dated and bearing interest from September 15, 1931, payable September 15, 1932, with interest at the rate of 1⅛ per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable March 15, 1932, and September 15, 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1931, or on later allotment. After

allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TS–1931 and TS2–1931, both maturing September 15, 1931, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 31, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

EXHIBIT 44

Subscriptions and allotments, Treasury bonds of 1951–55 and certificates of indebtedness, Series TS–1932 (from press releases September 2, 4, 9, and 10, 1931, revised [1]*)*

CERTIFICATES OF INDEBTEDNESS, SERIES TS–1932

Secretary Mellon announced that subscriptions for the offering of 1⅛ per cent, 12-month Treasury certificates of indebtedness of Series TS–1932, dated September 15, 1931, maturing September 15, 1932, closed at the close of business September 1, 1931. Subscriptions for the certificates which did not reach a Federal reserve bank or branch, or the Treasury Department, before the close of business September 1 were not considered.

The reports received from the 12 Federal reserve banks show that for the offering of certificates of indebtedness, which was for $300,000,000, or thereabouts, subscriptions aggregated $1,251,196,000. Of these subscriptions, $523,786,000 represented subscriptions in payment for which Treasury certificates of indebtedness of Series TS–1931 and Series TS2–1931, both maturing September 15, 1931, were tendered. Such exchange subscriptions were allotted 60 per cent, allotments amounting to $314,279,500. All other subscriptions were rejected.

Subscriptions and allotments of certificates of indebtedness were divided among the Federal reserve districts and the Treasury as follows:

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[1] Revised Oct. 23, 1931.

Federal reserve district	Total subscriptions received	Total cash subscriptions received	Total exchange subscriptions received	Total exchange subscriptions allotted
Boston	$29, 677, 000	$25, 586, 000	$4, 091, 000	$2, 455, 000
New York	731, 985, 500	404, 329, 500	327, 656, 000	196, 597, 000
Philadelphia	33, 865, 000	23, 045, 000	10, 820, 000	6, 492, 000
Cleveland	26, 835, 500	19, 160, 500	7, 675, 000	4, 605, 500
Richmond	33, 958, 500	30, 008, 500	3, 950, 000	2, 370, 000
Atlanta	46, 582, 000	39, 232, 000	7, 350, 000	4, 410, 000
Chicago	240, 461, 500	114, 706, 500	125, 755, 000	75, 455, 000
St. Louis	31, 751, 000	20, 716, 500	11, 034, 500	6, 620, 000
Minneapolis	1, 239, 000	866. 500	372, 500	223, 500
Kansas City	11, 982, 000	4, 414, 500	7, 567, 500	4, 540, 500
Dallas	33, 706, 500	30, 229, 500	3, 477, 000	2, 088, 000
San Francisco	29, 151, 500	15, 115, 000	14, 036, 500	8, 422, 000
Treasury	1, 000		1, 000	1, 000
Total	1, 251, 196, 000	727, 410, 000	523, 786, 000	314, 279, 500

TREASURY BONDS OF 1951–55

The subscription books for the offering of $800,000,000 3 per cent, 20–24 year Treasury bonds of 1951–55 closed at the close of business September 5, 1931. The total amount of subscriptions received for the Treasury bonds was $940,559,550. Subscriptions in payment for which Treasury certificates of indebtedness maturing September 15, 1931, were tendered, were treated as cash subscriptions. Allotments on all subscriptions were made as follows:

Subscriptions in amounts not exceeding $100,000 were allotted in full. Subscriptions in amounts over $100,000, but not exceeding $500,000, were allotted 90 per cent, but not less than $100,000 on any one subscription; subscriptions in amounts over $500,000, but not exceeding $1,000,000, were allotted 80 per cent, but not less than $450,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 75 per cent, but not less than $800,000 on any one subscription.

Subscriptions and allotments of Treasury bonds were divided among the Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted [1]	Federal reserve district	Total subscriptions received	Total subscriptions allotted [1]
Boston	$43, 982, 050	$39, 365, 050	Minneapolis	$19, 187, 900	$17, 771, 000
New York	282, 237, 900	228, 916, 850	Kansas City	32, 947, 100	30, 065, 900
Philadelphia	98, 072, 350	80, 100, 000	Dallas	57, 385, 150	49, 985, 150
Cleveland	145, 608, 200	121, 633, 200	San Francisco	60, 512, 150	47, 523, 150
Richmond	46, 118, 100	42, 605, 600	Treasury	1, 801, 050	1, 641, 450
Atlanta	55, 827, 800	50, 852, 800			
Chicago	64, 304, 550	60, 217, 050	Total	940, 559, 550	800, 424, 000
St. Louis	32, 575, 250	29, 746, 800			

EXHIBIT 45

Inviting tenders for Treasury bills dated September 30, 1931, and maturing December 30, 1931 (press release, September 24, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount

[1] Revised Oct. 23, 1931.

basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Monday, September 28, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 30, 1931, and will mature on December 30, 1931, and on the maturity date the face amount will be payable without interest.[1] * * * 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 September 30, 1931. * * *

EXHIBIT 46

Acceptance of tenders for Treasury bills dated September 30, 1931, and maturing December 30, 1931 (press release, September 29, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills dated September 30, 1931, and maturing December 30, 1931, which were offered on September 24, 1931, were opened at the Federal reserve banks on September 28.

The total amount applied for was $213,103,000. Except for one bid for $1,000 at the rate of about one-fifth of 1 per cent, the highest bid made was 99.876, equivalent to an interest rate of about 0.49 per cent on an annual basis. The lowest bid accepted was 99.647, equivalent to an interest rate of about 1.40 per cent on an annual basis. The total amount of bids accepted was $100,761,000. The average price of Treasury bills to be issued is 99.692. The average rate on a bank discount basis is about 1.22 per cent.

Issues of October, 1931

EXHIBIT 47

Inviting tenders for Treasury bills dated October 15, 1931, and maturing January 13, 1932 (press release, October 8, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Tuesday, October 13, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 15, 1931, and will mature on January 13, 1932, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

reserve banks in cash or other immediately available funds on October 15, 1931. * * *

Exhibit 48

Acceptance of tenders for Treasury bills dated October 15, 1931, and maturing January 13, 1932 (press release, October 14, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $50,000,000, or thereabouts, of 90-day Treasury bills dated October 15, 1931, and maturing January 13, 1932, which were offered on October 8, were opened at the Federal reserve banks on October 13.

The total amount applied for was $127,834,000. Except for three bids aggregating $304,000 at prices averaging about 1 per cent, the highest bid made was 99.625, equivalent to an interest rate of 1½ per cent on an annual basis. The lowest bid accepted was 99.313, equivalent to an interest rate of about 2¾ per cent on an annual basis. The total amount of bids accepted was $51,641,000. The average price of Treasury bills to be issued is 99.404. The average rate on a bank discount basis is about 2⅜ per cent.

Exhibit 49

Inviting tenders for Treasury bills dated October 26, 1931, and maturing January 25, 1932 (press release, October 19, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, 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 o'clock p. m., eastern standard time, on Thursday, October 22, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 26, 1931, and will mature on January 25, 1932, and on the maturity date the face amount will be payable without interest.[1] * * * Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on October 26, 1931. * * *

Exhibit 50

Acceptance of tenders for Treasury bills dated October 26, 1931, and maturing January 25, 1932 (press release, October 23, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills dated October 26, 1931, and maturing January 25, 1932, which were offered on October 19, were opened at the Federal reserve banks on October 22.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The total amount applied for was $227,253,000. Except for two bids amounting to $3,000 at the rate of about 2 per cent, the highest bid made was 99.411, equivalent to an interest rate of about 2⅓ per cent on an annual basis. The lowest bid accepted was 99.241, equivalent to an interest rate of about 3 per cent on an annual basis. The total amount of bids accepted was $51,338,000. The average price of Treasury bills to be issued is 99.321. The average rate on a bank discount basis is about 2.69 per cent.

Issue of November, 1931

EXHIBIT 51

Inviting tenders for Treasury bills dated November 2, 1931, and maturing February 1, 1932 (press release, October 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, 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 o'clock p. m., eastern standard time, on Thursday, October 29, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 2, 1931, and will mature on February 1, 1932, and on the maturity date the face amount will be payable without interest.[1] * * * 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 2, 1931. * * *

EXHIBIT 52

Acceptance of tenders for Treasury bills dated November 2, 1931, and maturing February 1, 1932 (press release, October 30, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated November 2, 1931, and maturing February 1, 1932, which were offered on October 26, were opened at the Federal reserve banks on October 29.

The total amount applied for was $328,027,000. The highest bid made was 99.500, equivalent to an interest rate of about 1.98 per cent on an annual basis. The lowest bid accepted was 99.373, equivalent to an interest rate of about 2.48 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,921,000. The average price of Treasury bills to be issued is 99.410. The average rate on a bank discount basis is about 2⅓ per cent.

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[1] Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

Miscellaneous

EXHIBIT 53

Amended regulations governing exchanges of Treasury bills (press release, December 6, 1930)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 6, 1930.

Department Circular No. 418, as amended, dated June 25, 1930, is hereby amended so that paragraph 3 thereof shall read as follows:

3. Treasury bills will be issued in denominations (maturity value) of $1,000, $10,000, and $100,000. Exchanges of Treasury bills from higher to lower denominations of the same series, and exchanges of Treasury bills of the same series and bearing the same issue date, from lower to higher denominations, will be permitted at Federal reserve banks.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

EXHIBIT 54

Amended regulations governing the sale and issue of Treasury bills (Department Circular No. 418, as amended)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 16, 1931.

1. The Secretary of the Treasury is authorized by section 5 of the second Liberty bond act, as amended,[1] to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal reserve banks. The Tresaury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

DESCRIPTION OF TREASURY BILLS

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal reserve bank as fiscal agent of the United States, and the date of the original issue thereof will be stated thereon. Treasury bills are payable at maturity in United States gold coin of the present standard of value upon

[1] The statute appears in T. D. 4292 on pp. 3 and 4 of this circular.

presentation to the Treasurer of the United States in Washington or to any Federal reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of $1,000, $10,000, $100,000, $500,000, and $1,000,000. Exchanges of denominations of Treasury bills of the same series (bearing the same issue and maturity dates) will be permitted at Federal reserve banks.

4. Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition of Treasury bills shall also be exempt, from all taxation (except estate or inheritance taxes) now or herafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of 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.[2] However, taxpayers making income tax returns are required to report in their returns, for information purposes, the number and amount of obligations and securities of the United States owned by them and the income received therefrom. In reporting in their income tax returns the amount of Treasury bills owned by them and the income received therefrom, taxpayers will be governed by the provisions of Treasury Decision 4292, which appears on pages 3 and 4 of this circular. It will be noted from that Treasury decision that (1) the "amount of such obligations and securities" to be so reported is the face or maturity value of the Treasury bills, and that (2) the "income received therefrom" to be reported is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary.

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal reserve act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

PUBLIC NOTICE

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (*a*) the amount of the Treasury bills for which tenders are then invited, (*b*) the date or dates of issue, (*c*) the date or dates when such bills will become due and payable, (*d*) the closing hour and

[2] For Treasury bills issued prior to June 17, 1930, see Department Circular No. 418, dated Nov. 22, 1929, and Treasury Decision 4276 annexed to that circular.

date for the receipt of tenders at the Federal reserve banks, and (*e*) the date or dates on which payment for accepted tenders must be made.

TENDERS

7. Tenders, in response to any such public notice, will be received only at the Federal reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded. No tender will be accepted for an amount less than $1,000 (maturity value), and each tender must be for an amount in multiples of $1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

8. Tenders should be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal reserve bank of the district in which the subscriber is located. If a special envelope is not available, the inscription " Tender for Treasury bills " should be placed on the envelope used. The instructions of the Federal reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10 per cent payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10 per cent cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal reserve bank in

cash or other funds that will be immediately available on the date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

DESTROYED, MUTILATED, OR DEFACED TREASURY BILLS

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31, 1923, so far as applicable.

GENERAL

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

A. W. MELLON,
Secretary of the Treasury.

(T. D. 4292)

INCOME TAX—EXEMPTION OF TREASURY BILLS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Attention is invited to the act entitled "An act providing certain exemptions from taxation for Treasury bills," approved June 17, 1930 (Public No. 376, 71st Cong., H. R. 12440), which amends section 5 of the second Liberty bond act, as amended (Public No. 11, 71st Cong., June 17, 1929), by adding at the end thereof a new subdivision known as subdivision (d). This new subdivision provides that any gain from the sale or other disposition of Treasury bills issued after the enactment of the act approved June 17, 1930, shall be exempt from all Federal, State, and local taxation (except estate or inheritance taxes), and that no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax imposed by the United States or any of its possessions. Section 5 of the second Liberty bond act, as so amended, reads as follows, the tax-exemption provisions being contained in subdivisions (b) and (d) thereof:

"SEC. 5 (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis,

under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the first Liberty bond act shall not at any one time exceed in the aggregate $10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

"(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States,' or 'bonds or notes of the United States' are used in the Federal reserve act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

"(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions."

The report of the Committee on Ways and Means (Rept. No. 1759, accompanying H. R. 12440) shows that it is the purpose of the act approved June 17, 1930, to obviate the necessity, which existed under the law prior to its amendment by such act, of keeping a complicated system of bookkeeping records in order to ascertain gain or loss from the sale or other disposition of Treasury bills as differentiated from the discount received on such bills.

Attention is also invited to section 22 (b) (4) of the revenue act of 1928, which provides in part as follows:

"SEC. 22. * * * (b) Exclusions from gross income * * *. The following items shall not be included in gross income and shall be exempt from taxation under this title: * * * (4) * * *. Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal farm loan act, or under the provisions of such act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the commissioner may require. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes."

Article 81 of Regulations 74 promulgated under the revenue act of 1928 provides that "Every person owning obligations of a State, Territory, any political subdivision thereof, or the District of Columbia; securities issued under the provisions of the Federal farm loan act or of such act as amended; or obligations of the United States or its possessions, must, however, submit in his income tax return a statement showing the number and amount of such obligations and securities owned and the income received therefrom."

Under the above-quoted provisions of the revenue act of 1928 and Regulations 74, in the case of Treasury bills issued after June 17, 1930, (1) the "amount of such obligations and securities" is their par (maturity) value, and (2) the

"income received therefrom" is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns shall submit the statement required by section 22 (b) (4) and article 81 in the form of a rider attached to the return.[1]

ROBT. H. LUCAS,
Commissioner of Internal Revenue.

Approved: June 25, 1930.
A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 55

Receipt of Liberty bonds, Treasury bonds, and Treasury notes for estate or inheritance taxes (fifth supplement to Department Circular No. 225)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 14, 1931.

1. Department Circular No. 225, dated January 31, 1921, prescribes the regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes pursuant to the provisions of section 14 of the second Liberty bond act, approved September 24, 1917, as amended. Said circular has been supplemented on June 30, 1922, July 31, 1923, October 15, 1925, and October 30, 1926, to show the bonds and notes on such dates, respectively, outstanding and receivable for such payments. Said circular is hereby further supplemented to show the bonds at this date outstanding bearing interest at a higher rate than 4 per cent per annum which come within the provisions of said Department Circular No. 225, dated January 31, 1921. Treasury notes outstanding at this time do not come within the provisions of said circular. The bonds receivable are as follows:

Description	Date of issue	Short title
(a) First Liberty loan converted 4¼ per cent bonds of 1932–1947.	May 9, 1918	First 4¼'s.
(b) First Liberty loan second converted 4¼ per cent bonds of 1932–1947.	Oct. 24, 1918	First second 4¼'s.
(c) Fourth Liberty loan 4¼ per cent bonds of 1933–1938	do	Fourth 4¼'s.
(d) 4¼ per cent Treasury bonds of 1947–1952	Oct. 16, 1922	Treasury bonds of 1947–1952.

2. For the calculation of accrued interest on the current coupons of bonds tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed.

A. W. MELLON,
Secretary of the Treasury.

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[1] This rider is no longer necessary as the income tax forms have been revised to include the required statement.

EXHIBIT 56

An act to amend section 1 of the second Liberty bond act, as amended

[PUBLIC—No. 820—71ST CONGRESS—H. R. 16111]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the second Liberty bond act, as amended (Public, Numbered 43, 120, and 192, Sixty-fifth Congress, September 24, 1917, April 4, 1918, and July 9, 1918, respectively), is hereby amended by striking out the figures "$20,000,000,000" and inserting in lieu thereof the figures "$28,000,000,000."

Approved, March 3, 1931.

EXHIBIT 57

Announcement that coupon bonds in the denomination of $100,000 will be available for three outstanding Liberty loan issues, and denominations of $5,000 and $10,000 for first 3½'s (press release, June 6, 1931, with amendments to Department Circulars Nos. 78, 114, and 121)

Secretary Mellon announced to-day that hereafter coupon bonds in the denomination of $100,000 will be available for three outstanding Liberty issues, first 3½'s, first converted 4¼'s, and fourth 4¼'s, and in addition coupon bonds of the $5,000 and $10,000 denominations will be available for the first 3½'s. These denominations, of course, will be issued only on exchange upon the surrender of a like face amount of other bonds of the same issue.

The Secretary stated that the several series of Treasury bonds issued since 1922 for refunding purposes included the denomination of $100,000, and accordingly the additional denominations now provided for Liberty bonds will accord to holders of the latter the same convenience heretofore accorded to holders of Treasury bonds. The new denominations $5,000 and $10,000 now authorized for first 3½'s will bring this issue into line with other issues of Liberty bonds and Treasury bonds.

(Amendment to Department Circular No. 78)

FIRST LIBERTY LOAN 3½ PER CENT BONDS OF 1932–47

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 2, 1931.

Department Circular No. 78, dated May 14, 1917, inviting subscriptions for and fixing the terms of first Liberty loan 3½ per cent bonds of 1932–47, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in denominations of $5,000, $10,000, and $100,000 in addition to the denominations of $50, $100, $500, and $1,000 authorized by said circular.

A. W. MELLON,
Secretary of the Treasury.

(Amendment to Department Circular No. 114)

FIRST LIBERTY LOAN CONVERTED 4¼ PER CENT BONDS OF 1932–47

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 2, 1931.

Section X of Department Circular No. 114, dated May 9, 1918, fixing the terms of first Liberty loan converted 4¼ per cent bonds of 1932–47, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in the denomination of $100,000 in addition to the denominations of $50, $100, $500, $1,000, $5,000, and $10,000 authorized by said section.

A. W. MELLON,
Secretary of the Treasury.

(Amendment to Department Circular No. 121)

FOURTH LIBERTY LOAN 4¼ PER CENT BONDS OF 1933–38

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 2, 1931.

Department Circular No. 121, dated September 28, 1918, inviting subscriptions for and fixing the terms of fourth Liberty loan 4¼ per cent bonds of 1933–38, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in the denomination of $100,000 in addition to the denominations of $50, $100, $500, $1,000, $5,000, and $10,000 authorized by said circular.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 58

Notice of call for redemption of Treasury notes of Series C–1930–32 (press release, June 8, 1931, with Department Circular No. 439)

The Secretary of the Treasury announces that all 3½ per cent Treasury notes of Series C–1930–32 have been called for redemption on December 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all 3½ per cent Treasury notes of Series C–1930–32 will cease on said redemption date, December 15, 1931.

The Series C–1930–32, 3½ per cent notes were issued on January 16, 1928, and were made redeemable on six months' notice on any interest payment date on and after December 15, 1930. Of the $607,399,650 originally issued, there remain outstanding about $451,000,000.

The text of the official circular calling the notes for redemption follows:

(Department Circular No. 439)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 8, 1931.

To holders of 3½% Treasury notes of Series C–1930–32:

1. *Call for redemption.*—Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 392, dated January 9, 1928, all of the 3½ per cent Treasury notes of Series C–1930–32, which by their terms were made redeemable on and after December 15, 1930, are called for redemption on December 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all 3½ per cent Treasury notes of Series C–1930–32 will cease on said redemption date, December 15, 1931.

2. *Presentation for redemption on or after December 15, 1931.*—All 3½ per cent Treasury notes of Series C–1930–32 should be presented and surrendered for redemption to any Federal reserve bank or branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. *Interest coupons.*—Interest coupons dated December 15, 1931, should be detached and collected in regular course when due. Coupons dated June 15, 1932, and December 15, 1932, must be attached to the notes when presented. In the event that any notes are presented for redemption with the June 15, 1932, or December 15, 1932, coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to the redemption of 3½ per cent Treasury notes of Series C–1930–32 may be obtained from the Commissioner of the Public Debt, Treasury Department, Washington, D. C., or from any Federal reserve bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

THE BUDGET

EXHIBIT 59

Executive order, May 1, 1931, prescribing rules and regulations with regard to the reporting of expenditures in the Budget (No. 5614)

EXECUTIVE ORDER—REPORTING OF EXPENDITURES FOR USE IN THE BUDGET

In pursuance of the provisions of the Budget and Accounting Act approved June 10, 1921, I hereby prescribe the following rules and regulations with regard to the reporting of expenditures in the Budget:

1. As soon as practicable after the close of each fiscal year, the Secretary of the Treasury shall furnish the Director of the Bureau of the Budget with a detailed statement of the expenditures of the Government on the basis of checks issued by disbursing officers and agents of the United States, under each separate head of appropriations as carried on the books of the Treasury Department; and such expenditures shall be classified separately under the captions "General fund," "Special funds," and "Trust funds," respectively.

2. In order to enable the Secretary of the Treasury to comply with the provisions of this order, the head of each executive department and independent establishment shall furnish the Secretary of the Treasury as soon as practicable after the close of each fiscal year with a detailed statement of the unexpended balances in the hands of disbursing officers and agents, or to their official credit, at the close of the fiscal year for which such report is made, classified according to appropriations, special funds, trust funds, and special deposit accounts as carried on the books of the Treasury.

3. The Secretary of the Treasury shall prescribe such forms as he may consider necessary to carry out the provisions of this order.

HERBERT HOOVER.

THE WHITE HOUSE,
May 1, 1931.

EXHIBIT 60

The Federal Budget Situation, an address by Under Secretary of the Treasury Mills,[1] May 21, 1931, before the National Association of Mutual Savings Banks, Washington, D. C.

For the fiscal year 1931 the United States Treasury will show the first deficit since 1919, the year in which war financing reached its peak. In the intervening period revenues have each year shown a surplus over expenditures; marked progress has been made in the reduction of the public debt; expenditures have been reduced from inflated war levels; and the burden of taxes has been greatly diminished, although without a corresponding reduction in revenue. At present we are confronted with the relatively new experience of

[1] Delivered by Assistant Secretary Ballantine in the absence of Mr. Mills.

marked increase in current expenditures attended by a sharp decline in revenues, and with the prospect of a very large deficit.

The change is so abrupt that it is well to reexamine our present situation and future prospects in the light of the experience of the past few years and from the standpoint of the course which normal expenditures and normal revenue may follow during the next few years. We have seen a tax system which produced some $672,000,000 in 1914 expanded to produce $5,728,000,000 in 1920, the peak year of war levies, and subsequently contracted through four continuing revisions and one temporary reduction.

There is nothing extraordinary in all this, for invariably our experience with wars has been that the expenditures of the Federal Government mount sharply to a peak either during or shortly after the period of war activity; subsequently expenditures decline, but not to the pre-war level, owing partly to continuing expenditures due to war activities, such as the service on the public debt, outlays for military establishments on an increased scale, and the care of war veterans. Also expansion in the civil functions of the Government is accelerated during war periods, as compared with the gradual increase in normal peace time.

The extent to which Federal financial operations are distorted from normal trends by wars may be amply illustrated from the record of Federal expenditures. The average yearly expenditures of the Federal Government for the decade 1810–1819, which includes the War of 1812, were 145 per cent larger than for the preceding decade. From that high level expenditures for the period 1820–1829 showed a considerable decline but the average yearly figure for this decade was still about 76 per cent larger than for the decade preceding the war; subsequently, between the decades 1820–1829 and 1830–1839 there was an increase of 43 per cent. During the Civil War, the increase was, of course, more marked as compared with the preceding period, due to the nature and duration of that conflict. Average yearly expenditures for the decade 1860–1869 were 775 per cent greater than for the preceding 10-year period. During the years 1870–1879 there was a decline of only 46 per cent from the high level of the preceding 10 years, and this was followed by a decrease of 4, and increases of 48 and 46 per cent, respectively, during the three following decades ending 1909. During and after the Great War, we experienced even broader changes. Average yearly expenditures for the fiscal years 1917–1919 were more than fifteen times as large as for the five years preceding 1915, and for the decade 1920–1929 showed a decline of 66 per cent.

The significant fact to be noted is that each war marks the beginning of a permanently higher basis of expenditures, even after the war and early postwar peaks have been passed.

Let us now consider briefly the major facts pertaining to present Federal expenditures. Expenditures in 1930 amounted to $3,994,000,000, and for this year are estimated at $4,435,000,000. The composition of these figures clearly indicates that the war continues to influence our budgets. Of total expenditures for 1930 about a billion and a half, or nearly 40 per cent, represent disbursements that may be classified as related directly or indirectly to the military functions of the Government. This item in turn includes about $835,000,000

for military pensions and the like, a class of expenditures which will not only continue for a considerable period of years but will inevitably increase as time goes on. Another major item in the budget for the fiscal year 1930 which may be attributed in the main to the war is the service on the public debt, including interest and sinking fund retirements, totaling about $1,050,000,000. This is also a type of expenditure which will continue; that is, until the debt has been extinguished. These two items account for nearly two-thirds of total expenditures chargeable against ordinary receipts for the fiscal year 1930. The remaining expenditures represent largely the ordinary costs of government. In the present fiscal year present expenditures include a number of unusual and temporary items. These include disbursements under the agricultural marketing act of June, 1929, and under more recent legislation providing for emergency loans for agricultural relief, as well as expenditures resulting from expansion and acceleration in governmental construction activity. A statement recently issued by the President indicates that at the present rate the cost of all governmental construction work represents a large increase over the rate of such expenditures previous to the depression. Although it is anticipated that most of these expenditures will continue, some on a larger and some on a smaller scale, in 1932, clearly both the new expenditures and the acceleration of others involved in the emergency program do not constitute permanent increases in the burden on the budget.

Viewing expenditures as a whole, while a decrease may be expected under some heads it is hardly likely, even after eliminating temporary and extraordinary items, that any reduction under the average of the last few years is to be anticipated. On the contrary, the normal trend of Government expenditures is upward. The annual average of expenditures for the eight years ending June 30, 1930, has been $3,662,000,000.

Turning now to the revenue side of the picture, there are two obvious methods of financing the peaks of war expenditures—one by increasing tax levies, the other by borrowing. Usually both methods are employed, but there was a marked difference during the recent war period, as compared with the Civil War years. We financed a relatively large proportion of the expenditures of the last war through tax levies made during the war period. Taxes were levied in great number, promptly and effectively. Tax receipts during the Civil War totaled about 20 per cent of the expenditures, whereas during the fiscal years 1917–1919 tax receipts amounted to about 27 per cent of the total ordinary expenditures, a proportion which reflects very prompt action for such a short emergency. This was an unusual record in war financing, but the point with which we are particularly concerned in this discussion is that because we built up a tax system to carry currently a relatively large proportion of the cost of the war we were thereby faced with a correspondingly serious problem at the end of the war of revising this tax system to a peacetime basis.

It has been the aim of the Treasury in recommending tax legislation during the early postwar period to retain that part of the war revenue system which would further the development of a sound and effective tax structure to finance the Government over a period

of years. The greater proportion of the taxes levied during the war were suitable only for emergency purposes and were levied with the single purpose of obtaining as much revenue as possible, with little regard for other consequences of the levies. To meet the existing emergency was the major consideration in comparison with which the type of the tax, the method of administration, and the convenience of the taxpayer were secondary considerations. Also no one questioned whether the taxes could be adapted easily to changes in the fiscal requirements of the Government over a period of years.

The number and rates of taxes to meet the war emergency reached their maximum in the revenue act of 1918. Under this act single individuals with incomes of $1,000 and over and married individuals with incomes of $2,000 and over were taxed at rates which were graduated upward in rough proportion to the size of the income and ranged as high as 65 per cent surtax and 12 per cent normal tax on amounts of income in excess of $1,000,000.

In addition, consumers, rich and poor, paid taxes on a great variety of goods and services; and in levying many even of these indirect taxes an effort was made, and with considerable success, to impose the heavier burden upon the wealthy. Tobacco taxes were increased some 50 per cent; on admissions to places of amusement 1 cent was paid to the Government for every 10 cents. Those who traveled paid taxes on railway tickets and reservations. Telephone calls and telegrams were taxed, and other taxes were levied on products as they left the hands of the manufacturer or dealer, and were, at least in part, added to prices paid by the consumer. Thus individuals made contributions to the Government in the purchases of automobiles, tires and accessories, candy, chewing gum, drinks, photographic supplies, musical instruments, jewelry, perfumery, cosmetics, and medicinal articles. The burden of these indirect taxes was distributed fairly generally; other taxes, such as those on the estates of decedents, club dues, and a variety of consumption articles, such as sporting goods, firearms, yachts, motor boats, hunting garments, articles made of fur, and other wearing apparel, bore more heavily upon individuals with relatively large incomes.

There were other taxes which reached the individual as a business man through the income and war and excess-profits taxes, the tax on corporation capital stock, stamp taxes on documents, and the special occupational taxes.

After the close of the war these taxes were gradually revised and reduced mainly through four revenue acts—those of 1921, 1924, 1926, and 1928—until finally the elaborate wartime system of numerous, and in many cases cumbersome, taxes on commodities and activities—some yielding a comparatively insignificant amount of revenue—has been changed into an internal revenue system of comparatively few taxes. Individual incomes have been relieved through three continuing and one temporary reduction in normal rates, three reductions in surtaxes, a special rate for income from sale of capital assets, increases in personal exemptions and credit, and the addition of a credit for earned income. The war and excess-profits taxes on corporations have been removed. A substantial reduction has been made in estate taxes. The excise taxes

on the sale price of a long list of articles, ranging from toilet articles and jewelry to automobiles and sporting goods, have been virtually eliminated. The special taxes included for corporation capital stock and a variety of occupational taxes have all been repealed except the tax on brewers and distillers and on the use of narcotics. Some reduction has been made in the tax on documentary stamps, admissions, dues, distilled spirits, and tobacco products. Taxes on transportation, on telephone and telegraph, on insurance and on nonalcoholic beverages have been repealed.

In considering the present situation in regard to revenues I am inclined to take as a point of departure the fact that during the past decade, despite reductions in taxes, revenues have been fairly constant at relatively high levels, although considerably below the peak reached early in the postwar period. Ordinary receipts have continued close to the annual average of $4,018,000,000 for the past eight years. This result is to be accounted for largely by the relatively high level of business activity and generally prosperous conditions which prevailed during the period, and in part by the increased productivity of taxes which followed upon the elimination of the extremely high rates of the war period. It should be observed, however, that in considerable measure the revenues of the period were considerably influenced by certain classes of receipts not of permanent character. The immediate postwar years are somewhat confused by numerous special items both of receipts and expenditures which appeared during that period of broad readjustments. The significance of nonrecurring elements in Federal receipts of past years may be readily indicated, however, by reference to the period beginning with the fiscal year 1923. From 1923 to 1928, inclusive, the net proceeds of sales of securities of the Federal Government amounted to $642,000,000 and the proceeds of sales of war materials to about $166,000,000, at the same time $254,000,000 was realized from the liquidation of the War Finance Corporation. Receipts from these three sources, aggregating $1,062,000,000 for the period, have now become negligible; they amounted to only $18,000,000 and $17,000,000 for 1929 and 1930, respectively. A somewhat similar influence has been exerted on receipts of certain years by the collection of back taxes. Although it is impossible accurately to measure the amount by which receipts have been affected by nonrecurrent items, it can be said that as much as half of the combined surplus of about $2,800,000,000 for the past eight fiscal years may be attributed to such receipts.

The postwar tax system evolved out of our war experience differs materially from the pre-war days. Then our revenues were derived primarily from customs and other indirect taxes, chiefly taxes on tobacco products, distilled spirits, and fermented liquors. Customs produced about half of the tax receipts, and the above taxes largely accounted for the remainder of the pre-war tax receipts. Now about two-thirds of the taxes come from income taxes on corporations and individuals. Tobacco taxes continue to yield large revenues and except for income taxes are the most important source of internal revenue. Customs, also, still yield substantial receipts. Distilled spirits and fermented liquors are now, of course, a negligible source of revenue.

The current situation forces us to scrutinize carefully our new postwar tax system. Receipts have declined seriously with the business depression. We are faced with a large deficit. Does this mean that taxes have been reduced too far or that the taxes that have been retained do not constitute a sufficiently well-balanced system to provide an even flow of revenue from year to year? History indicates plainly enough that while during the first few years succeeding a war expenditures may be rapidly reduced from the war level, they never return to the pre-war level, but remain on a substantially higher basis. It is impossible, therefore, to hope to return to the comparatively simple system that existed before the World War. It would be entirely inadequate to meet present or future needs. These are so vastly greater that what is required is a modification of the war system of taxation rather than an expansion and development of our pre-war system. Wars do permit the imposition of taxes which however sound could never be imposed as new taxes in peace time. It is the part of wisdom to retain some of them, at least, after a war is over.

Our present situation raises the question, though it does not do more than raise the question, as to whether some of the taxes developed in the war period have been repealed or modified perhaps a little too rapidly. Through successive revisions in the income tax laws, personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed. We have limited the incidence of the individual income tax to some 2,500,000 taxpayers, a comparatively small number compared to our total population, and of this number some 380,000 pay about 97 per cent of the tax. Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally the current income in times of rising prices and expanding business and to depress it to an even greater extent in periods of falling prices and business contraction. At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied on to produce relatively stable amounts except in truly abnormal times. But the fact that we rely for two-thirds of our tax revenue on the income tax and that that income tax is so constructed as to be extremely sensitive, makes our whole revenue system susceptible to very wide fluctuations, following in the main the curve of business peaks and depressions.

It is true that from 1924 onward we were able steadily to reduce rates and narrow the tax base and still witness increasing income tax collections during most of the period, since business and the national income expanded more rapidly than taxes were reduced; and at the same time governmental expenditures remained comparatively stable. We know, furthermore, that our last revenue act, at least as it applied to income in 1928 and 1929, was adequate for our needs for the

first two years it was in effect. But under the present conditions of extreme depression expenditures are exceeding revenues by a wide margin.

This would be a matter of very grave concern were it not for the fact that conditions are so abnormal that they do not furnish any fair test of the adequacy of a revenue system. On the one hand, expenditures are swelled by emergency needs and, on the other hand, revenues are depressed way below the normal point. Moreover, the current deficit appears less formidable when we realize that it includes some $440,000,000 of public debt retirements so that the actual net increase in the public debt will be much less than the deficit figures themselves would seem to indicate. Undesirable as is any increase in the public debt in times of peace, we can feel less concerned about it than we ordinarily would because of the fact that during the last 10 years public debt retirements have been effective at a much more rapid rate than might have been expected. While, therefore, we are not justified in looking upon the present position of the Treasury with complacency, there is no occasion for alarm unless it should appear that there is a real danger of a series of unbalanced budgets.

This brings us to the question of what is to be expected from any revenue system. From a theoretical standpoint, it may be argued that all we should aim at is a balanced budget over a relatively short period of years, the assumption being that if through a succession of surpluses in years of prosperity the finances of the Government have been greatly strengthened by public debt reductions, a sufficient margin of safety has been provided to meet successive deficits during lean years. From a practical standpoint, however, it seems to me that we should be guided by the sound principle of endeavoring to close each fiscal year with a balanced budget. While theoretically a series of surpluses might be applied to the strengthening of the financial structure, they are much more likely to be dissipated in increased expenditures; while if once we admit the propriety of a deficit, there is a real danger that we might come to view them with such complacency that we would shirk the disagreeable but essential duty of avoiding them either by reducing expenditures or increasing taxes. Insistence on a balanced budget is the one means that I know of compelling a government to live within its income and of making the people realize that if they desire to expand the services of government they must inevitably look to increased contributions in the form of taxes.

By a balanced budget I do not mean, of course, that it is possible to devise a system which would provide revenues in exact balance with current expenditures involved in the numerous and varied Federal activities. The achievement of such a precisely balanced budget would be a matter of the rarest accident. But I do mean that we should so adjust our tax system that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next.

The establishment of such a system demands, in the first place, the determination, after eliminating the unusual items that now distort the picture, of what normal expenditures are likely to be for

the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business conditions have returned to normal, will be adequate to furnish the necessary receipts. The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should be based on further trial and experience. Certainly the present year taken by itself offers a most inadequate criterion by which to judge the ability of the present Federal revenue system to meet the Government's normal requirements.

OBLIGATIONS OF FOREIGN GOVERNMENTS AND INTERGOVERNMENTAL DEBTS

EXHIBIT 61

Statements of the Treasury covering payments received from the several foreign governments on account of their indebtedness to the United States (press releases, December 15, 1930, and June 15, 1931)

DECEMBER 15, 1930.

The Treasury has received payments amounting to $122,989,450.22, due to-day, from the following foreign Governments on account of their funded indebtedness to the United States, of which $30,854,052.37 was for account of principal, and $92,135,397.85 for account of interest. All payments were received in cash.

	Principal	Interest		Principal	Interest
Belgium		$1,625,000.00	Italy		$1,260,625.00
Czechoslovakia	$1,500,000.00		Latvia		50,000.00
Estonia		150,000.00	Lithuania		93,528.11
Finland	55,000.00	129,885.00	Poland	$1,287,297.37	3,082,555.01
France		19,325,000.00			
Great Britain	28,000,000.00	66,390,000.00		30,854,052.37	92,135,397.85
Hungary	11,755.00	28,804.73			

Of the principal payments received, the sum of $28,995,117.64 was for account of the obligations originally acquired for cash advanced under the authority of the Liberty bond acts. Under the terms of these acts all such cash payments of principal must be applied to debt retirement. The above-mentioned amount has been applied to the Treasury certificates maturing to-day. The balance of the payments, amounting to $93,994,332.58, is available to meet current expenditures of the Government and was so treated in the estimates submitted in the President's last budget message.

JUNE 15, 1931.

The Treasury has received payments amounting to $111,835,549.53 due June 15, 1931, from the following foreign Governments on account of their funded indebtedness to the United States, of which $19,962,525 was for account of principal and $91,873,024.53 for account of interest. All payments were received in cash.

	Principal	Interest		Principal	Interest
Belgium	$4,050,000.00	$1,625,000.00	Latvia		$103,337.84
Czechoslovakia	1,500,000.00		Lithuania	$37,525.00	93,528.10
Estonia		246,990.19	Poland		3,090,855.00
Finland		129,060.00	Rumania	700,000.00	
France	1,350,000.00	19,325,000.00	Yugoslavia	225,000.00	
Great Britain		65,970,000.00			
Hungary		28,628.40		19,962,525.00	91,873,024.53
Italy	12,100,000.00	1,260,625.00			

Of the principal payments received, the sum of $18,766,906.69 was for account of the obligations originally acquired for cash advanced under the authority of the Liberty bond acts. Under the terms of these acts all such cash payments of principal must be applied to debt retirement. The above-mentioned amount has been applied to the Treasury certificates maturing to-day. The balance of the payments amounting to $93,068,642.84 is available to meet current expenditures of the Government.

Exhibit 62

Statement of the President of the United States proposing the postponement during one year of all payments on intergovernmental debts, reparations, and relief debts (press release, June 20, 1931)

The American Government proposes the postponement during one year of all payments on intergovernmental debts, reparations, and relief debts, both principal and interest, of course, not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor powers.

This course of action has been approved by the following Senators: Henry F. Ashurst, Hiram Bingham, William E. Borah, James F. Brynes, Arthur Capper, Simeon D. Fess, Duncan U. Fletcher, Carter Glass, William J. Harris, Pat Harrison, Cordell Hull, William H. King, Dwight W. Morrow, George H. Moses, David A. Reed, Claude A. Swanson, Arthur Vandenberg, Robert F. Wagner, David I. Walsh, Thomas J. Walsh, James E. Watson; and by the following Representatives: Isaac Bacharach, Joseph W. Byrns, Carl R. Chindbloom, Frank Crowther, James W. Collier, Charles R. Crisp, Thomas H. Cullen, George P. Darrow, Harry A. Estep, Willis C. Hawley, Carl E. Mapes, J. C. McLaughlin, Earl C. Michener, C. William Ramseyer, Bertrand H. Snell, John Q. Tilson, Allen T. Treadway, and Will R. Wood. It has been approved by Ambassador Charles G. Dawes and by Mr. Owen D. Young.

The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad.

The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression.

From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad, there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the reestablishment of confidence, thus forwarding political peace and economic stability in the world.

Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. It has been assured the cordial support of leading members of both parties in the Senate and the House. The essence of this proposition is to give time to permit debtor governments to recover their national prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the allied governments of Europe. Our Government has not been a party to, or exerted any voice in, determination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advance for war and reconstruction were settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation.

I do not approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists.

This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next Febru-

ary, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good will which is so necessary in the solution of this major question.

Exhibit 63

Text of agreement reached by American and French negotiators at Paris, France, July 6, 1931. (Department of State press release)

After exchange of views the French Government states that it is in agreement with the United States on the essential principle of President Hoover's proposal and on the following propositions which may be expressed thus:

1. The payment of intergovernmental debts is postponed from July 1, 1931, to June 30, 1932.

2. However, the Reich will pay the amount of the unconditional annuity. The French Government agrees in so far as it is concerned that the payments thus made by the Reich shall be placed by the B. I. S. in guaranteed bonds of the German railways.

3. All suspended payments shall be subject to interest in accordance with the conditions suggested by the American Government payable in 10 annual installments beginning with July 1, 1933.

4. The same conditions shall apply to the bonds to be issued by the German railroads.

On the three points which it is recognized do not directly concern the American Government, the French Government makes the following observations:

A. A common action by the principal central banks acting through the medium of the B. I. S. shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed.

B. A preliminary understanding should take place between France and the B. I. S. in order that France shall not supply the guarantee fund provided for in the Young plan in the event of a moratorium except by monthly payments in accordance with the acknowledged rights of the creditor states after the actual transfer of payments by Germany.

C. The question of deliveries in kind and the various modifications which will become necessary as a result of the application of the American proposal and the present agreement shall be studied by a committee of experts named by the interested powers which shall reconcile the material necessities with the spirit of President Hoover's proposal.

France reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget.

Exhibit 64

Statement of the President of the United States announcing the acceptance by the important creditor governments of his proposal for the postponement during one year of payments on intergovernmental debts (Department of State press release, July 6, 1931)

I am glad to announce that the American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor Governments. The terms of acceptance by the French Government are, of course, subject to the approval of the other interested powers, for whom the American Government naturally can not speak. Without going into technical terms, while certain payments are made by Germany for reparations account, the substance of the President's proposal is retained as the sums so paid are immediately reloaned to Germany.

The technical difficulties arising from many complicated international agreements, which involve the aggregate payment between governments of over $800,000,000 per annum, are now in the course of solution by the good will and earnest cooperation of governmental leaders everywhere.

The American part of the plan is, of course, subject to the approval by Congress, but I have received the individual assurances of support from a very large majority of the members of both Senate and House, irrespective of political affiliations.

The acceptance of this proposal has meant sacrifices by the American people and by the former allied governments, who are with all others suffering from world-wide depression and deficits in governmental budgets. The economic load most seriously oppressing the peoples of Germany and central Europe will be immensely lightened.

While the plan is particularly aimed to economic relief, yet economic relief means the swinging of men's minds from fear to confidence, the swinging of nations from the apprehension of disorder and governmental collapse to hope and confidence of the future. It means tangible aid to unemployment and agriculture.

The almost unanimous support in the United States is again profound evidence of the sincere humanity of the American people. And in this year, devoted to economic upbuilding, the world has need of solemn thought on the causes which have contributed to the depression. I need not repeat that one of these causes is the burdens imposed and the fears aroused by competitive armament. Contemplation of the past few weeks should bring a realization that we must find relief from these fundamental burdens which to-day amount to several times the amount of intergovernmental debts.

Exhibit 65

Conclusions of the committee of experts as to the terms of application of the President's proposal for the postponement during one year of all payments on intergovernmental debts (Department of State press releases, August 11 and 14, 1931)

August 11, 1931.

The committee of experts which has been meeting in London to work out the terms of application as between the European countries of President Hoover's proposal has now completed its work.

Subject to formal ratification by their legislative bodies, the following Governments have indicated their willingness to accept the President's proposal: Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland, Portugal, Rumania, United Kingdom of Great Britain and Northern Ireland, Canada, Australia, New Zealand, South Africa, India; and also as regards relief debts due the Governments of Denmark, Holland, Norway, Sweden, and Switzerland. The position of Greece and Yugoslavia is not yet finally determined and certain difficulties remain to be overcome before the question of their acceptance is settled.

The conclusions of the experts are in two main documents—the first a report containing the experts' recommendations to the interested Governments relating not only to the program of repayments of suspended reparations by Germany but to repayment of other amounts suspended during the Hoover year by other European Governments; the second, a protocol, or formal agreement, relating solely to German reparation payments. The latter has been signed in London to-day. It is a provisional agreement which will become final upon ratification by the legislative bodies. Its provisions, however, are retroactive so as to make the suspension of payments effective as of July 1, 1931.

The terms of repayment recommended in the report and embodied in the protocol are, generally speaking, as follows: All suspended payments become unconditional obligations of the debtor Governments to be repaid over a 10-year period beginning July 1, 1933, with interest at 3 per cent from July 1, 1933. There are to be 10 equal annual installments, each installment to be divided into 12 monthly payments, including principal and interest.

The protocol covers such matters as the form of the bonds to be delivered to the reparations-receiving countries on account of suspended unconditional reparations loaned to the German Railway, and the methods of handling existing contracts for deliveries in kind within the spirit of the President's proposal. These two subjects are covered in the two annexes attached to the protocol.

The report of recommendations deals with the terms of repayment of suspended payments on account of interallied war debts due the principal creditor Governments of Europe and contains a series of suggestions for the adjustment of suspended payments on account of relief debts and of various Near Eastern debt questions incidental to the President's proposal.

The recommendations and the protocol cover questions arising between European Governments. There is no occasion, therefore, for the American Government participating in the report or signing the protocol. Our Government is gratified at the progress made in giving practical effect to the suspension program suggested by President Hoover on June 20.

AUGUST 14, 1931.

Referring to the protocol signed in London on August 11, 1931, the following is the text of "Annex Two" concerning deliveries in kind:

1. Despite the suspension of payments according to President Hoover's proposal during the year July 1, 1931, to June 30, 1932:

(*a*) Existing credits for deliveries in kind shall be used in accordance with the regulations for deliveries in kind as far as they will suffice for continuing the execution of existing approved contracts, and, if there is any surplus, for the execution of new contracts to be approved. For the purpose of giving effect to the present paragraph, as regards existing approved contracts, preference will be given to such contracts as the creditor governments shall consider most suitable, after due consideration, in so far as possible, of the needs of the German economy as expressed by the German Government.

(*b*) The Governments will endeavor, in agreement with the German Government, to find, as far as possible, means of avoiding the suspension of current contracts, in conformity with the provisions of the following paragraphs.

2. Once existing credits have been used up as above indicated, the carrying out of approved contracts may, if it involves a charge on the budget of a creditor State or of a public authority of such a State, be suspended during the year July 1, 1931, to June 30, 1932.

3. Any arrangements designed to permit the continuation of deliveries-in-kind contracts must involve no charge on the German budget during the year July 1, 1931, to June 30, 1932, and must involve no injury to German economy during the same period. Any credit facilities or amicable arrangements for the continuation of contracts must be provided or found in conformity with these principles.

4. Payments made after July 1, 1932, in settlement of credit facilities or amicable arrangements which may be arranged within the scope of this agreement, shall, from the point of view of deliveries in kind, be regarded as having been made during the year July 1, 1931, to June 30, 1932.

The balance of the deliveries-in-kind quotas relating to the year April 1, 1931, to March 31, 1932, after taking account of payments made after April 1, 1931, by means of funds arising from the corresponding annuity, will be distributed over the annuity year beginning April 1, 1932.

This distribution will be made on the basis of the following principles:

(*a*) The period fixed by The Hague agreements for deliveries in kind will not be modified;

(*b*) The new annuities will be kept on a descending scale as provided by the new plan.

As regards Italy, the annuities will be fixed at a constant figure as under the régime of The Hague agreement.

As a convenience, the text of article 4 of the protocol which refers to "Annex Two, Deliveries in Kind," is quoted below:

The arrangements in regard to deliveries in kind during the period from July 1, 1931, to June 30, 1932, will be governed by the principles contained in annex two to the present protocol.

Measures for the application of the principles will be drawn up by the agents for deliveries in kind, meeting as provided in article 19 of the regulations for deliveries in kind.

MIXED CLAIMS

EXHIBIT 66

Regulations No. 5.—Payments on account of tentative awards of the War Claims Arbiter on account of patents and radio station (Department Circular No. 434)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., March 10, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, the following regulations governing payments in respect of the tentative awards of the War Claims Arbiter, on account of patents and radio station, are hereby prescribed:

EXECUTION OF APPLICATION FOR PAYMENT

1. (*a*) *Signed application required.*—No payment of the amount payable on account of an award will be made unless application therefor, on the form attached hereto, is received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application should be signed in duplicate and both copies forwarded to the Association of German Patent Owners, Berlin. The application must be executed by each person on behalf of whom the tentative award was made. Each such person must sign the application before a United States diplomatic or consular officer, or have his signature certified by a German notary; but if certified by a German notary, the official character and jurisdiction of the notary should be certified by a United States diplomatic or consular officer. However, where the amount of the tentative award is $1,000 or less, the application may be executed before any police officer authorized to certify to signatures of those receiving pensions under German law, providing his authority is attested by the Association of German Patent Owners in Berlin.

If the application is executed by a legal representative or by any person other than the person on behalf of whom the tentative award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the tentative award. The character of evidence required generally is indicated below in subsections (*b*), (*c*), and (*d*), but all copies of, or extracts from, court orders, documents, and records in Germany required by such subsections must be properly authenticated by a United States diplomatic or consular officer, and if written in any other language must be accompanied by accurate translations thereof into English and by a certificate of the person making such translations that they are correct and complete.

(*b*) *Partnerships, associations, and corporations.*—In the case of a partnership, association, or corporation, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application. If the existence of the partnership, association, or corporation has been terminated, the application should also be accompanied by such other documents as

may be sufficient to prove the authority and interest of the applicant. The extract from the Commercial Register will not be required if a clerk of court in Germany will certify, under seal, on the application after its execution that the person or persons signing the application are the persons having authority to so act for the partnership, association, or corporation, but the official character and jurisdiction of such clerk of court must be certified by a United States diplomatic or consular officer.

(*c*) *Receivers and trustees.*—If a receiver or trustee for a person on behalf of whom the tentative award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee, an application for payment of the amount due under such assignment must be made by the assignee. If the application is executed by such receiver or trustee, a copy of the order of court appointing such receiver or trustee, and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged, should be furnished. If the application is executed by a person other than such receiver or trustee, a copy of the order of the court appointing such receiver or trustee, if one has been appointed, and of all orders of court and documents necessary to prove the authority and interest of the applicant, will be required.

(*d*) *Persons deceased or under legal disability.*—If any person who should execute the application is deceased or is under legal disability, the application must be executed by his duly constituted legal representative, and should be accompanied by a copy of the will, letters of appointment, or other instrument under which such representative purports to act, duly certified or authenticated under the hands and official seals of the proper officers of the country of which the decedent was a resident, or the person under legal disability resides.

PAYMENTS

2. Payment will be made in reichsmarks by check drawn by the Secretary of the Treasury on the Treasurer of the United States against the German special deposit account created by the act, payable only to the person entitled thereto, and only at the Reichsbank in Berlin or its branches. Checks will be delivered to the German Embassy at Washington with a statement of account in each case for transmission to the Association of German Patent Owners in Berlin, which will deliver the checks and statements to the proper claimants.

ATTORNEYS' FEES

3. Attention is invited to the fact that provision has been made in section 9 of the settlement of war claims act of 1928 for the fixing of reasonable fees for services performed in connection with the proceedings before the War Claims Arbiter.

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 granted by such person to sign an application or to receive payment will be recognized.

ASSIGNMENTS

5. Under no circumstances will an assignment be recognized other than an assignment by a receiver or trustee.

GENERAL PROVISIONS

6. Additional information or evidence may be required from time to time from any person applying for payment hereunder. The Secretary of the Treasury reserves the right to amend these regulations from time to time.

A. W. MELLON,
Secretary of the Treasury.

[NOTE.—These regulations cover only the payment of tentative awards on account of patents and radio station. When other payments are to be made, these regulations will be amended.]

Form No. 2—ARBITER.

Application for payment on account of tentative awards of the War Claims Arbiter

(See Regulations on p. 1. Care in the execution of the application will expedite payment)

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To the SECRETARY OF THE TREASURY,
Washington, D. C.
(Through the Association of German Patent Owners, Berlin.)

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the tentative award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for, and agrees that no amount will be accepted in respect of such tentative award or claim, except in accordance with the provisions of such regulations; and makes the following further additional statements or representations:

1. Docket number(s) ------.
2. Amount of tentative award:

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3. The name(s) of the person(s) on behalf of whom the tentative award was made:

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4. The name(s) and address(es) of applicant(s):

Name(s) of applicant(s)	Address(es) of applicant(s)
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5. The existence of the partnership, association, or corporation named in the tentative award _____ been terminated.
("has" "has not")

6. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

NOTE.—Each applicant must sign in the space provided for signatures in paragraph 7, immediately hereunder, and, if other than the person named in paragraph 3, must state the capacity in which he acts (such as executor, administrator, guardian, conservator, etc.).

7. The undersigned, each for himself, does certify that he knows that all of the statements made in the foregoing application are true and complete; that he is the person entitled to payment on account of the tentative award described in the said application, or is duly authorized to sign for and in behalf of the person(s) on behalf of whom the tentative award was made, and that there is no other person or persons who should sign or join in the signing of the application.

Signature(s) of applicant(s)	Capacity in which applicant(s) sign(s)
_____	_____
_____	_____
_____	_____
_____	_____

Signed before me, this _____ day of _____, 193__, by the said _____, _____, _____, and _____ at _____, country of _____, and I certify that each of the applicants is personally known to me, or has been proved to me to be the identical person whose name is subscribed to the foregoing application.

_____
(Official signature)

_____
(Official designation)

_____
(Address)

(No fees to be charged by United States diplomatic or consular officers.)

NOTE.—If a certified copy of extract from the Commercial Register is not furnished, a clerk of court must execute the following:

This is to certify that _____ and _____ who signed the foregoing application in behalf of _____ (Partnership, association, or corporation) _____ are (is) duly authorized to sign for and in behalf of said _____ (Partnership, association, or corporation) as shown by the Commercial Register with this court.

Witness my official signature and seal this _____ day of _____, 193__, at _____ (City).

_____
(Clerk of court)

_____
(Name and address of court)

[OFFICIAL SEAL.]

GENERAL INFORMATION

The settlement of war claims act of 1928 authorizes the Secretary of the Treasury to pay on account of the tentative awards of the War Claims Arbiter entered in favor of German nationals, for ships, patents, and radio station, a sum not to exceed $25,000,000. The amount of the awards as entered by the arbiter includes interest at the rate of 5 per cent per annum from July 2, 1921, to December 31, 1928, both dates inclusive, as provided by the act. The Secretary of the Treasury has already paid the sum of $20,000,000 on account of the tentative awards entered by the arbiter for ships, each claimant receiving 26.935152525 per cent of the amount of his tentative award. There has been reserved in the German special deposit account created by the act the sum of $5,000,000 for the purpose of making payment of a similar percentage of each claimant's award on account of patents and radio station.

The act also authorizes the Secretary of the Treasury to make an additional payment on account of each award when finally entered by the arbiter, which will make the total payments made equal to 50 per cent of the amount of the award. The next payment to be made after the 50 per cent has been paid, will be on account of the interest accruing since December 31, 1928, and payment thereof will be made when funds are available therefor in accordance with the priority established in the settlement of war claims act of 1928. All future payments will be made out of the German special deposit account as and when the Secretary of the Treasury determines that funds are available for that purpose.

Exhibit 67

Regulations No. 6—Payments on account of awards of the War Claims Arbiter in respect of ships (Department Circular No. 441)

Treasury Department,
Office of the Secretary,
Washington, D. C., August 10, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, approved March 10, 1928, as amended, the following regulations governing payments under section 3 (*g*) of such act on account of awards of the War Claims Arbiter in respect of ships, certified under the provisions of section 3 (*f*) of such act, are hereby prescribed:

APPLICATION

1. (*a*) *General provisions.*—No payment of the amount payable under section 3 (*g*) of the settlement of war claims act of 1928, as amended, on account of an award certified under the provisions of section 3 (*f*) of such act will be made unless an application therefor, on and in accordance with the form provided for the purpose, has been received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application must be executed by each person on behalf of whom the award was

made. Each such person must sign the application and verify it by affidavit sworn to in the United States before a notary public or if executed abroad before a diplomatic or consular officer of the United States. In the case of a corporation, partnership, or association, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application.

(*b*) *Partnerships, associations, and corporations the existence of which has been terminated.*—In the case of a partnership, association, or corporation the existence of which has been terminated, the application must be executed by the person or persons thereunto duly authorized, as designated in the Commercial Register, a certified extract from which must be attached to the application.

(*c*) *Receivers and trustees.*—If a receiver or trustee for a person on behalf of whom the award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee.

(*d*) *Persons deceased or under legal disability.*—If any person who is required to execute the application is deceased or is under legal disability, the application must be executed by his legal representative, except that if the payment to be made is not over $500, an application may be executed by such person or persons as are able to establish proper authority and interest.

APPLICANTS OTHER THAN CLAIMANTS—PROOF OF INTEREST

2. (*a*) In any case in which the application is executed by any person other than the person on behalf of whom the 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 any case in which a receiver or trustee has been appointed for a person on behalf of whom the award was made, and if the application is executed by such receiver or trustee, then a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged;

(2) 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 a person other than such receiver or trustee, then a copy of the order of the court appointing such receiver or trustee and of all orders of court and documents necessary to prove the authority and interest of the applicant;

(3) In the case of a partnership, association, or corporation the existence of which has been terminated, then such documents as may be sufficient to prove the authority and interest of the applicant.

(*b*) All copies of documents and all copies of or extracts from records must be properly authenticated by a consular officer of the United States.

PAYMENTS

3. Payment will be made by check drawn by the Secretary of the Treasury on the Treasurer of the United States, against the German special deposit account created by the act, to the order of the person entitled thereto. Checks will be mailed to the payee, with a statement of account in each case, at the address given in the application, or in accordance with a notice of change of address subsequently received by the Secretary of the Treasury.

ADDITIONAL PAYMENTS

4. (*a*) Additional payments will be made in accordance with the provisions of section 4 of such act whenever the Secretary of the Treasury determines, from time to time, that funds in the German special deposit account are available for that purpose.

(*b*) Prior to the making of each additional payment the applicant must first file in the Treasury Department an affidavit setting forth that subsequent to the receipt of the preceding payment no change has been made in the status of the individual, partnership, association, or corporation entitled to receive such additional payment under the award. In case the applicant is an executor, administrator, guardian, conservator, receiver, or trustee such affidavit must be accompanied by a recent certificate under seal of the court under whose jurisdiction the applicant was appointed stating that the appointment is still in full force and effect. In case of a change in status a new application must be received by the Secretary of the Treasury before any further payment will be made under the award. Such affidavits or applications must be executed on and in accordance with the forms prescribed for the purpose. Such forms will be mailed to the applicant within a reasonable period prior to the date on which it is planned to make an additional payment, or may be obtained from the Commissioner of Accounts and Deposits, Treasury Department, Washington, D. C.

(*c*) A new application must be received by the Secretary of the Treasury, and any check received pursuant to a prior application or affidavit must be returned immediately to the Secretary of the Treasury in the following cases:

(1) If, subsequent to the receipt of the last application or affidavit, the individual on behalf of whom the award was made has died or become under a legal disability, or, in the case of a partnership, association, or corporation, its existence has terminated; or

(2) If the last application or affidavit was executed by a person in a representative capacity, pursuant to subdivisions (*b*), (*c*), or (*d*) of paragraph 1 of these regulations (not including, however, a case in which the application was made by an assignee of a receiver or trustee), and if the representative status of the applicant has changed or terminated.

(*d*) In any case in which a new application is required, such new application may be made without regard to the 2-year period prescribed in paragraph 1 (*a*) of these regulations.

POWERS OF ATTORNEY

5. 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.

ASSIGNMENTS

6. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

ADDITIONAL INFORMATION

7. Additional information or evidence may be required from time to time from any person applying for payment hereunder.

RESERVATION OF POWER TO AMEND

8. These regulations may be amended from time to time.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

Form No. 3—ARBITER

Application for payment on account of awards of the War Claims Arbiter

(See regulations on page 1. Care in the execution of the application will expedite payment)

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To the SECRETARY OF THE TREASURY,
Washington, D. C.

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, as amended, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for and makes the following additional statements:

1. Docket number(s)------

2. (*a*) The name(s) of the person(s) on behalf of whom the award was made:

(*b*) The name(s) of ship(s) specified in the award:

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3. Address to which the check is to be mailed (see paragraph 3 of the regulations):

(Street) (City) (State) (Country)

NOTE.—If this application is made by any person(s) other than the person(s) on behalf of whom the award was made, statement 4 must be filled in. See regulations on page 1 for evidence required.

4. Capacity in which applicant(s) make(s) application (executor, administrator, guardian, conservator, heir, legatee, liquidator, receiver, trustee, assignee of receiver or trustee):

Name of applicant	Capacity in which applicant makes application
_____	_____
_____	_____

NOTE.—Statement 5 must be filled out in every case where a partnership, association, or corporation is named in the award.

5. The existence of the _____ named in
(Partnership, association, or corporation)
the award _____ been terminated.
("has" "has not")

6. The applicant(s) undertake(s) that no amount will be accepted in respect of such award or claim, except in accordance with the provisions of the regulations.

7. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

NOTE.—Each applicant must sign both in the space provided for signatures in paragraph 8, immediately hereunder, and also in the affidavit below.

8. Signatures of applicants (see 1 (*a*) of the regulations)	Business addresses of applicants
_____	_____
_____	_____

Affidavit for partnership, association, or corporation

State of_____
County or country of_____ } *ss:*

_____ and _____
being severally duly sworn, each for himself on oath states that he is duly authorized to sign for and on behalf of the _____
(Partnership, association, or corporation)
_____ described in and which executed the foregoing application, that he has read the said application and knows the contents thereof, and that the same are true.

_____
(Name and capacity)

_____
(Name and capacity)

Subscribed and sworn to before me this _____ day of _____, 193 , by the said _____ and _____, personally known to me and known to me to be the same persons whose names are subscribed to the foregoing application on behalf of the _____ which executed said application.
(Partnership, association, or corporation)

_____
(Diplomatic or consular officer of the United States administering oath or notary public if executed in the United States)

_____
(Title)

[OFFICIAL SEAL.]

(No fees to be charged by diplomatic or consular officer of the United States.)

Affidavit for individual

(If more than one applicant, attach additional affidavits in similar form)

State of_____}
County or country of_____} *ss:*

_____, being duly sworn, on oath states that __he is (one of) the applicant(s) in the foregoing application by h_____ subscribed, that __he has read such application and knows the contents thereof, and that the same are true.

_____
(Applicant)

Subscribed and sworn to before me this _____ day of _____, 193 , by the said _____, personally known to me and known to me to be the same person whose name is subscribed to the foregoing application.

_____
(Diplomatic or consular officer of the United States administering oath or notary public if executed in the United States)

_____
(Title)

[OFFICIAL SEAL.]

(No fees to be charged by diplomatic or consular officer of the United States.)

EXHIBIT 68

Regulations No. 7.—Payments on account of awards of the War Claims Arbiter in respect of patents and radio station (Department Circular No. 442)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 14, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, approved March 10, 1928, as amended, the following regulations governing payments under section 3 (g) of such act on account of awards of the War Claims Arbiter in respect of patents and radio station certified under the provisions of section 3 (f) of such act are hereby prescribed:

EXECUTION OF APPLICATION FOR PAYMENT

1. (*a*) *Signed application required.*—No payment of the amount payable under section 3 (g) of the settlement of war claims act of 1928, as amended, on account of an award certified under the provisions of section 3 (f) of such act will be made unless an application therefor, on and in accordance with the form prescribed for the purpose, has been received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application should be signed in duplicate and both copies forwarded

to the Association of German Patent Owners, Berlin. The application must be executed by each person on behalf of whom the award was made. Each such person must sign the application before a United States diplomatic or consular officer or have his signature certified by a German notary; but if certified by a German notary the official character and jurisdiction of the notary should be certified by a United States diplomatic or consular officer. However, where the amount of the award is $1,000 or less the application may be executed before any police officer authorized to certify to signatures of those receiving pensions under German law, provided his authority is attested by the Association of German Patent Owners in Berlin.

If the application is executed by a legal representative or 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 character of evidence required generally is indicated below in subsections (*b*), (*c*), and (*d*), but all copies of or extracts from court orders, documents, and records in Germany required by such subsections must be properly authenticated by a United States diplomatic or consular officer, and if written in any other language must be accompanied by accurate translations thereof into English and by a certificate of the person making such translations that they are correct and complete.

(*b*) *Partnerships, associations, and corporations.*—In the case of a partnership, association, or corporation, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application. If the existence of the partnership, association, or corporation has been terminated, the application should also be accompanied by such other documents as may be sufficient to prove the authority and interest of the applicant. The extract from the Commercial Register will not be required if a clerk of court in Germany will certify under seal on the application after its execution that the person or persons signing the application are the persons having authority to so act for the partnership, association, or corporation, but the official character and jurisdiction of such clerk of court must be certified by a United States diplomatic or consular officer.

(*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 or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee. If the application is executed by such receiver or trustee, a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged should be furnished. If the application is executed by a person other than such receiver or trustee, a copy of the order of the court appointing such receiver or trustee, if one has been appointed, and of all orders of court and documents necessary to prove the authority and interest of the applicant will be required.

(*d*) *Persons deceased or under legal disability.*—If any person who should execute the application is deceased or is under legal disability, the application must be executed by his duly constituted legal representative, and should be accompanied by a copy of the will, letters of appointment, or other instrument under which such representative purports to act, duly certified or authenticated under the hands and official seals of the proper officers of the country of which the decedent was a resident, or the person under legal disability resides.

PAYMENTS

2. Payments will be made by checks drawn by the Secretary of the Treasury on the Treasurer of the United States against the German special deposit account created by such act, to the order of the person entitled thereto. Checks will be delivered to the German Embassy at Washington, with a statement of account in each case, for transmission to the Association of German Patent Owners in Berlin, which will deliver the checks and statements to the proper claimants.

ADDITIONAL PAYMENTS

3. (*a*) After the first payment under section 3(g) of such act on account of awards of the War Claims Arbiter in respect of patents and radio station, certified under the provisions of section 3(f) of such act, additional payments will be made in accordance with the provisions of section 4 of such act, whenever the Secretary of the Treasury determines, from time to time, that funds in the German special deposit account are available for that purpose.

(*b*) Prior to the making of each such additional payment, the applicant must first file in the Treasury Department an affidavit setting forth that subsequent to the receipt of the preceding payment no change has been made in the status of the individual, partnership, association, or corporation applicant, affecting the right of such applicant to receive such additional payment under the award. In case the applicant is an executor, administrator, guardian, conservator, receiver, or trustee such affidavit must be accompanied by a recent certificate under seal of the court under whose jurisdiction the applicant was appointed stating that the appointment is still in full force and effect. In case of a change in status a new application must be received by the Secretary of the Treasury before any further payment will be made under the award. Such affidavits or applications must be executed on and in accordance with the forms prescribed for the purpose. Such forms will be mailed to the applicant within a reasonable period prior to the date on which it is planned to make an additional payment, or may be obtained from the Commissioner of Accounts and Deposits, Treasury Department, Washington, D. C.

(*c*) A new application must be received by the Secretary of the Treasury, and any check received pursuant to a prior application or affidavit must be returned immediately to the Secretary of the Treasury in the following cases:

(1) If, subsequent to the receipt of the last application or affidavit, the individual on behalf of whom the award was made has died or become under a legal disability, or, in the case of a partnership, association, or corporation, its existence has terminated; or

(2) If the last application or affidavit was executed by a person, in a representative capacity, pursuant to subdivisions (*b*), (*c*), or (*d*) of paragraph 1 of these regulations (not including, however, a case in which the application was made by an assignee of a receiver or trustee), and if the representative status of the applicant has changed or terminated.

(*d*) In any case in which a new application is required, such new application may be made without regard to the 2-year period prescribed in paragraph 1 (*a*) of these regulations.

(*e*) If in the case of any additional payment the Secretary of the Treasury determines that payment may properly be made in accordance with the application theretofore received for the payment on account of a tentative award, a new application will not be required.

ATTORNEYS' FEES

4. Attention is invited to the fact that provision has been made in section 9 of the settlement of war claims act of 1928 for the fixing of reasonable fees for services performed in connection with the proceedings before the War Claims Arbiter.

POWERS OF ATTORNEY

5. 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 granted by such person to sign an application or to receive payment will be recognized.

ASSIGNMENTS

6. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

GENERAL PROVISIONS

7. Additional information or evidence may be required from time to time from any person applying for payment hereunder. The Secretary of the Treasury reserves the right to amend these regulations from time to time.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

Form No. 4—ARBITER.

Application for payment on account of awards of the War Claims Arbiter

(See Regulations on page 1. Care in the execution of the application will expedite payment)

----------, 193

To the SECRETARY OF THE TREASURY,
Washington, D. C.
(Through the Association of German Patent Owners, Berlin.)

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, as amended, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for, and agrees that no amount will be accepted in respect of such award or claim, except in accordance with the provisions of such regulations; and makes the following further additional statements or representations:

1. Docket number(s) ------.
2. Amount of award:

---

3. The name(s) of the person(s) on behalf of whom the award was made:

---

4. The name(s) and address(es) of applicant(s):

Name(s) of applicant(s)	Address(es) of applicant(s)
----------	----------
----------	----------
----------	----------

5. The existence of the partnership, association, or corporation named in the award ---------- been terminated.
("has" "has not")

6. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

NOTE.—Each applicant must sign in the space provided for signatures in paragraph 7, immediately hereunder, and, if other than the person named in paragraph 3, must state the capacity in which he acts (such as executor, administrator, guardian, conservator, etc.).

7. The undersigned, each for himself, does certify that he knows that all of the statements made in the foregoing application are true and complete; that he is the person entitled to payment on account of the awards described in the said application, or is duly authorized to sign for and in behalf of the person(s) on behalf of whom

the award was made; and that there is no other person or persons who should sign or join in the signing of the application.

Signature(s) of applicant(s)	Capacity in which applicant(s) sign(s)
----------	----------
----------	----------

Signed before me, this ------ day of ----------, 193 , by the said ----------, ----------, and ----------

at ----------, country of ----------, and I certify that each of the applicants is personally known to me, or has been proved to me to be the identical person whose name is subscribed to the foregoing application.

(Official signature)

(Official designation)

(Address)

(No fees to be charged by United States diplomatic or consular officers.)

NOTE.—If a certified copy of extract from the Commercial Register is not furnished, a clerk of court must execute the following:

This is to certify that ---------- and ----------

who signed the foregoing application in behalf of ----------
(Partnership, association, or corporation)

---------- are (is) duly authorized to sign for and in behalf of

said ----------° as shown by the Commercial
(Partnership, association, or corporation)

Register with this court.

Witness my official signature and seal this ------ day of ---------,

193 , at ----------.
(City)

(Clerk of court)

(Name and address of court)

[OFFICIAL SEAL.]

GOVERNMENT DEPOSITS

EXHIBIT 69

Regulations governing deposit of public moneys and payment of Government checks and warrants (first supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 26, 1930.

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:

Effective December 1, 1930, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, is hereby amended to read 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 1½ per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, three-fourths of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after December 1, 1930, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be 1½ per cent, instead of 2 per cent as heretofore.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 70

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, November 26, 1930.

To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of December 1, 1930, Treasury Department Circular No. 92, dated October 1, 1928, is hereby amended by changing the paragraph under the caption "Interest on Deposits," to read as follows:

Until further notice, each depositary will be required to pay interest at the rate of 1½ per cent per annum on daily balances.

Accordingly, on and after December 1, 1930, the rate of interest to be paid on daily balances in the "war loan deposit accounts" by special depositaries will be 1½ per cent per annum, instead of 2 per cent per annum as heretofore.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 71

Regulations concerning deposit of public moneys and payment of Government checks and warrants (second supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 9, 1931.

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:

Effective February 16, 1931, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, as amended November 26, 1930, is hereby further amended to read 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 1 per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, one-half of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after February 16, 1931, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be 1 per cent instead of 1½ per cent.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 72

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, February 9, 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Effective as of February 16, 1931, Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on deposits" to read as follows:

Until further notice each depositary will be required to pay interest at the rate of 1 per cent per annum on daily balances.

Accordingly, on and after February 16, 1931, the rate of interest to be paid on daily balances in the "War loan deposit accounts" by special depositaries will be 1 per cent per annum instead of 1½ per cent per annum.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 73

Regulations governing deposit of public moneys and payment of Government checks and warrants (third supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 21, 1931.

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:

Effective June 1, 1931, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, as amended February 9, 1931, is hereby further amended to read 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 per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, one-fourth of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after June 1, 1931, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be one-half of 1 per cent per annum instead of 1 per cent per annum.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 74

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (fourth supplement to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 21, 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Effective as of June 1, 1931, Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on deposits" to read as follows:

Until further notice, each depositary will be required to pay interest at the rate of one-half of 1 per cent per annum on daily balances.

Accordingly, on and after June 1, 1931, the rate of interest to be paid on daily balances in the "War loan deposit accounts" by special depositaries will be one-half of 1 per cent per annum, instead of 1 per cent per annum.

A. W. MELLON,
Secretary of the Treasury.

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Exhibit 75

Regulations governing deposit of public moneys and payment of Government checks and warrants (amendment to Department Circular No. 176)

Treasury Department,
Office of the Secretary,
Washington, October 16, 1931.

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:

Paragraph 28 of Treasury Department Circular No. 176, dated September 2, 1930, as amended, is hereby further amended by the addition of the following section:

(d) Gold notes issued by the National Credit Corporation, at 90 per cent of face value.

Accordingly, on and after the date of this amendment, gold notes issued by the National Credit Corporation will be accepted as security for deposits of public moneys with member bank depositaries under the terms of Treasury Department Circular No. 176, dated September 2, 1930.

A. W. Mellon,
Secretary of the Treasury.

Exhibit 76

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (amendment to Department Circular No. 92, revised)

Treasury Department,
Office of the Secretary,
Washington, October 16, 1931.

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 October 1, 1928, as amended, is hereby further amended by the addition of the following paragraph under caption "Collateral security":

(i) Gold notes issued by the National Credit Corporation, at 90 per cent of face value.

Accordingly, on and after the date of this amendment, gold notes issued by the National Credit Corporation will be accepted at 90 per cent of face value as security for deposits of public moneys under the provisions of Treasury Department Circular No. 92, dated October 1, 1928.

A. W. Mellon,
Secretary of the Treasury.

EXHIBIT 77

Statement of Secretary of the Treasury Mellon relative to the gold notes of the National Credit Corporation (press release, October 17, 1931)

Secretary Mellon to-day announced that the gold notes of the National Credit Corporation, created at the suggestion of President Hoover, will be accepted by the Treasury as collateral to secure any deposits of public moneys in depositaries designated by the Secretary of the Treasury.

The notes will be accepted at the same collateral value now accorded by the Treasury to commercial paper and bankers' acceptances, which, under existing regulations governing deposits in special depositaries, are accepted at 90 per cent of face value.

The Treasury regulations with respect to deposits of public moneys will be amended accordingly.

MISCELLANEOUS

EXHIBIT 78

Letter from Secretary of the Treasury Mellon to Senator Vandenberg, December 4, 1930, relative to the proposal that adjusted service certificates be paid at face value immediately rather than at maturity

DECEMBER 4, 1930.

MY DEAR SENATOR: The President has referred to me your letter of November 24, in which you suggest that we give serious study to the proposal that veterans' adjusted service certificates be paid at face value this year rather than at maturity.

In order to insure complete understanding of the problems involved in proposals to redeem outstanding adjusted service certificates, it will be well to review briefly the principles underlying the issuance of these certificates. It will be recalled that in passing the adjusted compensation act the Congress, after extensive consideration, determined in favor of adjusted compensation to veterans in the form of 20-year endowment policies rather than the immediate payment of cash. Under this act the net basic amount due to each veteran, plus an additional credit of 25 per cent to compensate for deferring the payment for 20 years, was used to determine in each case the amount of 20-year endowment insurance that could be purchased on the date the certificate was issued, if the combined amount were applied as a single net premium, in accordance with accepted actuarial principles and on the basis of the American Experience Table of Mortality, with interest at 4 per cent per annum, compounded annually. Adjusted service certificates, which are in effect 20-year endowment policies with face or maturity values determined as above indicated, were distributed to the veterans.

On December 1, 1930, the face value of the certificates outstanding aggregated $3,409,304,122. To retire these certificates at face value in 1931 rather than at maturity in so far as the veteran is concerned

will represent the distribution of about $1,640,000,000 more than the actual present value, which is about $1,770,000,000. It has nowhere been suggested that the adjusted service compensation allowed is inadequate, and I know of no justification for approximately doubling in effect the distribution provided for in the adjusted service compensation act by the device of payment 15 years in advance of maturity, particularly when such a proposal involves an enormous additional burden on the taxpayers of the United States. Moreover, I am very definitely of the opinion that the United States Government can not successfully sell three and a half billion dollars of bonds for this purpose at this time.

The present value of the certificates which will mature from 1945 to 1948 is approximately $1,770,000,000. There is some argument in favor of giving to the veterans the option to cash their adjusted service certificates at the present time on a present-value basis, but in order to reach a conclusion as to its soundness and advisability the proposal should be considered from three standpoints: First, whether it would constitute a real benefit to the veteran; second, assuming that a large proportion of the veterans avail themselves of the privilege accorded them, whether the distribution of this vast sum in cash would aid in the alleviation of the present business depression; and third, whether the Treasury could borrow the necessary funds at the present time without serious interference with public debt operations.

As to the first consideration, I seriously question whether the payment of adjusted service certificates at their present value as stated above would constitute a real benefit to the veterans. As a group these men doubtless represent an approximate cross-section of our male population. In view of this fact and of their present age and the period of years which has already afforded opportunity for adjustment to peace-time pursuits, they would not seem to be a class which, as such, is in particular need. Furthermore, the retirement at present of outstanding adjusted service certificates would automatically defeat the purpose which, after careful and extended deliberation, these certificates were devised to serve. Compensation was made in this form and not in a lump cash payment in order that the veteran might be given an investment the value of which would increase from year to year and be available for distribution at a time when presumably it would be most helpful. I do not believe that the Government would be justified in inviting these men to relinquish their compensation certificates which are by intention equivalent to insurance policies. It is possible for the veterans now to borrow on their certificates when temporary emergency needs make that procedure necessary, and the records show that many have taken advantage of this privilege.

As to the second consideration, the effect on economic conditions, the Government would have to finance the payments by the sale of securities in the open market, and it is clear that in so far as the retirements would place cash in the hands of the beneficiaries and result in the current spending of that cash the net effect of the operation would be to divert savings into purchases for consumption. Obviously not all veterans would take advantage of the privilege of cashing their certificates. Moreover, this number would include many who have borrowed on their certificates; in such cases the pro-

posed payments would be in part absorbed in the liquidation of the loans. In any event, it is clear that retirement of outstanding certificates would result in the addition of a very large sum to the volume of funds currently available for commodity purchases, and would probably have the direct effect of stimulating buying and thus moving goods into consumption. This would unquestionably have a stimulating effect on business, but it would be temporary stimulation of an artificial character and could hardly be expected to have such lasting qualities as would bring about a permanent recovery.

But we must also consider the other side of the picture. The additional funds are to be obtained by borrowing. An issue of bonds for this purpose would draw money out of the bond market and make funds less available for other issues. Business recovery is in some degree at least dependent on a good market for new securities to supply the needs of various business enterprises. To the extent that funds seeking investment are diverted to the purchase of Government bonds to be issued for this special purpose, to that extent is the capital market depleted of funds otherwise available for industrial and other employment. Moreover, even if the general economic effect would be beneficial—and I do not believe that it would—are we justified in attempting to achieve such a result at the expense of the veterans? Is it any more sound or equitable to invite them to cash in their endowment insurance policies and to spend the proceeds for current expenses than to invite other policyholders throughout the country to forego the benefits of future protection and to make a similar sacrifice in the hope of giving a temporary stimulus to business? Business must look to other means of recovery than the dissipation of savings.

Finally we come to the third consideration, as to whether the borrowing of the vast sum needed can be effected without interference with public debt operations and without greatly increased interest costs on the public debt. My opinion is that it can not. In March, 1931, the Treasury is faced with public debt maturities in excess of $1,100,000,000, calling for a large refunding operation. While the market for Government securities is at present good, we can not take it for granted that it has a capacity to take an indefinite amount of these securities. It will be a sufficient task to float an issue or issues already planned without an additional one, and putting in additional issues will undoubtedly result in a higher cost of credit to the Government. Moreover, the day is not distant when many billions of dollars of bonds bearing a 4¼ interest rate become callable. A large increase in the public debt at this time, whether in the form of short-term paper or even long-term bonds, must necessarily adversely affect the extremely important refunding operations that must then be undertaken.

It seems, therefore, that the proposal to pay off the adjusted service certificates at this time would be against the best interests of the veterans, unjustified as a matter of broad economic policy, and seriously detrimental to the public debt operations of the Government.

Sincerely yours,

A. W. Mellon,
Secretary of the Treasury.

Hon. Arthur H. Vandenberg,
United States Senate.

Exhibit 79

The Treasury To-day, an address by Assistant Secretary of the Treasury Ballantine, April 29, 1931, before the annual meeting of the Chamber of Commerce of the United States, Atlantic City, N. J.

You are meeting here as business men and I shall try to put before you some impressions of the Treasury which I think a business man would gain on coming somewhat closer into contact with its fiscal activities. I hope that these impressions may contribute something to the background of your consideration of Treasury problems in what your officers have designated "the new era in public finance." It is an era presenting fiscal problems calling for your most serious thought.

Governing the United States is far the largest business in our country and is the business most affecting all other businesses. The management of the finances of this $4,000,000,000 business—and greater—centers in the Treasury. A business man coming into the fiscal administration of the Treasury, as I have recently come, would be gratified at what he finds. I do not refer to what he would find to-day in the way of balances, but rather to what he would find in developed methods. Close observation of Treasury practices and principles as they have developed under Secretary Mellon would give him renewed confidence in his Government and renewed determination to accord his full cooperation.

KNOWING WHERE THE TREASURY STANDS

I hold in my hand a printed daily statement of the Treasury. This statement is always interesting and informative. The primary function of the Treasury is to see that the United States can and does meet all of its financial obligations as they fall due, including the public debt. The first requirement for the discharge of that function is accurate information as to the funds immediately available. Such information is compiled and published every business day and comprises current receipts and expenditures duly analyzed and brought into the totals to date, together with the detail as to the amount and location of the funds left on hand. This statement is made possible by a highly efficient system of recording, checking, and clearing daily financial operations, in itself a noteworthy business achievement.

Business men of to-day insist on knowing at all times not merely where they stand financially, but, so far as possible, where they are going. Such working forecasts the Treasury always has at hand in the estimates of receipts and expenditures for the current fiscal year and also for the next succeeding fiscal year. These estimates are published once a year in the annual report of the Secretary of the Treasury to Congress on the state of the finances. At frequent intervals between annual reports these estimates are revised for current guidance but not for publication. This is made possible through close cooperation between the Treasury and the Bureau of the Budget, created in June, 1921.

PROVIDING THE FUNDS

You might suppose that the method by which the Treasury provides the funds is simply to collect the revenues in due course, bank them, and from the bank deposits check out its payments as they fall due. Before the war, when the expeditures amounted to less than $1,000,000,000 a year—less than a quarter of what they do now—this method generally sufficed. To meet postwar conditions different methods have been developed and highly perfected. The difficulties are two. First, expenditures do not go on evenly from day to day, payments of as much as $135,000,000 each having to be made on particular days twice each year for interest on the public debt. Second, receipts do not come in evenly. The quarterly dates for income tax payments, the chief Government revenues, bring huge bulges in receipts. If the Treasury were simply to take in those large payments and leave them in the Federal reserve banks, the amounts thus withdrawn from the money supply would tend to upset the money market and inflate interest rates.

To meet these conditions the Treasury so arranges its finances that on the quarterly tax payment dates sufficient short-term Government debt falls due so that the withdrawal of funds for the payment of taxes is offset by the payment out of funds in the discharge of maturing debt and other payments. Working funds to carry the Government through the next quarter are secured in large part through the issue of new certificates of indebtedness, falling due on a future tax payment date not more than a year off. Payment for these certificates does not itself withdraw funds from the market because the practice is to sell the certificates to banks throughout the country and to permit the banks to make payment by creating deposit credits in favor of the Government, duly secured, on which the banks pay moderate interest. These deposits are drawn on from time to time, but only as the Government actually needs the funds for amounts to be very shortly paid out and, hence, returned to the market.

In 1929 the Treasury added to the flexibility of its short-term operations by securing authority to issue Treasury bills. These are noninterest-bearing obligations, maturing in about 90 days or less from the date of issue. They are sold on a discount basis through competitive bidding, the market itself thus determining the rate. On the $53,510,000 ninety-one-day bills allotted last week the interest rate averaged 1.33 per cent. Treasury bills can be issued at any time, thus minimizing the loss of interest which might result from borrowing in advance of actual need. The sale of Treasury bills, certificates of indebtedness, or other Government obligations, is handled through the Federal reserve banks in a manner assuring appropriate distribution.

To keep down interest charges and avoid disturbance to the money market, the Treasury operates on a surprisingly small cash balance in the Federal reserve banks. This balance is kept normally at around $25,000,000. To keep the balance as nearly as possible at such a figure requires constant vigilance on the part of the Treasury.

HANDLING THE DEBT

The greatest financial problem left to the Treasury as a result of the war is, of course, the handling of the public debt. At the close of the fiscal year 1919 the interest-bearing debt stood at $25,234,000,000, which included $16,300,000,000 of Liberty bonds maturing in from 9 to 28 years, though callable in from 8 to 14 years, and $7,100,000,000 of Victory notes and certificates of indebtedness, and $954,000,000 of war savings certificates maturing within five years. The average rate of interest was 4.18 per cent. The Treasury has worked constantly for the reduction of the debt. At the close of the fiscal year 1930, the outstanding interest-bearing debt stood at $15,922,000,000, showing a reduction from 1919 of $9,312,000,000. The average interest rate on the debt had been reduced from 4.18 per cent to 3.81 per cent. Congress granted authority to the Secretary of the Treasury to issue at his discretion, for refunding or other fiscal operations, almost any desired form of government obligation, whether bonds maturing in five years or over, notes maturing in from one to five years, interest-bearing certificates maturing in not more than a year, or noninterest-bearing bills to be sold on a discount basis with maturities within a year. The Treasury has constantly studied credit conditions so as to take advantage of every opportunity to replace outstanding obligations with new obligations carrying lower rates of interest. The annual savings in interest payments accomplished by reduction and refunding of the debt amount to $448,000,000. This reduction is of vital help in meeting present conditions.

In the discussion of present day fiscal problems the standing provisions of law looking to the reduction of the war debt are pertinent. In the war loan acts authorizing loans to foreign governments it was provided that any repayments of principal made by foreign governments on account of such loans should be applied to the reduction of our own debt. Foreign governments are permitted to pay principal and interest on their obligations in any interest-bearing obligations of the United States issued since April 6, 1917, and obligations which have been so delivered have been retired. Interest paid by foreign governments in cash, as it has been during the past year, simply forms part of the general receipts of the Government. Any payments of principal by foreign governments on their cash loans and payments of interest in the form of United States Government obligations have been the only substantial receipts other than tax receipts applied to the reduction of the debt.

The other basic provision looking to the retirement of the debt is the sinking fund, established on July 1, 1920. Payments from the sinking fund are applicable to the retirement of all bonds and notes issued under the several Liberty loan acts, including those issued for refunding purposes as well as those originally issued. The sinking fund is not a fund in the sense of an amount of cash or investments set aside in a special account. It is a permanent appropriation from the general revenues available annually for the purpose of debt reduction. The amounts to be applied to the sinking fund are made up of two parts: First, a fixed amount of $253,404,864.87, which is equal to 2½ per cent of the Liberty bonds and Victory

notes outstanding July 1, 1920, less the face amount of the obligations of foreign governments held by the United States on that date; second, a cumulative amount equal to the interest which would have been payable during the fiscal year on bonds or notes purchased, redeemed, or paid out of the sinking fund during the fiscal year or previous fiscal years. This cumulative amount increases each year and for the year 1930 it was in excess of $129,520,000. In the 11 years ending with 1930 debt aggregating $3,187,468,000 face amount was retired through the sinking fund, amounting to about one-third of the debt retirement during that period.

Of the remainder of the reduction, $582,000,000 was due to the payment of principal by foreign governments, $906,000,000 to the payment by them of interest in the form of United States Government securities, while the reduction accomplished through the application of surplus receipts of the Government during the period was $3,476,000,000. The balance of the reduction was accomplished through application of certain miscellaneous receipts and reduction in the general fund carried by the Government.

The budget for 1932 submitted to Congress last December shows estimated debt retirement for the fiscal year 1932 totaling $468,000,000, of which $409,000,000 is the estimated retirement through the operation of the sinking fund. In past years the application of surplus receipts has made possible the reduction of the debt at a much more rapid rate than was originally contemplated.

RAISING THE REVENUE

In raising the revenues the great instrument has been and is the income tax. For the fiscal year 1930 the yield of this tax, including back taxes, was $2,411,000,000, two-thirds of the total of all tax receipts, including customs receipts of about $587,000,000 and miscellaneous internal revenues of about $628,000,000. Indeed the only internal revenue taxes other than the income tax returning revenue in very considerable volume were the tobacco taxes amounting to $450,000,000, of which $360,000,000 was the yield of the tax on cigarettes.

The Treasury has had remarkable success in the collection of income tax. Taxpayers, it is true, are apt to think first of defects in the administration of the law, of admitted delays, uncertainties, and changes of interpretation. When one looks at the Treasury's tax problem in the large, however, the striking fact is that although required to deal, under successive laws full of complexities, with taxpayers filing returns in unprecedented numbers ranging from over 7,600,000 for 1920 incomes to over 4,500,000 for 1929 incomes, the Treasury has actually collected in the 12 fiscal years from 1919 to 1930, inclusive, over $28,000,000,000 income taxes.

The Treasury has labored constantly to make the income tax workable and bearable. In the last 10 years the Treasury has urged before Congress four continuing reductions in rates which have been made in successive laws and one temporary reduction, that for the 1929 returns. What the Treasury has believed and advocated is that reasonable rates, so far as they are practicable, are better in the long run for the revenue as well as for business.

In the effort to see that the income tax does not unduly burden taxpayers or restrict enterprise, the Treasury has urged many ameliorative provisions in the law. The Treasury was zealous in advocating before Congress that the law should provide, as it was made to provide, that the determination of income for tax purposes should be made to conform as far as practicable to the determination of income for business purposes; that the treatment of inventories for tax purposes should accord with the best business practices as actually developed in industry; that large enterprises made up of an aggregate of subsidiaries should be permitted to make their returns on the basis of consolidated statements such as are ordinarily used for the corporation's own purposes; that the hardship of paying a tax in one year upon the full profits of that year which might be offset by losses of succeeding years should be relieved by permitting net losses to be carried over for two succeeding years. The application of the income tax to capital gains has never been relinquished by Congress, but the Treasury agreed that the hardship of taxing as if income for one year, gains which might in fact be the accretion of several years, should at least be relieved by applying a lowered rate to such capital gains.

Recognizing the justice of the view that tax controversies should be set at rest the Treasury agreed to the putting into the law of a period of limitations for making of additional assessments, and subsequently that this period be shortened so that in the 1928 act the time within which additional assessments can be made was limited to two years, unless a longer period is provided for by voluntary agreement between the taxpayer and the Government, or unless the assessment is under consideration by the Board of Tax Appeals. Such waivers are no longer requested by the Treasury. The Treasury also secured authority for the final closing of tax liabilities for any year in whole or in part by agreement between the taxpayer and the Government, a practice helpful to both.

To meet the view of taxpayers that they should be enabled to test the soundness of assessments without having first to pay the tax, the Treasury urged the establishment of the Board of Tax Appeals. This specialized tribunal, independent of the Treasury, has proved to be a valuable buffer between the Treasury and the courts. More than 55,198 cases were appealed to the board up to March 31, 1931. Of these, 38,783 have been disposed of. In the volumes of the decisions of that highly industrious tribunal there have been created a distinctive body of well-reasoned tax precedents valuable to the taxpayers and to the Treasury.

ADMINISTRATION OF THE INCOME TAX

The magnitude of the task of administering the Federal income tax may be judged by the fact that in the 14 years from 1917 to 1930, inclusive, the Treasury has had to deal with not less than 80,000,000 returns, showing tax liabilities ranging from nothing to hundreds of millions of dollars. The Treasury has had to prepare and supply forms for these returns under changing laws, and to publish and constantly annotate its own treatises on these laws. All returns have had to be checked and those of any size or calling for special atten-

tion have had to be investigated in the field. All indicated changes in the liabilities reported have had to be taken up with the taxpayers and pushed to a conclusion.

You can see that the Commissioner of Internal Revenue and his associates carry an extraordinary burden. Securing and maintaining adequate and competent personnel and making a vast organization function with uniformity, efficiency, and fairness, have required a degree of devotion and ability which is inadequately appreciated. I am sure that it can be said that the object of those in charge of the tax administration has been not merely to collect the tax but to collect it fairly and justly. Evasion of liability, when discovered by the Treasury, has been sternly dealt with as it must always be dealt with, but the taxpayer who has fully and fairly presented his case and has had reasonable patience has generally been met with a reciprocal degree of consideration and fairness. Differences on questions of interpretation and principle have been unavoidable and have required resort to the Tax Board and to the courts. The percentage of contested cases, in spite of their large absolute number, is, however, small indeed when compared to the total of assessments.

At no time has the Treasury rested satisfied with its administration of the law. The Treasury has been fully aware of the sometimes grievous delay in final determinations and of the hardships resulting from the assertion of liabilities beyond amounts ultimately found to be justified. Business men, however, must bear in mind the peculiarities of the Government's problem which would not exist in a private business. There is, of course, the peculiarity of the magnitude of the number of assessments for which the heads of the tax administration are ultimately responsible. Then there is the all important fact that because public funds are being dealt with every abatement, credit, or refund must be so made as to carry clear justification which can be made known. It should not be forgotten that if no tax at all is asserted by the administrative officers where tax is due the Government has no redress; but if, on the other hand, tax is unjustifiably asserted the taxpayer has remedies which are the best which it has been possible to devise. Those who have studied the operations of the Treasury with care do not believe that it is likely that the Treasury will err on the side of granting credits or refunds; every item has to pass under the scrutiny of too many trained Government auditors and lawyers. I want to be sure that you have in mind that the Treasury has constantly striven to find means to make sure that the taxpayer is not forced to look to the board or to the courts for justice where there is any reasonable administrative alternative.

The Treasury has always proceeded on the general basis of conferring fully with the taxpayer before making an additional assessment. In earlier years practically all conferences of more than an informal nature were required to be in Washington. To relieve taxpayers of the burden of coming to Washington for this purpose and to make it possible to deal with the facts nearer the point of origin, the Treasury, beginning in 1925, has transferred more and more of the conferences to the offices of the internal revenue agents and collectors throughout the country and has systematically encouraged its

field representatives to take real responsibility in endeavoring to arrive at adjustments. In 1921 there were 2,539 auditors and conferees in Washington. At the present time there are but 870 auditors and conferees in the Washington force. The technical force outside of Washington has increased from 2,100 in 1921 to 2,583 to-day. The old policy of attempting to audit by correspondence has been abandoned, and this has accounted in considerable measure for the substantial reduction of technical employees engaged in Washington.

Finding an accumulation of 18,481 cases on June 30, 1927, awaiting action before the Tax Board, the Treasury in 1927 organized in the Bureau of Internal Revenue a special section of picked men known as the special advisory committee. That committee with a large staff of conferees and auditors was assigned the task of settling cases pending before the Tax Board and certain cases in which assessment letters had been issued which might become the subject of appeals to the board. The advisory committee was instructed that, so far as reasonably possible, doubtful cases should be settled on the basis of mutual give and take, unless some really fundamental differences were found to bar such settlement. The advisory committee has worked with energy and judgment, and up to March 31, 1931, had brought about the settlement of 25,145 cases. Some fear has been expressed by taxpayers that as time went on this important committee might become unduly technical, but taxpayers may be assured that the attitude and instructions of the committee have not changed and that its work of disposing of cases having reasonable possibilities of settlement continues and will continue. Indeed, the work of dealing with cases minor in amount and recent in origin is increasing.

Unceasing effort has been made to dispose of old cases, although a small percentage of cases earlier decided are from time to time reopened because of new decisions. The records of the Bureau of Internal Revenue disclose less than 6,000 cases on hand for audit for years up to 1927. In general, to-day auditing work in the bureau is on returns for 1929 and soon will include work on returns for 1930. There is in the officers of the Treasury to-day a determination not merely to further expedite the disposition of its own cases; there is determination to take responsibility for reducing the volume of cases in the Tax Board and in the courts. The Treasury fully recognizes that the place for the general administration of the tax law is not in the courts but in the Treasury.

PROBLEMS OF TO-DAY

The cooperative attitude on the part of the Treasury could not have been developed and could not be maintained had it not been found that the vast majority of business men loyally support the income tax law. The amounts paid out by the Treasury in refunds result very materially from the fact that many taxpayers in computing their liabilities have been unduly severe on themselves. It may fairly be said that what American business men objected to is delay and uncertainty in determining their tax liabilities. As a class they have not objected to the payment of income taxes which are reasonable and fair. The general record of American business

men as Federal income taxpayers is an encouraging part of our financial history.

The business depression inevitably brings new problems for the Treasury, and they are problems of particular importance to business men. Each year of the past decade has shown an excess of Government receipts over Government expenditures. This year, as you know, the situation is abruptly reversed, and the year will end with a large excess of expenditures over receipts. The daily statement shows the current situation, but of course does not indicate what the final figure will be. Announcement at this time of an estimate of the deficit for 1931 would not be in accordance with Treasury practice. The amount of the deficit is not material to your discussion. What is new is the fact of the deficit.

The deficit is due both to increased expenditures and decreased revenues. According to the revised estimate of expenditures given out by the President last Friday, expenditures during the current fiscal year will be $4,435,000,000, as compared with 1930 expenditures of $3,994,000,000, and as compared with estimated expenditures for 1932 of $4,119,000,000. The budgets for all of these years have been greatly influenced by the increased expenditures for the construction work in aid of unemployment, for relief to agriculture, and increased service to veterans.

The legislation providing for additional loans for veterans on adjusted service certificates required paying into the adjusted service certificate fund this year of $112,000,000, which in ordinary course would have been paid next year. This amount, put in the form of Government obligations, was added to the amount of Government obligations held in the fund from the proceeds of previous annual appropriations. Money to make loans for the fund against adjusted service certificates held by veterans is obtained by having the Treasury take up for cancellation obligations so held. Funds for this purpose are obtained by the Treasury through the current issues of Government obligations. The veterans' loans made this year thus affect Treasury financial operations but can not affect the current year's deficit beyond $112,000,000.

What most increases the expenditures is the program of construction work including public buildings now proceeding at the rate of $725,000,000 a year, as indicated by the President's recent statement. This is about $500,000,000 a year in excess of expenditures for construction previous to the depression. Aids to agriculture in various forms, including the operations under the agricultural marketing acts, are estimated to amount to $341,000,000 for 1931, as compared to $208,000,000 for 1930.

The decrease in revenues manifesting itself by total March receipts of but $433,000,000, or $242,000,000 less than the amount collected in March, 1930, is to be attributed in general to the depressed condition in industry and trade. Customs revenues for the fiscal year 1931 so far have decreased $132,000,000, miscellaneous internal revenues $39,000,000, while the total decrease in income taxes, corporate and individual, is $306,000,000. On a calendar year basis the decrease in income taxes will be much greater as the 1931 fiscal year includes two installments of income tax returned for 1929.

The deficit for the year will, of course, be met by increased Government borrowings. The increase in current borrowings so far as made will offset reductions in debt previously accomplished. A deficit for 1932 could be similarly handled. Deficits arising through emergency expenditures and temporary decrease in revenue are very different from deficits arising under ordinary conditions. Yet a Government deficit, however arising, calls for the utmost attention. Can expenditures be held in bounds without the sacrifice of any vital Government activity? What is the proper rate for retirements of the public debt? Can any revenues be made more productive without causing more than offsetting harm to business revival, upon which the major improvement in the revenues must depend? How far are we from that revival? These questions are all questions for your discussion of policies to be pursued in this new period.

The business man is vitally concerned with the financial success of the Government. He knows that the policy of the Treasury in the past 10 years has been to keep tax burdens on business within reasonable limits, while at the same time meeting the expenses of carrying on the Government and reducing the debt. He has had the highest assurance of the intent to maintain those policies and to avoid any increase in taxes if appropriations can be held in bounds. Maintenance of such policies will demand, as never before, close and determined cooperation with the Government by business men and their organizations. The Chamber of Commerce of the United States, able to speak with such experience and authority, will undoubtedly place itself in a position to give to the Government the full benefit of its mature thought and conviction on continuing problems and new problems in this field. You may be assured that the Treasury in determining on its own policies will consider expressions of this body with the greatest interest and respect.

Exhibit 80

Treasury Problems, a radio address by Secretary of the Treasury Mellon, May 23, 1931

During the last two years the Treasury has faced a variety of problems. The Government's financial position has changed from one of great ease to one of increasing difficulty, due to the widespread business depression which has afflicted the world.

Revenues, particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased, owing largely to measures undertaken to alleviate the depression in agriculture and industry. As a result we shall close the current fiscal year with a large deficit. We face the prospect of a deficit again next year, although we do not yet know just how great that deficit may be.

When the time comes, we shall be able better to assess the situation and to determine what may be necessary for meeting our immediate needs. Meanwhile, it is well to remember that the financial

position in which the Government now finds itself is not unfavorable for dealing with the present emergency and that it is due largely to the fact that since the war, and particularly in the two years since the present administration began, the Government has overlooked no opportunity to set its financial house in order and, in a manner of speaking, to prepare for the rainy day that was sure to come.

First and foremost, we have pursued a sound policy of debt retirement, with beneficial results that are clearly apparent. On June 30, 1919, our total interest-bearing debt outstanding amounted to $25,235,000,000. The average interest rate was 4.18 per cent, and the annual interest charge came to $1,054,000,000, which constituted a heavy burden even for so rich a country as this. On June 30, 1930, the total interest-bearing debt stood at $15,922,000,000, showing a reduction during the period of over $9,313,000,000. Of this latter amount $1,132,000,000 was retired since the beginning of the present administration. The average interest rate had been reduced to 3.81 per cent at the end of the 11-year period, and the saving in annual interest charges accomplished by reduction and refunding of the debt amounted to $448,000,000.

In the future we must look mostly to two sources of debt retirement—the sinking fund and foreign debt repayments. In view of the interest which discussion of this subject has aroused, it is well to bear in mind the provisions of law governing the payment of the public debt. In the war loan acts authorizing advances to foreign governments, it was provided that repayments of principal made by foreign governments on account of such loans should be applied to reduction of our debt. In the funding agreements subsequently entered into it was stipulated that foreign governments may, if they so desire, pay both principal and interest on their debt in certain interest-bearing obligations of the United States; and such obligations as have been delivered to this Government have been immediately retired and our public debt reduced by corresponding amounts. Interest paid by foreign governments in cash, as has been done during the past year, automatically becomes availabe for current expenditures.

During the fiscal year 1930 the Treasury received from all foreign governments the sum of $239,565,000 on account of principal and interest. Of this amount the sum of $160,185,000 was paid by Great Britain, $57,251,000 by France, $5,000,000 by Italy, and the remainder of $17,129,000 was paid by Belgium, Poland, Rumania, and nine other debtor nations.

The other basic provision for retirement of the debt is the sinking fund established on July 1, 1920. That fund consists of a permanent appropriation of amounts fixed by law and made annually from the general revenues for the purpose of debt reduction. For the current fiscal year ending June 30 next the expenditures for this purpose will amount to $391,660,000.

The deficit for the current year will be such that for this year there will be no net reduction in the debt. There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue

to make the payments provided by the sinking fund, as authorized by law. By not deviating from that program we have already lightened the burden of the debt by reducing the annual interest charges by nearly a half a billion dollars, the effect of which is now felt at a time when such saving is most welcome.

It is not to be expected, of course, that reductions can be made in the future at such a rapid rate as in recent years, when surplus revenues have been available to be applied on the debt in addition to the regular payments from the sinking fund. The amounts to be provided from the sinking fund are not so large as to be unduly burdensome; and by adhering strictly to the sinking fund program we shall maintain the principle of orderly debt retirement and will in time eliminate the great drain which the debt now makes on the revenues.

Along with debt retirement, the Government has pursued a steady program of tax reduction during periods of prosperity so that to-day, when adversity has come upon us, the burden of Federal taxes has been reduced to a minimum. In a 10-year period there have been four continuing reductions in taxes and one temporary reduction for the 1929 returns. An elaborate war-time system, with heavy taxes on many commodities and activities, has been gradually converted to a peace-time basis, with the result that we have at the present time an internal revenue system of few and relatively light taxes. Lower rates have been substituted for excessive ones and, true to sound tax principles, have proved more productive in revenue than were the higher rates. By raising exemptions and credits and allowing credit for earned income, the small taxpayer has been almost entirely relieved of the burden of Federal taxes. Both normal rates and surtaxes have been reduced; the war and excess-profits tax on corporations has been removed; the estate tax has been lowered; and excise taxes on the sale prices of many articles have been eliminated.

In the successive revisions of the revenue law the Federal Government has not only relieved the taxpayers of a very large part of the burden of taxation but has eliminated some of the most inequitable and unscientific taxes inherited from the war. In recommending tax legislation during the postwar period the Treasury has tried to retain only those features of the war-time system which seemed most suited for a permanent peace-time structure, designed not for one or two years but with regard to the revenue requirements over a long period and with a view to its ultimate effect on the country as a whole.

The situation in which we find ourselves at present, with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to provide the revenues on which the Government must be able to count from year to year.

We depend to-day largely on two sources of revenue: First, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco and estate taxes; and, second, customs duties. Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue. The individual income tax, however, has become so

restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively small number of taxpayers. Out of a total population of 120,000,000 there are only 2,500,000 individuals and about a quarter of a million corporations who pay an income tax. Furthermore, some 380,000 individuals pay about 97 per cent of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Government.

In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage in the Government's revenues; and this fluctuation in the revenues is further increased by our treatment of capital gains and losses, which tend to increase abnormally current income in times of rising prices and business expansion and to depress it in periods of falling prices and business contraction. The surpluses which have arisen in the past and the deficit which we face to-day are due in large measure to the fact that we rely for two-thirds of our tax revenue on the income tax, which is subject to sweeping variations and depends on a variety of circumstances but principally on the upward and downward swings of business.

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of providing safeguards against the very conditions which have overtaken us.

Three years ago when Congress was being urged by organizations of business men and other individuals to grant a greater reduction of taxes than seemed warranted, the Treasury pointed out the danger of eliminating certain excise taxes and depending for so large a part of our revenues on a comparatively small number of taxpayers. In this connection the Treasury said:

"In prosperous years this revenue (from income tax) is stable enough, and in an era of mounting prosperity we may expect an increase in the taxable income of this limited number of taxpayers who form the base of the Federal tax structure. But if the situation should be reversed and prosperity should begin to recede, it might result in such a shrinkage in incomes that the Government's revenue would be seriously affected. Obviously, we should retain some other taxes which can be relied on in times when a slowing up of prosperity may cause a falling off in incomes and a consequent drop in taxes from this source."

I have referred to these views at this time, first, because they seem to be pertinent now when the tax system must come under careful scrutiny; and, second, because I do not wish the country to think that the Treasury views with complacence the present situation in which we find ourselves, either as regards the lack of balance in our tax structure or the inadequate amount of revenue which it produces under adverse conditions.

Any Government deficit is a matter of grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only a temporary expedient. The handling of the

problem of Government revenues for the future must depend upon judgment at the proper time, in the light of all possible information which can be developed, as to how long the adverse conditions which have brought about the deficit will continue. The strong credit position of our Government makes it possible to take care of a temporary decrease in the revenues. But the continuing policy, addressed to conditions as they may be expected to prevail over a considerable period of time, can only be the maintenance of the sound principle of closing each fiscal year with a balanced budget.

The existence of a deficit has added materially to the problem of current financing. Fortunately, money conditions have been unusually favorable, so that the sums needed have been obtained without difficulty and at low cost to the Government.

Now I would like to turn for a moment to another and happier problem of the Treasury, having to do with a subject of general interest throughout the country. In many places public buildings are being erected, or soon will be; and even if one has no direct concern with these projects, all of us feel a deep and proprietary interest in what is being done at Washington to make the Nation's Capital more beautiful.

One of the subdivisions of the Treasury is the Office of the Supervising Architect; and it is in this office, in collaboration also with the Post Office Department, that the plans are being made for carrying through the extensive public building program authorized by Congress. Outside architects are being employed on many of these projects, and contracts are being let as rapidly as possible in order to provide employment and stimulate activity at the present time in many lines which are affected, directly or indirectly, by the building industry. Furthermore, by building now, when contracts can be made on a basis materially lower than a few years ago, the Government will save money in erecting needed and permanent improvements. It must be borne in mind that the building program is not in any sense an unnecessary or extravagant use of the public funds merely for the purpose of meeting an emergency situation. On the contrary, the buildings contemplated or now being erected in Washington and throughout the country are needed to house the Government's varied activities and will make it possible to avoid the payment of expensive rentals, as at present, for buildings which are frequently unsuited to the Government's needs.

In accordance with the program carefully worked out by Congress, $135,245,000 will be expended during the coming fiscal year. One hundred and forty-seven projects are under contract throughout the country; and in the District of Columbia the long delayed plans for the city of Washington are gradually taking form.

During the present calendar year the new building for the Department of Commerce in Washington will be completed and occupied and work will be started on the Post Office Department, the Labor Department, the Department of Justice and the Archives Building. All will form part of that great composition of buildings which will be erected on Pennsylvania Avenue and will help to transform that thoroughfare into a street of dignity and beauty. In addition, a building for the Supreme Court on Capitol Hill will soon be under way; one will be started for the Public Health Service; and the

great Memorial Bridge across the Potomac River, leading from the Lincoln Memorial to Arlington and symbolizing the union of the North and the South, will be completed in time for the celebration next February of the two hundredth anniversary of the birth of George Washington.

That, it seems to me, is as it should be. In carrying forward the development of Washington, we are doing something of permanent value for the country. Business depressions may come and go and the present one will be forgotten as time goes on. But the city of Washington will remain; so let us go ahead with the building of it and, in so doing, follow the example President Lincoln set when he insisted on carrying on the work on the great dome of the Capitol even during the darkest days of the Civil War. That work, he felt, was a symbol that the Nation must go forward; and it was a symbol also of his unconquerable faith which played so large a part in the outcome of the struggle in which the Nation was then involved.

We at this moment are engaged in another struggle, this time against economic forces. The trial is a severe one, but there can be no doubt about the outcome. We know that we shall emerge not only with unshaken faith in our country's future but with renewed confidence in our own capacity as a people to meet and overcome any obstacles that may seem temporarily to impede our progress.

Exhibit 81

War Policies in Taxation, statement by Assistant Secretary of the Treasury Ballantine, May 20, 1931, before the War Policies Commission, Washington, D. C.

It was suggested to me by the secretary of the commission that I appear here to say something from the standpoint of Treasury experience as to taxation policies in time of war. Complying with this request I shall be glad to make a brief statement and then to answer any questions so far as I can. The Treasury will be pleased to furnish to the commission any of its available information which the commission may request. My present connection with the Treasury is recent, but as Solicitor of Internal Revenue in 1918 I had contact with the administration of the war revenue laws and the development of war tax measures.

In the light of past experience any plan of war revenue legislation should include a war-profits tax designed to bring into the Treasury, so far as practicable, the entire amount of profits due to the war. The need of the Government for funds to support the war and the general desire expressed before your commission and by the formation of your commission to eliminate profit from war would both be furthered by such a measure. What I wish principally to do is to discuss the formulation of such a war-profits tax suitable for a national war emergency. Before doing this I shall speak briefly of the taxation measures employed by our Government in the Great War.

REVENUE MEASURES IN THE GREAT WAR

Material as to the revenue acts of 1917 and 1918 is set forth in the reports of the committees of Congress as to those acts, in the records of the committee hearings, and in the annual reports of the Secretary of the Treasury and of the Commissioner of Internal Revenue. * * *

As you know, the funds for financing the participation of our country in the Great War were obtained from two sources. The first was taxation and the second was borrowing on long-term bonds, notes, and short-term certificates of indebtedness, the latter usually issued in anticipation of the proceeds of bond issues or tax receipts. A third possible source sometimes employed by governments in national emergency, but not used by our Government in the late war, is the direct issue of Government obligations in payment for goods and services.

A fourth method of finance which has never been used by our Government, but which is suggested for your consideration by the resolution creating the commission, is the taking of private property for public use without compensation. I take it that the object of the fifth amendment to the Constitution requiring compensation for any such taking from a citizen is precisely that indicated by another phrase of the resolution—to equalize the burdens of the public requirement by causing that burden to be apportioned among the citizens generally through taxation instead of permitting the burden to rest on the citizen owning the property taken, upon whom it happens to fall in the first instance.

The method of finance which I have been asked to talk about is taxation. The position of the Treasury as to taxation in the Great War was broadly that as large an amount should be raised currently by taxation as could be so raised without disrupting the business or economic machinery of the country. For the balance of the needed funds the Treasury advocated reliance upon loans from citizens. These loans were to be voluntary, but on the basis of the fullest patriotic support of the Government in its supreme effort; were to be drawn from past or anticipated future savings of the people and to be ultimately discharged from postwar taxation and such other funds as the Government might have available.

On the question of the proportion of the war financial requirements to be raised by taxation the attitude of the Treasury was, I think, based mainly on its estimate of the tax burdens which the business structure could bear without disruption. It was desired to preserve that structure and keep it functioning at maximum capacity for the maintenance of the military effort and meeting the civilian needs, while at the same time absorbing into the Treasury as much as possible from taxation. The revenue act of 1917 was designed to bring internal revenue collections for the Government's fiscal year 1918 up to $3,400,000,000, as compared with $809,000,000 actually collected in 1917. The actual yield for the 1918 year was $3,699,000,000. The revenue act of 1918, delayed of enactment until 1919 largely because of the ending of the war, was designed to yield about $6,000,000,000 in the fiscal year 1919. In the discussion of that measure before Congress the Treasury urged that current taxation could and

should be made to yield about one-third of total estimated current expenditures for the year. So far as I know there was no magic about that percentage. It represented an estimate of what could be secured through taxation without disruption of the business machine. * * * The percentages of tax receipts to the Government's total expenditures (exclusive of public debt retirements) during the war years were as follows:

Fiscal year	Per cent
1917	52.4
1918	26.5
1919	24.3

In formulating the plans of taxation, miscellaneous taxes, * * * such as the transportation tax, manufacturers' excise tax, stamp taxes, and the like, were employed so far as they were thought to be fruitful. In another national emergency the general business situation existing at the time would again have to be thoroughly canvassed to ascertain the full possibilities of employing special taxes. It might well prove that relatively more could be accomplished in the development of excise or other special taxes than was accomplished in the Great War. * * * In the Great War the chief reliance was placed upon the income tax, including, of course, the corporation income tax and the war and excess-profits taxes. By the revenue act of 1917 the rates for individual taxes were increased as follows: The normal rate from 2 per cent to two rates of 2 and 4 per cent, and surtax rates beginning with net incomes of $20,000 and graduated upward to 13 per cent to rates beginning with net incomes of $5,000 and graduated upward to 63 per cent.

By the revenue act of 1918 the individual rates were raised as follows: Normal rates for 1918 incomes to 6 and 12 per cent and maximum surtax rates to 65 per cent.

As to trades and businesses and corporations the revenue act of 1917 imposed the war excess-profits tax. This tax was designed to apply to all business whether carried on by individuals, partnerships, or corporations. The tax was to be computed on the entire net business income in excess of a specifically defined return on invested capital, plus a specific credit. The rate of return on capital allowed as a deduction before computing the tax was the average rate of return of the trade or business upon capital in the pre-war period, 1911–1913, inclusive, but was not to exceed 9 per cent or be less than 7 per cent. The rates of tax were graduated according to the amount by which the net income in excess of the designated normal return on invested capital exceeded certain percentages of the taxpayer's invested capital, and ran from a minimum rate of 20 per cent to a maximum rate of 60 per cent. In the case of trades or businesses having no invested capital, or not more than a nominal capital, the war excess-profits tax was levied at a flat rate of 8 per cent. The net income of the trade or business less the war excess-profits tax was subjected to income taxes which, in the case of a corporation, consisted of a normal tax of 2 per cent and a war income tax of 4 per cent.

By the revenue act of 1918 there was added the war-profits tax to be paid to the extent that it exceeded the excess-profits tax, which method of taxation was retained by that act in somewhat revised form. The war-profits tax for 1918 was 80 per cent of the excess of the net income over the war profits credit. This credit was $3,000 plus an amount equal to the average net income of the corporation for the pre-war period plus or minus 10 per cent of the difference between the average invested capital for the pre-war period and invested capital for the taxable year, but was not to be less than $3,000 plus 10 per cent on invested capital for the taxable year. The credit against income for computing the excess-profits tax under the 1918 act was $3,000 plus 8 per cent of the invested capital for the taxable year and the maximum rate was 65 per cent for 1918 and 40 per cent for 1919 and 1920. Under the 1918 act the net income remaining after the deduction of the war-profits and excess-profits taxes was subjected to a normal corporation tax of 12 per cent for 1918 and 10 per cent for 1919 and 1920. The war and excess-profits tax imposed by the revenue act of 1918 applied to corporations only.

After the revenue act of 1917 was enacted, great doubt was expressed by business executives and accountants as to whether the excess-profits tax could be administered and whether amounts of tax at such high rates could be collected without disrupting business and financial institutions. The act was administered, notwithstanding gaps and uncertainties in its provisions. The tax imposed by the 1918 act at higher rates but under somewhat improved provisions was also shown to be capable of administration. The high rates, uncertainty as to the application and meaning of the act in many connections, and defects in the records and accounting systems of taxpayers resulted in great delay in many instances in final determinations, in a great number of additional assessments, and in numerous abatements and refunds. Broadly speaking, however, these acts were administered so as to furnish the Treasury with the needed and expected funds. They brought into the Treasury through 1921 about $6,900,000,000. A comparison of the tabulated net income of all corporations reporting net income for the three years before the war (the calendar years 1914 to 1916, inclusive) with the net incomes of such corporations for the war years (1917 to 1919, inclusive) shows that the average net income of corporations reporting net income was for the pre-war years about $6,000,000,000 before taxes and about $5,900,000,000 after taxes, and that the average income of such corporations for the war years was $9,500,000,000 before taxes and about $7,000,000,000 after taxes. Thus the average net income of corporations reporting net income increased $3,500,000,000 for the war years, while the average net income of such corporations after taxes increased about $1,100,000,000. According to this calculation, based on reported incomes and taxes, the taxes during the war—principally, of course, war and excess-profits taxes—absorbed about 70 per cent of the increase of the average profits of the war years over the average profits for the years immediately before the war.

FUTURE WAR TAX LEGISLATION

What future war tax legislation would include in the way of miscellaneous taxes and what rates of income tax would be suitable would of necessity depend on conditions at the time of the emergency. It is clear, however, as I said at the outset, that any war revenue plan of which we could now conceive suitable for a great national war emergency should include the most effective war-profits tax which it is possible to devise. The ideal war income tax would bring into the Treasury the entire amount of profits due to the war. There is no reason to doubt that the business men of the country would support a war-profits tax properly framed to turn over to the Government all actual war profits. Business men share the general opinion that the place for war profits is in the war chest of the Government. The problem here is not as to the principle to be followed, for that is clear, but as to the technical difficulties of so formulating a war profits tax that it will measurably accomplish its purpose without preventing the necessary operation of the economic machine. There is no doubt that careful work in advance of the emergency upon such a measure will make possible a much closer approach to the attainment of the ideal war-profits tax than would be possible if formulation is left to the time of the emergency.

It has been recognized in these hearings that war profits, at least in some lines, are inevitable. If it be assumed that the price structure existing at the development of the emergency can be pegged or frozen, as has been so ably urged, it is recognized that to meet the increased war demands for goods higher cost producers must be drawn into production and such higher cost producers must receive higher prices than are needed for low cost producers. Such higher prices will increase the profits of the low cost producers. Mere increase in the volume of business at the old prices would also greatly increase profits in many cases. War profits will exist as the subject of taxation and the limit of such taxation is of course the amount of the profits.

In approaching the subject of war taxation it must be recognized that any plan which would in fact operate to put necessary enterprises out of business would be disastrous to the prosecution of the war. If private industry is to be left to function during the war, the necessary production of munitions and goods and the financing of the war would be frustrated by attempting to collect as a tax amounts which the taxpayer could not draw out of the business while continuing to operate the business.

The first technical question to be faced is the problem of determining what the war profit is. To begin with there must be a determination of the profit. In the case of any business which is at all complicated the determination of the profit for a particular year can rarely be exact but must rest in part upon assumptions and estimates. Almost never does the entire profit take the form of an actual excess of cash or securities at the end of the year. Generally speaking, part of the profit is in the form of inventories and in the form of improvements or additions to factories. Where the rate of tax is moderate errors in determination do not have vital consequences and average

out over the years. If, however, the entire profit is to be taken out of the business errors in computation might be disastrous. Without elaborating on this difficulty it may be stated that to allow some margin for error any workable tax would presumably have to be computed on some percentage less than 100 per cent—say 80 per cent, or perhaps, at the outside, 90 per cent. Eighty per cent was the rate urged by the Treasury and adopted as the maximum in 1918 and was the rate finally used in the British excess-profits tax. Leaving some relatively small margin of profit also serves the purpose of furnishing a guaranty to the Government that the taxpayer will see to the administration of the business with efficiency and economy. This protects both the revenue and the output.

Once the profit is determined there remains the question of how far the profit is due to the war. The determination has to be made in a broad way. There can be specific determination of the source of the profit in each individual case. In 1918 the Treasury earnestly advocated that the war profits should be determined by comparison of the war income with pre-war income—the entire excess over pre-war income to be regarded as war profits and taxed at 80 per cent, which was the primary basis under the British system. Congress, however, adhered mainly to the use of invested capital as the basis of measuring excess income to be subjected to the tax. Under the 1918 act the income subject to the 80 per cent war profits tax was in actual practice in most cases the excess of the income after deducting a 10 per cent return on invested capital. As in the ordinary case the tax was based on the excess of the net income over what was regarded as a normal business return upon capital, instead of upon the net income over pre-war income, the tax was not a true war-profits tax but was an excess-profits tax.

Apart from theoretical objections to an excess-profits tax, the use of invested capital as the basis for measuring the excess of income resulted in very great practical difficulties. The determination of invested capital was all important in the actual fixing of the tax, but such determination was in many cases very difficult and in not a few cases impossible. Where a corporation had been formed by turning in the property for stock the determination of invested capital depended upon the valuation of the property at the time turned in. Retroactive valuations are difficult and were the subject of many controversies. The amount of invested capital was in many cases affected by the time of organization of the corporation. Where it happened that a corporation had been reorganized or formed in a year shortly before our entry into the war, the valuation of its assets would be on a much higher basis than if there had been no such reorganization. The determination of invested capital was also affected by accident or intercorporate relationships. Problems as to the fixing of invested capital for consolidated groups have not yet been actually solved. In a good many cases also records were not available to show the capital put in. In every case current invested capital was affected by the computation of surplus or deficit resulting from the operation of prior years and such computation was, of course, a fruitful source of controversy. There is no question that the experience of the Government and taxpayers with the determi-

nation of invested capital was unsatisfactory and that this basis should not be used again except as a last resort.

To relieve against arbitrary results flowing from disparity in invested capital and income due to some abnormal condition or conditions applying in a particular case, it was provided that where such abnormalities were found the taxes could be fixed on the basis of the rate of tax in the cases of other representative concerns. This special assessment provision, while perhaps necessary, was found to be uncertain and vague in its application and was one of the most troublesome features of the excess-profits tax.

It must be admitted, however, that Congress had certain substantial reasons for adhering to the use of invested capital for the purpose of measuring income subject to special tax. There had to be some method for determining the application of the tax to new concerns which had no pre-war income and also for determining the application of the tax in the case of concerns the income of which in the pre-war period was clearly subnormal. The necessity for meeting such cases was undoubtedly a factor in the determination of Congress to use invested capital as a measure of excess income. The case of new corporations or new enterprises, and of enterprises which were operating on a subnormal basis in the pre-war period would have to be provided for under any system. It is a matter for most careful consideration whether the application of the war-profits tax should be made to depend in the normal case on the mere excess of war income over pre-war income, which would seem to be the sound and satisfactory theoretical basis, and whether, if this were done, the use of invested capital could be confined to the case of the new or subnormal enterprise.

Another consideration of great difficulty in the formulation of a satisfactory war profits tax lies in the fact that the profit in a war year is itself affected by war conditions and when those conditions have culminated may prove to have been illusory. Suppose that a business concern to meet the demand for goods during the war purchases a new machine or builds a new factory. The amount so expended is normally treated as an investment and not as an expense. After the war, however, it may be that the additional machine or the new factory can not be commercially used and will have salvage value only. If the war profits have been reckoned without allowance for this loss they have been incorrectly reckoned. It was to meet this situation that the deduction of a reasonable allowance for amortization was provided for by the 1918 act. The operation of that section also gave a great deal of difficulty. In formulating a war-profits tax it might be possible to avoid or lessen the difficulty by providing that amounts expended for new facilities, if approved by some proper Government official or board, could be temporarily deducted in reckoning the profits, provided interest were paid on the amount by which taxes were so reduced. After the war the emergency value of the additions so made would be reckoned once and for all and the taxes properly adjusted. Some similar provision might have to be made to protect the enterprise against the ultimate loss in value of its basic inventories due to postwar deflation.

There is a question whether a war-profits tax would have to be confined to business enterprises, whether it could be made to reach

a business enterprise carried on by individuals and partnerships as well as by corporations, and whether it could be made to reach ordinary individual income. As to ordinary individual income, the determination in the last war was that reliance should be placed on the income tax and that rates should be made to begin at the right point in the scale and to reach such a high percentage that the proper amounts would be drawn from individuals into the public Treasury. The subject of the basis of income taxes in the event of war, the exemptions and the point of beginning of such taxes is one for the most careful study.

In summary: The ideal war-profits tax for a national war emergency would bring into the Treasury of the Government the entire war profits. Because of the margin of error in the determination of profits of a business enterprise, because profits do not all or in the main take the form of money, and the possibility of the destruction of the economic machine by taking more than the profits, the measure of the tax could probably not in practice be more than 80 per cent. So far as possible war profits should be broadly treated as excess of income during a war year over pre-war income, the pre-war period to be the nearest representative period not vitally affected by conditions of the war. Special temporary deductions would have to be permitted in the determination of the profits to take account of probable results of postwar deflation. With such allowances war profits should be taxed at a maximum rate. The amount of income remaining after the deduction of the war-profits tax should of course be subjected to income tax rates framed to meet the then existing conditions. A war-profits tax so conceived would probably eliminate war profits. Postwar adjustments not taken into account in reckoning the tax would be very likely to absorb all or a large part of any amount of the profits which for practical reasons would not be taken from the taxpayer in the first instance.

Working out a carefully formulated war-profits tax is a matter calling for the most careful effort on the part of some body of experts, who, uninfluenced by actual emergency conditions, could study the problem in the requisite detail and carefully formulate at least the framework of a statute which would be both workable and effective.

Exhibit 82

The Federal Building Program, a radio address by Assistant Secretary of the Treasury Heath, October 17, 1931

There have been so many untrue statements made regarding the Federal building program and its expedition for the purpose of relieving unemployment that I welcome this opportunity so generously extended by the Washington Star to talk for a few minutes to you on the subject.

In 1926 Congress recognized the great necessity for a comprehensive scheme of providing necessary quarters for Federal uses throughout the country. There had been no Federal building during the war nor afterwards for this purpose, and the need was very great.

It was not until 1928 that Congress appropriated the money for embarking the Federal Government on an extensive public works program which was to require 10 years for completion.

Several departments and agencies have been made responsible by Congress for the prosecution of this vast program. Military and naval construction is the responsibility of the respective Secretaries of War and Navy. The road and highway construction is directed by the Secretary of Agriculture; improvement of waterways and construction of large engineering projects, such as Boulder Dam, are classes of public works accomplished by the War and Interior Departments; providing adequate hospital facilities for war veterans is one of the chief duties of the Director of the Veterans' Administration. Construction of buildings within the limits of the Capitol Grounds at Washington and approaches thereto is supervised by the office of the architect for the Capital. With few exceptions all other Federal building construction has been assigned to the Secretary of the Treasury, and as the assistant directly charged with the responsibility of expediting this class of construction I am talking to you about the scope of the public building program now being carried out by the Treasury Department.

It is well to point to that class of buildings authorized to be constructed under the Treasury program, which includes buildings for courthouses, post offices, customhouses, marine hospitals, immigration stations, border inspection stations, quarantine stations, and accommodations for the executive departments and independent establishments located in the Nation's Capital.

At the time the public building program was inaugurated, there were approximately 1,400 Government-owned buildings of these classes. The act of 1926 authorized the expenditure of about $175,000,000 for new construction to extend over a period of seven years, and directed that the Secretary of the Treasury and the Postmaster General make recommendations to Congress as to where the needs were most urgent, after a nation-wide survey had been conducted under the terms of the act. The report was submitted to Congress in 1927 and indicated that the authorization of $175,000,000 would not be sufficient to meet the needs. On March 5, 1928, the first installment of the public building program became a law.

While the housing needs throughout the country were most urgent, the place where the need for relief was greatest was Washington itself. The situation had become so serious that legislation applying to the District of Columbia alone was passed in 1928, authorizing an expenditure of an additional $125,000,000 here in the Capital. In 1929 and 1930 the Hoover administration strongly recommended the enlargement of the public building program, as it was apparent that notwithstanding its magnitude it did not nearly meet the requirements of the situation. As a result of the recommendation of the President, Congress increased the program $330,000,000 by acts approved March, 1930, and February, 1931. The act of 1931 liberalized the methods of expenditure, as well as the amounts to be expended, in such a way that the progress of the program could be greatly expedited, the act making possible the completion of the enlarged program within 10 years from the fiscal year 1928.

I am talking to you now, then, about the building of public buildings for which about $700,000,000 has been authorized by Congress. It is proposed to construct under this general authorization 245 new buildings to replace obsolete structures, provide 191 existing buildings with major extensions, and erect new buildings in 1,085 communities which are now without Federal buildings. When this program is completed, there will be over 2,600 buildings under the control of the Treasury Department. To date, we have specific authorization of Congress to proceed with approximately 800 of the recommended projects, and the total limits of cost represent $496,000,000 of the $700,000,000 authorized to be expended. This means working on approximately 70 per cent of the total building program which is to be completed at the end of the year 1937 under existing legislation.

The status of these eight hundred and odd projects as of October 15, shows 125 buildings completed, the total limits of costs of which are about $40,000,000; 252 projects under contract in whole or in part, representing limits in cost of about $200,000,000; sites purchased within the District of Columbia for executive department buildings and projects, about $26,000,000; 62 projects where drawings have been completed and work placed on the market or in the specification stage, with total limits of cost of about $17,000,000. Plans for 87 projects are now being drawn by the Office of the Supervising Architect of the Treasury, with total limits of cost of about $15,000,000, and plans for 129 buildings are being prepared by private architects, the limits of cost being about $152,000,000. The aforementioned projects representing 655 of the 800 specifically authorized represent $453,000,000 of the $496,000,000 now available. In other words, the Treasury Department has on the drawing boards of its own office, and those of private architects, or has under contract, or has completed 91 per cent of the total amount authorized to date. The remaining 9 per cent, or $43,000,000, concerns about 150 projects, plans for practically all of which will be completed or well under way by the time Congress convenes next December. Surely this would indicate that the Treasury Department has accelerated the public building program to a point where it will be necessary for Congress to remove present restrictions within the next two years if the department is to continue at its present rate of progress. In order to attain this progress, the Secretary of the Treasury has employed to date 191 architectural firms, scattered throughout the country, to assist the Supervising Architect's Office in designing these buildings, and the outside architects are handling over one-half of the entire amount of the public building program so far specifically authorized. The Treasury Department is of the opinion that the present rate of progress will permit the practical completion of the 10-year program within six years from 1928, if this is desired by Congress.

It is obvious that the increased program authorized by the acts of 1930 and 1931 had to be anticipated at least two years before actual construction, in order to permit proper prosecution of the work under the existing laws. This preparation, begun two years ago, was so much greater than anything that had been conceived previous to the present program that it ill behooves critics of the administration to ask "Why didn't you do more?" Obligations

are now being incurred at an average rate of $10,000,000 a month, which is many times the normal rate of contract obligations made prior to the present program.

Congress has placed many laws on the statute books outlining Government procedure with respect to Federal construction. These laws, for the most part, were formulated for the protection of Government funds, but they do not make for speed when a vast and scattered program is being carried on with every possible influence crying for speed. For instance, the laws under which we are operating require full and open competition in the solicitation of proposals for Government sites and contracts. This one requirement is a time-taking process and one not generally followed in commercial practice, but it is protecting every citizen in his rights. There are many other angles to a situation such as has developed in the Treasury's building program. There is a feeling on the part of outside architects, who never before have taken much interest in Federal buildings, that the Treasury should do none of its own designing. For 50 years the Supervising Architect of the Treasury has designed most of its buildings, and I must confess that some of them have been pretty bad; but the buildings built 50 years ago or 25 years ago will compare favorably with buildings built by private architects during those periods.

Of course, there will never be agreement reached as to just how much of purely governmental business should be carried on by duly appointed governmental employees. It would seem to me that the Supervising Architect of the Treasury, in designing a post office for a small town in the West or a large city in the East, would not be competing with local architects any more than the Department of Justice is competing with local lawyers when they have their representatives handling the Government's legal problems in like communities. There is, however, undoubtedly a twilight zone beyond which the Government should not go. Certainly in this program the present administration has shown more sympathy with the feeling of local architects than has been shown by any administration since George Washington laid the cornerstone of the Capitol.

With over 190 local architectural firms scattered throughout the United States developing plans for new Federal buildings, it is believed new architectural ideas will be developed which will accrue largely to the benefit of the Government in its buildings for the future.

There has been an enormous clamor raised by various chambers of commerce and other organizations in cities throughout the country that the Government should use local contractors and local labor and local materials. The depressed condition of the building trades and everything allied with them has had the effect of turning everyone's attention toward Government construction. The result has been an enormous increase in the work of the department, which is receiving now over 1,500 letters and telegrams a day having to do with the building program.

This administration has always had in mind the welfare of the local community, but the law says that the Government, when it requires any service outside personal service, must advertise for that

service and award the contract to the lowest responsible bidder. If a contractor in Portland, Oreg., wants to bid on a Government building to be erected in Portland, Me., and he is a responsible man with a record that indicates he is capable of carrying on the contract, he must be awarded that contract if he is only 5 cents below the local contractor. The same situation prevails if these two contractors wish to compete for a building in New York City. Having once let a contract in a lump sum, which method has been demonstrated in the long run to be the most practical way of handling a contract, the Government could not insist on the contractor's using local materials, but, as a matter of fact, the specifications are generally so drawn that local materials are favored, and it has been our experience that, speaking generally, local materials are used.

In the payment of wages it has been the policy of this administration to see that local wages were maintained on Government contracts, and the Bacon-Davis law provides in the specifications of Government contracts that the successful contractor must pay the prevailing rate of wages in the community where the building is being built and if he does not do so, his contract is canceled. The Federal Government is carrying on the largest building construction program ever undertaken at a time when the industrial system of the country is enduring great strains. As I have said, contracts are being let at the rate of $10,000,000 a month, and so far there have been almost no labor difficulties and the work is proceeding all over the country with an adequate wage being paid and without interruption of work because of labor controversy.

Not only did the administration have to foresee the necessity of increased public building because of possible unemployment, but a great amount of advanced planning was necessary to provide the methods of getting this great number of contracts on the market in an orderly fashion. There had to be the most careful advanced planning, and I believe the Treasury Department is well justified in pointing with pride to the fact that of the 800 new buildings for which funds are available 91 per cent have either been completed, are under construction now or will be within a few months time, and by December practically the entire program will be under way.

The breast beaters and wand wavers, who for various reasons disapprove of the present administration, have filled the press with complaints and criticism. There has hardly been a constructive criticism made in all these months. I think there can be little said against the policy of governmental construction to care for the actual needs of the Government during periods when private construction is lagging and when there is so much unemployment as is threatened the coming winter. The maximum amount of useful Government expenditure should be maintained. It has never been claimed nor believed by the administration that Government expenditures for constructive purpose could entirely care for an enormous number of unemployed persons. It has been maintained that in a town where a Federal building is needed, the construction of that building during a period of unemployment would be helpful and encouraging to the community.

The building of buildings under the Treasury amounts to about 20 per cent of the construction program of the Federal Government.

Let us see how it operates in a community and perhaps this example will give you an idea of the extent of relief building activities will bring. We are building in Chicago the largest Federal post office building in the country. It is to cost $16,000,000. It is probably the largest single building contract now under way anywhere. It will be of the greatest help to the city of Chicago this winter and next summer and next winter. Its benefits will not only accrue to the man working on the job but to the man in the steel plants at Gary, to the man in the mines, to the fabricators of every material that goes into the building, to the grocer, to the tailor and everybody in the town from whom supplies are purchased by the people engaged on this project, and the $16,000,000 will seep in every direction. Chicago is in Cook County. The ordinary expenditure for building construction in Cook County in a normal year is somewhere around $500,000,000. Private building expenditure then in Cook County in one normal year amounts to as much as the total specifically authorized Federal building construction, which is supposed to extend over a period of several years and to apply to the entire United States. Obviously the starting of this project in Chicago is not going to make up for the complete dislocation of the building industry in Cook County. We are building all the buildings or planning to build all the Federal buildings in the United States that can be justified on any business basis or on any other theory of building public buildings, and we are building them in an amount from six to ten times above normal. I submit that fair criticism can not be based on any lack of effort on the part of this administration to be helpful.

To give you briefly a picture of the Supervising Architect's Office of the Treasury, which, as I have said, has charge of most of the Federal buildings, the custodial force now numbers over 7,000 persons, and the total employees of the Architect's Office number over 8,000 persons, with a pay roll for August of over a million dollars. During the month approximately 40,000 letters and telegrams were handled, and contract obligations were made totaling over $30,000,000, which involved the awarding of 68 formal contracts. The expenditures during the month were over $9,000,000, which involved the issuance of over 9,000 vouchers. Among the activities of the month were the purchase of over 50 new sites for Federal buildings, involving negotiations with hundreds of property owners and the appointment of many private architects as soon as the sites were decided on.

I do not wish to close without telling you something of the work going on in your Capital. This summer blocks of buildings have been razed; excavations have been started; foundations are being built, and the steel work will soon be rising for the National Archives, the Department of Justice, Interstate Commerce Department, Department of Labor, Federal Auditorium, and the new Post Office Department Buildings. The Architect of the Capitol is letting the contract for the new Supreme Court Building. The annex to the House Office Building is well on its way. The work of altering the Senate Office Building is in progress, and the great Memorial Bridge to Arlington will be opened in the spring.

Next year the Nation will celebrate the bicentennial of the birth of George Washington. Here on the very land he bought for the

Government he helped to found we are carrying on building projects which are to fulfill the dreams Washington and the fathers of the Republic dreamed many years ago. All the romance in the life of this Republic as a nation is intertwined with the history of this city; and the plans developed many years ago, revived and enlarged by some of the great characters in our national life, are being carried to completion at this time under the guidance and inspiration of the President and the Secretary of the Treasury.

I want to urge upon you with the greatest emphasis to gather up your families next year and make a pilgrimage to your Capital and see here the blooming of a city, the seed of which was planted 140 years ago, which is to become one of the great cities of the world and forever the Capital of your country.

Exhibit 83

The Paper Money of the United States, a radio address by Assistant Secretary of the Treasury Hope, February 6, 1931

In speaking of "The Paper Money of the United States," I am not sure that you will be as much interested in the scientific as in the practical aspects of the subject. I suspect that just at present some of my hearers would prefer to be told how they can get some rather than how it is made. In this connection I am reminded of the customer who went into the cheap restaurant and ordered lobster a la Newburg. The waiter to whom he gave the order was pretty hard-boiled, and his reply was "Gosh! if there was anything like that in this dump, I'd eat it myself."

There are many points of interest, however, about our currency and I shall try, in the brief time allotted me, to give you a few facts concerning it.

As everyone knows, there are two kinds of money, paper currency and coins. Both kinds are manufactured by the Treasury Department—the coins at the various mints and the paper money at the Bureau of Engraving and Printing at Washington. The public prefers paper money to coin, and except for the fractional parts of a dollar, paper money is generally used to the exclusion of coin. As paper naturally wears out from handling, it is constantly necessary for the Treasury to replace the paper money by substituting new bills for old. The average life of a $1 bill is about nine months. Larger denominations last somewhat longer. In order to replace the worn out currency we must print 1,000,000,000 new bills a year. End to end, even though the size has been reduced, the annual output would reach around the earth at the Equator about four times. The Bureau of Engraving and Printing, which prints the paper money, is a large-sized manufacturing plant of the most modern type, employing about 4,500 people. It is open to inspection by the public and a visit will well repay you.

The Government first issued paper money in the early days of the Civil War in the form of United States notes. Later other forms of paper money were issued, and to-day five kinds are in use—United

States notes, gold certificates, silver certificates, Federal reserve notes, and national bank notes. The United States notes were issued in 1862, at a time when coin had largely disappeared from circulation, and they survive to this day. The total outstanding is $346,000,000, and the notes are protected by a gold reserve of $156,000,000 held in the Treasury. Gold certificates are issued against deposits of gold in the Treasury. They are in effect warehouse receipts for gold, and the gold is actually held for the payment of these certificates. There are now outstanding about one and three-quarters billion dollars. Silver certificates are likewise issued against deposits of standard silver dollars in the Treasury. There are now outstanding about $490,000,000. These three varieties of paper money are issued directly by the Treasury.

The two other kinds of paper money are bank notes, those issued by the national banks and those issued by the Federal reserve banks. National bank notes are issued to national banks against the deposit with the Treasurer of the United States of a like amount of United States bonds bearing the circulation privilege. The only bonds now bearing this circulation privilege are the 2 per cent bonds issued before the war, the total amount now outstanding being about $675,000,000, which limits the total amount of national bank notes that may be issued to this figure. National bank notes are redeemable in lawful money of the United States. If a national bank wishes to withdraw its notes from circulation it must deposit with the Treasurer of the United States lawful money equal to the amount of its notes outstanding. When this deposit is made the bonds securing the bank notes will be returned by the Treasury. Federal reserve notes are issued to Federal reserve banks against the deposit of collateral of equal amount. This collateral must include 40 per cent gold. The balance may consist of eligible paper which has been discounted or purchased in the open market by Federal reserve banks and which meets certain legal requirements, or it may consist of gold or gold certificates. Federal reserve notes furnish the elastic element to our currency system, being issued when they are required and subsequently retired when they are no longer needed.

One of the frequent questions asked at the Treasury is how money gets into circulation. Of course, this question applies to coins as well as to paper money. There are many ways by which this is accomplished. A holder of gold may deposit the gold at a mint or assay office and receive United States gold coin of like value, or, if he prefers, he may receive gold certificates. Money also gets into circulation through the payment by the Government of its obligations in cash. National banks and Federal reserve banks put their notes into circulation either by paying them out to investors or in cashing checks, or on account of loans granted by these banks. Or these banks may pay out on any account any form of United States money which they may have on hand. Ordinarily the public is not conscious of increases or decreases of money in actual use, for the process works automatically, and for the most part through deposits in and withdrawals from banks, and banks in turn deal with other banks, and finally with the Federal reserve banks, and they in turn with the Treasury.

Including that in circulation and that held in the reserves of the Federal reserve banks, the total amount of all the paper money outstanding on December 31, 1930, was more than $5,450,000,000. This paper money was represented by more than 900,000,000 separate bills. The paper money makes up something over 80 per cent of the total amount of money in circulation. Yet, notwithstanding the greater convenience and suitability as a medium of exchange, paper money would not be so generally used if it were not for the fact that its integrity is maintained by the United States and that as a practical matter it has the same standing as gold coin. The people of the United States are fortunate in having a paper currency of unquestioned worth which does not fluctuate as compared to coin.

Just a year and a half ago the Treasury inaugurated the first important change ever made in the form of our paper currency. First of all, the size was reduced about one-third, and at the same time new designs were introduced. Previous to that it was the usual practice to issue paper money with a different design for each face and back of each denomination. Moreover, changes in the designs of outstanding issues were made from time to time. The resulting multiplicity of designs was very confusing. For one thing, the situation favored counterfeiters and handicapped the Secret Service in their detection. An exhaustive study was made and resulted in the decision to reduce the size and to make the designs uniform for bills of the same face value. The backs were made uniform for each denomination, irrespective of the kind. Thus you can always tell a $5 bill from the back, although you would have to consult the face in order to tell what variety of bill it is. The face designs were also made characteristic for each denomination but with enough variation in detail to show the kind. The same portrait is used on all bills of the same denomination, irrespective of kind. Thus, in the small-size currency the portrait of Washington appears on all $1 bills, the portrait of Lincoln on all $5 bills, and the portrait of Hamilton on all $10 bills. This feature is of great assistance in detecting attempts at note raising, for if the portrait of Washington is found on any small-size bill of more than $1 it is clearly spurious. To test the observation of your friends, cover up the denomination of a small-size $5 bill and merely show them the portrait of Lincoln. It would be interesting to find out how many of your acquaintances can state the value by the portrait.

It took over two years to prepare the new currency for issue, and its actual use was inaugurated in July, 1929, the small-size currency being issued as the old size was retired. By the end of 1929 only small-size currency was being issued by the Treasury, and it was surprising how rapidly the old large-size bills disappeared from circulation. I venture to say that it has been many months since you have encountered any of the old bills. You will be surprised to learn, therefore, that there remained outstanding on December 31 last about 100,000,000 of the old-size bills, of an aggregate face value of over $800,000,000. Where this currency is I do not know. Of course, the bills continue to come in steadily for exchange, but in lessening amounts. Part of it is probably held as inactive reserves by banks which have not taken the trouble to exchange it for the new size. A part is hoarded or is in hiding all over the

world. Part has been destroyed, although it is the experience of the Treasury that much less is actually destroyed than is popularly assumed. Part has been lost and may or may not be recovered. And some small part is held by collectors. Most of this currency will eventually reach the Treasury, but only after many years.

It is to be noted in passing that the new small-size currency effected a material saving in cost, both of materials and of labor. We are now enabled to print 12 notes to a sheet, where formerly we only printed 8. Furthermore, from the standpoint of convenience, the smaller bills are more satisfactory than the large size. They seem to have met with almost universal approval on the part of the public, and I do not now recall a single complaint, nor do I believe the public would consider for a moment a return to the old-size currency which was in use for so many years.

There are two frauds that may be perpetrated against the paper currency, one is counterfeiting and the other is the raising of the denominational value. As to the raising of bills, I have already referred to the fact that the use of the same portrait upon all bills of the same value has greatly increased the possibility of quick detection. As to counterfeiting, while the size of the bills has been reduced and many wholly unnecessary ornamental details have been eliminated, the same portraits as were formerly used and found so successful in preventing counterfeiting have been retained without reduction in size, and the currency is produced to-day by the Bureau of Engraving and Printing in exactly the same manner as was the old, being printed from finely engraved plates by the wet intaglio process with the highest degree of skill. The new currency, therefore, is quite as secure as the old against counterfeiting, and the Chief of the Secret Service informs me that most of the attempts at counterfeiting during the past year have been extremely crude and easy of detection. The use of the finely engraved portrait is one of the chief protections, and, as I have stated, if our citizens would take the pains to familiarize themselves with the portraits which identify the respective denominations, note raising, for example, would soon become a lost art, and counterfeiters would have more difficulty in passing spurious bills.

Our experts in the Treasury Department have been repeatedly asked how to detect counterfeit money. There is but one answer to this question, "Know what is genuine." To know what is genuine one must familiarize himself with the prominent features displayed on the currency. As stated, the finely engraved portrait prominently displayed in the center of each bill is the best guide in the determination of the genuineness of the bill. The counterfeiter no longer resorts to hand-engraving, being aware that the majority of our people merely glance at the figures on a bill to determine how much money it represents; and it is this careless handling of currency that contributes to whatever success attends a counterfeiting enterprise. On the other hand, the success of the Secret Service in keeping counterfeiting at a minimum is no doubt responsible for the absence of suspicion and the feeling of security upon the part of the public.

The orphan in our currency family is the $2 bill. It is generally unpopular, sometimes refused by the public, and there is a superstition that it is unlucky. The $2 bill denomination, moreover, is out of line with the decimal system, and the Treasury has frequently been criticized for continuing it. However, it does circulate largely in New England where, in these latter days at least, they apparently defy superstition. In any event, existing law requires that it be issued, and there is no immediate prospect of its discontinuance.

All worn-out paper money comes back to the Treasury where it is counted and destroyed and new paper money issued in its place. On an average more than 3,000,000 worn-out bills are received at the Treasury each day. Every one of these bills is examined to determine that the amount is correct, that the kind is correct, and that the bill is genuine. After they have been counted the bills are destroyed by maceration; that is, they are subjected to a cooking process which utterly destroys their identity as money. Several tons of worn-out paper money are so destroyed each day. A worn-out bill, no matter what its condition, will be honored at the Treasury if identification is possible, and we have frequent instances of fragments of paper money being presented for identification and redemption. Several counters in the Treasurer's office are very expert in identifying these fragments. For example, almost invariably they are able to identify charred fragments of bills which have been through a fire. In these cases, where the circumstances are made known and the fragments are identified, full payment is made. But if paper money is utterly destroyed so that sufficient fragments do not remain for identification purposes the Treasury, of course, can not make payment.

I think perhaps this will constitute a sufficient introduction to our paper currency, and I hope you will be fortunate in maintaining a continuing and personal contact with it in ample amounts during the coming year.

Exhibit 84

Excerpt from a letter of the Postmaster General to the Secretary of the Treasury, dated October 22, 1931, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year ended June 30, 1931, 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 81½, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1931, are certified to you in order that they may be separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

(*a*) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees		$9,886,456.00
(*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	$723,671	
2. By others under the franking privilege	128,970	
		852,641.00
(*c*) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county		704,579.00
(*d*) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year		132,161.00
(*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		392,495.64
(*f*) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail		17,167,501.04
(*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		18,911,474.60
Total		48,047,308.28

TABLES

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).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Treasury officers and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis," according to daily Treasury statements (unrevised). Table 5 (p. 444) shows figures on this basis.

Daily Treasury statements (revised).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions can not be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year. After taking into consideration these reports the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true general fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. The current assets and liabilities of the Treasury on this basis are shown in Table 46 (p. 541).

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 depositaries, upon which covering warrants are based, can not reach the Treasury simultaneously, and for that reason all receipts for a fiscal year can not be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of 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). Tables 2 and 6 (pp. 428 and 450) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are

issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statement of the expenditures on a warrant basis is shown on page 454 of this report.

Checks issued.—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 3 (page 435) shows expenditures on this basis.

Collections reported by collecting officers.—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depositary to the credit of the Treasurer of the United States, which depositary renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports will not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 9 and 16 (pp. 468 and 483) show receipts on a collection basis.

DESCRIPTION OF FUNDS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

Receipts and expenditures are classified in the Treasury's accounts according to the funds through which operations are effected. In preparing the data for certain of the tables which follow, transactions have been segregated in order to exhibit separately those effected through the general fund as contrasted with restricted or earmarked receipts and related expenditures. A brief general explanation of the three classes of funds according to which this segregation is made is presented below.

General fund.—The principal sources of general fund 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 in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (*a*) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (*b*) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (*c*) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (*d*) permanent-indefinite, being indefinite amounts (so much as

may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

The analysis of receipts and expenditures under the caption "General fund," therefore, is in the nature of a general operating statement, and gives a clearer picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special funds.—Special fund receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special fund receipts are earmarked at the time of their deposit and may not be used for the general expenditures of the Government. 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 funds are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, proceeds from sales of ships, etc., by the United States Shipping Board available for construction loans, assessments on Federal reserve banks for salaries and expenses of the Federal Reserve Board, and assessments upon national banks for expenses of examinations. There are many other special funds of lesser importance.

Trust funds.—Trust funds 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 funds, the beneficiaries under which may be either individuals or groups of individuals. The funds may represent (*a*) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 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 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 1931, by funds*

[Details on basis of warrants and checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions, to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total receipts, expenditures, surpluses, or deficits, as published in earlier annual reports. For explanation of funds, see page 424.)

	General fund	Special funds [1]	Total general and special funds [1]	Trust funds
RECEIPTS				
Revenue receipts:				
Customs (including tonnage tax)	$378, 781, 493. 58	$11, 581. 14	$378, 793, 074. 72	
Internal revenue	2, 429, 813, 969. 86	334, 773. 05	2, 430, 148, 742. 91	
Miscellaneous—				
Miscellaneous taxes	4, 997, 895. 10	90, 912. 23	5, 088, 807. 33	
Interest, exchange, and dividends on capital stock	195, 842, 645. 29	51, 136. 32	195, 893, 781. 61	
Fines and penalties	5, 688, 470. 54	480, 795. 54	6, 169, 266. 08	
Fees	14, 772, 204. 63	311, 850. 45	15, 084, 055. 08	
Forfeitures	1, 485, 026. 13	84, 650. 00	1, 569, 676. 13	
Assessments	4, 000. 00	6, 203, 882. 06	6, 207, 882. 06	
Reimbursements	2, 277, 627. 53	7, 510, 788. 85	9, 788, 416. 38	
Gifts and contributions	8, 077. 19	5, 991, 264. 20	5, 999, 341. 39	
Sales of Government property—products	4, 424, 355. 17	62, 332. 08	4, 486, 687. 25	
Sales of services	28, 296, 853. 52	303, 465. 04	28, 600, 318. 56	
Rents and royalties	3, 046, 167. 63	3, 280, 763. 23	6, 326, 930. 86	
Permits, privileges, and licenses	1, 361, 561. 25	718, 855. 04	2, 080, 416. 29	
Mint receipts (profits on coinage, bullion deposits, etc.)	1, 538, 974. 59		1, 538, 974. 59	
Forest reserve fund	3, 280, 317. 22	1, 845, 178. 45	5, 125, 495. 67	
Postal receipts, Panama Canal	255, 728. 17		255, 728. 17	
United States revenues from District of Columbia sources	68, 977. 27		68, 977. 27	
Total miscellaneous	267, 348, 881. 23	26, 935, 873. 49	294, 284, 754. 72	
Total revenue receipts	3, 075, 944, 344. 67	27, 282, 227. 68	3, 103, 226, 572. 35	
Nonrevenue receipts:				
Realization upon assets—				
Repayments of investments	22, 408, 983. 29	52, 022, 375. 67	74, 431, 358. 96	
Army costs from Germany	5, 062, 936. 60		5, 062, 936. 60	
Sales of public lands	68, 996. 29	161, 305. 17	230, 301. 46	
Sales of Government property	1, 890, 735. 32	6, 838, 066. 62	8, 728, 801. 94	
Trust funds (exclusive of District of Columbia)				$90, 500, 061. 69
District of Columbia, revenues, taxes, trust funds, etc	(2)			36, 456, 525. 45
Total nonrevenue receipts	29, 431, 651. 50	59, 021, 747. 46	88, 453, 398. 96	126, 956, 587. 14
Total ordinary receipts on basis of warrants issued	3, 105, 375, 996. 17	86, 303, 975. 14	3, 191, 679, 971. 31	126, 956, 587. 14
Adjustment to basis of daily Treasury statements (unrevised)	*1, 611, 167. 76*	*430, 171. 35*	*2, 041, 339. 11*	638, 274. 47
Total ordinary receipts on basis of daily Treasury statements (unrevised)	3, 103, 764, 828. 41	85, 873, 803. 79	3, 189, 638, 632. 20	127, 594, 861. 61
Excess of expenditures chargeable against ordinary receipts	883, 669, 693. 09	18, 289, 387. 20	[4] 901, 959, 080. 29	757, 764. 78
Public debt receipts on basis of warrants issued	6, 573, 117, 521. 19		6, 573, 117, 521. 19	
Adjustment to basis of daily Treasury statements (unrevised)	*200, 000. 00*		*200, 000. 00*	
Public debt receipts on basis of daily Treasury statements (unrevised)	6, 572, 917, 521. 19		6, 572, 917, 521. 19	

NOTE.—Excess credits and adjustments in italics to be deducted.

For footnotes, see p. 427.

TABLE 1.—*Receipts and expenditures for the fiscal year 1931, by funds*—Contd.

[Details on basis of warrants and checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

	General fund	Special funds [1]	Total general and special funds [1]	Trust funds [2]
EXPENDITURES				
General expenditures:				
Legislative establishment	$23, 627, 588. 01	$272, 919. 21	$23, 900, 507. 22	
Executive Office	457, 090. 21		457, 090. 21	
Veterans' Administration [5]	716, 085, 789. 77	*443. 598. 42*	715, 642, 191. 35	$78, 411, 905. 63
Shipping Board	7, 034, 672. 79	25, 974, 230. 71	33, 008, 903. 50	
Other independent offices and commissions	49, 420, 473. 00	3, 312, 703. 28	52, 733, 176. 28	336, 648. 87
Department of Agriculture	306, 812, 256. 63	4, 567, 936. 14	311, 380, 192. 77	
Department of Commerce	59, 910, 341. 42		59, 910, 341. 42	
Department of the Interior [6]	52, 356, 993. 01	13, 000, 706. 73	65, 357, 699. 74	7, 000, 184. 15
Department of Justice	45, 537, 928. 09		45, 537, 928. 09	*98, 481. 04*
Department of Labor	12, 207, 862. 11		12, 207, 862. 11	418. 79
Navy Department	358, 533, 624. 25	*428, 315. 79*	358, 105, 308. 46	168, 180. 73
Post Office Department	76, 869. 72		76, 869. 72	
Department of State	15, 600, 833. 93	26, 261. 78	15, 627, 095. 71	63, 995. 46
Treasury Department	209, 602, 497. 75	3, 560, 285. 90	213, 162, 783. 65	*136, 009. 51*
War Department [7]	473, 158, 462. 14	3, 101, 604. 99	476, 260, 067. 13	1, 523, 804. 50
Total	2, 330, 423, 282. 83	52, 944, 734. 53	2, 383, 368, 017. 36	87, 270, 647. 58
Public debt:				
Interest	610, 758, 025. 42		610, 758, 025. 42	
Sinking fund	391, 660, 000. 00		391, 660, 000. 00	
Purchase and retirements from foreign repayments		48, 245, 950. 00	48, 245, 950. 00	
Purchase and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)		91, 400. 00	91, 400. 00	
Forfeitures, gifts, etc		84, 650. 00	84, 650. 00	
Refund of receipts:				
Customs	21, 389, 462. 32	133. 09	21, 389, 595. 41	
Internal revenue and industrial alcohol	70, 401, 778. 58	15, 346. 36	70, 417, 124. 94	
Postal deficiency	145, 643, 613. 12		145, 643, 613. 12	
Panama Canal	9, 943, 384. 08		9, 943, 384. 08	
Agricultural marketing fund (net)	191, 506, 622. 54		191, 506, 622. 54	
Adjusted service certificate fund	224, 000, 000. 00		224, 000, 000. 00	8, 924, 969. 73
Civil service retirement fund	20, 850, 000. 00		20, 850, 000. 00	*484, 194. 74*
Government life insurance fund				([8])
Foreign service retirement fund	216, 000. 00		216, 000. 00	3, 894. 93
District of Columbia	[9] 9, 370, 669. 83		9, 370, 669. 83	39, 178, 327. 65
Total expenditures chargeable against ordinary receipts on basis of checks issued	4, 026, 162, 838. 72	101, 382, 213. 98	4, 127, 545, 052. 70	134, 893, 645. 15
Adjustment to basis of daily Treasury statements (unrevised)	*38, 728, 317. 22*	2, 780, 977. 01	*35, 947, 340. 21*	*6, 541, 018. 76*
Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)	3, 987. 434, 521. 50	104, 163, 190. 99	4, 091, 597. 712. 49	128, 352, 626. 39
Public debt expenditures (exclusive of $440,082,000 chargeable against ordinary receipts as above) on basis of warrants issued	5, 516, 858, 676. 91		5, 516, 858, 676. 91	
Adjustment to basis of daily Treasury statements (unrevised)	5, 184. 00		5, 184. 00	
Public debt expenditures on basis of daily Treasury statements (unrevised)	5, 516, 863, 860. 91		5, 516, 863, 860. 91	

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] United States revenues from District of Columbia sources stated under revenue receipts above.
[4] Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for earlier years.
[5] Includes the Bureau of Pensions and National Homes for Disabled Volunteer Soldiers heretofore stated under Department of the Interior and War Department, respectively, in accordance with the Executive order of July 21, 1930.
[6] Exclusive of Bureau of Pensions. See note 5.
[7] Exclusive of National Homes for Disabled Volunteer Soldiers. See note 5.
[8] Included under Veterans' Administration above. For details see p. 130.
[9] $9,500,000 less $129,330.17 reimbursements to the general fund on account of prior year transactions.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931.*

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions, to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total receipts as published in earlier annual reports. For explanation of funds see p. 424.)

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE				
Internal revenue:				
Income taxes	$1,860,029,185.47	$11,311.92	$1,860,040,497.39	
Miscellaneous internal revenue taxes	569,483,995.05	323,461.13	569,807,456.18	
Collections under enforcement of national prohibition act [1]	300,789.34		300,789.34	
Total internal revenue, warrants-issued basis	2,429,813,969.86	334,773.05	2,430,148,742.91	
Adjustment between warrants-issued and cash receipts	*369,346.84*	1,620.25	*367,726.59*	
Total internal revenue, cash receipts	2,429,444,623.02	336,393.30	2,429,781,016.32	
Customs:				
Duties	377,009,384.96	1,941.12	377,011,326.08	
Tonnage tax	1,772,108.62	9,640.02	1,781,748.64	
Total customs, warrants-issued basis	378,781,493.58	11,581.14	378,793,074.72	
Adjustment between warrants-issued and cash receipts	*440,830.54*	1,761.17	*439,069.37*	
Total customs, cash receipts	378,340,663.04	13,342.31	378,354,005.35	
Miscellaneous:				
Miscellaneous taxes—				
Federal reserve banks franchise tax		17,308.19	17,308.19	
Federal intermediate credit banks franchise tax		73,604.04	73,604.04	
Immigration head tax	1,667,192.00		1,667,192.00	
Tax on circulation of national banks	3,242,977.92		3,242,977.92	
Taxes, licenses, fines, etc., Canal Zone	87,725.18		87,725.18	
Total miscellaneous taxes	4,997,895.10	90,912.23	5,088,807.33	
Interest, exchange, and dividends on capital stock—				
Interest on advance payments to contractors	475,407.57		475,407.57	
Interest on deferred payments or collections	278,041.14		278,041.14	
Interest on bonds of foreign governments under funding agreements	184,474,622.38		184,474,622.38	
Interest on public deposits	1,625,293.19		1,625,293.19	
Interest on money loaned from construction loan fund	2,051,098.15		2,051,098.15	
Interest on miscellaneous obligations	3,876,325.36	51,124.11	3,927,449.47	
Gain by exchange	961.45	12.21	973.66	
Dividends on capital stock of the Panama Railroad owned by the United States	700,000.00		700,000.00	
Military and naval insurance, Veterans' Bureau, 1931 and prior years (repayments to appropriations)	[2] 445,917.65		445,917.65	
Federal control of transportation systems (repayments to appropriations)	[2] 30,117.07		30,117.07	
Loans to railroads after termination of Federal control (repayments to appropriations)	[2] 1,884,861.33		1,884,861.33	
Total interest, exchange, and dividends on capital stock	195,842,645.29	51,136.32	195,893,781.61	

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Fines and penalties—				
Judicial	$426,854.42		$426,854.42	
Customs Service	1,756,463.27		1,756,463.27	
Immigration Service	153,038.28		153,038.28	
Enforcement of national prohibition act (Judicial)[1]	3,187,713.40		3,187,713.40	
Navigation	63,015.66		63,015.66	
Liquidated damages	24,327.93		24,327.93	
Recovery of value of oil in case of United States against sundry oil companies	20,298.81		20,298.81	
Navy fines and forfeitures		$480,795.54	480,795.54	
Other	56,758.77		56,758.77	
Total fines and penalties	5,688,470.54	480,795.54	6,169,266.08	
Fees—				
Agricultural commodities act	133,664.10		133,664.10	
Clerks, United States courts	1,569,287.20		1,569,287.20	
Board of Tax Appeals	100,737.40		100,737.40	
Commissions on telephone pay stations in Federal buildings and rented post offices	73,850.58		73,850.58	
Alaska game laws	22,441.05		22,441.05	
Consular and passport	4,199,218.12		4,199,218.12	
Copying	37,675.44		37,675.44	
Copyright	310,005.50		310,005.50	
Immigration (registration)	300,320.60		300,320.60	
Indian lands and timber	167,368.74		167,368.74	
Land offices (including commissions)	85,344.33	311,850.45	397,194.78	
Marshals, United States courts	181,259.19		181,259.19	
Naturalization	2,745,755.00		2,745,755.00	
Navigation	204,736.92		204,736.92	
Patent	4,473,647.80		4,473,647.80	
Testing	78,133.15		78,133.15	
Other	88,759.51		88,759.51	
Total fees	14,772,204.63	311,850.45	15,084,055.08	
Forfeitures—				
Bonds of aliens, contractors, etc.	510,385.96	84,650.00	595,035.96	
Bribes to United States officers	14,966.78		14,966.78	
Customs Service	432,449.75		432,449.75	
Judicial	88,274.59		88,274.59	
Under enforcement of national prohibition act (Treasury and Judicial)[1]	125,312.66		125,312.66	
Unclaimed moneys and wages remaining in registry of courts	263,234.39		263,234.39	
Unclaimed funds	18,122.08		18,122.08	
Unexplained balances in cash accounts	498.30		498.30	
Other	31,781.62		31,781.62	
Total forfeitures	1,485,026.13	84,650.00	1,569,676.13	
Assessments—				
Passage moneys collected from steamship companies for return of deported aliens		([3])		
Collections from shipping companies for repatriation of American seamen		277.72	277.72	
Colorado River Dam fund, Boulder Canyon project		3,235.39	3,235.39	
Deposits by individuals for expenses of surveying public lands		14,467.04	14,467.04	
On Federal reserve banks for salaries and expenses, Federal Reserve Board		2,158,428.11	2,158,428.11	
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Federal Farm Loan Board		367,344.45	367,344.45	

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Assessments—Continued.				
On national banks for salaries and expenses of national bank examiners		$2,298,421.88	$2,298,421.88	
General railroad contingent fund		894,146.76	894,146.76	
German Government's moiety, expenses, Mixed Claims Commission		19,837.50	19,837.50	
Naval hospital fund		447,723.21	447,723.21	
Post Office Department, for salaries and expenses, Personnel Classification Board	[2] $4,000.00		4,000.00	
Total assessments	4,000.00	6,203,882.06	6,207,882.06	
Reimbursements—				
Construction charges (Indian Service)	133,926.06		133,926.06	
Collections under grain and cotton standards acts	103,881.54	31,738.58	135,620.12	
Maintenance of District of Columbia inmates in Federal penal and correctional institutions	178,372.11		178,372.11	
Refunds on empty containers	3,975.83		3,975.83	
Expenses, miscellaneous	22,258.84		22,258.84	
By contractors for excess cost over contract price	159,494.41		159,494.41	
Expenses of redeeming national currency	720,902.18		720,902.18	
Inspection of food and farm products	265,537.85		265,537.85	
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	64,440.30		64,440.30	
Gasoline State tax	12,434.10		12,434.10	
Government property lost or damaged	159,904.49		159,904.49	
Hospitalization charges and expenses	98,660.36		98,660.36	
Expense of international service of ice observations and patrol	143,150.31		143,150.31	
Costs from estates of deceased Indians	59,508.48		59,508.48	
Maintenance and operation charges, irrigation systems, Indian Service		444,716.33	444,716.33	
Of appropriations made for Indian tribes	94,619.97		94,619.97	
Settlement of claims	16,491.66		16,491.66	
Collections, reclamation fund		7,010,300.99	7,010,300.99	
Auxiliary reclamation fund, Yuma project, Arizona		24,032.95	24,032.95	
Other	40,069.04		40,069.04	
Total reimbursements	2,277,627.53	7,510,788.85	9,788,416.38	
Gifts and contributions—				
Forest Service cooperative work		2,314,997.66	2,314,997.66	
Library of Congress gift fund		211,823.04	211,823.04	
Library of Congress trust fund, investment account		31,449.26	31,449.26	
For American National Red Cross building (proceeds of investments)		55,270.83	55,270.83	
Moneys received from persons known	2,262.18		2,262.18	
Moneys received from persons unknown	4,136.59		4,136.59	

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p.423]

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Gifts and contributions—Con.				
Donations to the United States	$1,678.42		$1,678.42	
Donations, National Park Service		$66,250.79	66,250.79	
For National Institute of Health, conditional gift fund		100,000.00	100,000.00	
Contributions for river and harbor improvements		985,550.00	985,550.00	
Advance of funds for river and harbor improvements		1,142,000.00	1,142,000.00	
Contributions for flood control		653,200.26	653,200.26	
For paving Lafayette extension road		181,778.99	181,778.99	
For restoration of old Fort Niagara, N. Y		25,000.00	25,000.00	
For roads, bridges, and related works, Alaska		222,313.28	222,313.28	
Other		1,630.09	1,630.09	
Total gifts and contributions	8,077.19	5,991,264.20	5,999,341.39	
Sales of Government property—products—				
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc	2,487,035.46		2,487,035.46	
Agricultural products, including livestock and livestock products	107,779.90		107,779.90	
Card indexes, Library of Congress	252,502.98		252,502.98	
Public documents, charts, maps, etc	398,573.42		398,573.42	
Electric current (Dam No. 2, Muscle Shoals, Ala., $532,746.24)	612,646.14	62,332.08	674,978.22	
Seal and fox skins and furs	104,841.69		104,841.69	
Heat, light, and power (Capitol power plant)	167,498.98		167,498.98	
Ice	68,681.06		68,681.06	
Occupational therapy products	98,424.60		98,424.60	
Subsistence (meals, rations, etc.)	19,785.39		19,785.39	
Water	60,777.04		60,777.04	
Other	45,808.51		45,808.51	
Total sales of Government property-products	4,424,355.17	62,332.08	4,486,687.25	
Sales of services—				
Fumigating and disinfecting	44,672.70		44,672.70	
Laundry and dry-cleaning operations	1,235,022.45		1,235,022.45	
Livestock breeding service	6,683.48		6,683.48	
Overhead charges on sales of services or supplies (War and Navy)	104,723.56		104,723.56	
Earnings from business operations (U. S. Housing Corporation)	72,245.07		72,245.07	
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels)	460,610.12		460,610.12	
Quarters, subsistence, and laundry service	156,971.10		156,971.10	
Radio service	91,706.29		91,706.29	
Storage and other charges (Center Market, Washington, D. C., $53,855.94)	327,411.52		327,411.52	
Profits from sale of ships' stores, Navy		303,465.04	303,465.04	
Telephone and telegraph	319,677.38		319,677.38	
Tolls and profits, Panama Canal	25,379,377.79		25,379,377.79	
Work done for individuals, corporations, et al	63,122.50		63,122.50	
Other	34,629.56		34,629.56	
Total sales of services	28,296,853.52	303,465.04	28,600,318.56	

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

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.	$664,960.31		$664,960.31	
Rentals, Center Market, Washington, D. C.	64,573.12		64,573.12	
Leases, Annette Islands reserve, Alaska		$50,795.26	50,795.26	
Rent of land	185,855.52		185,855.52	
Receipts under mineral leasing acts	353,303.19	3,179,728.63	3,533,031.82	
Royalties on oil, gas, etc.	1,547,811.28	44,223.01	1,592,034.29	
Rent of equipment	97,464.78		97,464.78	
Rent of telegraph and telephone facilities	15,513.11		15,513.11	
Rent of water-power sites	57,054.22		57,054.22	
Other	59,632.10	6,016.33	65,648.43	
Total rents and royalties	3,046,167.63	3,280,763.23	6,326,930.86	
Permits, privileges, and licenses—				
Alaska fund		184,391.68	184,391.68	
Business concessions	236,397.17		236,397.17	
Fishing and hunting permits	200.00		200.00	
Immigration permits	358,449.25		358,449.25	
Licenses under Federal water-power act	110,270.45	534,463.36	644,733.81	
Permits to enter national parks	639,620.80		639,620.80	
Pipe line water and power transmission rights	15,285.13		15,285.13	
Other	1,338.45		1,338.45	
Total permits, privileges, and licenses	1,361,561.25	718,855.04	2,080,416.29	
Mint receipts (profits on coinage, bullion deposits, etc.)	1,538,974.59		1,538,974.59	
Forest reserve fund	3,280,317.22	1,845,178.45	5,125,495.67	
Postal receipts, Panama Canal	255,728.17		255,728.17	
Total miscellaneous revenue receipts	[4] 267,348,881.23	26,935,873.49	[4] 294,284,754.72	
NONREVENUE				
Realization upon assets:				
Army costs due the United States from Germany	5,062,936.60		5,062,936.60	
Repayments of investments—				
Federal control of transportation systems (repayments to appropriations)	[2] 35,600.00		35,600.00	
Loans to railroads after termination of Federal control, etc. (repayments to appropriations)	[2] 14,816,242.02		14,816,242.02	
Construction loan fund, U. S. Shipping Board (repayments to appropriations)		[2] 3,776,351.34	3,776,351.34	
Farmers' seed-grain and feed loans (repayments to appropriations)	[3] 962.92		962.92	
Loans to farmers in storm, drought, and flood-stricken areas (repayments to appropriations)	[3] 3,290,284.66		3,290,284.66	
Return of advances made to reclamation fund	([5])			
Liquidation of capital stock, Federal land banks	54,786.25		54,786.25	
Reimbursement of relief moneys furnished to American citizens in Europe	140,478.90		140,478.90	

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				
Realization upon assets—Contd.				
Repayments of investments—Continued.				
Principal of bonds of foreign governments under funding agreements	$3,342,109.04	$48,246,024.33	$51,588,133.37	
Principal of Government-owned securities, sale of war supplies	660,270.20		660,270.20	
Construction costs of public works in Colon and Panama	56,394.80		56,394.80	
Other	11,854.50		11,854.50	
Total repayments of investments	22,408,983.29	52,022,375.67	74,431,358.96	
Sales of public lands	68,996.29	161,305.17	230,301.46	
Sales of Government property—				
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment	178,631.88		178,631.88	
Land and buildings	641,356.24		641,356.24	
Lands, etc., on account of naval public works construction fund		430.75	430.75	
Lands, etc., on account of military post construction fund		650,057.19	650,057,19	
Office material, etc. (General Supply Committee)	24,739.68		24,739.68	
War supplies	1,034,411.71		1,034,411.71	
Coos Bay wagon-road grant fund	2,771.74	702.33	3,474.07	
Oregon and California land-grant fund		316,973.39	316,973.39	
Funds received from sales of ships, etc., and deposited for construction loans under sec. 11, merchant marine act, 1920 (44 Stat. 1451)		[6] 5,684,467.30	5,684,467.30	
Ordnance material (war)		165,152.29	165,152.29	
Other	8,824.07	20,283.37	29,107.44	
Total sales of Government property	1,890,735.32	6,838,066.62	8,728,801.94	
Trust funds—				
Government life insurance fund				$78,937,733.02
Deposits, general post fund, National Homes, Veterans' Administration				456,929.38
Deposits, Horatio Ward fund, National Homes, Veterans' Administration				11,761.68
Foreign service retirement and disability fund				(7)
Pay of the Navy, deposit fund				22,484.23
Pay of the Marine Corps, deposit fund				116,088.20
Pay of the Army, deposit fund				1,077,666.03
Soldiers' Home permanent fund				453,782.11
Proceeds from estates of deceased soldiers				50,046.94
Indian moneys—				
Proceeds of labor, act June 13, 1930				1,496,368.34
Proceeds of labor, agencies, schools, etc.				233,178.97
Oil and gas leases, etc., Osage Reservation, Okla.				3,014,557.58
Proceeds of sales and leases of Indian lands, etc.				3,526,905.48
Miscellaneous trust funds				1,102,559.73
Total trust funds				90,500,061.69

For footnotes, see p. 434.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1931*—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				
District of Columbia—				
Revenue receipts—				
District of Columbia share				$33,619,226.82
United States share	$66,908.27		$66,908.27	
	66,908.27		66,908.27	33,619,226.82
Nonrevenue receipts—				
District of Columbia share	2,069.00		2,069.00	2,837,298.63
Total District of Columbia receipts	68,977.27		68,977.27	36,456,525.45
Total nonrevenue receipts	29,431,651.50	$59,021,747.46	88,453,398.96	126,956,587.14
Total miscellaneous revenue receipts	267,348,881.23	26,935,873.49	294,284,754.72	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, warrants-issued basis	296,780,532.73	85,957,620.95	382,738,153.68	126,956,587.14
Adjustment to basis of daily Treasury statements (unrevised)	*800,990.38*	*433,552.77*	*1,234,543.15*	638,274.47
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, cash basis	295,979,542.35	85,524,068.18	381,503,610.53	127,594,861.61
Total ordinary receipts, warrants-issued basis—				
Revenue receipts	3,075,944,344.67	27,282,227.68	3,103,226,572.35	
Nonrevenue receipts	29,431,651.50	59,021,747.46	88,453,398.96	126,956,587.14
Total ordinary receipts, warrants-issued basis	3,105,375,996.17	86,303,975.14	3,191,679,971.31	126,956,587.14
Adjustment to basis of daily Treasury statements (unrevised)	*1,611,167.76*	*430,171.55*	*2,041,339.11*	638,274.47
Total ordinary receipts on basis of daily Treasury statements (unrevised)	3,103,764,828.41	85,873,803.79	3,189,638,632.20	127,594,861.61

NOTE.—Excess credits and adjustments in italics to be deducted.

[1] Collections under national prohibition act, amounting to $3,613,815.40 were made as follows: Under Internal Revenue, $300,789.34; under miscellaneous receipts, fines, and penalties, $3,187,713.40, and forfeitures, $125,312.66. (See pp. 428 and 429.)

[2] Items of this character represent cash receipts credited to appropriation.

[3] Classified as a trust fund, nonrevenue receipt in the fiscal year 1931. Collections of $1,448.10 are included in miscellaneous trust funds.

[4] Includes $68,977.27 United States revenue from District of Columbia sources.

[5] The act of Feb. 6, 1931, suspended reimbursement of $1,000,000 annually to the general fund of the Treasury for a period of two years, beginning with the fiscal year ending June 30, 1931.

[6] Exclusive of $1,600,000 transferred on Oct. 14, 1930, from the checking account of the United States Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for construction loans under section 11, merchant marine act, 1920, special fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

[7] Credits to this fund were by repay covering warrants during the fiscal year 1931.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total expenditures, surpluses or deficits as published in earlier annual reports. For explanation of funds, see p. 424.)

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
LEGISLATIVE				
United States Senate	$3,498,089.63		$3,498,089.63	
House of Representatives	8,353,334.58		8,353,334.58	
Legislative, miscellaneous	8,000.00	$928.87	8,928.87	
Architect of the Capitol	3,980,604.89		3,980,604.89	
Botanic Garden	1,147,342.56		1,147,342.56	
Library of Congress	3,547,607.01	271,990.34	3,819,597.35	
Government Printing Office	3,092,609.34		3,092,609.34	
Total legislative, checks issued basis	23,627,588.01	272,919.21	23,900,507.22	
Adjustment between checks issued and cash expenditures	76,667.75	1,237.71	77,905.46	
Total legislative, cash basis	23,704,255.76	274,156.92	23,978,412.68	
EXECUTIVE OFFICE				
Executive Office, checks-issued basis	457,090.21		457,090.21	
Adjustment between checks issued and cash expenditures	49,721.09		49,721.09	
Total Executive Office, cash basis	506,811.30		506,811.30	
INDEPENDENT OFFICES [1]				
Alaska relief funds		17,750.26	17,750.26	
Alien Property Custodian	500.00		500.00	$314,971.92
American Battle Monuments Commission	1,278,533.64		1,278,533.64	
American National Red Cross	*24,464.09*	67,500.00	43,035.91	
Arlington Memorial Bridge Commission	1,072,879.20		1,072,879.20	
Board of Mediation	192,725.71		192,725.71	
Board of Tax Appeals	660,359.70		660,359.70	
Bureau of Efficiency	172,960.57		172,960.57	
Civil Service Commission	1,512,695.50		1,512,695.50	
Commission of Fine Arts	9,667.84		9,667.84	
Employees' Compensation Commission	4,667,101.15		4,667,101.15	21,676.95
Federal Board for Vocational Education	9,100,114.48		9,100,114.48	
Federal Farm Board	1,353,359.17		1,353,359.17	
Agricultural marketing fund	(2)			
Federal Oil Conservation Board	9,371.73		9,371.73	
Federal Power Commission	199,494.59	159,133.65	358,628.24	
Federal Radio Commission	396,807.19		396,807.19	
Federal Reserve Board		2,114,569.25	2,114,569.25	
Federal Trade Commission	1,813,219.70		1,813,219.70	
General Accounting Office	4,219,895.01		4,219,895.01	
Housing Corporation	73,736.11		73,736.11	
Interstate Commerce Commission	8,894,951.81	962,104.25	9,857,056.06	
National Advisory Committee for Aeronautics	1,556,891.01		1,556,891.01	
National Capital Park and Planning Commission	1,187,897.48		1,187,897.48	
Office of War Claims Arbiter		*8,354.13*	*8,354.13*	
Personnel Classification Board	[3] 166,675.92		166,675.92	
Porto Rican Hurricane Relief Commission	3,180,444.78		3,180,444.78	
Public Buildings and Public Parks of the National Capital	4,381,116.34		4,381,116.34	
Railroad administration and transportation act	*257,749.58*		*257,749.58*	
Smithsonian Institution	431,282.17		431,282.17	
National Museum	777,429.00		777,429.00	
United States Geographic Board	10,137.88		10,137.88	
United States Shipping Board	(4)			

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised); see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
INDEPENDENT OFFICES—continued				
United States Supreme Court Building Commission	$296, 534. 93		$296, 534. 93	
United States Tariff Commission	897, 296. 34		897, 296. 34	
War Finance Corporation	172, 453. 88		172, 453. 88	
Miscellaneous commissions, boards, etc.:				
George Rogers Clark Sesquicentennial Commission	188, 202. 18		188, 202. 18	
George Washington Bicentennial Commission	209, 301. 30		209, 301. 30	
Investigation of enforcement of prohibition and other laws	244, 452. 51		244, 452. 51	
Judgments, Court of Claims, United States Food Administration	167, 026. 35		167, 026. 35	
Mount Rushmore National Memorial Commission	7, 032. 00		7, 032. 00	
Protection of interests of United States in oil leases and oil lands	105, 247. 66		105, 247. 66	
Public Buildings Commission	56, 155. 72		56, 155. 72	
United States-Yorktown Sesquicentennial Commission	20, 197. 16		20, 197. 16	
War Policies Commission	7, 023. 66		7, 023. 66	
Other miscellaneous commissions, boards, etc	11, 515. 30		11, 515. 30	
Total independent offices, exclusive of U. S. Shipping Board and Veterans' Administration, checks-issued basis	49, 420, 473. 00	$3, 312, 703. 28	52, 733, 176. 28	$336, 648. 87
Adjustment between checks issued and cash expenditures	*1, 322, 284. 91*	*575, 046. 63*	*1, 897, 331. 54*	871, 036. 57
Total independent offices, exclusive of U. S. Shipping Board and Veterans' Administration, cash basis [1]	48, 098, 188. 09	2, 737, 656. 65	50, 835, 844. 74	1, 207, 685. 44
U. S. Shipping Board:				
U. S. Shipping Board, checks-issued basis	7, 034, 672. 79	25, 974, 230. 71	33, 008, 903. 50	
Adjustment between checks issued and cash expenditures	*2, 102, 562. 61*	3, 055, 655. 45	953, 092. 84	
Total U. S. Shipping Board, cash basis	4, 932, 110. 18	29, 029, 886. 16	33, 961, 996. 34	
Veterans' Administration: [5]				
Salaries and expenses, Veterans' Administration	476, 991. 61		476, 991. 61	
Hospital and domiciliary facilities and services, Veterans' Administration	21, 900. 24		21, 900. 24	
Veterans' Bureau—				
Salaries and expenses	45, 518, 633. 09		45, 518, 633. 09	
Adjusted service certificate fund	(2)			(2)
Adjusted service and dependent pay	2, 464, 099. 67		2, 464, 099. 67	
Medical and hospital services, Veterans' Bureau	36, 557, 060. 43		36, 557, 060. 43	
Hospital facilities and services, Veterans' Bureau	9, 041, 744. 34		9, 041, 744. 34	
Military and naval compensation	253, 834, 796. 76		253, 834, 796. 76	
Military and naval insurance	118, 507, 928. 48	*445, 198. 42*	118, 062, 730. 06	
Miscellaneous items	271, 390. 21	1, 600. 00	272, 990. 21	153. 93
Government life insurance fund [6]				77, 939, 350. 45
Special deposit accounts	*102, 072. 66*		*102, 072. 66*	239, 290. 49
Bureau of Pensions [7]—				
Salaries and expenses	1, 895, 328. 03		1, 895, 328. 03	
Army and Navy pensions	234, 127, 073. 39		234, 127, 073. 39	
Civil service retirement and disability fund	(2)			(2)

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
INDEPENDENT OFFICES—continued				
Veterans' Administration—Contd.				
Bureau of National Homes [8]—				
National Homes for Disabled Volunteer Soldiers	$13,470,916.18		$13,470,916.18	$233,110.76
Total Veterans' Administration, exclusive of adjusted service certificate fund, and civil service retirement and disability fund, checks-issued basis	716,085,789.77	*$443,598.42*	715,642,191.35	78,411,905.63
Adjustment between checks issued and cash expenditures	*7,477,720.01*	445,198.42	*7,032,521.59*	1,804,083.99
Total Veterans' Administration, exclusive of adjusted service certificate fund and civil service retirement and disability fund, cash basis	708,608,069.76	1,600.00	708,609,669.76	80,215,989.62
DEPARTMENT OF AGRICULTURE				
Office of the Secretary	1,175,884.65		1,175,884.65	
Office of information	1,351,857.31		1,351,857.31	
Library, Department of Agriculture	103,652.89		103,652.89	
Office of experiment stations	4,733,590.14		4,733,590.14	
Extension service	1,710,349.48		1,710,349.48	
Cooperative agricultural extension work	8,650,229.21		8,650,229.21	
Weather Bureau	3,987,460.56		3,987,460.56	
Bureau of Animal Industry	9,885,815.37		9,885,815.37	
Meat Inspection, Bureau of Animal Industry	5,592,190.42		5,592,190.42	
Bureau of Dairy Industry	771,845.08		771,845.08	
Bureau of Plant Industry	5,433,500.36		5,433,500.36	
Forest Service	18,515,996.72		18,515,996.72	
Cooperative work; Forest Service		2,202,002.79	2,202,002.79	
Payment to States and Territories from national forests fund		1,718,875.33	1,718,875.33	
Roads and trails for States, national forests fund		762,670.34	762,670.34	
Acquisition of lands for protection of watersheds and streams	2,195,415.07		2,195,415.07	
Bureau of Chemistry and Soils	1,825,004.58		1,825,004.58	
Bureau of Entomology	2,662,348.09		2,662,348.09	
Bureau of Biological Survey	1,956,514.96		1,956,514.96	
Bureau of Public Roads	588,831.03		588,831.03	
Road construction	171,022,579.45		171,022,579.45	
Flood relief for restoration of roads and bridges	2,409,043.89		2,409,043.89	
Bureau of Agricultural Economics	6,304,445.28	*66,611.75*	6,237,833.53	
Bureau of Home Economics	209,024.57		209,024.57	
Plant Quarantine and Control Administration	5,197,003.22		5,197,003.22	
Enforcement of the grain futures act	165,765.49		165,765.49	
Food and Drug Administration	1,614,666.10		1,614,666.10	
Loans to farmers in storm, flood, and drought-stricken areas	42,568,607.12		42,568,607.12	
Agricultural credits and rehabilitation, emergency relief	6,173,780.64		6,173,780.64	
Miscellaneous	444,677.68		444,677.68	
Special deposit accounts	*437,822.73*	*49,000.57*	*486,823.30*	
Total Department of Agriculture, checks-issued basis	306,812,256.63	4,567,936.14	311,380,192.77	
Adjustment between checks issued and cash expenditures	*14,361,910.42*	*152,337.66*	*14,514,248.08*	
Total Department of Agriculture, cash basis	292,450,346.21	4,415,598.48	296,865,944.69	

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF COMMERCE				
Office of the Secretary	$2,604,489.81		$2,604,489.81	
Radio Division	538,921.13		538,921.13	
Aircraft in commerce	8,286,144.41		8,286,144.41	
Bureau of Foreign and Domestic Commerce	4,977,361.38		4,977,361.38	
Bureau of Census	15,442,631.47		15,442,631.47	
Steamboat Inspection Service	1,279,331.71		1,279,331.71	
Bureau of Navigation	438,773.26		438,773.26	
Bureau of Standards	3,082,520.87		3,082,520.87	
Bureau of Lighthouses	11,513,284.91		11,513,284.91	
Coast and Geodetic Survey	3,034,220.89		3,034,220.89	
Bureau of Fisheries	2,517,529.91		2,517,529.91	
Patent Office	3,755,245.89		3,755,245.89	
Bureau of Mines	2,487,564.89		2,487,564.89	
Commerce, miscellaneous	6,307.26		6,307.26	
Special deposit accounts	*53,986.37*		*53,986.37*	
Total Department of Commerce, checks-issued basis	59,910,341.42		59,910,341.42	
Adjustment between checks issued and cash expenditures	1,570,776.21	*$4,000.00*	1,566,776.21	
Total Department of Commerce, cash basis	61,481,117.63	*4,000.00*	61,477,117.63	
DEPARTMENT OF THE INTERIOR				
Office of the Secretary	957,439.97		957,439.97	
General Land Office	2,191,607.97	2,457,046.20	4,648,654.17	$292.15
Bureau of Pensions	(9)			
Bureau of Reclamation	3,804,342.77	10,138,419.29	13,942,762.06	
Geological Survey	2,635,002.93		2,635,002.93	
National Park Service	9,066,003.04	76,605.47	9,142,608.51	
Office of Education	2,965,028.42	35,377.31	3,000,405.73	
Government in the Territories	1,766,064.75	*231,700.11*	1,534,364.64	
Alaska Railroad	(10)			
Beneficiaries	2,667,381.67		2,667,381.67	178,701.10
Interior, civil, miscellaneous	63,295.23		63,295.23	
Special deposit accounts	*12,800.40*		*12,800.40*	
Indian Affairs:				
Salaries and general expenses	1,865,879.02		1,865,879.02	
Expenses of Indian Commissioners	(11)			
Education	11,746,738.91	28,343.17	11,775,082.08	
General support and civilization	1,223,782.98		1,223,782.98	
Fulfilling treaty stipulations and treaty supports	647,755.72		647,755.72	
Miscellaneous expenses of Indian Service	10,060,704.57	496,615.40	10,557,319.97	
Interest on Indian tribal funds	708,765.46		708,765.46	
Tribal funds				9,100,266.10
Special deposit accounts				*2,279,075.20*
Total Department of the Interior, including Indian Affairs but excluding Bureau of Pensions and civil service retirement and disability fund, checks-issued basis	52,356,993.01	13,000,706.73	65,357,699.74	7,000,184.15
Adjustment between checks issued and cash expenditures	*1,080,213.22*	265,292.01	*814,921.21*	*42,603.48*
Total Department of the Interior, including Indian Affairs, but excluding Bureau of Pensions and civil service retirement and disability fund, cash basis	51,276,779.79	13,265,998.74	64,542,778.53	6,957,580.67

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF JUSTICE				
Proper:				
Salaries and expenses	$1,865,729.58		$1,865,729.58	
Detection and prosecution of crimes	2,708,609.48		2,708,609.48	
Bureau of Prisons, salaries and expenses	192,943.33		192,943.33	
Bureau of Prohibition	[12] 9,024,770.78		9,024,770.78	
Miscellaneous objects	603,751.58		603,751.58	
Judicial:				
Salaries and expenses, Supreme Court	399,457.47		399,457.47	
Salaries of circuit, district, and retired judges	2,158,102.66		2,158,102.66	
National Park Commissioners	15,749.76		15,749.76	
Court of Customs and Patent Appeals	382,972.21		382,972.21	
Court of Claims	255,972.30		255,972.30	
Territorial courts	185,199.46		185,199.46	
Expenses, etc., United States courts	16,958,291.51		16,958,291.51	
Penal and correctional institutions	10,952,629.74		10,952,629.74	
Judicial, miscellaneous	40,620.49		40,620.49	*$98,481.04*
Special deposit accounts	*206,872.26*		*206,872.26*	
Total Department of Justice, checks-issued basis	45,537,928.09		45,537,928.09	*98,481.04*
Adjustment between checks issued and cash expenditures	*1,134,430.36*		*1,134,430.36*	28,481.04
Total Department of Justice, cash basis	44,403,497.73		44,403,497.73	*70,000.00*
DEPARTMENT OF LABOR				
Office of the Secretary	740,128.21		740,128.21	
Bureau of Labor Statistics	393,262.93		393,262.93	
Bureau of Immigration	9,270,286.52		9,270,286.52	400.79
Bureau of Naturalization	1,088,190.43		1,088,190.43	
Children's Bureau	353,011.97		353,011.97	
Women's Bureau	140,351.07		140,351.07	
Employment Service	399,115.98		399,115.98	
Labor, miscellaneous	8,265.19		8,265.19	18.00
Special deposit accounts	*184,750.19*		*184,750.19*	
Total Department of Labor, checks-issued basis	12,207,862.11		12,207,862.11	418.79
Adjustment between checks issued and cash expenditures	*26,552.00*	$161.72	*26,390.28*	*5.00*
Total Department of Labor, cash basis	12,181,310.11	161.72	12,181,471.83	413.79
NAVY DEPARTMENT				
Office of the Secretary	2,731,147.03		2,731,147.03	
Office of Naval Records and Library	39,231.75		39,231.75	
Office of Judge Advocate General	132,044.98		132,044.98	
Office of Chief of Naval Operations	390,496.30		390,496.30	
Bureau of Navigation	8,557,229.05	88,262.09	8,645,491.14	
Bureau of Engineering	20,120,979.67		20,120,979.67	
Bureau of Construction and Repair	25,790,219.49		25,790,219.49	
Bureau of Ordnance	12,747,877.72		12,747,877.72	
Bureau of Supplies and Accounts:				
Fuel and transportation	8,018,645.61		8,018,645.61	
Maintenance	10,214,683.26		10,214,683.26	
Pay, subsistence, and transportation, Navy	153,589,989.81		153,589,989.81	
Other items	*5,521,084.78*	*1,378,845.87*	*6,899,930.65*	25,016.71
Bureau of Medicine and Surgery	2,164,734.59	872,033.71	3,036,768.30	
Bureau of Yards and Docks	21,441,387.94	*9,765.72*	21,431,622.22	
Bureau of Aeronautics	29,688,380.79		29,688,380.79	
Naval Academy	2,107,227.30		2,107,227.30	

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
NAVY DEPARTMENT—continued				
Marine Corps:				
Pay	$16,444,084.54		$16,444,084.54	
General expenses	8,311,789.42		8,311,789.42	
Other items	302,975.40		302,975.40	$143,049.46
Increase of the Navy:				
Armor, armament, and ammunition	11,715,661.35		11,715,661.35	
Construction and machinery	26,786,736.54		26,786,736.54	
Other items	604,947.12		604,947.12	
Navy, miscellaneous	2,160,039.02		2,160,039.02	114.56
General account of advances	3,725.05		3,725.05	
Special deposit accounts	*9,524.70*		*9,524.70*	
Total Navy Department, checks-issued basis	358,533,624.25	*$428,315.79*	358,105,308.46	168,180.73
Adjustment between checks issued and cash expenditures	*4,228,422.24*	*108,700.87*	*4,337,123.11*	134,638.02
Total Navy Department, cash basis	354,305,202.01	*537,016.66*	353,768,185.35	302,818.75
POST OFFICE DEPARTMENT				
Deficiencies in the postal revenues	(2)			
Miscellaneous expenses, Postal Service	76,869.72		76,869.72	
Total Post Office Department, exclusive of Postal Service payable from postal revenues, checks-issued basis	76,869.72		76,869.72	
Adjustment between checks issued and cash expenditures	5,427.87		5,427.87	
Total Post Office Department, exclusive of Postal Service payable from postal revenues, cash basis	82,297.59		82,297.59	
DEPARTMENT OF STATE				
Salaries and expenses	2,227,785.94		2,227,785.94	
Foreign intercourse	[1] 13,208,544.15	26,261.78	13,234,805.93	[1] 63,995.46
Special deposit accounts	164,503.84		164,503.84	
Total Department of State, checks-issued basis	[1] 15,600,833.93	26,261.78	15,627,095.71	[1] 63,995.46
Adjustment between checks issued and cash expenditures	129,413.86	*3,016.50*	126,397.36	*11,145.95*
Total Department of State, cash basis	15,730,247.79	23,245.28	15,753,493.07	52,849.51
TREASURY DEPARTMENT				
Office of the Secretary	160,338.74		160,338.74	
Office of Chief Clerk and Superintendent	757,175.98		757,175.98	
Division of Supply	1,567,250.46		1,567,250.46	
Office of Commissioner of Accounts and Deposits	90,900.54		90,900.54	
Division of Bookkeeping and Warrants	1,007,103.37		1,007,103.37	
Public Debt Service	3,832,156.08		3,832,156.08	25,615.89
Division of Appointments	66,075.33		66,075.33	
Office of Disbursing Clerk	54,152.62		54,152.62	
Bureau of Customs:				
Collecting the revenue from customs	22,681,806.80		22,681,806.80	
Miscellaneous expenses	385,829.05		385,829.05	
Refunds, debentures, drawbacks, etc.	(13)			
Bureau of the Budget	192,092.57		192,092.57	
Federal Farm Loan Bureau	583,042.82	416,744.84	999,787.66	

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
TREASURY DEPARTMENT—contd.				
Office of Treasurer of United States	$1,664,903.95		$1,664,903.95	
Office of Comptroller of the Currency	309,486.38	$2,683,563.65	2,993,050.03	
Bureau of Internal Revenue:				
Collecting the revenue	33,811,236.80		33,811,236.80	
Refunds, debentures, drawbacks, etc	(13)			
Bureau of Prohibition:				
Enforcement of narcotic and national prohibition acts	[14] 599,552.17		599,552.17	
Refunds and drawbacks	(13)			
Bureau of Industrial Alcohol:				
Salaries and expenses	4,461,349.67		4,461,349.67	
Refunds and drawbacks	(13)			
Bureau of Narcotics	1,611,820.95		1,611,820.95	
Coast Guard	30,544,396.91	83.34	30,544,480.25	
Bureau of Engraving and Printing	6,474,804.30		6,474,804.30	
Secret Service Division	694,943.84		694,943.84	
Public Health Service	10,900,621.62	99,920.28	11,000,541.90	$446.68
Mints and assay offices	1,491,349.99		1,491,349.99	
Office of Supervising Architect:				
Operating expenses, public buildings	13,623,897.77		13,623,897.77	
Repairs, equipment, etc., public buildings	5,506,024.01		5,506,024.01	
Sites, construction, etc.—				
Post offices, customhouses, courthouses, etc	64,139,131.64		64,139,131.64	
Inspection stations	179,686.07		179,686.07	
Quarantine stations	297,184.56		297,184.56	
Marine hospitals	2,465,437.16	359,973.79	2,825,410.95	
Treasury, miscellaneous:				
To promote the education of the blind	74,999.98		74,999.98	
Outstanding liabilities (trust fund)				*345,371.44*
Other items	164,576.37		164,576.37	183,299.36
Special deposit accounts	*1,283,018.25*		*1,283,018.25*	
Premium on the public debt	492,187.50		492,187.50	
Total Treasury Department, checks-issued basis	209,602,497.75	3,560,285.90	213,162,783.65	*136,009.51*
Adjustment between checks issued and cash expenditures	*8,529,677.34*	23,598.37	*8,506,078.97*	48,439.00
Total Treasury Department, cash basis	201,072,820.41	3,583,884.27	204,656,704.68	*87,570.51*
WAR DEPARTMENT				
Military activities:				
Office of Secretary of War	978,554.82		978,554.82	
General Staff Corps	369,741.97		369,741.97	
Adjutant General's Department	1,685,858.77		1,685,858.77	
Inspector General's Department	28,025.86		28,025.86	
Judge Advocate General's Department	179,194.82		179,194.82	
Finance Department—				
Pay of the Army	134,581,482.75		134,581,482.75	
Finance service	1,114,172.41		1,114,172.41	
Judgments	1,360,973.14		1,360,973.14	
Other items	1,298,084.90		1,298,084.90	
Quartermaster Corps—				
Army transportation	15,241,716.67		15,241,716.67	
Barracks and quarters and other buildings and utilities	11,566,437.50		11,566,437.50	
Clothing and equipage	6,085,828.96		6,085,828.96	
Construction of buildings, etc., at military posts	19,292,431.60		19,292,431.60	
Construction and repair of hospitals	669,614.86		669,614.86	
Incidental expenses of the Army	3,889,439.34		3,889,439.34	

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
WAR DEPARTMENT—continued				
Military activities—Continued.				
Quartermaster Corps—Contd.				
Regular supplies of the Army	$10, 330, 385. 29		$10, 330, 385. 29	
Subsistence of the Army	21, 183, 557. 54		21, 183, 557. 54	
Other items	1, 414, 641. 54		1, 414, 641. 54	
Signal Corps	3, 569, 437. 84		3, 569, 437. 84	
Air Corps	38, 884, 052. 97		38, 884, 052. 97	
Medical Department	1, 457, 682. 23		1, 457, 682. 23	
Bureau of Insular Affairs	85, 126. 44		85, 126. 44	
Corps of Engineers	1, 579, 006. 27		1, 579, 006. 27	
Fortifications, etc., Panama Canal	916, 979. 29		916, 979. 29	
Ordnance Department	12, 022, 459. 30	$105, 326. 53	12, 127, 785. 83	
Chemical Warfare Service	1, 320, 902. 74		1, 320, 902. 74	
Chief of Infantry	67, 944. 70		67, 944. 70	
Chief of Cavalry	18, 725. 19		18, 725. 19	
Chief of Field Artillery	25, 886. 34		25, 886. 34	
Chief of Coast Artillery	478, 435. 10		478, 435. 10	
Military Academy	2, 943, 478. 07		2, 943, 478. 07	
Militia Bureau	34, 864, 835. 58		34, 864, 835. 58	
Organized Reserves and military training of citizens	14, 252, 566. 49		14, 252, 566. 49	
National Board for Promotion of Rifle Practice	726, 684. 88		726, 684. 88	
Army account of advances	321, 254. 46		321, 254. 46	
Special deposit accounts	388, 989. 68		388, 989. 68	
Nonmilitary activities:				
Finance Department	(15)			
National cemeteries	1, 434, 034. 83		1, 434, 034. 83	
National military parks	534, 196. 86		534, 196. 86	
Miscellaneous, Quartermaster Corps	2, 639, 184. 90	203, 907. 01	2, 843, 091. 91	
Signal Corps	262, 328. 01		262, 328. 01	
Medical Department	(15)			
Corps of Engineers, miscellaneous	865, 167. 64	420, 259. 86	1, 285, 427. 50	
Rivers and Harbors—				
Improving harbors	34, 165. 59	1, 207, 579. 61	1, 241, 745. 20	
Improving rivers	81, 127, 222. 97	806, 970. 42	81, 934, 193. 39	
Flood control and relief	37, 778, 495. 28	357, 561. 56	38, 136, 056. 84	
Special deposit accounts	*25, 180. 25*		*25, 180. 25*	
Inland Waterways Corporation	3, 000, 000. 00		3, 000, 000. 00	
National Homes for Disabled Volunteer Soldiers	(15)			
War claims and relief acts	201, 643. 18		201, 643. 18	
Trust funds				$1, 523, 804. 50
Miscellaneous, nonmilitary	112, 612. 82		112, 612. 82	
Total War Department, excluding Panama Canal, checks-issued basis	473, 158, 462. 14	3, 101, 604. 99	476, 260, 067. 13	1, 523, 804. 50
Adjustment between checks issued and cash expenditures	930, 134. 18	*347, 504. 19*	582, 629. 99	52, 472. 75
Total War Department, excluding Panama Canal, cash basis	474, 088, 596. 32	2, 754, 100. 80	476, 842, 697. 12	1, 576, 277. 25
Total classified general expenditures, cash basis	2, 292, 921, 650. 68	55, 545, 272. 36	2, 348, 466, 923. 04	90, 156, 044. 52
Unclassified items, cash basis	2, 185. 59	180, 439. 18	182, 624. 77	*344, 902. 95*
Total general expenditures, cash basis	2, 292, 923, 836. 27	55, 725, 711. 54	2, 348, 649, 547. 81	89, 811, 141. 57
OTHER ITEMS				
Public debt:				
Interest	610, 758, 025. 42		610, 758, 025. 42	
Sinking fund	391, 660, 000. 00		391, 660, 000. 00	
Purchase and retirements from foreign repayments		48, 245, 950. 00	48, 245, 950. 00	

For footnotes, see p. 443.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1931*—Continued

[Details on basis of checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
OTHER ITEMS—continued				
Public debt—Continued.				
Purchase and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)		$91,400.00	$91,400.00	
Forfeitures, gifts, etc		84,650.00	84,650.00	
Refunds of receipts:				
Customs	$21,389,462.32	133.09	21,389,595.41	
Internal Revenue	70,252,460.69	15,346.36	70,267,807.05	
Bureau of Prohibition	434.30		434.30	
Bureau of Industrial Alcohol	148,883.59		148,883.59	
Postal deficiency [16]	145,643,613.12		145,643,613.12	
Panama Canal	9,943,384.08		9,943,384.08	
Agricultural marketing fund (net)	191,506,622.54		191,506,622.54	
Adjusted service certificate fund [17]	224,000,000.00		224,000,000.00	$8,924,969.73
Civil service retirement fund [17]	[18] 20,850,000.00		20,850,000.00	*484,194.74*
Foreign service retirement fund [17]	216,000.00		216,000.00	3,894.93
District of Columbia	[19] 9,370,669.83		9,370,669.83	39,178,327.65
Total other items, checks-issued basis	1,695,739,555.89	48,437,479.45	1,744,177,035.34	47,622,997.57
Adjustment between checks issued and cash expenditures	*1,228,870.66*		*1,228,870.66*	*9,081,512.75*
Total other items, cash basis	1,694,510,685.23	48,437,479.45	1,742,948,164.68	38,541,484.82
Total expenditures chargeable against ordinary receipts, checks-issued basis	4,026,162,838.72	101,382,213.98	4,127,545,052.70	134,893,645.15
Adjustment between checks issued and cash expenditures	*38,728,317.22*	2,780,977.01	*35,947,340.21*	*6,541,018.76*
Total cash expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)	3,987,434,521.50	104,163,190.99	4,091,597,712.49	128,352,626.39
Excess of expenditures chargeable against ordinary receipts over ordinary receipts	883,669,693.09	18,289,387.20	[20] 901,959,080.29	757,764.78

NOTE.—Excess credits and adjustments in italics to be deducted.

[1] Exclusive of related items shown on p. 442.
[2] See operations under "other items," p. 442.
[3] Exclusive of $2,100 special fund expenditures included under "Reclamation fund, special fund," Department of the Interior, and $6,000 trust fund expenditures chargeable to the District of Columbia.
[4] Account stated on p. 436.
[5] Includes the Bureau of Pensions and National Homes for Disabled Volunteer Soldiers heretofore stated under the Department of the Interior and War Department, respectively, in accordance with the Executive order of July 21, 1930.
[6] See p. 129 for complete statement of account.
[7] Heretofore stated under Department of the Interior.
[8] Heretofore stated under War Department.
[9] Stated under Veterans' Administration in accordance with Executive order of July 21, 1930.
[10] Included under "Government in the Territories," above.
[11] Included under Office of the Secretary of the Interior.
[12] Additional expenditures under the national prohibition act, amounting to $599,986.47, were made under the Treasury Department during the fiscal year 1931. The expenditures under the Bureau of Industrial Alcohol, Treasury Department, amounted to $4,610,233.26 during the fiscal year 1931.
[13] See "Refunds of receipts," p. 443.
[14] Additional expenditures were made under the Department of Justice for this item amounting to $9,024,770.78. See note 12.
[15] Accounts heretofore under this chapter were transferred to the Veterans' Administration in accordance with the Executive order of July 21, 1930.
[16] For classification of extraordinary expenditures contributing to the deficiency in postal revenues for the fiscal year ended June 30, 1931, see Exhibit 84, p. 418.
[17] See pp. 118, 120, and 123 for complete statements of accounts.
[18] Exclusive of $150,000 expended under District of Columbia for its liability under civil service retirement act, fiscal year 1931.
[19] $9,500,000 less $129,330.17 reimbursements to general fund on account of prior-year transactions.
[20] Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for earlier years.

TABLE 4.—*Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1931*

[On basis of daily Treasury statements (unrevised), see p. 423]

(Beginning with the fiscal year 1931, transactions in general and special funds combined, exclusive of trust funds, are also shown to conform to the practice of the Bureau of the Budget. Figures for all funds combined are continued in the table for purposes of comparison with earlier years. For explanation of funds see p. 424.)

Year	General, special, and trust funds combined				
	Ordinary receipts [1]	Expenditures chargeable against ordinary receipts			Surplus (+) or deficit (−)
		Ordinary [1]	Public debt retirements [1]	Total	
1916	$782, 534, 547. 77	$734, 056, 202. 00		$734, 056, 202. 00	+$48, 478, 345. 77
1917	1, 124, 324, 795. 02	1, 977, 681, 750. 52		1, 977, 681, 750. 52	−853, 356, 955. 50
1918	3, 664, 582, 864. 70	12, 696, 702, 471. 14	$1, 134, 234. 48	12, 697, 836, 705. 62	−9, 033, 253, 840. 92
1919	5, 152, 257, 136. 43	18, 514, 879, 955. 03	8, 014, 750. 00	18, 522, 894, 705. 03	−13, 370. 637, 568. 60
1920	6, 694, 565, 388. 88	6, 403, 343, 841. 21	78, 746, 350. 00	6, 482, 090, 191. 21	+212, 475, 197. 67
1921	5, 624, 932, 960. 91	5, 115, 927, 689. 30	422, 281, 500. 00	5, 538, 209, 189. 30	+86, 723, 771. 61
1922	4, 109, 104, 150. 94	3, 372, 607, 899. 84	422, 694, 600. 00	3, 795. 302, 499. 84	+313, 801, 651. 10
1923	4, 007, 135, 480. 56	3, 294, 627, 529. 16	402, 850, 491. 10	3, 697, 478, 020. 26	+309, 657, 460. 30
1924	4, 012, 044, 701. 65	3, 048, 677, 965. 34	457, 999, 750. 00	3, 506, 677, 715. 34	+505, 366, 986. 31
1925	3. 780, 148, 684. 42	3, 063, 105, 332. 26	466, 538, 113. 83	3, 529, 643, 446. 09	+250, 505, 238. 33
1926	3, 962, 755. 690. 14	3, 097, 611, 822. 81	487. 376, 050. 69	3, 584, 987, 873. 50	+377, 767, 816. 64
1927	4, 129, 394, 441. 10	2. 974, 029, 674. 62	519, 554, 844. 78	3, 493, 584, 519. 40	+635, 809, 921. 70
1928	4, 042, 348, 156. 19	3, 103, 264, 854. 83	540, 255, 020. 30	3, 643, 519, 875. 13	+398, 828, 281. 06
1929	4, 033, 250, 225. 05	3. 298, 859, 485. 88	549, 603, 703. 75	3, 848, 463, 189. 63	+184, 787, 035. 42
1930	4, 177, 941, 701. 99	3. 440, 268, 883. 84	553, 883, 603. 25	3, 994, 152, 487. 09	+183, 789, 214. 90
1931	3, 317, 233, 493. 81	3, 779, 868, 338. 88	440, 082, 000. 00	4, 219, 950, 338. 88	−902, 716, 845. 07
	General and special funds exclusive of trust funds				
1931	3, 189, 638, 632. 20	3, 651, 515, 712. 49	440, 082, 000. 00	4, 091, 597, 712. 49	−901, 959, 080. 29

[1] See Table 5 below for details.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931* [1]

[On basis of daily Treasury statements (unrevised), see p. 423]

(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. 424.

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. Postal expenditures in this statement include postal deficiencies; items appropriated by Congress payable from the general fund of the Treasury; and, up to and including the fiscal year 1922, salaries and expenses of the Post Office Department in Washington.)

	1920	1921	1922
ORDINARY RECEIPTS			
Customs (including tonnage tax)	$322, 902, 650. 39	$308, 564, 391. 00	$356, 443, 387. 18
Income and profits taxes	3, 944, 949, 287. 75	3, 206, 046, 157. 74	2, 068, 128, 192. 68
Miscellaneous internal revenue	1, 460, 082, 286. 91	1, 390, 379, 823. 28	1, 145, 125, 064. 11
Miscellaneous revenue, including Panama Canal	966, 631, 163. 83	719, 942, 588. 89	539, 407, 506. 97
Total ordinary receipts	6, 694, 565, 388. 88	5, 624, 932, 960. 91	4, 109, 104, 150. 94
ORDINARY EXPENDITURES			
General expenditures:			
Legislative establishment [3]	19, 327, 708. 72	18, 982, 565. 17	17, 088, 112. 87
Executive Office [3]	6, 675, 517. 58	210, 056. 79	218, 690. 36
State Department	13, 586, 024. 42	8, 780, 796. 84	9, 666, 571. 70
Treasury Department	322, 315, 627. 43	488, 636, 833. 10	209, 104, 990. 87
War Department	1, 610, 587, 380. 86	1, 101, 615, 013. 32	454, 730, 717. 67

See footnotes at end of table, p. 449.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931* [1]—Continued

[On basis of daily Treasury statements (unrevised), see p. 423]

	1920	1921	1922
ORDINARY EXPENDITURES—continued			
General expenditures—Continued.			
Department of Justice	$17,814,398.18	$17,206,418.03	$17,888,828.58
Post Office Department	50,049,295.07	[4] 135,359,108.17	3,384,127.31
Navy Department	736,021,456.43	650,373,835.58	476,775,193.84
Interior Department	279,244,660.87	357,814,893.01	331,814,027.57
Department of Agriculture	65,546,293.14	119,837,759.41	142,695,844.10
Department of Commerce	30,010,737.75	30,828,761.55	21,688,014.86
Department of Labor	5,415,358.40	8,502,509.55	6,227,471.57
Veterans' Bureau [5]			[5] 376,749,664.29
Other independent offices and commissions [3]	59,469,305.17	119,942,516.73	43,871,656.40
District of Columbia	19,987,898.41	22,715,158.60	23,731,562.56
Total	3,236,051,662.43	3,080,806,225.85	2,135,635,474.55
Deduct unclassified items	4,399,847.00	922,593.14	[6] 232,088.59
Total general expenditures	3,231,651,815.43	3,079,883,632.71	2,135,867,563.14
Interest on public debt	1,020,251,622.28	999,144,731.35	991,000,759.24
Refunds of receipts:			
Customs [7]			37,124,086.84
Internal revenue [7]			45,702,272.89
Postal deficiency [8]			64,346,234.52
Panama Canal	11,365,714.01	16,461,409.47	3,025,421.32
Operations in special accounts: [2]			
Railroads	[9] 1,036,672,157.53	[10] 730,711,669.98	[11 12] 139,469,450.82
War Finance Corporation	[13] 228,472,186.61	[11] 22,028,452.12	94,428,001.01
Shipping Board	530,565,649.61	130,723,268.26	87,205,732.12
Alien property funds [14]			1,825,643.99
Grain Corporation	[15] 350,328,494.70	[16] 90,353,411.42	[17] 32,000,000.00
Sugar Equalization Board			[11] 15,279,636.52
Purchase of obligations of foreign governments	421,337,028.09	73,896,697.44	717,834.36
Purchase of Federal farm loan bonds	29,643,546.17	16,781,320.79	
Civil service retirement fund [18]			9,283,138.54
Investment of trust funds:			
Government life insurance fund [7]			24,599,340.52
District of Columbia teachers' retirement fund [19]			230,958.69
Total ordinary expenditures	6,403,343,841.21	5,115,927,689.30	3,372,607,899.84
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
Sinking fund		261,100,250.00	276,046,000.00
Purchases from foreign repayments	72,669,900.00	73,939,300.00	64,837,900.00
Received for estate taxes	3,141,050.00	26,348,950.00	21,084,850.00
Purchases from franchise tax receipts (Federal reserve banks)	2,922,450.00	60,724,500.00	60,333,000.00
Forfeitures, gifts, etc	12,950.00	[20] 168,500.00	392,850.00
Total public debt retirements chargeable against ordinary receipts	78,746,350.00	[20] 422,281,500.00	422,694,600.00
Total expenditures chargeable against ordinary receipts	6,482,090,191.21	5,538,209,189.30	3,795,302,499.84
Surplus (+) or deficit (−)	+212,475,197.67	+86,723,771.61	+313,801,651.10

See footnotes at end of table, p. 449.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931* [1]—Continued

[On basis of daily Treasury statements (unrevised), see p. 423]

	1923	1924	1925
ORDINARY RECEIPTS			
Customs (including tonnage tax)	$561,928,866.66	$545,637,503.99	$547,561,226.11
Income and profits taxes	1,678,607,428.22	1,842,144,418.46	1,760,537,823.68
Miscellaneous internal revenue	945,865,332.61	953,012,617.62	828,638,067.90
Miscellaneous revenue, including Panama Canal	820,733,853.07	671,250,161.58	643,411,566.73
Total ordinary receipts	4,007,135,480.56	4,012,044,701.65	3,780,148,684.42
ORDINARY EXPENDITURES			
General expenditures:			
Legislative establishment [3]	$14,165,243.89	$14,315,684.73	$13,855,664.29
Executive Office [3]	349,380.15	450,952.65	411,898.27
State Department	15,463,276.30	14,669,456.89	15,054,408.58
Treasury Department	145,016,859.60	137,411,205.17	128,232,421.79
War Department	392,733,634.86	348,629,778.55	361,887,888.84
Department of Justice	23,521,485.79	21,134,228.10	23,495,738.96
Post Office Department	146,942.46	186,789.29	[11] 79,826.85
Navy Department	333,201,362.31	332,249,136.67	346,142,001.44
Interior Department	354,623,058.88	328,227,697.11	302,440,633.08
Department of Agriculture	128,745,677.33	141,116,440.69	164,644,283.54
Department of Commerce	21,783,508.71	21,429,678.93	25,782,961.39
Department of Labor	7,241,466.73	6,620,052.55	9,677,841.30
Veterans' Bureau	[21] 461,719,433.83	[21] 409,120,863.66	[21] 384,715,796.72
Other independent offices and commissions [3]	28,712,285.42	28,261,981.47	27,682,657.28
District of Columbia	24,053,705.47	25,873,115.19	32,713,000.57
Total	1,951,477,321.73	1,829,697,061.65	1,836,657,369.20
Deduct unclassified items	1,436,386.81	1,234,150.47	[6] 347,106.72
Total general expenditures	1,950,040,934.92	1,828,462,911.18	1,837,004,475.92
Interest on public debt	1,055,923,689.61	940,602,912.92	881,806,662.36
Refund of receipts:			
Customs [7]	28,736,711.58	20,566,638.33	22,920,891.05
Internal revenue [7]	125,279,043.35	127,220,151.47	147,777,034.05
Postal deficiency [8]	32,526,914.89	12,638,849.75	23,216,783.58
Panama Canal	4,316,961.30	8,387,099.90	9,092,818.69
Operations in special accounts: [2]			
Railroads	114,144,654.12	35,742,167.74	7,204,992.53
War Finance Corporation	[11] 109,436,238.13	[11] 52,539,947.20	[11] 42,901,758.13
Shipping Board	57,023,838.18	85,491,358.71	30,304,859.54
Alien property funds [14]	[11] 1,365,554.16	[11] 1,150,576.16	4,018,131.55
Sugar Equalization Board	2,482,476.33		
Adjusted service certificate fund			99,458,769.16
Civil service retirement fund [18]	8,091,417.48	8,028,336.62	9,745,622.04
Investment of trust funds:			
Government life insurance fund [7]	26,672,161.78	30,410,378.80	31,991,713.82
District of Columbia teachers' retirement fund [19]	190,517.91	233,420.36	258,006.70
Foreign service retirement			82,568.91
General railroad contingent		4,584,262.92	1,123,760.49
Total ordinary expenditures	3,294,627,529.16	3,048,677,965.34	3,063,105,332.26
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
Sinking fund	284,018,800.00	295,987,350.00	306,308,400.00
Purchases from foreign repayments	32,140,000.00	38,509,150.00	386,100.00
Received from foreign governments under debt settlements	68,752,950.00	110,878,450.00	158,793,500.00
Received for estate taxes	6,568,550.00	8,897,050.00	47,550.00
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	10,815,300.00	3,634,550.00	794,159.88
Forfeitures, gifts, etc	554,891.10	93,200.00	208,403.95
Total public debt retirements chargeable against ordinary receipts	402,850,491.10	457,999,750.00	466,538,113.83
Total expenditures chargeable against ordinary receipts	3,697,478,020.26	3,506,677,715.34	3,529,643,446.09
Surplus (+) or deficit (−)	+309,657,460.30	+505,366,986.31	+250,505,238.33

See footnotes at end of table, p. 449.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931* [1]—Continued

[On basis of daily Treasury statements (unrevised), see p. 423]

	1926	1927	1928
ORDINARY RECEIPTS			
Customs (including tonnage tax)	$579,430,092.86	$605,499,983.44	$568,986,188.50
Income and profits taxes	1,982,040,088.58	2,224,992.800.25	2,173,952,556.73
Miscellaneous internal revenue	855,599,289.26	644,421,541.56	621,018,665.64
Miscellaneous revenue, including Panama Canal	545,686,219.44	654,480,115.85	678,390,745.32
Total ordinary receipts	3,962,755,690.14	4,129,394,441.10	4,042,348,156.19
ORDINARY EXPENDITURES			
General expenditures:			
Legislative establishment [3]	15,776,230.41	19,678,325.13	16,402,048.28
Executive Office [3]	438,768.06	612,197.93	589,497.19
State Department	16,521,348.08	16,497,668.60	11,607,071.23
Treasury Department	136,578,723.67	151,560,333.78	195,648,941.27
War Department	355,072,225.92	360,808.776.71	390,540,803.49
Department of Justice	23,774,129.23	24,819,057.70	27,600,254.81
Post Office Department	96,388.93	189,037.77	276,692.81
Navy Department	312,743,409.81	318,909,096.28	331,335,491.98
Interior Department	301,759,049.28	302,706,745.19	298,999,534.09
Department of Agriculture	155,350,432.49	156,287,304.95	159,914,696.27
Department of Commerce	29,132,015.82	30,939,749.02	34,383,165.32
Department of Labor	8,544,899.59	9,921,644.26	9,821,480.97
Veterans' Bureau	404,692,185.22	391,470,413.72	401,324,833.17
Other independent offices and commissions [3]	32,069,356.30	35,442,771.15	35,681,462.45
District of Columbia	34,410,707.45	37,566,520.57	39,399,622.44
Total	1,826,959,870.26	1,857,409,642.76	1,953,525,595.77
Deduct unclassified items	232,946.52	[6] 448,920.63	198,554.39
Total general expenditures	1,826,726,923.74	1,857,858,563.39	1,953,327,041.38
Interest on public debt	831,937,700.16	787,019,578.18	731,764,476.30
Refund of receipts:			
Customs [7]	27,744,697.87	20,320,524.37	21,856,901.13
Internal revenue [7]	182,220,053.01	117,412,172.61	148,286,060.13
Postal deficiency [8]	39,506,490.29	27,263,191.12	32,080,202.46
Panama Canal	9,017,719.00	8,305,345.04	10,448,879.83
Operations in special accounts: [9]			
Railroads	2,725,800.85	1,042,746.21	[11] 619,721.67
War Finance Corporation	[11] 19,691,166.28	[11] 27,065,781.61	[11] 3,813,040.77
Shipping Board	23,043,032.04	19,011,397.11	34,881,713.16
Alien property funds [14]	3,515,999.58	[11] 496,117.92	[11] 351,151.52
Adjusted service certificate fund	120,152,238.11	115,219,352.30	111,817,839.69
Civil service retirement fund [18]	10,815,743.02	[11] 425,194.65	109,272.28
Investment of trust funds:			
Government life insurance fund [7]	38,290,345.65	47,315,972.70	61,701,568.44
District of Columbia teachers' retirement fund [19]	297,036.87	289,980.43	513,917.75
Foreign service retirement	100,033.44	87,267.50	80,938.85
General railroad contingent	1,209,175.55	870,677.84	1,179,957.39
Total ordinary expenditures	3,097,611,822.81	2,974,029,674.62	3,103,264,854.83
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
Sinking fund	317,091,750.00	333,528,400.00	354,741,300.00
Purchases from foreign repayments	4,393,500.00	19,254,500.00	19,068,000.00
Received from foreign governments under debt settlements	165,260,000.00	159,961,800.00	162,736,050.00
Received for estate taxes			1,500.00
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	567,900.69	1,231,834.78	618,367.05
Forfeitures, gifts, etc	62,900.00	5,578,310.00	3,089,803.25
Total public debt retirements chargeable against ordinary receipts	487,376,050.69	519,554,844.78	540,255,020.30
Total expenditures chargeable against ordinary receipts	3,584,987,873.50	3,493,584,519.40	3,643,519,875.13
Surplus (+) or deficit (−)	+377,767,816.64	+635,809,921.70	+398,828,281.06

See footnotes at end of table, p. 449.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931* [1]—Continued

[On basis of daily Treasury statements (unrevised), see p. 423]

	1929	1930	1931
ORDINARY RECEIPTS			
Customs (including tonnage tax)	$602, 262, 786. 17	$587, 000, 903. 25	$378, 354, 005. 35
Income and profits taxes	2, 330, 711, 822. 66	2, 410, 986, 977. 53	1, 860, 394, 295. 25
Miscellaneous internal revenue	607, 307, 548. 98	628, 308, 035. 85	569, 386, 721. 07
Miscellaneous revenue, including Panama Canal	492, 968, 067. 24	551, 645, 785. 36	509, 098, 472. 14
Total ordinary receipts	4, 033, 250. 225. 05	4, 177, 941, 701. 99	3, 317, 233, 493. 81
ORDINARY EXPENDITURES			
General expenditures:			
Legislative establishment [3]	17, 546, 655. 67	19, 986, 820. 64	23, 978, 412. 68
Executive Office [3]	487, 250. 03	690, 263. 00	506, 811. 30
State Department	13, 284, 510. 33	14, 170, 408. 87	15, 687, 716. 33
Treasury Department	200, 447, 224. 41	193, 114, 012. 63	204, 569, 134. 17
War Department	416, 901, 546. 42	453, 524, 973. 41	478, 418, 974. 37
Department of Justice	28, 891, 620. 32	32, 483, 080. 31	44, 333, 497. 73
Post Office Department	[22] 43, 090, 870. 27	58, 198. 91	82, 297. 59
Navy Department	364, 561, 543. 99	374, 165, 638. 55	354, 071, 004. 10
Interior Department	301, 122, 596. 27	290, 027, 905. 76	71, 500, 359. 20
Department of Agriculture	171, 147, 262. 58	177, 580, 581. 10	296, 865, 944. 69
Department of Commerce	39, 987, 346. 45	54, 299, 106. 12	61, 477, 117. 63
Department of Labor	11, 311, 190. 36	10, 654, 405. 63	12, 181, 885. 62
Veterans' Bureau	417, 280, 404. 40	446, 955, 630. 33	729, 199, 248. 12
Other independent offices and commissions [3]	40, 308, 719. 63	49, 495, 746. 47	49, 969, 046. 06
District of Columbia	40, 116, 586. 38	45, 079, 613. 67	47, 798, 065. 62
Total	2, 106, 485, 327. 51	2, 162, 286, 385. 40	2, 390, 639, 515. 21
Deduct unclassified items	[6] 17, 803. 40	[6] 422, 550. 04	162, 238. 35
Total general expenditures	2, 106, 503, 130. 91	2, 162, 708, 935. 44	2, 390, 477, 276. 86
Interest on public debt	678, 330, 399. 50	659, 347, 613. 07	611, 559, 704. 35
Refund of receipts:			
Customs [7]	21, 826, 435. 69	24, 091, 809. 24	21, 369, 006. 78
Internal revenue [7]	190, 727, 887. 12	133, 852, 182. 70	69, 887, 928. 92
Postal deficiency [8]	[22] 94, 699, 744. 06	91, 714, 450. 89	145, 643, 613. 12
Panama Canal	9, 045, 647. 29	11, 328, 541. 69	9, 299, 056. 81
Operations in special accounts: [9]			
Railroads	[11] 1, 857, 633. 06	[11] 4, 795, 787. 55	[11] 245, 609. 87
War Finance Corporation	[11] 611, 414. 95	[11] 58, 838. 54	172, 153. 82
Shipping Board	15, 889, 059. 12	31, 695, 159. 06	33, 961, 996. 34
Agricultural marketing fund (net)	----------	149, 958, 273. 55	190, 540. 854. 70
Alien property funds [14]	[11] 1, 345, 327. 26	968, 985. 50	1, 185, 835. 92
Adjusted service certificate fund	111, 772, 809. 62	112, 312, 726. 75	224, 216, 285. 58
Civil service retirement fund [16]	19, 955, 190. 64	20, 433, 867. 39	20, 304, 247. 73
Investment of trust funds:			
Government life insurance fund [7]	52, 160, 111. 83	43, 469, 104. 81	59, 626, 371. 43
District of Columbia teachers, retirement fund [19]	503, 158. 37	516, 706. 13	570, 581. 99
Foreign service retirement	282, 444. 12	313, 282. 13	336, 930. 15
General railroad contingent	977, 842. 88	2, 411, 871. 58	962, 104. 25
Total ordinary expenditures	3, 298, 859, 485. 88	3, 440, 268, 883. 84	3, 779, 868, 338. 88
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
Sinking fund	370, 277, 100. 00	388, 368, 950. 00	391, 660, 000. 00
Purchases from foreign repayments	571, 150. 00	51, 135, 000. 00	48, 245, 950. 00
Received from foreign governments under debt settlements	175, 642, 350. 00	109, 790, 850. 00	----------
Received for estate taxes	20, 000. 00	73, 100. 00	----------
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	2, 933, 400. 00	4, 455, 000. 00	91, 400. 00
Forfeitures, gifts, etc	159, 703. 75	60, 703. 25	84, 650. 00
Total public debt retirements chargeable against ordinary receipts	549, 603, 703. 75	553, 883, 603. 25	440, 082, 000. 00
Total expenditures chargeable against ordinary receipts	3, 848, 463, 189. 63	3, 994, 152, 487. 09	4, 219, 950, 338. 88
Surplus (+) or deficit (−)	+184, 787, 035. 42	+183, 789, 214. 90	−[23] 902, 716, 845. 07

See footnotes at end of table, p. 449.

FOOTNOTES

[1] Figures for ordinary receipts and ordinary expenditures from Apr. 6, 1917 to June 30, 1917, are available on p. 444 of 1926 report; and for the fiscal years 1916 to 1919, on p. 489 of the 1930 report.

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

[3] In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between Legislative establishment, Executive Office, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

[4] Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include $65,575,832.03 paid to the Railroad Administration. 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.

[5] Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board of Vocational Education are included under other independent offices and commissions. During the fiscal year 1922 allotments for veterans' relief were made to the Treasury Department in the amount of $26,350,668.66, to the War Department in the amount of $4,866,383.40, and to the Navy Department in the amount of $529,237.84, but expenditures under these allotments appear as expenditures of the respective departments and not of the Veterans' Bureau.

[6] Add.

[7] Included under Treasury Department prior to fiscal year 1922.

[8] Included under Post Office Department prior to fiscal year 1922.

[9] Includes $288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

[10] See note 4.

[11] Deduct, excess of credits.

[12] 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.

[13] Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. (See note 2, p. 2, daily Treasury statement for June 30, 1920.)

[14] Included under Executive Office prior to fiscal year 1922.

[15] Includes $350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 30, 1920.)

[16] Net expenditures after taking into account credits and $100,000,000 applied to reduction in capital stock of United States Grain Corporation.

[17] $25,000,000 of this amount represents reduction in capital stock of United States Grain Corporation effected Oct. 17, 1921, and is reflected in an increase of receipts in an equal amount. (See note, p. 2, daily Treasury statement for Oct. 18, 1921.)

[18] Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

[19] Included under District of Columbia prior to fiscal year 1922.

[20] Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude $4,842,066.45 written off the debt December 31, 1920. See p. 536, note 1.

[21] Allotments for veterans' relief were made as follows: 1923—Treasury Department, $3,164,425.11; War Department, $4,889,241.91; Navy Department, $2,652,303; 1924—Treasury Department, $457,150; War Department, $4,434,713.92; Navy Department, $1,474,600; Interior Department, $44,791; 1925—Treasury Department, $394,840; War Department, $4,075,300.07; Navy Department, $1,536,800; and Interior Department, $51,250.

[22] Included in expenditures of Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are $42,997,089.50 and $8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

[23] For deficit exclusive of trust fund transactions see p. 26.

TABLE 6.—*Receipts and expenditures for the fiscal years 1789 to 1931*

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424.]

Year	Ordinary receipts							Postal revenues,[1] 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 [1]
	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							
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
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, 715		25, 771	1, 216, 091	470	499, 813	21, 840, 858	1, 306, 055	23, 146, 913	+5, 983, 629
1826	23, 341, 332		21, 590	1, 393, 785	300	503, 427	25, 260, 434	1, 447, 403	26, 707, 837	+8, 224. 637
1827	19, 712, 283		19, 886	1, 495, 845	101	1, 738, 249	22, 966, 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	+8, 368, 787
1829	22, 681, 966		14, 503	1, 517, 175	87	613, 896	24, 827, 627	1, 707, 331	26, 534, 958	+9, 624, 294
1830	21, 922, 391		12, 161	2, 329, 356	55	580, 153	24, 844, 116	1, 850, 528	26, 694, 644	+9, 701, 050
1831	24, 224, 442		6, 934	3, 210, 815	561	1, 084, 069	28, 526, 821	1, 997, 250	30, 524, 071	+13, 279, 170
1832	28, 465, 237		11, 631	2, 623, 381	245	765, 067	31, 865, 561	2, 258, 325	34, 123, 886	+14, 576, 611
1833	29, 032, 509		2, 759	3, 967, 683		945, 476	33, 948, 427	2, 617, 011	36, 565, 438	+10, 930, 875
1834	16, 214, 957		4, 196	4, 857, 601	100	715, 082	21, 791, 936	2, 823, 649	24, 615, 585	+3, 164, 367
1835	19, 391, 311		10, 459	14, 757, 601	893	1, 269, 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, 854	51, 987, 456	8, 299, 821	60, 287, 277	−422, 774, 363
1863	69, 059, 642	$2, 741, 858	34, 898, 930	167, 617		5, 829, 244	112, 697, 291	11, 163, 790	123, 861, 081	−602, 043, 434
1864	102, 316, 153	20, 294, 732	89, 446, 402	588, 333		51, 981, 151	264, 626, 771	12, 438, 254	277, 065, 025	−600. 695, 871
1865	84, 928, 261	60, 979, 329	148, 484, 886	996, 553		38, 325, 576	333, 714, 605	14, 556, 159	348, 270, 764	−963, 840, 619
1866	179, 046, 652	72, 982, 159	236, 244, 654	665, 031		69, 094, 124	558, 032, 620	14, 386, 986	572, 419, 606	+37, 223, 203
1867	176, 417, 811	66, 014, 429	200, 013, 108	1, 163, 576		47, 025, 086	490, 634, 010	15, 237, 027	505, 871, 037	+133, 091, 335
1868	164, 464, 600	41, 455, 598	149, 631, 991	1, 348, 715		48, 737, 179	405, 638, 083	16, 292, 601	421, 930, 684	+28, 297, 798
1869	180, 048, 427	34, 791, 856	123, 564, 605	4, 020, 344		28, 518, 515	370, 943, 747	17, 314, 176	388, 257, 923	+48, 078, 469
1870	194, 538, 374	37, 775, 874	147, 123, 882	3, 350, 482		28, 466, 865	411, 255, 477	18, 879, 537	430, 135, 014	+101, 601, 916
1871	206, 270, 408	19, 162, 651	123, 935, 503	2, 388, 647		31, 566, 736	383, 323, 945	20, 037, 045	403, 360, 990	+91, 146, 757
1872	216, 370, 287	14, 436, 862	116, 205, 316	2, 575, 714		24, 518, 689	374, 106, 868	21, 915, 426	396, 022, 294	+96, 588, 905
1873	188, 089, 523	5, 062, 312	108, 667, 002	2, 882, 312		29, 037, 056	333, 738, 205	22, 996, 742	356, 734, 947	+43, 392, 960
1874	163, 103, 834	139, 472	102, 270, 313	1, 852, 429		37, 612, 708	304, 978, 756	26, 471, 072	331, 449, 828	+2, 344, 883

For footnotes, see p. 461.

TABLE 6.—*Receipts and expenditures for the fiscal year 1789 to 1931*—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

Year	Ordinary receipts							Postal revenues,[1] 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 [2]
	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							
1875	$157, 167, 722	$233	$110, 007, 261	$1, 413, 640		$19, 411, 195	$288, 000, 051	$26, 791, 314	$314, 791, 365	+$13, 376, 658
1876	148, 071, 985	588	116, 700, 144	1, 129, 467		28, 193, 681	294, 095, 865	28, 644, 198	322, 740, 063	+28, 994, 780
1877	130, 956, 493	98	118, 630, 310	976, 254		30, 843, 264	281, 406, 419	27, 531, 585	308, 938, 004	+40, 071, 944
1878	130, 170, 680		110, 581, 625	1, 079, 743		15, 931, 831	257, 763, 879	29, 277, 517	287, 041, 396	+20, 799, 552
1879	137, 250, 048		113, 561, 611	924, 781		22, 090, 745	273, 827, 185	30, 041, 983	303, 869, 168	+6, 879, 301
1880	186, 522, 064		124, 009, 374	1, 016, 507		21, 978, 666	333, 526, 611	33, 315, 479	366, 842, 090	+65, 883, 653
1881	198, 159, 676	3, 022	135, 261, 364	2, 201, 863		25, 156, 368	360, 782, 293	36, 785, 398	397, 567, 691	+100, 069, 405
1882	220, 410, 730		146, 497, 596	4, 753, 140		31, 863, 784	403, 525, 250	41, 876, 410	445, 401, 660	+145, 543, 810
1883	214, 706, 497		144, 720, 369	7, 955, 864		30, 904, 852	398, 287, 582	45, 508, 693	443, 796, 275	+132, 879, 444
1884	195, 067, 490	55, 628	121, 530, 445	9, 810, 705		22, 055, 602	348, 519, 870	43, 325, 959	391, 845, 829	+104, 393, 626
1885	181, 471, 939		112, 498, 726	5, 705, 986		24, 014, 055	323, 690, 706	42, 560, 844	366, 251, 550	+63, 463, 771
1886	192, 905, 023		116, 805, 936	5, 630, 999		21, 097, 768	336, 439, 726	43, 948, 423	380, 388, 149	+93, 956, 587
1887	217, 286, 893		118, 823, 391	9, 254, 286		26, 038, 707	371, 403, 277	48, 837, 609	420, 240, 886	+103, 471, 096
1888	219, 091, 174		124, 296, 872	11, 202, 017		24, 676, 012	379, 266, 075	52, 695, 177	431, 961, 252	+111, 341, 274
1889	223, 832, 742		130, 881, 514	8, 038, 652		24, 297, 151	387, 050, 059	56, 175, 611	443, 225, 670	+87, 761, 081
1890	229, 668, 585		142, 606, 706	6, 358, 273		24, 447, 420	403, 080, 984	60, 882, 098	463, 963, 082	+85, 040. 273
1891	219, 522, 205		145, 686, 250	4, 029, 535		23, 374, 457	392, 612, 447	65, 931, 786	458, 544, 233	+26, 838, 543
1892	177, 452, 964		153, 971, 072	3, 261, 876		20, 251, 872	354, 937, 784	70, 930, 476	425, 868, 260	+9, 914, 453
1893	203, 355, 017		161, 027, 624	3, 182, 090		18, 254, 898	385, 819, 629	75, 896, 933	461, 716, 562	+2, 341, 676
1894	131, 818, 531		147, 111, 233	1, 673, 637		25, 751, 915	306, 355, 316	75, 080, 479	381, 435, 795	−61, 169, 965
1895	152, 158, 617	77, 131	143, 344, 541	1, 103, 347		28, 045, 783	324, 729, 419	76, 983, 128	401, 712, 547	−31, 465, 879
1896	160, 021, 752		146, 762, 865	1, 005, 523		30, 352, 307	338, 142, 447	82, 499, 208	420, 641, 655	−14, 036, 999
1897	176, 554, 127		146, 688, 574	864, 581		23, 614, 423	347, 721, 705	82, 665, 463	430, 387, 168	−18, 052, 454
1898	149, 575, 062		170, 900, 642	1, 243, 129		83, 602, 502	405, 321, 335	89, 012, 619	494, 333, 954	−38, 047, 248
1899	206, 128, 482		273, 437, 162	1, 678, 247		34, 716, 730	515, 960, 621	95, 021, 384	610, 982, 005	−89, 111, 558
1900	233, 164, 871		295, 327, 927	2, 836, 883		35, 911, 171	567, 240, 852	102, 354, 579	669, 595, 431	+46, 380, 005
1901	238, 585, 456		307, 180, 664	2, 965, 120		38, 954, 098	587, 685, 338	111, 631, 193	699, 316, 531	+63, 068, 418
1902	254, 444, 708		271, 880, 122	4, 144, 123		32, 009, 280	562, 478, 233	121, 848, 047	684, 326, 280	+77, 243, 984
1903	284, 479, 582		230, 810, 124	8, 926, 311		37, 664, 705	561, 880, 722	134, 224, 443	696, 105, 165	+44, 874, 595
1904	261, 274, 565		232, 904, 119	7, 453, 480		39, 454, 921	541, 087, 085	143, 582, 624	684, 669, 709	−42, 572, 815
1905	261, 798, 857		234, 095, 741	4, 859, 250		43, 520, 837	544, 274, 685	152, 826, 585	697, 101, 270	−23, 004, 229
1906	300, 251, 878		249, 150, 213	4, 879, 834		40, 702, 521	594, 984, 446	167, 932, 783	762, 917, 229	+24, 782, 168
1907	332, 233, 363		269, 666, 773	7, 878, 811		56, 081, 439	665, 860, 386	183, 585, 006	849, 445, 392	+86, 731, 544

1908	286, 113, 130		251, 711, 127	9, 731, 560		54, 306, 090	601, 861, 907	191, 478, 663	793, 340, 570	−57, 334, 413
1909	300, 711, 934		246, 212, 644	7, 700, 568		49, 695, 352	604, 320, 498	203, 562, 383	807, 882, 881	−89, 423, 387
1910	333, 683, 445	20, 951, 781	268, 981, 738	6, 355, 797		45, 538, 954	675, 511, 715	224, 128, 658	899, 640, 373	−18, 105, 350
1911	314, 497, 071	33, 516, 977	289, 012, 224	5, 731, 637		59, 075, 002	701, 832, 911	237, 879, 824	939, 712, 735	+10, 631, 399
1912	311, 321, 672	28, 583, 304	293, 028, 896	5, 392, 797		54, 282, 535	692, 609, 204	246, 744, 016	939, 353, 220	+2, 727, 870
1913	318, 891, 396	35, 006, 300	309, 410, 666	2, 910, 205		57, 892, 663	724, 111, 230	266, 619, 526	990, 730, 756	−400, 733
1914	292, 320, 014	71, 381, 275	308, 659, 733	2, 571, 775	$3, 800, 000	55, 940, 370	734, 673, 167	284, 134, 566	1, 018, 807, 733	−408, 264
1915	209, 786, 672	80, 201, 759	335, 467, 887	2, 167, 136	3, 500, 000	66, 787, 373	697, 910, 827	283, 748, 165	981, 658, 992	−62, 675, 975
1916	213, 185, 846	124, 937, 253	387, 764, 776	1, 887, 662		54, 759, 011	782, 534, 548	312, 057, 689	1, 094, 592, 237	+40, 537, 821
1917	225, 962, 393	359, 681, 228	449, 684, 980	1, 892, 893	5, 200, 000	81, 903, 301	1, 124, 324, 795	324, 526, 116	1, 448, 850, 911	−961, 717, 309
1918	182, 758, 989	2, 838, 999, 894	857, 043, 591	1, 969, 455	48, 630, 701	[8] 251, 022, 526	4, 180, 425, 156	340, 345, 261	4, 520, 770, 417	−9, 611, 482, 739
1919	183, 428, 625	2, 600, 762, 735	1, 239, 468, 260	1, 404, 705	89, 906, 000	[8] 539, 410, 574	4, 654, 380, 899	346, 333, 126	5, 000, 714, 025	−14, 297, 760, 281
1920	323, 536, 559	3, 956, 936, 004	1, 442, 213, 241	1, 910, 140	5, 213, 000	[8] 974, 605, 493	6, 704, 414, 437	431, 937, 212	7, 136, 351, 649	+562, 669, 197
1921	308, 025, 102	3, 228, 137, 674	1, 351, 835, 935	1, 530, 439		694, 987, 895	5, 584, 517, 045	463, 491, 275	6, 048, 008, 320	+693, 241, 726
1922	357, 544, 713	2, 086, 918, 465	1, 121, 239, 843	895, 391	81, 494	536, 916, 625	4, 103, 596, 531	484, 772, 047	4, 588, 368, 578	+485, 558, 734
1923	562, 189, 039	1, 691, 089, 535	935, 699, 504	656, 508		657, 411, 097	3, 847, 045, 683	532, 827, 925	4, 379, 873, 608	+199, 370, 900
1924	545, 012, 115	1, 841, 759, 317	952, 530, 768	522, 223		544, 216, 719	3, 884, 041, 142	572, 948, 778	4, 456, 989, 920	+479, 746, 015
1925	548, 521, 795	1, 761, 659, 049	827, 786, 838	623, 534		469, 052, 948	3, 607, 644, 164	599, 591, 478	4, 207, 235, 642	+676, 936, 988
1926	579, 716, 611	1, 974, 104, 141	862, 667, 640	754, 253		491, 214, 930	3, 908, 457, 575	659, 819, 801	4, 568, 277, 376	+390, 694, 362
1927	605, 672, 465	2, 219, 952, 444	648, 732, 440	621, 187		653, 444, 352	4, 128, 422, 888	683, 121, 989	4, 811, 544, 877	+607, 022, 408
1928	568, 156, 593	2, 174, 573, 103	617, 620, 008	384, 651		[10] 677, 501, 157	[10] 4, 038, 235, 512	693, 633, 921	4, 731, 869, 433	+426, 580, 600
1929	602, 820, 156	2, 331, 274, 429	608, 770, 057	314, 568		[11] 493, 039, 708	[11] 4, 036, 218, 918	696, 947, 578	4, 733, 166, 496	+163, 995, 935
1930	584, 771, 316	2, 410, 259, 230	628, 423, 052	395, 744		[14] 550, 202, 204	[14] 4, 174, 051, 546	705, 484, 098	4, 879, 535, 644	+228, 090, 557
1931	378, 793, 075	1, 860, 040, 497	570, 108, 246	230, 301		[16] 509, 464, 439	[16] 3, 318, 636, 558	656, 463, 383	3, 975, 099, 941	−975, 638, 220

For footnotes, see p. 461.

TABLE 6.—*Receipts and expenditures for the fiscal years 1789 to 1931*—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

Year	Expenditures chargeable against ordinary receipts										Postal expenditures [1] exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary								Public debt retirements chargeable against ordinary receipts [7]	Total expenditures chargeable against ordinary receipts		
	Civil and miscellaneous [2]	War Department (including rivers and harbors and Panama Canal) [4]	Navy Department [4]	Indians	Pensions [5]	Postal deficiencies [6]	Interest on the public debt	Total ordinary expenditures				
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	----------	27,283	80,088	----------	2,772,242	4,482,313	----------	4,482,313	72,039	4,554,352
1794	705,598	2,639,098	61,409	13,042	81,399	----------	3,490,293	6,990,839	----------	6,990,839	89,972	7,080,811
1795	1,367,037	2,480,910	410,562	23,476	68,673	----------	3,189,151	7,539,809	----------	7,539,809	117,893	7,657,702
1796	782,475	1,260,264	274,784	113,564	100,814	----------	3,195,055	5,726,986	----------	5,726,986	131,571	5,858,557
1797	1,256,903	1,039,403	382,632	62,396	92,257	----------	3,300,043	6,133,634	----------	6,133,634	150,114	6,283,748
1798	1,111,038	2,009,522	1,381,348	16,470	104,845	----------	3,053,281	7,676,504	----------	7,676,504	179,084	7,855,588
1799	1,039,392	2,466,947	2,858,082	20,302	95,444	----------	3,186,288	9,666,455	----------	9,666,455	188,037	9,854,492
1800	1,337,613	2,560,879	3,448,716	31	64,131	----------	3,374,705	10,786,075	----------	10,786,075	213,994	11,000,069
1801	1,114,768	1,672,944	2,111,424	9,000	73,533	----------	4,412,913	9,394,582	----------	9,394,582	255,151	9,649,733
1802	1,462,929	1,179,148	915,562	94,000	85,440	----------	4,125,039	7,862,118	----------	7,862,118	281,916	8,144,034
1803	1,842,636	822,056	1,215,231	60,000	62,902	----------	3,848,828	7,851,653	----------	7,851,653	322,364	8,174,017
1804	2,191,009	875,424	1,189,833	116,500	80,093	----------	4,266,583	8,719,442	----------	8,719,442	337,502	9,056,944
1805	3,768,599	712,781	1,597,500	196,500	81,855	----------	4,148,999	10,506,234	----------	10,506,234	377,367	10,883,601
1806	2,890,137	1,224,355	1,649,641	234,200	81,876	----------	3,723,408	9,803,617	----------	9,803,617	417,233	10,220,850
1807	1,697,898	1,288,686	1,722,064	205,425	70,500	----------	3,369,578	8,354,151	----------	8,354,151	453,885	8,808,036
1808	1,423,286	2,900,834	1,884,068	213,575	82,576	----------	3,428,153	9,932,492	----------	9,932,492	462,828	10,395,320
1809	1,215,804	3,345,772	2,427,759	337,504	87,834	----------	2,866,075	10,280,748	----------	10,280,748	498,012	10,778,760
1810	1,101,145	2,294,324	1,654,244	177,625	83,744	----------	2,845,428	8,156,510	----------	8,156,510	495,969	8,652,479
1811	1,367,291	2,032,828	1,965,566	151,875	75,044	----------	2,465,733	8,058,337	----------	8,058,337	499,098	8,557,435
1812	1,683,088	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	90,164	----------	4,593,239	34,720,926	----------	34,720,926	727,126	35,448,052
1815	2,898,870	14,794,294	8,660,000	530,750	69,656	----------	5,754,569	32,708,139	----------	32,708,139	748,121	33,456,260
1816	2,989,741	16,012,097	3,908,278	274,512	188,804	----------	7,213,259	30,586,691	----------	30,586,691	804,022	31,390,713
1817	3,518,937	8,004,237	3,314,598	319,464	297,374	----------	6,389,210	21,843,820	----------	21,843,820	916,515	22,760,335
1818	3,835,840	5,622,715	2,953,695	505,704	890,720	----------	6,016,447	19,825,121	----------	19,825,121	1,035,832	20,860,953
1819	3,067,211	6,506,300	3,847,640	463,181	2,415,940	----------	5,163,538	21,463,810	----------	21,463,810	1,117,861	22,581,671
1820	2,592,022	2,630,392	4,387,990	315,750	3,208,376	----------	5,126,097	18,260,627	----------	18,260,627	1,160,926	19,421,553
1821	2,223,122	4,461,292	3,319,243	477,005	242,817	----------	5,087,274	15,810,753	----------	15,810,753	1,165,481	16,976,234
1822	1,967,996	3,111,981	2,224,459	575,007	1,948,199	----------	5,172,578	15,000,220	----------	15,000,220	1,167,572	16,167,792

1823	2, 022, 094	3, 096, 924	2, 503, 766	380, 782	1, 780, 589	----------	4, 922, 685	14, 706, 840	----------	14, 706, 840	1, 156, 995	15, 863, 835
1824	7, 155, 309	3, 340, 940	2, 904, 582	429, 988	1, 499, 327	----------	4, 996, 562	20, 326, 708	----------	20, 326, 708	1, 188, 019	21. 514, 727
1825	2, 748, 545	3, 659, 914	3, 049, 084	724, 106	1, 308, 811	----------	4, 366, 769	15, 857, 229	----------	15, 857, 229	1, 229, 043	17, 086, 272
1826	2, 600, 178	3, 943, 194	4, 218, 902	743, 448	1, 556, 594	----------	3, 973, 481	17, 035, 797	----------	17, 035, 797	1, 366, 712	18, 402, 509
1827	2, 713, 477	3, 938, 978	4, 263, 877	760, 625	976, 139	----------	3, 486, 072	16, 139, 168	----------	16, 139, 168	1, 469, 959	17, 609, 127
1828	3, 676, 053	4, 145, 545	3, 918, 786	705, 084	850, 574	----------	3, 098, 801	16, 394, 843	----------	16, 394, 843	1, 689, 945	18, 084, 788
1829	3, 101, 515	4, 724, 211	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	----------	399, 834	26, 899, 128	----------	26, 899, 128	4, 636, 536	31, 535, 664
1840	5, 996, 269	7, 097, 070	6, 113, 897	2, 331, 795	2, 603, 950	----------	174, 598	24, 317, 579	----------	24, 317, 579	4, 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, 199	1, 179, 279	2, 030, 598	----------	1, 833, 867	22, 337, 571	----------	22, 337, 571	4, 298, 628	26, 636, 199
1845	5, 910, 028	5, 752, 644	6, 297, 245	1, 540, 817	2, 396, 642	----------	1, 040, 032	22, 937, 408	----------	22, 937, 408	4, 326, 692	27, 264, 100
1846	6, 034, 324	10, 792, 867	6, 454, 947	1, 021, 461	1, 810, 371	810, 232	842, 723	27, 766, 925	----------	27, 766, 925	3, 310, 286	31, 077, 211
1847	6, 201, 519	38, 305, 520	7, 900, 636	1, 470, 306	1, 747, 917	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, 298	44, 194, 919	----------	44, 194, 919	6, 066, 106	50, 261, 025
1853	15, 814, 840	9, 947, 291	10, 918, 781	3, 905, 745	1, 777, 871	2, 153, 750	3, 665, 833	48, 184, 111	----------	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	----------	58, 044, 862	5, 400, 940	63, 445, 802
1855	22, 020, 924	14, 773, 826	13, 312, 024	2, 792, 552	1, 450, 153	3, 078, 814	2, 314, 375	59, 742, 668	----------	59, 742, 668	6, 890, 178	66, 632, 846
1856	29, 310, 469	16, 948, 197	14, 091, 781	2, 769, 430	1, 298, 209	3, 199, 118	1, 953, 822	69, 571, 026	----------	69, 571, 026	7, 208, 750	76, 779, 776
1857	24, 911, 223	19, 261, 774	12, 747, 977	4, 267, 543	1, 312, 043	3, 616, 883	1, 678, 265	67, 795, 708	----------	67, 795, 708	7, 890, 787	75, 686, 495
1858	22, 255, 130	25, 485, 383	13, 984, 551	4, 926, 739	1, 217, 488	4, 748, 923	1, 567, 056	74, 185, 270	----------	74, 185, 270	7, 972, 714	82, 157, 984
1859	18, 891, 737	23, 243, 823	14, 642, 990	3, 625, 027	1, 220, 378	4, 808, 558	2, 638, 464	69, 070, 977	----------	69, 070, 977	6, 648, 954	75, 719, 931
1860	18, 086, 888	16, 409, 767	11, 514, 965	2, 949, 191	1, 102, 926	9, 889, 546	3, 177, 315	63, 130, 598	----------	63, 130, 598	9, 281, 060	72, 411, 658
1861	18, 096, 116	22, 981, 150	12, 420, 888	2, 841, 358	1, 036, 064	5, 170, 895	4, 000, 174	66, 546, 645	----------	66, 546, 645	8, 430, 368	74, 977, 013
1862	17, 846, 762	394, 368, 407	42, 668, 277	2, 273, 224	853, 095	3, 561, 729	13, 190, 325	474, 761, 819	----------	474, 761, 819	7, 564, 236	482, 326, 055
1863	22, 507, 651	599, 298, 601	63, 221, 964	3, 154, 357	1, 078, 991	749, 314	24, 729, 847	714, 740, 725	----------	714, 740, 725	10, 557, 101	725, 297, 826
1864	26, 505, 619	690, 791, 843	85, 725, 995	2, 629, 859	4, 983, 924	999, 980	53, 685, 422	865, 322, 642	----------	865, 322, 642	11, 843, 089	877, 165, 731
1865	44, 515, 558	1, 031, 323, 361	122, 612, 945	5, 116, 837	16, 338, 811	250, 000	77, 397, 712	1, 297, 555, 224	----------	1, 297, 555, 224	13, 388, 909	1, 310, 944, 133
1866	41, 115, 438	284, 449, 702	43, 324, 118	3, 247, 065	15, 605, 352	----------	133, 067, 742	520, 809, 417	----------	520, 809, 417	15, 320, 837	536, 130, 254
1867	58, 406, 906	95, 224, 415	31, 034, 011	4, 642, 532	20, 936, 552	3, 516, 667	143, 781, 592	357, 542, 675	----------	357, 542, 675	15, 692, 712	373, 235, 387
1868	55, 957, 827	123, 246, 648	25, 775, 503	4, 100, 682	23, 782, 387	4, 053, 192	140, 424, 046	377, 340, 285	----------	377, 340, 285	18, 784, 757	396, 125, 042
1869	52, 753, 231	78, 501, 991	20, 000, 758	7, 042, 923	28, 476, 622	5, 395, 510	130, 694, 243	322, 865, 278	----------	322, 865, 278	18, 282, 403	341, 147, 681
1870	64, 389, 438	57, 655, 676	21, 780, 230	3, 407, 938	28, 340, 202	4, 844, 579	129, 235, 498	309, 653, 561	----------	309, 653, 561	19, 132, 812	328, 786, 373
1871	64, 367, 461	35, 799, 992	19, 431, 027	7, 426, 997	34, 443, 895	5, 131, 250	125, 576, 566	292, 177, 188	----------	292, 177, 188	19, 264, 548	311, 441, 736
1872	62, 768, 024	35, 372, 157	21, 249, 810	7, 061, 729	28, 533, 403	5, 175, 000	117, 357, 840	277, 517, 963	----------	277, 517, 963	21, 489, 520	299, 007, 483
1873	72, 943, 555	46, 323, 138	23, 526, 257	7, 951, 705	29, 359, 427	5, 490, 475	104, 750, 688	290, 345, 245	----------	290, 345, 245	23, 635, 159	313, 980, 404

For footnotes see p. 461.

TABLE 6.—*Receipts and expenditures for the fiscal years 1789 to 1931*—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

Year	Expenditures chargeable against ordinary receipts										Postal expenditures [1] exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary								Public debt retirements chargeable against ordinary receipts [7]	Total expenditures chargeable against ordinary receipts		
	Civil and miscellaneous [3]	War Department (including rivers and harbors and Panama Canal) [4]	Navy Department [4]	Indians	Pensions [5]	Postal deficiencies [6]	Interest on the public debt	Total ordinary expenditures				
1874	$81,822,622	$42,313,927	$30,932,587	$6,692,462	$29,038,415	$4,714,045	$107,119,815	$302,633,873		$302,633,873	$27,514,935	$330,148,808
1875	63,859,057	41,120,646	21,497,626	8,384,657	29,456,216	7,211,646	103,093,545	274,623,393		274,623,393	26,399,988	301,023,381
1876	68,507,121	38,070,889	18,963,310	5,966,558	28,257,396	5,092,540	100,243,271	265,101,085		265,101,085	28,198,911	293,299,996
1877	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	97,124,512	241,334,475		241,334,475	27,488,602	268,823,077
1878	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327		236,964,327	28,429,152	265,393,479
1879	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,940	266,947,884		266,947,884	28,684,392	295,632,276
1880	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,757,575	267,142,958		267,642,958	33,466,433	301,109,391
1881	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888		260,712,888	35,711,718	296,424,606
1882	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194		71,077,207	257,981,440		257,981,440	40,622,487	298,673,927
1883	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138		265,408,138	43,252,837	308,660,975
1884	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228		54,578,379	244,126,244		244,126,244	47,233,016	291,359,260
1885	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935		260,226,935	45,508,605	305,735,540
1886	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139		242,483,139	42,823,266	285,306,405
1887	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181		267,932,181	46,481,381	314,413,562
1888	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801		267,924,801	53,411,606	321,336,407
1889	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978		299,288,978	58,475,796	357,764,774
1890	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711		318,040,711	59,407,825	377,448,536
1891	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904		365,773,904	68,340,624	434,114,528
1892	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331		345,023,331	72,989,962	418,013,293
1893	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953		383,477,953	75,666,927	459,144,880
1894	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281		367,525,281	76,807,994	444,333,275
1895	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298		356,195,298	76,197,028	432,392,326
1896	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446		352,179,446	81,643,410	433,822,856
1897	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159		365,774,159	82,947,836	448,721,995
1898	86,016,465	91,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583		443,368,583	87,563,130	530,931,713
1899	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179		605,072,179	93,439,950	698,512,129
1900	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847		520,860,847	100,534,158	621,395,005
1901	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925		524,616,925	110,657,952	635,274,877
1902	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249		485,234,249	122,407,064	607,641,313
1903	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127		517,006,127	136,042,501	653,048,628
1904	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900		583,659,900	145,892,863	729,552,769
1905	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914		567,278,914	152,355,157	719,634,623

1906	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	----------	570,202,278	165,802,431	736,004,709
1907	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	----------	579,128,842	182,647,654	761,776,496
1908	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	----------	659,196,320	195,500,901	854,697,221
1909	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	----------	693,743,885	201,541,092	895,284,977
1910	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	----------	693,617,065	221,514,528	915,131,593
1911	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575	----------	21,311,334	691,201,512	----------	691,201,512	237,660,705	928,862,217
1912	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	----------	689,881,334	246,961,344	936,842,678
1913	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	----------	724,511,963	261,081,506	985,593,469
1914	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231	----------	22,863,957	735,081,431	----------	735,081,431	283,558,103	1,018,639,534
1915	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	----------	760,586,802	291,944,881	1,052,531,683
1916	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	----------	741,996,727	300,728,453	1,042,725,180
1917	1,153,677,360	459,539,678	257,166,437	30,598,094	160,318,406	----------	24,742,129	2,086,042,104	----------	2,086,042,104	319,889,904	2,405,932,008
1918	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	----------	13,791,907,895	322,628,093	14,114,535,988
1919	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	----------	18,952,141,180	362,160,763	19,314,301,943
1920	[9] 3,097,287,728	1,100,865,666	629,893,116	40,516,832	213,344,204	35,813,254	1,024,024,440	6,141,745,240	----------	6,141,745,240	418,607,441	6,560,352,681
1921	[9] 1,809,786,432	580,794,891	647,870,645	41,470,808	260,611,416	131,502,473	996,676,804	4,468,713,469	[15] $422,561,850	4,891,275,319	489,506,490	5,380,781,802
1922	[9] 989,915,977	402,058,450	458,794,813	38,500,413	252,576,848	64,352,936	989,485,410	3,195,684,847	422,352,950	3,618,037,797	481,316,005	4,099,353,890
1923	1,169,555,294	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,717,092	402,957,691	3,647,674,783	524,366,214	4,172,040,997
1924	1,047,269,579	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,401,027	457,894,100	3,404,295,127	574,773,905	3,979,069,032
1925	617,537,560	357,957,420	326,365,467	38,755,457	218,321,424	23,216,784	882,014,950	2,464,169,062	466,538,114	2,930,707,176	616,119,721	3,546,826,897
1926	1,233,838,954	358,329,076	311,611,694	48,442,120	207,189,622	39,506,490	831,469,206	3,030,387,162	487,376,051	3,517,763,213	640,285,691	4,158,048,904
1927	1,234,824,086	361,987,157	322,620,723	36,791,649	230,556,065	27,263,191	787,793,764	3,001,836,635	519,563,845	3,521,400,480	687,364,998	4,208,765,478
1928	[10] 1,303,133,042	400,345,219	337,608,086	36,990,808	229,401,461	32,080,202	731,850,074	[10] 3,071,408,892	540,246,020	3,611,654,912	693,674,815	4,305,329,727
1929	[11] 1,493,035,007	427,229,834	364,806,678	34,086,586	229,781,079	[12] 94,699,744	678,980,351	[11] 3,322,619,279	549,603,704	3,872,222,983	[13] 687,709,010	4,559,931,993
1930	[14] 1,548,747,547	466,284,983	374,052,691	32,066,628	220,608,931	91,714,451	658,602,155	[14] 3,392,077,386	553,883,603	3,945,960,989	711,985,635	4,657,946,624
1931	[16] 1,982,013,763	491,941,150	353,022,986	37,489,333	233,323,908	145,643,613	610,758,025	[16] 3,854,192,778	440,082,000	4,294,274,778	656,885,960	4,951,160,738

For footnotes, see p. 461.

TABLE 6.—*Receipts and expenditures for the fiscal years 1789 to 1931*—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

Year	Public debt expenditures (including refunding operations) chargeable against public debt receipts and surplus revenue			Public debt receipts (including refunding operations)			Surplus (+) or deficit (−) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (−) of all receipts as compared with all expenditures
1789–1791	$2,938,512		$2,938,512	$5,791,113		$5,791,113	+$2,852,601	$10,301,765	$7,283,936	+$3,017,829
1792	4,062,038		4,062,038	5,070,806		5,070,806	+1,008,768	8,808,209	9,196,100	−387,891
1793	3,047,263		3,047,263	1,067,701		1,067,701	−1,979,562	5,814,349	7,601,615	−1,787,266
1794	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,140,571	9,392,097	+748,474
1795	2,895,260		2,895,260	3,305,268		3,305,268	+410,008	9,558,022	10,552,962	−994,940
1796	2,640,792		2,640,792	362,800		362,800	−2,277,992	8,862,486	8,499,349	+363,137
1797	2,492,379		2,492,379	70,135		70,135	−2,422,244	8,908,414	8,776,127	+132,287
1798	937,013		937,013	308,574		308,574	−628,439	8,402,547	8,792,601	−390,054
1799	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,845,306	11,265,081	+1,580,225
1800	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,653,988	12,203,734	+450,254
1801	2,878,794		2,878,794	10,125		10,125	−2,868,669	13,186,398	12,528,527	+657,871
1802	5,413,966		5,413,966	5,597		5,597	−5,408,369	15,293,435	13,558,000	+1,735,435
1803	3,407,331		3,407,331				−3,407,331	11,399,493	11,581,348	−181,855
1804	3,905,205		3,905,205	9,533		9,533	−3,895,672	12,198,789	12,962,149	−763,360
1805	3,220,891		3,220,891	128,815		128,815	−3,092,076	14,089,538	14,104,492	−14,954
1806	5,266,477		5,266,477	48,898		48,898	−5,217,579	16,013,816	15,487,327	+526,489
1807	2,938,142		2,938,142				−2,938,142	16,873,166	11,746,178	+5,126,988
1808	6,832,092		6,832,092	1,882		1,882	−6,830,210	17,523,108	17,227,412	+295,696
1809	3,586,479		3,586,479				−3,586,479	8,280,106	14,365,239	−6,085,133
1810	5,163,477		5,163,477	2,759,992		2,759,992	−2,403,485	12,695,891	13,815,956	−1,120,065
1811	5,543,471		5,543,471	8,309		8,309	−5,535,162	15,019,046	14,100,906	+918,140
1812	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	23,203,201	22,819,286	+383,915
1813	7,505,668		7,505,668	26,184,435		26,184,435	+18,678,767	41,192,999	39,868,531	+1,324,468
1814	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	35,244,907	38,755,357	−3,510,450
1815	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	51,901,410	40,330,614	+11,570,796
1816	17,657,804		17,657,804	9,494,436		9,494,436	−8,163,368	57,984,101	49,048,517	+8,935,584
1817	19,041,826		19,041,826	734,543		734,543	−18,307,283	34,807,194	41,802,161	−6,994,967
1818	15,279,755		15,279,755	8,766		8,766	−15,270,989	22,704,102	36,140,708	−13,436,606
1819	2,540,388		2,540,388	2,291		2,291	−2,538,097	25,810,332	25,122,059	+688,273
1820	3,502,397		3,502,397	3,040,824		3,040,824	−461,573	22,026,955	22,923,950	−896,995
1821	3,279,822		3,279,822	5,000,324		5,000,324	+1,720,502	20,632,274	20,256,056	+376,218

1822	2,676,371		2,676,371				−2,676,371	21,349,316	18,844,163	+2,505,153
1823	607,332		607,332				−607,332	21,670,670	16,471,167	+5,199,503
1824	11,571,832		11,571,832	5,000,000		5,000,000	−6,571,832	25,578,971	33,086,559	−7,507,588
1825	7,728,576		7,728,576	5,000,000		5,000,000	−2,728,576	28,146,913	24,814,848	+3,332,065
1826	7,067,602		7,067,602				−7,067,602	26,707,837	25,470,111	+1,237,726
1827	6,517,597		6,517,597				−6,517,597	24,490,896	24,126,724	+364,172
1828	9,064,637		9,064,637				−9,064,637	26,423,525	27,149,425	−725,900
1829	9,841,025		9,841,025				−9,841,025	26,534,958	26,826,490	−291,532
1830	9,442,215		9,442,215				−9,442,215	26,694,644	26,517,989	+176,655
1831	14,790,795		14,790,795				−14,790,795	30,524,071	31,974,568	−1,450,497
1832	17,067,748		17,067,748				−17,067,748	34,123,886	36,622,869	−2,498,983
1833	1,239,747		1,239,747				−1,239,747	36,565,438	27,187,713	+9,377,725
1834	5,974,412		5,974,412				−5,974,412	24,615,585	27,512,586	−2,897,001
1835	328		328				−328	38,422,750	20,330,491	+18,092,259
1836								54,235,108	33,709,930	+20,525,178
1837	21,823		21,823	2,992,989		2,992,989	+2,971,166	32,048,845	40,553,638	−8,504,793
1838	5,590,724		5,590,724	12,716,821		12,716,821	+7,126,097	43,258,116	43,886,445	−628,329
1839	10,718,154		10,718,154	3,857,276		3,857,276	−6,860,878	39,824,682	42,253,818	−2,429,136
1840	3,912,016		3,912,016	5,589,548		5,589,548	+1,677,532	29,613,185	32,947,831	−3,334,646
1841	5,315,712		5,315,712	13,659,317		13,659,317	+8,343,605	34,927,203	35,973,615	−1,046,412
1842	7,801,990		7,801,990	14,808,736		14,808,736	+7,006,746	39,331,784	38,625,117	+706,667
1843	338,013		338,013	12,479,708		12,479,708	+12,141,695	25,078,635	16,549,629	+8,529,006
1844	11,158,451		11,158,451	1,877,181		1,877,181	−9,281,270	35,435,843	37,794,650	−2,358,807
1845	7,536,349		7,536,349				−7,536,349	34,259,948	34,800,449	−540,501
1846	375,100		375,100				−375,100	33,187,166	31,452,311	+1,734,855
1847	5,596,068		5,596,068	28,872,399		28,872,399	+23,276,331	59,248,477	66,422,309	−7,173,832
1848	13,038,373		13,038,373	21,256,700		21,256,700	+8,218,327	61,547,690	62,773,837	−1,226,147
1849	12,804,829		12,804,829	28,588,750		28,588,750	+15,783,921	64,502,069	62,334,150	+2,167,919
1850	3,655,035		3,655,035	4,045,950		4,045,950	+390,915	53,149,374	48,411,772	+4,737,602
1851	654,951		654,951	203,400		203,400	−451,551	59,173,308	54,642,678	+4,530,630
1852	2,151,754		2,151,754	46,300		46,300	−2,105,454	55,077,643	52,412,779	+2,664,864
1853	6,412,574		6,412,574	16,350		16,350	−6,396,224	66,844,129	60,426,024	+6,418,105
1854	17,574,145		17,574,145	3,298		3,298	−17,570,847	80,059,225	81,019,947	−960,722
1855	6,656,066		6,656,066	800		800	−6,655,266	71,993,511	73,288,912	−1,295,401
1856	3,614,619		3,614,619	200		200	−3,614,419	80,977,721	80,394,395	+583,326
1857	3,276,606		3,276,606	3,900		3,900	−3,272,706	76,323,165	78,963,101	−2,639,936
1858	7,505,251		7,505,251	23,717,300		23,717,300	+16,212,049	77,859,459	89,663,235	−11,803,776
1859	14,702,543		14,702,543	28,287,500		28,287,500	+13,584,957	89,742,449	90,422,474	−680,025
1860	14,431,350		14,431,350	20,776,800		20,776,800	+6,345,450	85,359,475	86,843,008	−1,483,533
1861	18,142,900		18,142,900	41,861,710		41,861,710	+23,718,810	91,720,937	93,119,913	−1,398,976
1862	96,096,922		96,096,922	529,692,461		529,692,461	+433,595,539	589,979,738	578,422,977	+11,556,761
1863	181,086,635		181,086,635	774,583,362		774,583,362	+593,496,727	898,444,443	906,384,461	−7,940,018
1864	384,793,665		384,793,665	1,080,805,897		1,080,805,897	+696,012,232	1,357,870,922	1,261,959,396	+95,911,526
1865	591,785,660		591,785,660	1,456,649,159		1,456,649,159	+864,863,499	1,804,919,923	1,902,729,793	−97,809,870
1866	514,094,370		514,094,370	595,900,534		595,900,534	+81,806,164	1,168,320,140	1,050,224,624	+118,095,516
1867	558,186,181	$92,830	558,279,011	455,090,471	$81,490	455,171,961	−103,107,050	961,042,998	931,514,398	+29,528,600
1868	583,181,259	602,180	583,783,439	516,832,146	740,370	517,572,516	−66,210,923	939,503,200	979,908,481	−40,405,281
1869	115,002,117	458,409	115,460,526	76,359,939	765,720	77,125,659	−38,334,867	465,383,582	456,608,207	+8,775,375
1870	117,572,553	202,755	117,775,308	8,331,827	786,160	9,117,987	−108,657,321	439,253,001	446,561,681	−7,308,680
1871	177,323,434	1,307,527	178,630,961	61,249,107	3,017,071	64,266,178	−114,364,783	467,627,168	490,072,697	−22,445,529
1872	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	145,646,915	−112,061,303	541,669,209	556,715,701	−15,046,492

For footnotes, see p. 461.

TABLE 6.—*Receipts and expenditures for the fiscal years 1789 to 1931*—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

Year	Public debt expenditures (including refunding operations) chargeable against public debt receipts and surplus revenue			Public debt receipts (including refunding operations)			Surplus (+) or deficit (−) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (−) of all receipts as compared with all expenditures
1873	$61,822,216	$3,241,778	$65,063,994	$3,950,180	$2,333,321	$6,283,501	−$58,780,493	$363,018,448	$379,044,398	−$16,025,950
1874	136,070,505	1,374,500	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	477,617,218	467,593,813	+10,023,405
1875	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	−3,656,081	436,585,786	426,473,883	+10,111,903
1876	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	−25,430,871	459,386,494	455,377,298	+4,009,196
1877	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	−23,085,875	462,142,409	445,113,357	+17,029,052
1878	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,658,407	494,707,673	421,401,349	+73,306,324
1879	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	931,302,427	783,571,203	+147,731,224
1880	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	−199,627,837	454,051,106	587,946,244	−133,895,138
1881	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	−71,623,143	424,399,928	394,879,986	+29,519,942
1882	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	−162,370,086	466,345,437	481,917,790	−15,572,353
1883	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	−134,956,726	770,822,586	770,644,012	+178,574
1884	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	−96,651,475	423,318,379	419,483,285	+3,835,094
1885	46,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	−46,756,274	394,000,136	380,240,400	+13,759,736
1886	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	−22,891,619	431,637,961	359,447,836	+72,190,125
1887	127,959,368	37,368,289	165,327,657	40,900	75,112,501	75,153,401	−90,174,256	495,394,287	479,741,219	+15,653,068
1888	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	−80,853,637	476,133,785	446,362,577	+29,771,208
1889	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	−135,166,145	475,734,435	525,439,684	−49,705,249
1890	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	−127,073,927	475,186,844	515,746,225	−40,559,381
1891	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	−116,590,274	468,286,043	560,446,612	−92,160,569
1892	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	−37,587,720	428,861,348	458,594,101	−29,732,753
1893	709,903	9,037,652	9,747,555	22,900	2,937,580	2,960,480	−6,787,075	464,677,042	468,892,435	−4,215,393
1894	256,447	10,929,536	11,185,983	50,014,250	16,637,784	66,652,034	+55,466,051	448,087,829	455,519,258	−7,431,429
1895	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	494,933,770	447,955,245	+46,978,525
1896	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	557,776,139	452,340,109	+105,436,030
1897	11,378,502	11,092,356	22,470,858	3,250	15,448,970	15,452,220	−7,018,638	445,839,388	471,192,853	−25,353,465
1898	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	−23,901,602	516,364,874	576,864,235	−60,499,361
1899	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	832,156,725	729,783,768	+102,372,957
1900	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	−23,341,791	686,953,491	662,094,856	+24,858,635
1901	36,112,799	18,626,438	54,739,237	3,700	12,882,869	12,886,569	−41,852,668	712,203,100	690,014,114	+22,188,986
1902	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	−43,571,388	717,064,085	683,950,506	+33,113,579
1903	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	−18,607,944	720,378,140	695,929,547	+24,448,593
1904	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	−23,146,897	711,082,514	779,112,465	−68,029,951
1905	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	−3,901,921	719,661,948	746,097,228	−26,435,280

1906	244,712	24,724,135	24,968,847	2,050	35,132,672	35,134,722	+10,165,875	798,051,951	760,973,556	+37,078,395
1907	30,373,043	25,454,255	55,827,298	30,005,100	30,477,420	60,482,520	+4,655,222	909,927,912	817,603,794	+92,324,118
1908	34,356,750	39,535,157	73,891,907	40,068,480	64,333,137	104,401,617	+30,509,710	897,742,187	928,589,128	−30,846,941
1909	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	−29,372,530	883,507,121	1,000,281,747	−116,774,626
1910	760,925	32,288,771	33,049,696	----------	31,674,293	31,674,293	−1,375,403	931,314,666	948,181,289	−16,866,623
1911	246,496	34,976,840	35,223,336	17,641,634	40,232,555	57,874,189	+22,650,853	997,586,924	964,085,553	+33,501,371
1912	120,616	28,527,712	28,648,328	32,817,646	20,078,365	52,896,011	+24,247,683	992,249,231	965,491,006	+26,758,225
1913	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	−790,761	1,014,131,606	1,009,785,080	+4,346,526
1914	109,127	26,852,200	26,961,327	3,118,940	19,902,283	23,021,223	−3,940,104	1,041,828,956	1,045,600,861	−3,771,905
1915	47,533	17,205,958	17,253,491	933,540	21,553,415	22,486,955	+5,233,464	1,004,145,947	1,069,785,174	−65,639,227
1916	35,903	24,633,011	24,668,914	1,803,500	56,648,903	58,452,403	+33,783,489	1,153,044,640	1,067,394,094	+85,650,546
1917	636,980,667	40,564,116	677,544,783	2,390,724,755	37,293,045	2,428,017,800	+1,750,473,017	3,876,868,711	3,083,476,791	+793,391,920
1918	7,685,267,850	21,611,225	7,706,879,075	16,964,609,560	10,279,650	16,974,889,210	+9,268,010,135	21,495,659,627	21,821,415,063	−325,755,436
1919	15,813,848,117	23,717,893	15,837,566,010	29,053,331,758	22,644,758	29,075,976,516	+13,238,410,506	34,076,690,541	35,151,867,953	−1,075,177,412
1920	17,013,020,107	23,424,165	17,036,444,272	15,835,273,962	17,071,988	15,852,345,950	−1,184,098,322	22,988,697,599	23,596,796,953	−608,099,354
1921	8,721,751,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,912,934,104	14,139,993,973	+772,940,131
1922	6,500,584,643	107,251,870	6,607,836,513	5,910,931,276	107,086,627	6,018,017,903	−589,818,610	10,606,386,481	10,707,190,315	−100,803,834
1923	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	−211,433,600	11,729,602,078	11,733,203,067	−3,600,989
1924	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,184	−640,673,231	6,664,119,104	6,826,871,447	−162,752,343
1925	3,351,798,909	68,974,392	3,420,773,301	3,047,015,791	105,447,372	3,152,463,163	−268,310,138	7,359,698,805	6,967,600,198	+392,098,607
1926	3,339,670,284	54,400,183	3,394,070,467	2,986,133,947	22,223,475	3,008,357,422	−385,713,045	7,576,634,798	7,552,119,371	+24,515,427
1927	5,770,467,337	28,060,775	5,798,528,112	5,157,255,005	27,828,138	5,185,083,143	−613,444,969	9,996,628,020	10,007,293,590	−10,665,570
1928	7,193,291,479	27,686,920	7,220,978,399	6,830,219,119	25,121,597	6,855,340,716	−365,637,683	11,587,210,149	11,526,308,126	+60,902,023
1929	5,293,484,587	24,356,257	5,317,830,844	5,169,698,177	24,643,555	5,194,341,732	−123,489,112	9,927,508,228	9,877,762,837	+49,745,391
1930	3,877,699,602	37,276,414	3,914,976,016	3,695,459,968	27,510,203	3,722,970,171	−192,005,845	8,602,505,815	8,572,922,640	+29,583,175
1931	5,489,912,552	26,946,125	5,516,858,677	6,547,753,951	25,363,570	6,573,117,521	+1,056,258,844	10,548,217,462	10,468,019,415	+80,198,047

[1] Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927 to 1931, inclusive, the 3½ per cent salary deductions are included in "Postal expenditures," the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

[2] Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921.

[3] Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1920, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592).

[4] Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.

[5] Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pensions Bureau, and is exclusive of payments made by the War-Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

[6] Exclusive of amounts transferred to the civil service retirement and disability fund (Interior Department) under act of May 22, 1920 (41 Stat. 614), on account of salary deductions of 2½ per cent, as follows: 1921, $6,519,683.59; 1922, $7,899,006.28; 1923, $8,284,081; 1924, $8,679,658.60; 1925, $10,266,977.47; and 1926, $10,472,289.59. See Note 1.

[7] At par.

[8] Exclusive of estimated increased postage under act of Oct. 3, 1917 (40 Stat. 327), which is included in "Surplus postal receipts," as follows: 1918, $39,073,000; 1919, $71,906,000; 1920, $4,913,000.

[9] Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 350), which is included in "Postal deficiencies," as follows: 1920, $35,698,400; 1921, $1,374,014.56; 1922, $22,397.37.

[10] Exclusive of $14,268,183.62 as referred to in note 20, p. 382 of 1929 report.

[11] Exclusive of $64,352,768.79 referred to in note 4, p. 378 of 1929 report. Includes $42,997,089.50 shown on p. 388 of 1929 report.

[12] Includes $8,999,996 on account of back railway mail pay under joint resolution of June 6, 1929. Exclusive, however, of $42,997,089.50 shown on p. 388 of 1929 report.

[13] Exclusive of amounts referred to in note 12, above.

[14] Exclusive of $8,921,775.67 referred to in note 10, p. 478 of 1930 report.

[15] Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude $4,842,066.45 written off the debt December 31, 1920. See Table 39, note 1.

[16] Exclusive of $1,600,000 referred to in note 6 p. 434.

TABLE 7.—*Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1929, to October 31, 1931*

[On basis of daily Treasury statement (unrevised), see p. 423]

(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. 424.)

Month	Ordinary receipts					Expenditures chargeable against ordinary receipts			Excess of receipts (+), excess of expenditures (−)
	Customs, (including tonnage tax)	Income taxes	Miscellaneous internal revenue	Miscellaneous receipts, including Panama Canal	Total	Ordinary	Public debt retirements	Total	
Fiscal year 1930									
July	$52,144,357.48	$34,883,553.42	$54,594,899.85	$27,850,634.65	$169,473,445.40	$245,950,462.11	$103,874,453.25	$349,824,915.36	−$180,351,469.96
August	56,427,315.23	32,210,379.95	54,916,662.07	30,947,339.77	174,501,697.02	210,720,445.06	5,000.00	210,725,445.06	−36,223,748.04
September	52,611,720.60	542,279,987.37	51,647,355.35	24,196,709.64	670,735,772.96	266,009,937.77	133,058,100.00	399,068,037.77	+271,667,735.19
October	57,606,936.77	31,162,187.49	56,180,997.66	31,047,513.95	175,997,635.87	356,993,812.00	7,684,350.00	364,678,162.00	−188,680,526.13
November	44,125,953.42	28,281,051.95	50,489,439.51	20,992,934.67	143,889,379.55	218,204,304.28	203,050.00	218,407,354.28	−74,517,974.73
December	39,297,853.55	516,500,700.16	50,664,274.17	136,478,757.98	742,941,585.86	303,210,497.14	139,980,450.00	443,190,947.14	+299,750,638.72
January	41,277,637.03	29,133,672.33	53,575,605.50	27,208,385.04	151,195,299.90	347,351,253.53	----------	347,351,253.53	−196,155,953.63
February	35,935,439.88	38,182,608.68	44,400,910.61	20,021,423.55	138,540,382.72	219,705,233.24	17,037,000.00	236,742,233.24	−98,201,850.52
March	42,610,037.97	559,503,703.26	50,050,095.79	22,711,935.40	674,875,772.42	290,486,296.79	71,734,500.00	362,220,796.79	+312,654,975.63
April	41,071,049.38	38,107,445.90	47,752,508.21	32,122,000.48	159,053,003.97	375,292,702.84	38,854,000.00	414,146,702.84	−255,093,698.87
May	51,722,273.92	34,297,750.89	56,474,827.63	30,747,910.18	173,242,762.62	230,997,306.86	----------	230,997,306.86	−57,754,544.24
June	72,170,328.02	526,443,936.13	57,560,459.50	147,320,240.05	803,494,963.70	375,346,632.22	41,452,700.00	416,799,332.22	+386,695,631.48
Total	587,000,903.25	2,410,986,977.53	628,308,035.85	551,645,785.36	4,177,941,701.99	3,440,268,883.84	553,883,603.25	3,994,152,487.09	+183,789,214.90
Fiscal year 1931									
July	26,199,749.33	29,634,404.90	57,576,672.34	25,330,082.03	138,740,908.60	259,278,881.28	25,031,000.00	284,309,881.28	−145,568,972.68
August	32,082,588.57	26,231,319.11	51,639,401.45	17,434,589.24	127,387,898.37	224,116,889.85	----------	224,116,889.85	−96,728,991.48
September	36,654,823.81	498,520,395.55	47,379,166.19	20,257,021.26	602,811,406.81	268,191,187.30	40,030,000.00	308,221,187.30	+294,590,219.51
October	39,319,257.33	27,876,744.84	49,930,119.48	30,687,086.18	147,813,207.83	375,244,329.62	----------	375,244,329.62	−227,431,121.79
November	36,365,242.56	28,222,921.56	43,472,473.69	12,301,454.31	120,362,092.12	244,622,788.89	28,000.00	244,650,788.89	−124,288,696.77
December	30,763,577.93	496,821,226.54	45,373,519.12	144,133,975.10	717,092,298.69	335,334,839.68	29,205,000.00	364,539,839.68	+352,552,459.01
January	28,807,660.88	30,065,255.48	42,749,069.13	23,982,559.02	125,604,544.51	413,796,117.13	299.06	413,796,416.19	−288,191,871.68
February	28,106,963.47	34,058,756.27	41,670,889.01	14,777,224.19	118,613,832.94	191,424,893.12	149.06	191,424,744.06	−72,810,911.12
March	31,807,089.05	334,830,214.67	47,348,697.64	19,314,952.05	433,300,953.41	393,454,392.33	326,781,850.00	720,236,242.33	−286,935,288.92
April	31,798,222.36	29,666,964.04	43,764,707.50	42,978,074.18	148,207,968.08	432,349,421.21	16,500.00	432,365,921.21	−284,157,953.13

May	27,463,104.13	28,700,678.52	47,207,166.83	21,033,660.88	124,404,[illegible]10.36	285,891,573.81		285,891,573.81	−161,486,963.45
June	28,985,725.93	295,765,413.77	51,274,838.69	136,867,793.70	512,893,772.09	356,163,024.66	18,989,500.00	375,152,524.66	+137,741,247.43
Total	378,354,005.35	1,860,394,295.25	569,386,721.07	509,098,472.14	3,317,233,493.81	3,779,868,338.88	440,082,000.00	4,219,950,338.88	[2]−902,716,845.07
Fiscal year 1932									
July	34,479,507.18	23,209,291.24	51,335,670.34	22,681,617.12	131,706,085.88	330,661,313.39		330,661,313.39	−198,955,227.51
August	38,240,231.70	23,370,174.92	43,861,681.32	16,669,071.49	122,141,159.43	323,838,459.49		323,838,459.49	−201,697,300.06
September	35,500,210.16	267,257,654.51	47,902,489.61	18,131,344.18	368,791,698.46	356,629,702.32		356,629,702.32	+12,161,996.14
October	35,175,422.61	25,284,502.46	46,561,529.92	27,627,228.30	134,648,683.29	416,472,399.31		416,472,399.31	−281,823,716.02
Total, July 1, 1931, to Oct. 31, 1931	143,395,371.65	339,121,623.13	189,661,371.19	85,109,261.09	757,287,627.06	1,427,601,874.51		1,427,601,874.51	−670,314,247.45

[1] Deduct: Excess of repayments.
[2] For deficit exclusive of trust fund receipts and expenditures, see p. 26.

TABLE 8.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1931*

[On basis of daily Treasury statements (unrevised), see p. 423]

(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. 424.)

Class of expenditure	1930						1931
	July	August	September	October	November	December	January
ORDINARY							
General expenditures:							
Legislative establishment	$3,050,760.04	$1,699,719.59	$1,903,491.86	$2,271,204.15	$1,887,767.64	$2,586,062.57	$1,514,718.30
Executive Office	82,151.70	21,792.45	78,227.36	51,280.24	36,161.50	30,323.24	37,973.81
State Department	1,369,106.09	1,491,482.85	898,454.17	1,393,639.79	1,212,707.39	1,036,166.45	1,537,454.96
Treasury Department	16,976,426.53	11,311,489.89	19,693,261.39	15,889,323.92	15,758,073.29	13,845,116.17	13,767,878.55
War Department (see note)	46,327,522.49	45,552,243.62	41,713,175.37	44,156,323.52	34,343,170.67	39,188,065.95	35,877,546.17
Department of Justice	2,897,847.48	3,067,052.19	3,389,272.95	4,090,368.08	3,788,085.90	3,963,109.38	3,984,470.86
Post Office Department	13,001.49	9,102.43	751.23	28.77	[1] 7.70	----------	.81
Navy Department	30,880,321.58	32,730,665.19	27,184,284.78	33,415,976.56	28,329,210.60	30,333,876.13	29,231,294.98
Interior Department (see note)	7,552,277.37	7,378,371.60	7,146,070.96	7,036,972.90	5,232,148.92	5,159,365.44	4,463,566.39
Department of Agriculture	16,720,661.35	17,077,282.37	22,208,430.82	22,233,750.70	19,689,721.44	22,722,270.81	20,235,546.78
Department of Commerce	7,698,952.83	5,491,140.04	4,789,267.21	5,426,267.21	4,758,806.28	5,037,886.48	4,626,666.76
Department of Labor	492,360.58	936,434.49	1,577,711.40	874,499.09	909,181.97	1,242,256.18	598,150.57
Veterans' Administration (see note)	58,667,854.04	56,545,096.30	59,352,244.10	58,914,895.80	61,353,376.41	62,374,310.71	60,094,287.52
Other independent offices and commissions	3,162,832.05	2,761,097.17	3,158,985.96	4,178,358.36	4,298,314.84	3,417,277.92	6,861,779.02
District of Columbia	3,102,480.65	3,330,482.98	3,675,237.31	4,760,950.02	3,967,938.04	4,786,519.68	3,502,676.73
Total	198,994,556.27	189,403,453.16	196,768,866.87	204,693,839.11	185,564,657.19	195,722,607.11	186,334,012.21
Deduct unclassified items	410,874.27	[2] 686,849.80	[2] 455,241.87	354,132.15	[2] 947,483.84	1,347,802.11	[2] 171,591.23
Total	198,583,682.00	190,090,302.96	197,224,108.74	204,339,706.96	186,512,141.03	194,374,805.00	186,505,603.44
Interest on public debt	12,255,360.18	3,275,857.12	34,396,988.18	134,703,318.70	13,384,825.10	91,181,155.10	36,374,725.01
Refunds of receipts:							
Customs	2,013,668.92	1,950,339.29	1,589,371.99	1,690,434.30	1,334,404.24	1,767,615.77	2,434,378.53
Internal revenue	6,351,582.19	4,434,164.29	6,557,452.19	6,103,226.81	3,819,813.84	5,628,568.02	8,409,704.80
Postal deficiency	----------	10,004,582.37	15,000,000.00	15,000,000.00	10,000,000.00	5,000,000.00	10,000,000.00
Panama Canal	1,411,377.82	1,219,338.44	727,488.02	1,276,731.62	486,900.05	635,777.62	638,405.67
Operations in special accounts:							
Railroads	28,578.29	32,619.02	24,489.83	11,672.16	[1] 10,318.13	[1] 187,171.05	29,211.97
War Finance Corporation	[1] 3,722.67	1,651.25	1,535.46	891.67	173.45	[1] 1,080.34	[1] 9,815.31
Shipping Board	261,350.74	2,532,774.54	1,436,354.95	4,161,517.37	1,634,723.38	3,089,520.84	1,465,609.30
Agricultural marketing fund (net)	10,476,751.48	5,518,189.06	6,899,523.84	1,771,383.65	24,422,769.53	31,468,153.30	49,991,164.03
Alien property funds	418,227.32	360,156.18	93,060.44	[1] 407,483.81	24,312.31	460,056.50	[1] 277,389.71
Adjusted service certificate fund	[1] 171,348.25	[1] 171,372.97	471,719.79	225,639.55	[1] 402,787.65	[1] 892,012.62	112,309,006.44
Civil service retirement fund	20,796,984.52	[1] 15,769.58	84,417.17	150,588.72	[1] 145,075.51	[1] 90,928.11	43,603.94

Investment of trust funds:							
Government life insurance	6, 151, 517. 56	4, 856, 375. 43	3, 692, 676. 70	6, 014, 516. 01	3, 674, 561. 28	2, 883, 244. 29	5, 768, 453. 38
District of Columbia teachers' retirement	244, 255. 81			29, 341. 50	73, 316. 11	24, 623. 26	49, 858. 49
Foreign service retirement	388, 000. 00	[1] 12, 000. 00	[1] 8, 000. 00	[1] 14, 000. 00	[1] 9, 069. 85	[1] 9, 000. 00	[1] 9, 000. 00
General railroad contingent	72, 615. 37	39, 682. 45		186, 844. 41	[1] 177, 900. 29	1, 512. 10	72, 597. 15
Total ordinary expenditures	259, 278, 881. 28	224, 116, 889. 85	268, 191, 187. 30	375, 244, 329. 62	244, 622, 788. 89	335, 334, 839. 68	413, 796, 117. 13
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund	25, 000, 000. 00		40, 000, 000. 00				
Purchases and retirements from foreign repayments			30, 000. 00			29, 205, 000. 00	
Forfeitures, gifts, etc	31, 000. 00				28, 000. 00		299. 06
Total public debt retirements chargeable against ordinary receipts	25, 031, 000. 00		40, 030, 000. 00		28, 000. 00	29, 205, 000. 00	299. 06
Total expenditures chargeable against ordinary receipts	284, 309, 881. 28	224, 116, 889. 85	308, 221, 187. 30	375, 244, 329. 62	244, 650, 788. 89	364, 539, 839. 68	413, 796, 416. 19
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above)	25, 031, 000. 00		40, 030, 000. 00		28, 000. 00	29, 205, 000. 00	299. 06
Other public debt expenditures	61, 399, 781. 50	110, 194, 214. 93	849, 567, 997. 75	6, 365, 992. 18	124, 578, 194. 50	1, 059, 748, 747. 00	112, 655, 218. 04
Total public debt expenditures	86, 430, 781. 50	110, 194, 214. 93	889, 597, 997. 75	6, 365, 992. 18	124, 606, 194. 50	1, 088, 953, 747. 00	112, 655, 517. 10
Recapitulation, public debt:							
Treasury bills	51, 316, 000. 00	104, 589, 000. 00	50, 931, 000. 00	50, 000. 00	119, 998, 000. 00	102, 526, 000. 00	
Certificates of indebtedness	5, 722, 100. 00	1, 164, 900. 00	795, 343, 900. 00	1, 850, 000. 00	457, 600. 00	981, 552, 100. 00	1, 795, 600. 00
Treasury notes (foreign service retirement fund series)	7, 000. 00	12, 000. 00	8, 000. 00	14, 000. 00	10, 000. 00	9, 000. 00	9, 000. 00
Treasury notes (adjusted service certificate fund series)	1, 500, 000. 00	1, 800, 000. 00	1, 200, 000. 00	1, 500, 000. 00	1, 800, 000. 00	1, 800, 000. 00	107, 600, 000. 00
Treasury notes	25, 020, 900. 00	4, 200. 00	40, 008, 300. 00	6. 000. 00	12, 300. 00	15, 100. 00	8, 300. 00
War savings securities	2, 710. 50	3, 222. 75	3, 050. 75	3, 109. 75	2, 750. 50	3, 430. 00	4, 574. 50
Treasury savings securities	71, 461. 00	61, 562. 00	47, 462. 00	45, 402. 00	42, 124. 00	42, 892. 00	43, 382. 00
First Liberty bonds	6, 600. 00				8, 400. 00		50. 00
Second Liberty bonds	197, 850. 00	146, 000. 00	118, 900. 00	150, 250. 00	106, 650. 00	168, 250. 00	173, 300. 00
Third Liberty bonds	464, 750. 00	328, 500. 00	242, 750. 00	258, 400. 00	246, 800. 00	319, 650. 00	317, 500. 00
Fourth Liberty bonds	10, 400. 00				8, 600. 00		100. 00
Victory notes	16, 100. 00	22, 450. 00	16, 400. 00	10, 950. 00	10, 150. 00	18, 400. 00	23, 050. 00
Other debt items	230. 00	20. 18	60, 475. 00	40. 43	4, 720. 00	170. 00	4, 510. 60
National bank notes and Federal reserve bank notes	2, 094, 680. 00	2, 062, 360. 00	1, 617, 760. 00	2, 477, 840. 00	1, 898, 100. 00	2, 498, 755. 00	2, 676, 150. 00
Total public debt expenditures	86, 430, 781. 50	110, 194, 214. 93	889, 597, 997. 75	6, 365, 992. 18	124, 606, 194. 50	1, 088, 953, 747. 00	112, 655, 517. 10

[1] Excess of credits (deduct).
[2] Add.

NOTE.—The Veterans' Administration began to function on Aug. 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include $17,908,446.54 for account of pensions and $1,419,553.59 for account of National Homes for Disabled Volunteer Soldiers expended by the Interior Department and War Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly. The figures for the fiscal year 1930 shown under Veterans' Administration represent payments made for account of Veterans' Bureau only and are not, therefore, comparable with the total figures for 1931.

TABLE 8.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1931*—Continued

[On basis of daily Treasury statements (unrevised), see p. 423]

Class of expenditure	1931—Continued					Total fiscal year 1931	Total fiscal year 1930
	February	March	April	May	June		
ORDINARY							
General expenditures:							
Legislative establishment	$1,651,341.72	$1,878,334.86	$2,122,010.83	$1,910,270.53	$1,502,730.59	$23,978,412.68	$19,986,820.64
Executive Office	39,852.76	34,286.79	32,149.60	31,054.75	31,557.10	506,811.30	690,263.00
State Department	1,333,850.95	1,254,210.73	1,209,224.79	1,503,582.39	1,447,835.77	15,687,716.33	14,170,408.87
Treasury Department	18,979,706.18	19,635,005.10	19,183,859.72	16,608,728.63	22,920,264.80	204,569,134.17	193,114,012.63
War Department (see note)	34,241,822.95	34,698,407.94	38,047,832.62	43,124,668.38	41,148,194.69	478,418,974.37	453,524,973.41
Department of Justice	504,036.68	6,002,150.42	4,052,579.96	4,578,024.96	4,016,498.87	44,333,497.73	32,483,080.31
Post Office Department		32,215.05	10,796.53	13,500.00	2,908.98	82,297.59	58,198.91
Navy Department	28,350,328.38	27,257,310.52	28,457,252.22	29,903,598.66	27,996,884.50	354,071,004.10	374,165,638.55
Interior Department (see note)	4,897,722.24	4,458,455.04	7,980,599.57	4,242,643.91	5,952,164.86	71,500,359.20	290,027,905.76
Department of Agriculture	16,654,699.35	27,962,448.63	34,591,784.53	33,455,894.50	43,313,453.41	296,865,944.69	177,580,581.10
Department of Commerce	4,439,929.59	4,790,994.39	4,784,995.93	4,784,638.20	4,847,572.71	61,477,117.63	54,299,106.12
Department of Labor	1,090,998.85	1,374,980.33	730,002.65	918,843.97	1,436,465.54	12,181,885.62	10,654,405.63
Veterans' Administration (see note)	56,996,799.44	63,788,119.72	62,936,855.11	60,981,440.23	67,193,968.74	729,199,248.12	446,955,630.33
Other independent offices and commissions	3,250,252.67	3,531,440.34	5,543,008.28	5,238,618.60	4,567,080.85	49,969,046.06	49,495,746.47
District of Columbia	3,511,115.15	4,132,921.30	3,701,061.39	4,488,142.34	4,838,540.03	47,798,065.62	45,079,613.67
Total	175,942,456.91	200,831,281.16	213,384,013.73	211,783,650.05	231,216,121.44	2,390,639,515.21	2,162,286,385.40
Deduct unclassified items	997.30	144,338.37	2,255,144.46	[2] 2,339,292.56	249,408.99	162,238.35	[2] 422,550.04
Total	175,941,459.61	200,686,942.79	211,128,869.27	214,122,942.61	230,966,712.45	2,390,477,276.86	2,162,708,935.44
Interest on public debt	3,115,072.33	35,217,836.63	135,841,405.35	17,659,526.24	94,153,634.41	611,559,704.35	659,347,613.07
Refunds of receipts:							
Customs	1,484,783.25	1,832,978.21	2,144,933.01	1,388,900.50	1,737,198.77	21,369,006.78	24,091,809.24
Internal revenue	4,619,138.04	5,387,976.44	5,590,296.54	5,706,814.00	7,279,191.76	69,887,928.92	133,852,182.70
Postal deficiency	5,011,507.67	14,001,225.30	20,000,000.00	15,000,000.00	26,626,297.78	145,643,613.12	91,714,450.89
Panama Canal	482,389.51	819,088.83	572,706.83	447,627.04	581,225.36	9,299,056.81	11,328,541.69
Operations in special accounts:							
Railroads	[1] 328,086.31	[1] 34,400.18	168,246.78	25,456.76	[1] 5,909.01	[1] 245,609.87	[1] 4,795,787.55
War Finance Corporation	516.27	1,268.91	1,011.79	795.99	178,927.35	172,153.82	[1] 58,838.54
Shipping Board	3,245,561.91	2,063,336.95	1,859,830.56	2,073,019.45	10,138,396.35	33,961,996.34	31,695,159.06
Agricultural marketing fund (net)	12,210,572.42	[1] 3,370,783.21	47,613,572.54	24,805,530.98	[1] 21,265,972.92	190,540,854.70	149,958,273.55
Alien property funds	254,842.64	386,844.71	[1] 192,301.84	15,892.16	49,619.02	1,185,835.92	968,985.50
Adjusted service certificate fund	[1] 19,670,092.47	133,502,762.73	40,434.63	1,042.73	[1] 1,026,706.33	224,216,285.58	112,312,726.75
Civil service retirement fund	[1] 336,274.75	[1] 2,729.12	[1] 76,962.03	9,307.70	[1] 112,915.22	20,304,247.73	20,433,867.39
Investment of trust funds:							
Government life insurance	5,399,885.29	2,748,687.56	7,633,136.36	4,365,381.97	6,437,935.60	59,626,371.43	43,469,104.81
District of Columbia teachers' retirement		50,096.56	29,784.71	69,305.55		570,581.99	516,706.13
Foreign service retirement	[1] 8,000.00	[1] 9,000.00	[1] 5,000.00	[1] 10,000.00	42,000.00	336,930.15	313,282.13
General railroad contingent	1,617.71	172,259.22	[1] 543.29	210,030.13	383,389.29	962,104.25	2,411,871.58
Total ordinary expenditures	191,424,893.12	393,454,392.33	432,349,421.21	285,891,573.81	356,163,024.66	3,779,868,338.88	3,440,268,883.84

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund		326,660,000.00				391,660,000.00	388,368,950.00
Purchases and retirements from foreign repayments		30,450.00			18,980,500.00	48,245,950.00	51,135,000.00
Received from foreign governments under debt settlements							109,790,850.00
Received for estate taxes							73,100.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)		91,400.00				91,400.00	4,455,000.00
Forfeitures, gifts, etc	[1] 149.06		16,500.00		9,000.00	84,650.00	60,703.25
Total public debt retirements chargeable against ordinary receipts	[1] 149.06	326,781,850.00	16,500.00		18,989,500.00	440,082,000.00	553,883,603.25
Total expenditures chargeable against ordinary receipts	191,424,744.06	720,236,242.33	432,365,921.21	285,891,573.81	375,152,524.66	4,219,950,338.88	3,994,152,487.09
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above)	[1] 149.06	326,781,850.00	16,500.00		18,989,500.00	440,082,000.00	553,883,603.25
Other public debt expenditures	151,051,611.31	1,410,193,568.50	358,940,677.00	584,886,299.95	687,281,558.25	5,516,863,860.91	3,914,972,317.77
Total public debt expenditures	151,051,462.25	1,736,975,418.50	358,957,177.00	584,886,299.95	706,271,058.25	5,956,945,860.91	4,468,855,921.02
Recapitulation, public debt:							
Treasury bills	127,455,000.00		1,000.00	214,281,000.00	2,000.00	771,149,000.00	156,046,000.00
Certificate of indebtedness	398,700.00	458,880,100.00	300,100.00	108,500.00	625,505,600.00	2,873,079,200.00	3,578,963,100.00
Certificates of indebtedness (adjusted service certificate fund series)			70,900,000.00	119,600,000.00	43,700,000.00	234,200,000.00	
Treasury notes (foreign service retirement fund series)	8,000.00	9,000.00	5,000.00	10,000.00	6,000.00	107,000.00	117,000.00
Treasury notes (adjusted service certificate fund series)	20,600,000.00	219,400,000.00	272,000,000.00	244,000,000.00		873,200,000.00	21,600,000.00
Treasury notes (civil service retirement fund series)					31,200,000.00	31,200,000.00	
Treasury notes	2,100.00	1,055,918,750.00	12,977,750.00	4,152,700.00	3,369,550.00	1,141,495,950.00	628,201,900.00
Treasury bonds					1,000.00	1,000.00	
War savings securities	3,894.25	3,921.00	3,709.00	5,352.75	6,424.25	46,150.00	41,988.25
Treasury savings securities	45,968.00	47,045.00	31,101.00	25,148.00	38,009.00	541,556.00	15,530,061.65
First Liberty bonds			6,000.00		3,000.00	24,050.00	5,596,550.00
Second Liberty bonds	104,700.00	102,300.00	77,900.00	85,400.00	86,200.00	1,517,700.00	4,093,800.00
Third Liberty bonds	191,100.00	222,950.00	192,550.00	204,400.00	161,850.00	3,151,200.00	10,786,900.00
Fourth Liberty bonds			9,500.00		4,500.00	33,100.00	10,108,000.00
Victory notes	14,650.00	12,350.00	14,900.00	10,050.00	10,800.00	180,250.00	291,300.00
Other debt items	2,380.00	70.00	560.00	404.20		73,580.41	202,907.62
National bank notes and Federal reserve bank notes	2,224,970.00	2,378,932.50	2,437,107.00	2,403,345.00	2,176,125.00	26,946,124.50	37,276,413.50
Total public debt expenditures	151,051,462.25	1,736,975,418.50	358,957,177.00	584,886,299.95	706,271,058.25	5,956,945,860.91	4,468,855,921.02

[1] Excess of credits (deduct).
[2] Add.

NOTE.—The Veterans' Administration began to function on August 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include $17,908,446.54 for account of pensions and $1,419,553.59 for account of National Homes for Disabled Volunteer Soldiers expended by the Interior Department and War Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly. The figures for the fiscal year 1930 shown under Veterans' Administration represent payments made for account of Veterans' Bureau only, and are not, therefore, comparable with the total figures for 1931.

Specific receipts and expenditures

TABLE 9.—*Comparison of detailed internal revenue receipts for the fiscal years 1930 and 1931*

[On basis of reports of collections, see p. 424]

Source of revenue	1930	1931	Increase (+) or decrease (−)
Income tax:			
Corporation [1]	$1,263,414,466.60	$1,026,392,699.02	−$237,021,767.58
Individual	1,146,844,763.68	833,647,798.37	−313,196,965.31
Total	2,410,259,230.28	1,860,040,497.39	−550,218,732.89
Estates: Transfer of estates of decedents	64,769,625.04	48,078,326.89	−16,691,298.15
Distilled spirits:			
Distilled spirits (nonbeverage)	10,717,262.01	9,578,502.97	−1,138,759.04
Distilled spirits (beverage)	241.02	236.27	−4.75
Rectified spirits or wines	9,265.28	6,731.34	−2,533.94
Still or sparkling wines, cordials, etc	239,383.68	228,495.06	−10,888.62
Grape brandy used for fortifying sweet wines	124,281.19	63,321.95	−60,959.24
Rectifiers, retail and wholesale liquor dealers; manufacturers of stills, etc.[2]	526,173.32	519,414.47	−6,758.85
Stamps for distilled spirits intended for export	344.60	160.20	−184.40
Case stamps for distilled spirits bottled in bond	42,413.90	35,202.23	−7,211.67
Miscellaneous collections relating to distilled spirits	35,902.67		−35,902.67
Total	11,695,267.67	10,432,064.49	−1,263,203.18
Tobacco:			
Cigars (large)	21,141,015.19	18,025,467.34	−3,115,547.85
Cigars (small)	301,512.05	270,644.10	−30,867.95
Cigarettes (large)	65,100.49	45,815.64	−19,284.85
Cigarettes (small)	359,816,274.69	358,915,187.84	−901,086.85
Snuff of all descriptions	7,542,105.43	7,190,466.16	−351,639.27
Tobacco, chewing and smoking	60,098,186.23	58,376,942.03	−1,721,244.20
Cigarette papers and tubes	1,323,885.12	1,441,826.41	+117,941.29
Miscellaneous collections relating to tobacco	50,981.30	10,153.10	−40,828.20
Total	450,339,060.50	444,276,502.62	−6,062,557.88
Revenue acts of 1926 and 1928:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc	22,611,274.96	14,757,383.38	−7,853,891.58
Capital stock sales or transfers	46,698,226.86	25,519,972.75	−21,178,254.11
Sales of produce (future delivery)	3,599,875.58	1,682,680.56	−1,917,195.02
Playing cards	4,819,292.50	4,993,559.50	+174,267.00
Manufacturers' excise tax—			
Pistols and revolvers	344,389.51	137,921.37	−206,468.14
Opium, coca leaves, including special taxes, etc	588,682.40	607,339.54	+18,657.14
Admissions to theaters, concerts, cabarets, etc	4,230,667.99	2,778,864.09	−1,451,803.90
Dues of clubs (athletic, social, and sporting)	12,521,091.52	11,477,723.20	−1,043,368.32
Total	95,413,501.32	61,955,444.39	−33,458,056.93
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese and mixed flour	11,608.19	11,822.36	+214.17
Oleomargarine, colored	1,370,021.61	567,959.13	−802,062.48
Oleomargarine, uncolored	824,718.61	671,828.03	−152,890.58
Oleomargarine, manufacturers and dealers (special taxes)	1,724,647.53	1,441,641.13	−283,006.40
Collections under prohibition laws	1,105,171.74	586,149.68	−519,022.06
Internal revenue collected through customs offices	15,186.07	6,317.21	−8,868.86
Other miscellaneous receipts, including delinquent taxes collected under repealed laws [3]	2,617,694.61	160,200.90	−2,457,493.71
Total	7,669,048.36	3,445,918.44	−4,223,129.92
Grand total	3,040,145,733.17	2,428,228,754.22	−611,916,978.95

[1] Includes $15,346.36 for 1930 and $11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).
[2] Includes $895 for 1930 and $280 for 1931 on account of stills or worms manufactured.
[3] Includes $2,507,504.84 for 1930 and $147,052.47 for 1931, delinquent taxes collected under repealed laws.

TABLE 10.—*Internal revenue receipts, by sources, for the fiscal years 1916 to 1931* [1]

[On basis of reports of collections, see p. 424]

Year	Income and profits [2]			Estates	Distilled spirits and fermented liquors [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	32,623,429
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	[4] 108,939,896	25,904,775
1926	879,124,407	1,094,979,734	1,974,104,141	[4] 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	15,307,796
1929	1,095,541,172	1,235,733,256	2,331,274,428	61,897,141	12,776,728
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

Year	Tobacco [3]	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	156,188,660	21,874,734	1,276,505	$26,357,339	$2,259,057
1919	206,003,092	43,751,340	2,091,791	50,919,608	4,072,549
1920	295,809,355	81,259,366	3,088,462	76,720,555	5,198,001
1921	255,219,385	69,864,073	2,603,941	89,730,833	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	58,526,017	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	10,073,838
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

Year	Sales of manufacturers and dealers [5]	Nonalcoholic beverages, soft drinks, etc.	Special taxes [6]		Transportation, telephone, and telegraph
			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	30,380,784
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				

For footnotes, see p. 470.

TABLE 10.—*Internal revenue receipts, by sources, for the fiscal years 1916 to 1931* [1]—Continued

[On basis of reports of collections, see p. 424]

Year	Insurance	Oleomargarine [2]	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	$6,492,025	2,336,907	185,359		1,091,814	3,698,955,821
1919	14,508,881	2,791,831	726,137		1,501,004	3,850,150,079
1920	18,421,754	3,728,276	1,514,230	$641,029	3,045,183	5,407,580,252
1921	18,992,094	2,986,465	1,170,316	2,152,387	1,975,968	4,595,357,062
1922	10,855,404	2,121,080	1,269,090	1,979,587	3,881,416	3,197,451,083
1923		2,254,531	1,013,736	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

[1] For figures for 1863 to 1915, see annual report for 1929, p. 419.

[2] Includes receipts from munitions manufacturers' tax, 1917, $27,663,940, and 1918, $13,296,927. Separate figures for corporation and individual income taxes not available prior to 1925.

[3] Includes special taxes on manufacturers and dealers, except for tobacco taxes for 1927 and following years.

[4] Includes gift tax as follows: 1925, $7,518,129, and 1926, $3,175,339.

[5] Includes collections from taxes on sales under act of Oct. 22, 1914, "Excise taxes" under the war revenue and subsequent acts, and also special taxes on the sale of and the manufacturers of and dealers in adulterated and process or renovated butter, filled cheese, and mixed flour.

[6] Excludes collections on special taxes referred to in notes 3 and 5.

[7] Includes receipts as follows: (a) For 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (b) internal revenue collected through customs offices for 1921 and following years; (c) delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Sales of manufacturers and dealers," and on corporation capital stock for 1927 to 1930, inclusive, included under "special taxes"; (d) penalties for 1916, $458,773; 1917, $871,606; and 1918, $985,220; after 1918, all penalties are included with other receipts from the respective taxes to which they relate.

TABLE 11.—*Internal revenue receipts, by months, total, and by present major sources, July, 1929, to September, 1931*

[On basis of reports of collections, see p. 424]

[In thousands]

Month	Income taxes			Distilled spirits [1]	Tobacco	Estates	Documentary stamps, including playing cards	Admissions	Dues	Total internal revenue [2]
	Corporation	Individual	Total							
Fiscal year 1930										
July	$21,626	$13,110	$34,736	$1,156	$40,200	$3,123	$6,382	$404	$1,098	$89,819
August	22,100	10,564	32,664	1,027	41,138	3,073	6,866	152	1,357	87,033
September	273,005	269,061	542,066	908	39,038	3,353	6,983	273	866	593,983
October	21,339	9,220	30,559	1,092	42,296	3,220	7,811	346	843	86,774
November	21,542	7,056	28,598	918	34,551	6,228	8,358	412	1,130	80,738
December	265,452	250,528	515,980	857	30,764	10,085	5,664	507	818	565,105
January	19,200	11,841	31,041	1,197	38,011	6,841	6,285	216	668	84,630
February	21,793	19,501	41,294	912	32,335	4,149	5,582	549	1,307	86,925
March	280,831	274,913	555,744	925	34,738	4,525	4,845	396	932	602,446
April	20,523	18,104	38,627	916	35,921	4,876	6,317	364	955	88,394
May	20,414	15,445	35,859	850	38,638	9,773	6,652	309	1,342	93,683
June	275,589	247,502	523,091	937	42,709	5,523	5,984	303	1,205	580,615
Total	1,263,414	1,146,845	2,410,259	11,695	450,339	64,769	77,729	4,231	12,521	3,040,145
Fiscal year 1931										
July	20,294	9,405	29,699	978	42,982	4,557	5,312	296	960	86,054
August	19,953	6,785	26,738	854	39,178	4,815	3,875	203	1,168	77,174
September	262,429	234,860	497,289	806	38,226	3,947	3,676	129	814	545,136
October	21,398	8,190	29,588	869	41,021	3,175	4,022	201	847	80,041
November	19,616	9,407	29,023	718	30,467	2,699	4,308	280	926	68,667
December	260,555	234,420	494,975	780	31,931	5,759	4,316	299	861	539,200
January	18,595	13,137	31,732	1,132	35,033	4,679	3,960	281	632	77,651
February	19,466	17,785	37,251	860	33,111	3,241	3,407	229	1,192	79,453
March	175,996	153,562	329,558	870	36,455	4,556	3,864	237	888	376,656
April	17,703	13,517	31,220	815	35,564	2,866	3,786	215	848	75,468
May	16,479	12,287	28,766	804	38,499	3,852	3,395	171	1,252	76,865
June	173,908	120,293	294,201	946	41,809	3,932	3,033	238	1,090	345,863
Total	1,026,392	833,648	1,860,040	10,432	444,276	48,078	46,954	2,779	11,478	2,428,228
Fiscal year 1932										
July	15,138	9,238	24,376	1,002	39,219	4,131	3,590	197	887	74,169
August	17,648	7,563	25,211	717	35,784	2,614	2,562	205	1,085	68,394
September	159,073	104,804	263,877	719	36,589	7,763	2,640	135	677	312,581

[1] Includes special taxes relating to manufacture and sale.

[2] Includes collections on taxes shown separately in this table and also on all other taxes not classified therein. Under the revenue acts of 1926 and 1928 all other taxes include pistols and revolvers, opium and narcotics, oleomargarine and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes collected under repealed laws, and various other miscellaneous receipts. These collections amounted to $8,602,120 for 1930 and $4,191,179 for 1931.

TABLE 12.—*Internal revenue receipts, by States and Territories, for the fiscal years 1930 and 1931* [1]

[On basis of reports of collections, see p. 424]

States and Territories	Income taxes [2]		Miscellaneous internal revenue [3]		Total		
	1930	1931	1930	1931	1930	1931	Increase (+) or decrease (−)
							Per cent
Alabama	$6,656,679.87	$4,308,287.33	$504,375.06	$305,791.20	$7,161,054.93	$4,614,078.53	−36
Alaska	137,604.18	133,967.34	1,052.13	1,508.01	138,656.31	135,475.35	−2
Arizona	2,826,937.57	2,194,489.36	138,772.44	68,130.16	2,965,710.01	2,262,619.52	−24
Arkansas	3,037,942.90	1,816,021.07	118,564.44	97,685.75	3,156,507.34	1,913,706.82	−39
California	125,883,479.78	93,581,718.21	23,404,829.06	19,484,294.83	149,288,308.84	113,066,013.04	−24
Colorado	12,048,415.24	15,272,280.48	420,035.53	394,949.86	12,468,450.77	15,667,230.34	+26
Connecticut	45,455,009.09	34,994,157.00	2,936,380.26	2,892,191.65	48,391,389.35	37,886,348.65	−22
Delaware	39,103,447.39	32,877,127.68	1,041,874.51	1,164,738.21	40,145,321.90	34,041,865.89	−15
District of Columbia	14,784,495.31	12,716,156.42	940,180.41	1,968,697.01	15,724,675.72	14,684,853.43	−7
Florida	11,083,543.67	7,838,885.72	5,651,792.13	3,668,142.78	16,735,335.80	11,507,028.50	−31
Georgia	12,145,703.93	6,389,386.65	374,914.61	323,453.37	12,520,618.54	6,712,840.02	−46
Hawaii	5,297,865.60	4,382,130.58	218,048.85	434,344.93	5,515,914.45	4,816,475.51	−13
Idaho	827,520.24	684,846.69	40,547.28	31,542.23	868,067.52	716,388.92	−17
Illinois	223,375,181.25	173,675,584.39	23,762,456.63	17,111,587.15	247,137,637.88	190,787,171.54	−23
Indiana	23,340,083.40	19,095,104.02	2,958,458.90	2,336,121.37	26,298,542.30	21,431,225.39	−19
Iowa	12,842,980.11	9,897,154.72	525,685.37	498,816.52	13,368,665.48	10,395,971.24	−22
Kansas	16,668,215.25	13,339,596.77	465,620.98	350,946.40	17,133,836.23	13,690,543.17	−20
Kentucky	14,946,102.36	10,711,005.82	17,432,081.60	17,774,729.02	32,378,183.96	28,485,734.84	−12
Louisiana	10,569,453.72	7,666,903.02	1,630,219.22	1,232,092.44	12,199,672.94	8,898,995.46	−27
Maine	7,927,776.95	6,394,203.48	743,036.14	355,650.01	8,670,813.09	6,749,853.49	−22
Maryland	35,954,364.87	28,457,996.13	2,529,687.12	1,715,553.34	38,484,051.99	30,173,549.47	−22
Massachusetts	109,682,905.39	83,431,473.80	6,059,689.15	5,064,042.05	115,742,594.54	88,495,515.85	−24
Michigan	127,674,886.58	102,367,974.93	9,401,313.06	4,996,655.16	137,076,199.64	107,364,630.09	−22
Minnesota	28,598,449.59	20,803,001.79	1,840,215.52	2,480,384.41	30,438,665.11	23,283,386.20	−24
Mississippi	2,045,860.55	1,502,901.33	54,054.61	65,895.23	2,099,915.16	1,568,796.56	−25
Missouri	50,541,909.08	40,906,842.29	11,481,982.31	10,829,853.19	62,023,891.39	51,736,695.48	−17
Montana	2,530,550.18	1,690,246.63	80,189.14	102,285.54	2,610,739.32	1,792,532.17	−31
Nebraska	5,308,927.51	4,572,597.92	396,852.30	206,270.69	5,705,779.81	4,778,868.61	−16
Nevada	1,321,422.00	1,298,180.88	558,186.88	47,880.96	1,879,608.88	1,346,061.84	−28
New Hampshire	3,286,548.18	2,773,611.63	472,425.07	781,565.58	3,758,973.25	3,555,177.21	−5
New Jersey	94,812,132.61	71,657,935.81	29,136,308.70	25,942,714.36	123,948,441.31	97,600,650.17	−21
New Mexico	857,926.60	608,380.85	66,720.91	81,545.12	924,647.51	689,925.97	−25
New York	830,165,401.16	614,960,831.29	98,789,620.01	57,210,569.39	928,955,021.17	672,171,400.68	−28
North Carolina	16,981,344.25	13,720,308.43	257,276,180.96	249,128,997.89	274,257,525.21	262,849,306.32	−4
North Dakota	524,081.49	351,632.42	32,210.94	13,600.42	556,292.43	365,232.84	−34

Ohio	126, 149, 812. 07	96, 002, 613. 37	19, 479, 961. 94	16, 928, 565. 38	145, 629, 774. 01	112, 931, 178. 75	−22
Oklahoma	17, 871, 762. 23	14, 657, 487. 68	207, 807. 20	264, 639. 77	18, 079, 569. 43	14, 922, 127. 45	−17
Oregon	5, 376, 369. 59	4, 110, 735. 83	368, 425. 20	321, 479. 82	5, 744, 794. 79	4, 432, 215. 65	−23
Pennsylvania	213, 043, 915. 72	174, 242, 933. 09	17, 159, 148. 60	16, 019, 251. 03	230, 203, 064. 32	190, 262, 184. 12	−17
Rhode Island	13, 862, 736. 50	10, 856, 222. 66	1, 444, 757. 66	425, 016. 18	15, 307, 494. 16	11, 281, 238. 84	−26
South Carolina	2, 801, 519. 53	1, 807, 156. 90	216, 684. 77	170, 803. 32	3, 018, 204. 30	1, 977, 960. 22	−34
South Dakota	839, 792. 55	719, 403. 69	47, 819. 33	30, 284. 19	887, 611. 88	749, 687. 88	−16
Tennessee	12, 294, 322. 82	9, 284, 228. 52	4, 184, 370. 96	3, 848, 070. 91	16, 478, 693. 78	13, 132, 299. 43	−20
Texas	36, 963, 243. 66	31, 604, 743. 66	1, 921, 277. 35	1, 195, 063. 62	38, 884, 521. 01	32, 799, 807. 28	−16
Utah	3, 121, 739. 87	2, 321, 787. 30	103, 954. 55	58, 932. 94	3, 225, 694. 42	2, 380, 720. 24	−26
Vermont	2, 145, 858. 54	1, 700, 259. 06	83, 557. 19	50, 752. 00	2, 229, 415. 73	1, 751, 011. 06	−21
Virginia	18, 591, 562. 25	19, 206, 733. 19	78, 102, 576. 63	94, 554, 854. 15	96, 694, 138. 88	113, 761, 587. 34	+18
Washington	13, 643, 704. 92	10, 629, 177. 47	659, 575. 39	736, 867. 94	14, 303, 280. 31	11, 366, 045. 41	−21
West Virginia	9, 450, 806. 64	8, 669, 578. 36	2, 689, 013. 73	2, 481, 822. 13	12, 139, 820. 37	11, 151, 400. 49	−8
Wisconsin	34, 133, 678. 46	26, 584, 218. 69	1, 379, 117. 69	1, 579, 730. 80	35, 512, 796. 15	28, 163, 949. 49	−21
Wyoming	723, 257. 08	570, 295. 04	29, 077. 47	26, 308. 77	752, 334. 55	596, 603. 81	−21
Philippine Islands			324, 815. 00	332, 587. 65	324, 815. 00	332, 587. 65	+2
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	629, 886, 502. 89	568, 188, 256. 83	3, 040, 145, 733. 17	2, 428, 228, 754. 22	−20

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1931.

[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 $15,346.36 for 1930 and $11,311.92 for 1931.

[3] Includes collections through customs offices, amounting to $15,186.07 for 1930 and $6,317.21 for 1931.

TABLE 13.—*Expenses of the Internal Revenue Service for the fiscal year 1931*

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE [1]

[On basis of checks issued, see p. 424]

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
Alabama	$94,030.51	$4,736.94		$4.87	$246.71	$490.96	$139.69	$99,649.68
Arizona	48,848.90	2,971.87	$4,200.00	5.31	256.90	315.36	603.82	57,202.16
Arkansas	89,178.77	13,021.96	4,999.99	7.70	530.25	508.54	186.93	108,434.14
California:								
First district	300,012.96	11,601.07		13.64	2,354.08	429.31	316.35	314,727.41
Sixth district	308,708.00	13,044.28	26,031.90	10.50	2,270.08	16,399.97	3,172.71	369,637.44
Colorado	115,254.64	6,626.18		25.73	880.50	100.79	1,598.98	124,486.82
Connecticut	167,479.98	3,621.41	13,333.30	.51	750.57	95.98	244.45	185,526.20
Delaware	41,815.13	504.51			284.12	50.60	96.26	42,750.62
Florida	160,972.45	9,715.58	12,875.00	13.81	1,501.88	579.38	1,073.68	186,731.78
Georgia	100,928.08	6,445.89	200.00	8.03	718.55	269.45	88.46	108,658.46
Hawaii	45,756.18	1,894.67		5.85	450.75	90.50	160.25	48,358.20
Idaho	48,200.75	4,738.99	1,300.00	4.95	249.11	480.10	258.22	55,232.12
Illinois:								
First district	615,503.36	7,435.09	626.00	3.80	3,862.76	4,254.93	905.07	632,591.01
Eighth district	135,395.59	9,186.06	5,353.54	3.17	602.30	272.46	815.70	151,628.82
Indiana	163,925.84	4,321.07	180.00	.25	1,524.57	261.25	340.94	170,553.92
Iowa	178,546.15	12,568.32		1.86	1,009.16	900.44	156.83	193,182.76
Kansas	106,272.68	14,012.86	5,500.04	11.08	897.66	953.05	528.69	128,176.06
Kentucky	160,295.98	11,323.74		4.43	1,743.27	145.93	293.54	173,806.89
Louisiana	118,555.49	5,323.31		3.94	657.58	487.55	194.04	125,221.91
Maine	78,200.42	4,300.06			303.37	980.18	138.41	83,922.44
Maryland	280,671.14	4,901.91		2.53	3,007.74	1,111.82	884.76	290,579.90
Massachusetts	503,388.09	7,405.16	32,000.00	3.17	2,310.58	4,374.85	308.72	549,790.57
Michigan	324,903.16	10,970.71	39,209.76	3.24	1,303.43	2,077.49	3,267.04	381,734.83
Minnesota	206,574.10	8,133.71		11.36	1,830.80	188.33	276.51	217,014.81
Mississippi	66,384.83	6,045.75	6,240.00	8.10	223.71	133.95	194.38	79,230.72
Missouri:								
First district	161,275.20	3,489.08		1.54	698.52	453.00	156.44	166,073.78
Sixth district	103,336.76	2,849.82		.83	378.92	335.05	223.59	107,124.97
Montana	71,809.45	7,103.32	4,800.00	4.16	546.16	138.10	127.97	84,529.16
Nebraska	114,633.16	5,696.75		.28	390.83	438.10	44.30	121,203.42
Nevada	32,921.90	3,903.36	3,000.00	9.27	91.61	322.82	73.60	40,322.56
New Hampshire	70,666.29	3,667.35			316.22	450.50	129.46	75,229.82
New Jersey:								
First district	76,969.12	1,401.21			747.97	42.50	547.80	79,708.60
Fifth district	266,300.36	3,777.04	25,000.00		2,624.50	1,849.91	1,708.26	301,260.07
New Mexico	46,542.29	5,454.13	3,300.00	21.65	128.20	367.53	168.11	55,981.91

New York:								
First district	345,133.69	6,277.99	34,399.92		1,319.58	586.84	1,186.63	388,904.65
Second district	478,497.88	1,286.93		4.73	2,400.45	1,068.20	520.47	483,778.66
Third district	363,802.64	2,130.62	40,000.00	.67	2,453.03	1,442.15	2,980.36	412,809.47
Fourteenth district	207,783.98	9,248.90	2,220.00	.89	1,238.46	2,784.73	457.45	223,734.41
Twenty-first district	145,431.94	6,643.51	500.00	2.09	675.47	270.80	201.51	153,725.32
Twenty-eighth district	207,338.50	4,358.44		.25	1,498.86	435.75	447.61	214,079.41
North Carolina	131,968.57	7,929.43		3.97	1,019.71	1,073.75	1,966.96	143,962.39
North Dakota	50,769.85	4,760.43	2,375.00	2.36	374.95	551.54	720.29	59,554.42
Ohio:								
First district	138,184.91	2,727.02			680.21	432.10	155.61	142,179.85
Tenth district	106,045.79	6,459.06		1.25	773.85	149.51	137.63	113,567.09
Eleventh district	86,570.23	2,893.58		4.09	738.30	784.25	486.55	91,477.00
Eighteenth district	298,796.45	7,862.40		3.32	2,683.57	1,176.18	298.31	310,820.23
Oklahoma	121,154.24	9,262.51		4.10	987.30	420.00	190.47	132,018.62
Oregon	114,214.15	4,460.12	120.00	1.06	457.11	345.00	83.85	119,681.29
Pennsylvania:								
First district	366,598.96	6,088.71	1,330.00	3.29	2,194.57	2,156.10	1,164.81	379,536.44
Twelfth district	114,647.91	3,072.36		.25	490.10	42.50	268.20	118,521.32
Twenty-third district	307,678.98	7,626.95	30.00	1.70	804.58	2,315.88	581.96	319,040.05
Rhode Island	85,422.84	123.57		.38	661.60	722.55	142.28	87,073.22
South Carolina	69,477.33	4,256.27		.25	299.66	1,161.35	198.05	75,392.91
South Dakota	58,126.80	4,734.93		1.00	162.45	67.50	173.61	63,266.29
Tennessee	113,065.86	6,226.97		10.48	701.70	561.43	179.38	120,745.82
Texas:								
First district	160,938.84	16,220.46	935.00	51.70	1,076.12	624.45	377.30	180,223.87
Second district	151,745.14	14,557.76	4,400.01	6.87	1,118.99	230.50	477.63	172,536.90
Utah	63,519.29	3,053.03		41.40	457.50	629.10	74.28	67,774.60
Vermont	55,218.15	2,882.96		1.69	428.55	724.45	106.99	59,362.79
Virginia	142,793.16	8,312.04	13,660.00	2.87	963.83	981.40	1,834.89	168,548.19
Washington	176,890.98	8,389.43	1,938.63	14.19	1,322.40	2,262.10	606.73	191,424.46
West Virginia	105,818.19	6,772.35		3.00	354.21	471.00	345.62	113,764.37
Wisconsin	246,681.47	13,845.03		5.42	1,487.23	600.35	417.53	263,037.03
Wyoming	49,933.61	5,647.10	3,960.00	3.75	203.85	42.50	123.55	59,914.36
Total	10,468,508.04	410,304.02	294,018.09	372.58	65,721.55	65,464.64	36,330.47	11,340,719.39

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for year ended June 30, 1931.

[1] From the appropriation "Collecting the internal revenue, 1931."

TABLE 13.—*Expenses of the Internal Revenue Service for the fiscal year 1931*—Continued

B. DISBURSEMENTS BY INTERNAL REVENUE AGENTS [1]

[On basis of checks issued, see p. 424]

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
Atlanta	$106,877.96	$6,721.40		$11.90	$359.00	$410.00	$268.10	$114,648.36
Baltimore	327,984.67	12,450.95		4.67	118.00	815.01	334.51	341,707.81
Boston	679,509.76	23,722.42	$16,730.00	198.50	2,159.15	643.00	860.64	723,823.47
Brooklyn	434,029.43	7,918.43	21,999.96		1,731.36	252.83	1,164.14	467,096.15
Buffalo	259,095.53	18,190.93	13,440.00	74.82	840.53	434.84	474.28	292,550.93
Chicago	601,422.74	7,403.79	12,478.32	3.30	1,745.61	1,395.60	2,811.98	627,261.34
Cincinnati	183,590.88	10,044.51		6.56	560.33	471.60	1,254.99	195,928.87
Cleveland	281,849.23	17,751.30	11,590.20	8.38	1,440.50	703.18	1,007.16	314,349.95
Columbia	57,217.79	6,220.84		1.60	137.85	169.00	127.24	63,874.32
Dallas	382,198.83	31,968.85	9,964.96	58.62	1,312.49	828.70	894.28	427,226.73
Denver	115,631.58	15,358.60		9.19	185.60	283.00	183.81	131,651.78
Detroit	320,225.66	22,599.69	13,643.50	11.76	1,212.81	591.55	695.16	358,980.13
Greensboro	108,196.58	10,502.65		6.75	101.70	357.00	369.59	119,534.27
Honolulu	42,261.47	2,026.89		2.52	162.55	112.00	31.00	44,596.43
Huntington	94,423.61	10,083.98		6.61	350.92	425.48	247.90	105,538.50
Indianapolis	170,941.43	9,189.91		1.54	244.85	622.50	238.28	181,238.51
Jacksonville	176,600.67	18,656.18	5,580.00	48.16	429.65	614.40	664.73	202,593.79
Los Angeles	667,942.73	21,952.11	22,563.01	26.01	2,626.98	2,254.13	1,925.69	719,290.66
Louisville	109,410.68	5,236.58		2.30	232.05	371.00	164.57	115,417.18
Milwaukee	173,358.43	9,380.82		1.00	584.25	1,175.06	435.88	184,935.44
Nashville	179,356.10	15,212.17	75.00	22.06	607.40	633.10	556.97	196,462.80
Newark	367,913.87	14,045.47	11,718.00	2.22	2,055.11	862.00	1,209.98	397,806.65
New Haven	258,903.39	9,711.14	1,912.56	1.25	1,149.63	454.00	461.03	272,593.00
New Orleans	139,233.95	14,011.45		26.18	118.92	513.50	267.74	154,171.74
New York:								
Second division	955,789.38	2,165.89	40,480.82		3,378.18	15,632.14	4,505.94	1,021,952.35
Upper division	896,955.81	9,525.85	38,858.46	7.63	4,371.31	2,562.88	1,705.13	953,987.07
Oklahoma City	179,267.18	21,105.30	8,160.00	15.99	440.97	578.03	389.98	209,957.45
Omaha	224,837.64	13,243.90		4.90	397.01	846.00	124.38	239,453.83
Philadelphia	630,086.70	14,899.24	13,538.97	4.06	1,948.49	1,717.45	745.23	662,940.14
Pittsburgh	343,742.18	11,189.82	8,800.00	1.06	880.76	729.47	1,218.20	366,561.49
Richmond	140,972.69	12,548.62	6,603.00	14.10	318.66	254.50	439.34	161,150.91
Salt Lake City	120,549.79	12,866.71	2,340.00	7.16	132.15	561.25	531.85	136,988.91
San Francisco	325,422.66	14,761.23	13,278.00	15.12	1,544.27	403.79	529.64	355,954.71
Seattle	275,713.56	14,167.90	8,220.00	19.39	911.89	647.67	549.94	300,230.35
Springfield	103,111.28	13,050.25		14.93	157.48	443.50	255.54	117,032.98
St. Louis	297,285.33	10,135.89	2,176.60	12.47	414.23	854.50	352.61	311,231.63
St. Paul	190,248.02	13,936.04		3.79	378.25	344.56	414.33	205,324.99
Wichita	90,055.45	9,037.48	2,499.96	1.76	91.60	230.55	405.39	102,322.19
Total	11,012,214.64	492,995.18	286,651.32	658.26	35,832.49	41,198.77	28,817.15	11,898,367.81

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for year ended June 30, 1931.

[1] From the appropriation, "Collecting the internal revenue, 1931."

C. DISBURSEMENTS BY THE DISBURSING CLERK OF THE TREASURY DEPARTMENT AND DIRECT SETTLEMENTS THROUGH THE OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION [1]

[On basis of checks issued, see p. 424]

	Salaries	Travel expenses	Rent	Telegraph	Telephone	Stationery, office supplies and printing	Supplies and equipment	Express and freight	Miscellaneous	Total
Total	$9,657,532.17	$487,020.34	$11,248.64	$11,562.22	$34,647.69	$10,077.68	$96,434.23	$5,486.71	$69,678.80	$10,383,688.48

D. RECAPITULATION [1]

	Salaries	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
From the appropriation, "Collecting the internal revenue, 1931:"								
Collectors	[2] $10,468,508.04	$410,304.02	$294,018.09	$372.58	$65,721.55	$65,464.64	$36,330.47	$11,340,719.39
Agents	[3] 11,012,214.64	492,995.18	286,651.32	658.26	35,832.49	41,198.77	28,817.15	11,898,367.81
Disbursing clerk, Treasury Department, and General Accounting Office	[4] 9,657,532.17	487,020.34	11,248.64	11,562.22	34,647.69	106,511.91	75,165.51	10,383,688.48
Total	31,138,254.85	1,390,319.54	591,918.05	12,593.06	136,201.73	213,175.32	140,313.13	33,622,775.68

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation	1929 and prior years	1930 and prior years	1931 and prior years	Total
Amount approved	$199.67	$25,336,995.88	$44,139,734.71	$69,476,930.26

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1931.

[1] From the appropriation, "Collecting the internal revenue, 1931."
[2] $82,671.18 retirement deductions included.
[3] $382,789.52 retirement deductions included.
[4] $293,691.47 retirement deductions included.

TABLE 14.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1900 to 1930* [1]

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—	
	Total	Ordinary	Additional	Total	Dutiable	Free	Ratio of free to total	Dutiable imports	Free and dutiable imports
June 30:							*Per cent*	*Per cent*	*Per cent*
1900	$229,361	$228,365	$996	$830,519	$463,759	$366,760	44.16	49.24	27.62
1901	233,556	232,641	915	807,763	468,670	339,093	41.98	49.64	28.91
1902	251,453	250,550	903	899,794	503,252	396,542	44.07	49.79	27.95
1903	280,752	279,779	973	1,007,960	570,669	437,291	43.38	49.03	27.85
1904	258,222	257,392	830	981,835	527,682	454,153	46.26	48,78	26.30
1905	258,426	257,898	528	1,087,118	570,045	517,073	47.56	45.24	23.77
1906	293,910	293,558	352	1,213,418	664,722	548,696	45.22	44.16	24.22
1907	329,480	329,122	358	1,415,402	773,449	641,953	45.35	42.55	23.28
1908	282,583	282,273	310	1,183,121	657,416	525,705	44.43	42.94	23.88
1909	294,667	294,377	290	1,281,642	682,266	599,376	46.77	43.15	22.99
1910	326,562	326,263	299	1,547,109	785,756	761,353	49.21	41.52	21.11
1911	309,966	309,582	384	1,527,946	750,982	776,964	50.85	41.22	20.29
1912	304,899	304,597	302	1,640,723	759,210	881,513	53.73	40.12	18.58
1913	312,510	312,252	258	1,766,689	779,717	986,972	55.87	40.05	17.69
1914	283,719	283,512	207	1,906,400	754,008	1,152,392	60.45	37.60	14.88
1915	205,947	205,755	192	1,648,386	615,523	1,032,863	62.66	33.43	12.49
1916	209,726	209,523	203	2,179,034	683,153	1,495,881	68.65	30.67	9.62
1917	221,659	221,448	211	2,667,220	814,689	1,852,531	69.46	27.18	8.31
1918	180,590	180,197	393	2,864,894	747,339	2,117,555	73.91	24.11	6.30
Dec. 31:									
1918 (6 months)	73,928	73,907	21	1,452,961	303,079	1,149,882	79.14	24.39	5.09
1919	237,457	237,403	54	3,827,683	1,116,221	2,711,462	70.84	21.27	6.20
1920	325,646	325,636	10	5,101,823	1,985,865	3,115,958	61.07	16.40	6.38
1921	292,397	292,359	38	2,556,870	992,591	1,564,279	61.18	29.55	11.44
1922	451,356	451,356	----------	3,073,773	1,185,533	1,888,240	61.43	38.07	14.68
1923	566,664	566,664	----------	3,731,770	1,566,622	2,165,148	58.02	36.17	15.18
1924	532,286	532,286	----------	3,575,111	1,456,943	2,118,168	59.25	36.53	14.89
1925	551,853	551,853	----------	4,176,218	1,467,390	2,708,828	64.87	37.61	13.21
1926	590,045	590,045	----------	4,408,076	1,499,969	2,908,107	65.97	39.34	13.39
1927	574,840	574,840	----------	4,163,090	1,483,031	2,680,059	64.38	38.76	13.81
1928	542,270	542,270	----------	4,077,937	1,399,304	2,678,633	65.69	38.76	13.30
1929	584,771	584,771	----------	4,338,572	1,458,444	2,880,128	66.38	40.11	13.55
1930	486,172	486,172	----------	3,119,998	1,033,076	2,086,922	66.89	47.06	15.58

[1] For figures for 1867 to 1899, see annual report for 1930, p. 523.

TABLE 15.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930* [1]

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			*Per cent*			*Per cent*			*Per cent*			*Per cent*
1900	$8,184	$26,956	30.36	$10,107	$20,090	50.31	$11,281	$29,089	38.78	$2,352	$11,711	20.08
1901	7,415	26,414	28.07	10,301	20,166	51.08	10,922	28,632	38.15	2,049	10,635	19.27
1902	8,500	29,992	28.34	11,365	21,424	53.05	14,973	38,870	38.52	2,573	14,556	17.67
1903	8,981	31,250	28.74	13,320	25,735	51.76	22,368	65,165	34.33	2,815	16,659	16.90
1904	8,814	30,809	28.61	13,163	24,704	53.28	15,682	40,011	39.20	2,464	14,450	17.05
1905	8,845	31,011	28.52	12,194	23,126	52.73	14,449	36,327	39.77	2,750	16,708	16.46
1906	9,665	33,482	28.87	13,749	26,590	51.71	18,770	50,917	38.86	3,650	22,761	16.04
1907	11,124	40,246	27.64	15,350	31,306	49.03	21,882	67,149	32.59	3,701	24,472	15.12
1908	10,530	39,127	26.91	13,251	26,224	50.53	16,004	45,280	35.34	3,301	23,350	14.14
1909	11,218	42,937	26.13	10,642	21,148	50.32	15,656	41,103	38.09	3,141	23,285	13.49
1910	11,072	42,022	26.41	12,468	24,774	50.33	22,333	66,961	33.35	3,185	27,489	11.59
1911	12,564	48,869	25.71	12,669	24,495	51.72	18,869	58,757	32.11	2,960	24,710	11.98
1912	12,240	47,236	25.91	11,156	21,994	50.72	17,346	50,492	34.35	3,043	24,415	12.46
1913	13,017	49,387	26.36	11,385	23,002	49.50	20,514	64,300	31.90	3,408	27,851	12.24
1914	13,100	60,314	21.72	10,187	25,222	40.39	12,190	50,743	24.02	1,619	12,182	13.29
1915	11,222	54,098	20.74	6,805	18,142	37.51	6,990	31,836	21.96	709	4,457	15.90
1916	9,309	52,806	17.63	4,677	13,024	35.91	6,309	33,245	18.98	660	4,583	14.40
1917	12,056	65,614	18.37	4,614	13,531	34.10	7,038	33,914	20.75	756	5,207	14.52
1918	10,507	65,762	15.98	4,707	13,444	35.01	6,813	33,227	20.51	636	4,412	14.41
Dec. 31:												
1918 (6 months)	4,308	27,216	15.83	2,065	5,783	35.71	3,451	16,622	20.76	218	1,675	12.99
1919	13,922	108,151	12.87	5,009	14,933	33.55	8,672	43,186	20.08	852	6,090	13.99
1920	15,335	120,319	12.75	9,241	30,257	30.54	16,677	83,337	20.01	1,979	13,367	14.81
1921	14,144	64,753	21.84	9,864	28,591	34.50	13,672	62,793	21.77	1,546	9,894	15.63
1922	22,102	88,471	24.98	14,001	40,526	34.56	20,468	82,105	24.93	2,373	13,174	18.02
1923	26,989	90,123	29.95	23,526	60,182	39.09	35,013	103,307	33.89	4,001	18,230	21.95
1924	24,492	77,015	31.80	22,098	54,481	40.56	35,240	96,768	36.21	4,161	18,115	22.97
1925	27,465	93,746	29.30	24,529	56,391	43.50	38,961	113,684	34.27	4,164	18,570	22.42
1926	28,681	98,328	29.17	28,908	61,089	47.32	48,528	147,010	33.01	4,307	18,004	23.92
1927	27,997	98,312	28.48	28,217	58,260	48.43	47,179	135,403	34.84	4,535	19,879	22.81
1928	28,011	92,633	30.24	25,865	53,321	48.51	46,251	131,921	35.06	4,191	16,917	24.77
1929	33,910	110,452	30.70	27,014	55,304	48.85	54,654	154,022	35.48	4,301	17,411	24.70
1930	25,859	73,337	35.26	20,524	41,646	49.28	36,367	97,214	37.41	3,557	17,140	20.75

[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 14. For figures for 1890 to 1899, see annual report for 1930, p. 525.

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TABLE 15.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930* [1]—Continued

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE E.—Sugar, molasses, and manufactures of			SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			SCHEDULE H.—Spirits, wines, and other beverages		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			*Per cent*			*Per cent*			*Per cent*			*Per cent*
1900	$57,823	$80,891	71.48	$14,382	$13,597	105.77	$13,184	$35,763	36.86	$8,829	$12,898	68.45
1901	63,089	87,079	72.45	16,656	15,056	110.63	13,044	38,567	33.82	9,534	14,100	67.61
1902	53,041	61,116	86.79	18,756	16,332	114.85	16,013	43,682	36.66	10,562	15,368	68.73
1903	63,626	65,959	96.46	21,892	18,299	119.63	16,282	46,221	35.23	11,647	16,785	69.39
1904	58,152	77,898	74.65	21,176	17,876	118.46	16,891	49,014	34.46	12,106	17,120	70.71
1905	51,442	91,577	56.17	22,690	20,725	109.48	15,418	47,570	32.41	12,548	17,912	70.05
1906	52,649	86,133	61.12	23,928	22,917	104.41	18,127	53,869	33.65	14,010	19,669	71.22
1907	60,339	92,784	65.03	26,125	29,959	87.20	19,204	63,721	30.14	16,318	23,083	70.69
1908	50,168	83,627	59.99	22,160	26,495	83.64	21,619	69,610	31.06	15,213	21,420	71.02
1909	56,414	93,479	60.35	23,269	27,332	85.14	23,633	71,719	32.95	16,144	23,382	69.05
1910	53,105	101,587	52.28	24,124	29,581	81.55	25,161	84,873	29.64	18,114	25,316	71.55
1911	52,809	97,877	53.95	26,160	29,788	87.82	28,744	105,974	27.12	17,299	20,355	84.99
1912	50,951	105,745	48.18	25,572	31,116	82.18	34,146	117,711	29.01	17,410	20,731	83.98
1913	53,482	91,448	58.48	26,748	32,438	82.46	27,755	99,798	27.81	19,476	22,372	87.05
1914	61,870	108,255	57.15	26,892	32,332	83.17	24,817	122,305	20.29	19,675	21,764	90.40
1915	49,608	157,571	31.48	24,875	29,499	84.33	18,036	87,673	20.57	13,405	14,393	93.14
1916	55,876	205,512	27.19	27,581	30,195	91.34	16,164	94,635	17.08	15,551	17,330	89.73
1917	55,471	243,354	22.79	29,837	37,300	79.99	17,916	132,718	13.50	13,586	18,612	73.00
1918	49,093	240,380	20.42	21,961	31,963	68.76	14,595	125,360	11.64	7,038	10,563	66.63
Dec. 31:												
1918 (6 months)	18,250	87,180	20.93	12,270	20,309	60.42	5,547	49,322	11.25	1,628	3,109	52.36
1919	68,609	387,283	17.72	27,563	51,609	53.41	15,803	161,168	9.80	1,194	2,338	51.08
1920	79,536	926,467	8.58	33,695	63,816	52.80	24,521	253,569	9.70	1,157	2,543	45.52
1921	71,325	233,451	30.55	35,950	66,614	53.97	26,206	156,497	16.75	1,515	3,197	47.37
1922	147,969	232,941	63.52	31,789	62,415	50.93	42,505	199,479	21.31	1,111	2,657	41.83
1923	128,064	353,873	36.19	35,831	64,881	55.22	61,578	236,976	25.98	613	1,371	44.67
1924	135,906	337,862	40.23	33,941	67,530	50.26	60,093	235,198	25.55	431	1,065	40.47
1925	139,103	221,347	62.84	35,428	69,943	50.65	60,568	259,917	23.30	492	1,161	42.38
1926	146,591	205,659	71.28	38,076	70,789	53.79	64,373	270,063	23.84	450	1,150	39.13
1927	131,199	222,703	58.91	40,016	68,632	58.31	64,072	284,253	22.54	465	1,350	34.44
1928	118,572	174,760	67.85	39,315	62,319	63.09	64,140	282,375	22.71	483	1,346	35.88
1929	131,190	156,232	83.97	39,105	60,116	65.05	68,055	297,161	22.90	544	1,571	34.63
1930	116,809	116,844	99.97	40,141	56,152	71.49	59,595	213,035	27.97	430	1,363	31.55

Year ended—	Schedule I.—Cotton manufactures			Schedule J.—Flax, hemp, and jute, and manufactures of			Schedule K.—Wool and manufactures of			Schedule L.—Silk and silk goods		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			*Per cent*			*Per cent*			*Per cent*			*Per cent*
1900	$10,566	$20,685	51.08	$25,701	$54,733	46.96	$21,637	$30,657	70.58	$15,772	$30,359	51.95
1901	9,716	19,568	49.65	26,219	57,669	45.46	21,575	30,728	70.21	14,246	26,836	53.12
1902	10,423	21,129	49.33	30,695	68,133	45.05	26,397	35,364	74.64	17,293	32,242	53.64
1903	11,944	25,332	47.15	33,191	71,298	46.55	29,196	40,560	71.98	19,277	36,048	53.47
1904	11,035	23,412	47.07	32,898	71,460	46.04	27,252	39,963	68.19	16,610	31,483	52.76
1905	10,409	22,027	47.26	33,769	73,284	46.08	33,078	53,465	61.87	17,010	31,823	53.45
1906	12,293	26,656	46.12	41,777	92,055	45.38	37,969	63,265	60.02	17,351	32,592	53.24
1907	14,285	31,857	44.84	49,891	114,124	43.72	36,561	62,832	58.19	20,314	38,817	52.33
1908	13,878	31,577	43.95	41,922	96,177	43.59	28,845	45,822	62.95	16,493	31,755	51.94
1909	11,666	26,228	44.48	42,145	91,210	46.21	33,365	52,814	63.17	16,284	31,001	52.53
1910	13,619	28,311	48.11	49,735	106,375	46.75	41,905	70,745	59.23	17,024	32,296	52.71
1911	12,326	26,204	47.04	47,053	99,402	47.34	28,983	48,395	59.89	16,053	30,994	51.80
1912	11,085	24,358	45.51	49,062	108,698	45.14	27,072	48,361	55.98	13,695	26,572	51.54
1913	11,062	25,057	44.14	48,912	116,587	41.95	25,833	45,336	56.98	14,812	29,224	50.68
1914	9,260	32,529	28.47	19,913	56,471	35.26	16,957	39,265	43.19	15,377	34,040	45.17
1915	6,442	24,065	26.31	8,795	30,051	29.27	9,912	30,438	32.56	9,810	23,098	42.47
1916	5,969	24,245	24.62	8,619	30,944	27.85	6,129	18,353	33.39	11,928	28,305	42.14
1917	8,260	36,417	22.68	8,209	29,130	28.19	7,081	21,184	33.43	14,655	35,124	41.72
1918	6,872	30,947	22.21	7,200	26,587	27.08	8,956	27,048	33.11	10,067	24,474	41.13
Dec. 31:												
1918 (6 months)	3,106	13,622	22.80	2,682	10,873	24.67	2,962	9,827	30.14	4,308	10,749	40.08
1919	7,716	33,220	23.23	6,553	27,187	24.10	5,695	18,128	31.42	20,276	49,684	40.81
1920	21,185	89,275	23.74	13,362	52,926	25.25	16,720	49,800	33.57	21,773	55,793	39.02
1921	15,242	58,414	26.09	10,118	36,828	27.47	18,307	52,410	34.93	18,576	45,055	41.23
1922	20,047	73,335	27.34	15,999	63,505	25.19	48,225	79,956	60.31	16,622	36,653	45.35
1923	21,946	68,207	32.18	24,632	121,126	20.34	91,466	162,016	56.45	21,692	40,794	53.18
1924	18,083	59,981	30.15	26,121	117,216	22.28	62,582	123,904	50.51	17,629	33,234	53.05
1925	15,347	49,999	30.69	25,684	143,907	17.87	71,019	162,458	43.71	21,388	40,304	53.07
1926	13,666	39,842	34.30	26,737	145,168	18.42	73,965	148,187	49.91	24,074	44,138	54.54
1927	14,561	40,461	35.99	26,525	126,524	20.96	67,219	127,707	52.64	28,815	51,293	56.18
1928	15,681	42,456	36.93	25,088	135,769	18.48	57,172	115,181	49.64	27,810	48,739	57.06
1929	15,627	42,855	36.46	24,600	129,409	19.01	61,815	121,636	50.82	27,349	47,156	58.00
1930	13,457	33,282	40.43	20,571	95,570	21.52	40,877	70,357	58.10	13,418	23,073	58.16

For footnote, see p. 479.

TABLE 15.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930* [1]—Continued

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			*Per cent*			*Per cent*			*Per cent*
1900	$1,765	$7,695	22.93	$18,774	$77,801	24.13	$8,009	$10,835	73.91
1901	1,703	7,021	24.25	17,913	76,193	23.51	8,259	10,005	82.55
1902	1,896	8,048	23.56	20,181	86,668	23.29	7,883	10,327	76.33
1903	2,221	9,908	22.28	20,843	98,423	21.18	2,178	3,028	71.93
1904	2,379	10,771	22.09	18,767	78,681	23.85			
1905	2,526	11,975	21.09	20,771	92,513	22.45			
1906	3,021	14,174	21.31	26,601	119,640	22.23			
1907	4,136	20,005	20.67	29,892	133,093	22.45			
1908	4,415	22,335	19.75	24,475	94,616	25.87			
1909	4,412	22,765	19.39	26,387	113,862	23.17			
1910	5,285	24,833	21.28	29,134	120,594	24.16			
1911	5,645	26,111	21.62	27,448	109,050	25.17			
1912	4,887	22,828	21.41	26,932	108,953	24.72			
1913	5,091	24,899	20.45	30,759	128,018	24.03			
1914	3,114	13,999	22.25	48,539	144,588	33.57			
1915	1,989	9,386	21.19	37,159	100,817	36.86			
1916	1,258	6,491	19.38	39,496	123,485	31.98			
1917	1,682	8,036	20.92	40,286	134,558	29.94			
1918	1,185	6,368	18.60	30,568	106,803	28.62			
Dec. 31:									
1918 (6 months)	460	2,759	16.67	12,653	44,035	28.73			
1919	1,106	6,797	16.27	54,433	206,447	26.37			
1920	1,749	10,488	16.68	68,704	233,908	29.37			
1921	1,672	8,902	18.78	54,222	165,192	32.82			
1922	2,776	12,806	21.67	65,370	197,513	33.09			
1923	4,667	19,217	24.29	86,647	226,319	38.29			
1924	4,813	18,729	25.70	86,695	215,846	40.17			
1925	4,416	18,682	23.64	83,288	217,279	38.33			
1926	5,241	21,463	24.42	86,448	229,078	37.74			
1927	5,417	22,138	24.47	88,624	226,117	39.19			
1928	7,881	25,910	30.42	81,810	215,657	37.94			
1929	6,099	24,089	25.32	90,509	241,030	37.55			
1930	5,024	19,428	25.86	65,156	174,513	37.34			

For footnote, see p. 479.

TABLE 16.—*Customs statistics, by districts, for the fiscal year 1931*[1]

[On basis of reports of collections, see p. 424]

	Receipts					Payments	
	Duties	Tonnage tax	Head tax	All other	Total	Excessive duties refunded	Drawback paid
Alaska (No. 31)	$15,076.19	$3,206.56	$232.00	$8,410.91	$26,925.66	$46.49	$216.33
Arizona (No. 26)	2,786,807.80		4,144.00	8,875.46	2,799,827.26	1,057.56	4,503.42
Buffalo (No. 9)	3,384,585.41	3,672.40	40,216.00	94,561.74	3,523,035.55	25,435.91	59,019.95
Chicago (No. 39)	8,318,208.67	659.68		39,261.12	8,358,129.47	195,662.23	164,362.25
Colorado (No. 47)	175,044.17			64,319.10	239,363.27	1,869.06	21.37
Connecticut (No. 6)	622,227.28	405.66		5,940.30	628,573.24	7,522.77	4,213.88
Dakota (No. 34)	312,128.57		17,488.00	15,138.88	344,755.45	17,466.09	
Duluth and Superior (No. 36)	267,681.43	88.62	3,880.00	11,029.65	282,679.70	1,325.82	
El Paso (No. 24)	389,071.50		6,320.00	22,630.81	418,022.31	723.41	133.65
Florida (No. 18)	3,702,519.16	43,658.76	18,904.00	79,518.66	3,844,600.58	10,410.58	2,299.19
Galveston (No. 22)	6,669,016.79	101,041.98	2,264.00	26,676.98	6,798,999.75	39,510.60	6,023.97
Georgia (No. 17)	4,568,754.41	11,374.43	112.00	14,255.15	4,594,495.98	10,005.66	
Hawaii (No. 32)	1,812,689.78	60,185.72	21,000.00	14,756.68	1,908,632.18	24,369.98	7,201.04
Indiana (No. 40)	221,725.48			685.30	222,410.78	2,328.10	
Iowa (No. 44)	93,119.96			590.67	93,710.63	441.66	
Kentucky (No. 42)	657,135.22			1,023.72	658,158.94	537.04	16,051.48
Los Angeles (No. 27)	5,041,191.75	184,658.04	18,704.00	95,793.80	5,340,347.59	91,950.59	136,982.87
Maine and New Hampshire (No. 1)	1,201,157.04	17,290.38	28,560.00	58,797.30	1,305,804.72	7,810.40	
Maryland (No. 13)	12,249,133.27	71,774.20	520.00	176,151.54	12,497,579.01	70,959.36	224,833.97
Massachusetts (No. 4)	23,941,929.45	140,350.66	40,592.00	432,419.48	24,555,291.59	179,883.92	333,952.28
Michigan (No. 38)	3,033,274.99	380.32	53,224.00	128,338.96	3,215,218.27	36,967.37	214,986.42
Minnesota (No. 35)	722,746.62			2,193.60	724,940.22	8,062.41	3,082.96
Mobile (No. 19)	884,405.64	16,207.08	272.00	19,553.45	920,438.17	2,441.69	5.26
Montana and Idaho (No. 33)	148,373.50		8,904.00	17,571.71	174,849.21	3,527.67	
New Orleans (No. 20)	16,402,492.88	120,279.54	8,216.00	84,339.76	16,615,328.18	89,465.19	184,419.12
New York (No. 10)	203,442,482.13	578,085.26	1,207,592.00	1,805,892.15	207,034,051.54	6,803,549.95	9,672,900.16
North Carolina (No. 15)	11,033,300.70	6,406.88	96.00	15,830.14	11,055,633.72	36,079.44	5,492.02
Ohio (No. 41)	3,054,185.26	2,575.12	184.00	30,477.06	3,087,421.44	43,231.89	142,429.31
Omaha (No. 46)	315,716.82			1,346.35	317,063.17	1,403.27	
Oregon (No. 29)	864,105.21	19,834.32	64.00	9,867.98	893,871.51	18,993.38	16,119.55
Philadelphia (No. 11)	29,434,373.11	76,578.10	1,120.00	109,332.05	29,621,403.26	286,089.04	1,067,002.84
Pittsburgh (No. 12)	3,147,022.34			4,926.14	3,151,948.48	16,451.83	1,655.60
Porto Rico (No. 49)	1,574,261.91	23,144.40	9,200.00		1,656,324.85	13,897.01	226.46
Rhode Island (No. 5)	1,853,395.12	12,569.72	14,048.00	23,017.00	1,903,029.84	13,854.79	21,350.53
Rochester (No. 8)	1,254,103.89	877.34	448.00	4,113.81	1,259,543.04	14,862.49	6,799.29
Sabine (No. 21)	22,114.17	26,861.64	196.00	7,038.08	56,209.89	540.16	
St. Lawrence (No. 7)	1,269,742.53	2,284.42	27,648.00	82,741.68	1,382,416.63	16,242.42	
St. Louis (No. 45)	2,084,205.95			10,113.82	2,094,319.77	67,950.99	15,672.78
San Antonio (No. 23)	410,462.97	8,731.30	12,152.00	38,986.01	470,332.28	3,504.30	

For footnotes, see p. 485.

TABLE 16.—*Customs statistics, by districts, for the fiscal year 1931* [1]—Continued

[On basis of reports of collections, see p. 424]

	Receipts					Payments	
	Duties	Tonnage tax	Head tax	All other	Total	Excessive duties refunded	Drawback paid
San Diego (No. 25)	$99,416.99	$7,981.68	$3,032.00	$30,732.46	$141,163.13	$646.87	
San Francisco (No. 28)	9,202,138.56	83,546.80	43,104.00	220,617.50	9,549,406.86	237,106.91	$468,633.92
South Carolina (No. 16)	711,183.20	9,924.62	40.00	4,910.04	726,057.86	2,257.23	
Tennessee (No. 43)	112,413.91			1,196.37	113,610.28	2,922.77	
Utah and Nevada (No. 48)	49,944.46			248.10	50,192.56	130.04	
Vermont (No. 2)	1,194,776.67		23,800.00	66,265.52	1,284,842.19	29,994.64	299.28
Virginia (No. 14)	7,190,003.80	25,062.82	200.00	35,610.20	7,250,876.82	39,876.13	922.70
Washington (No. 30)	3,171,589.21	115,558.50	43,776.00	106,029.44	3,436,953.15	89,825.82	48,193.71
Wisconsin (No. 37)	593,118.10	367.36		2,564.52	596,049.98	7,038.25	594.25
Total	378,130,292.06	1,752,479.90	1,651,052.00	4,034,691.15	385,568,515.11	8,562,334.17	12,830,375.12

	Expenses	Cost to collect $100	Total number of entries	Value of imports	Value of exports	Vessels clearing from port			
						For foreign ports		For domestic ports	
						Foreign	Domestic	Foreign	Domestic
Alaska (No. 31)	$70,053.29	$374.97	1,417	$1,452,594	$388,39	233	298	438	2,490
Arizona (No. 26)	172,381.57	6.08	12,518	9,647,513	7,081,326				
Buffalo (No. 9)	610,998.54	16.29	82,438	86,129,443	136,690,285	929	131	26	175
Chicago (No. 39)	530,720.07	6.25	138,880	34,998,900	4,904,099	98	131	56	37
Colorado (No. 47)	18,770.54	7.81	5,843	518,968					
Connecticut (No. 6)	57,610.86	9.18	3,091	3,192,701	1,410	8		17	27
Dakota (No. 34)	203,342.94	60.17	15,653	14,670,120	31,209,107				
Duluth and Superior (No. 36)	100,687.60	35.11	11,399	17,295,233	17,238,734	156	315	1	8
El Paso (No. 24)	222,120.51	52.07	14,316	2,991,753	7,584,819				
Florida (No. 18)	485,466.40	12.40	59,992	22,133,780	37,620,811	594	1,228	386	838
Galveston (No. 22)	242,311.91	3.61	7,933	16,636,344	323,024,708	954	403	438	769
Georgia (No. 17)	90,488.22	1.86	3,760	13,664,953	41,976,993	118	72	132	530
Hawaii (No. 32)	153,662.29	8.45	15,551	8,492,989	1,977,797	98	125	68	449
Indiana (No. 40)	21,199.84	9.52	1,274	983,609					
Iowa (No. 44)	14,682.45	15.57	605	175,459					
Kentucky (No. 42)	19,712.67	2.93	3,098	332,677					
Los Angeles (No. 27)	355,727.29	6.75	60,358	45,456,006	110,213,551	1,078	808	511	2,411
Maine and New Hampshire (No. 1)	453,315.05	36.28	62,609	24,432,823	6,988,536	1,049	1,458	111	515
Maryland (No. 13)	598,753.46	4.68	59,735	89,310,387	41,082,247	325	151	550	2,540
Massachusetts (No. 4)	1,472,752.27	5.90	108,372	121,767,292	27,901,536	651	419	603	1,778
Michigan (No. 38)	1,055,091.82	32.29	92,515	62,641,423	189,717,570	594	1,126	7	21

Minnesota (No. 35)	63,262.23	8.71	35,575	2,370,626	24,987	3	20	38	4
Mobile (No. 19)	66,315.93	7.22	1,362	8,049,713	28,932,462	241	67	218	339
Montana and Idaho (No. 33)	208,246.34	123.14	7,964	1,880,388	6,199,801	1	1		
New Orleans (No. 20)	682,359.19	4.09	44,907	113,420,522	206,350,686	1,040	445	390	732
New York (No. 10)	8,620,518.55	4.08	1,367,158	1,170,865,201	1,072,214,304	3,026	1,869	1,124	3,959
North Carolina (No. 15)	56,001.59	.42	11,198	19,023,930	2,811,501	20	7	37	96
Ohio (No. 41)	200,385.41	6.43	39,399	11,838,308	27,481,635	1,050	1,966	42	287
Omaha (No. 46)	15,123.78	4.42	2,672	595,348					
Oregon (No. 29)	129,201.16	14.84	11,930	7,434,568	36,639,575	117	60	587	1,411
Philadelphia (No. 11)	1,013,235.28	3.31	88,254	133,475,356	87,069,968	399	234	897	1,634
Pittsburgh (No. 12)	54,799.08	1.66	6,797	6,827,012					
Porto Rico (No. 49)	316,187.58	18.66	11,624	8,416,831	3,628,441	435	825	68	635
Rhode Island (No. 5)	51,811.46	2.70	4,652	7,103,872	69,196	16	41	54	253
Rochester (No. 8)	119,412.49	9.47	5,529	4,942,330	10,131,067	1,333	47	9	334
Sabine (No. 21)	37,850.08	156.23	401	2,281,380	54,695,769	145	97	194	311
St. Lawrence (No. 7)	416,292.86	30.59	43,601	61,907,165	53,331,014	1,218	2,976	223	14
St. Louis (No. 45)	135,065.58	6.24	24,897	6,463,854					
San Antonio (No. 23)	269,246.36	59.71	19,493	2,725,350	72,461,888	21	18	90	250
San Diego (No. 25)	195,039.19	161.73	6,220	3,606,057	5,979,284	209	737	80	364
San Francisco (No. 28)	945,765.73	9.91	140,077	118,391,125	130,592,524	444	223	627	3,142
South Carolina (No. 16)	24,990.24	3.51	755	6,535,081	15,783,511	82	35	87	160
Tennessee (No. 43)	25,452.85	22.39	1,430	388,274					
Utah and Nevada (No. 48)	8,297.13	16.42	4,598	74,833					
Vermont (No. 2)	424,360.55	32.58	34,489	37,271,809	36,545,484	75			
Virginia (No. 14)	213,800.75	2.82	34,417	31,627,784	144,625,189	632	96	573	2,481
Washington (No. 30)	714,915.23	21.43	60,415	84,426,361	85,382,527	2,548	2,290	353	3,799
Wisconsin (No. 37)	59,242.96	9.90	13,649	3,465,816	176,354	69	122	73	125
Parcel Post					17,171,451				
Total [2]	21,700,841.59	5.97	2,784,829	2,432,333,861	3,083,900,543	20,006	18,821	9,070	32,914

SUMMARY

Total expenses paid from customs appropriation during the fiscal year 1931, as reported by collectors		$21,700,841.59
Items not included in above total:		
Salaries and expenses of the customs agency service	$1,092,062.07	
Travel, transportation, and miscellaneous expenses not reported by collectors	42,783.09	
Bureau salaries	411,325.32	
Compensation in lieu of moieties	328,590.00	
Scales	142,200.00	
		2,016,960.48
Total expenses paid from customs appropriation, including expenses incurred on account of enforcement of the navigation laws		23,717,902.07
Refunds to customs appropriation on account of reimbursable expenditures		666,649.07
Total		23,051,153.00
Cost to collect $100 (based on total receipts from all sources and total expenditures, except reimbursable)		5.97

NOTE.—The duties and tonnage on the Treasury "warrant" during the fiscal year 1931 amounted to $378,793,075. The figures in the above statement are based on reports by collectors of receipts from all sources, and include estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Department of Commerce and Labor.

[1] Customs receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other divisions.

[2] Figures for Porto Rico not included in totals.

TABLE 17.—*Customs receipts, by districts, for the fiscal year 1931*

[On basis of warrants issued, see p. 423]

District	Duties	Tonnage tax	Total
Alaska (No. 31)	$15,179.89	$3,221.26	$18,401.15
Arizona (No. 26)	2,795,780.84		2,795,780.84
Buffalo (No. 9)	3,384,577.27	3,672.40	3,388,249.67
Chicago (No. 39)	8,342,934.07	674.20	8,343,608.27
Colorado (No. 47)	175,118.84		175,118.84
Connecticut (No. 6)	622,913.75	405.66	623,319.41
Dakota (No. 34)	311,476.69		311,476.69
Duluth and Superior (No. 36)	267,863.52	88.62	267,952.14
El Paso (No. 24)	389,112.05		389,112.05
Florida (No. 18)	3,706,892.29	43,666.74	3,750,559.03
Galveston (No. 22)	6,518,136.64	101,041.98	6,619,178.62
Georgia (No. 17)	4,507,665.24	11,288.16	4,518,953.40
Hawaii (No. 32)	1,812,689.78	60,185.72	1,872,875.50
Indiana (No. 40)	220,878.42		220,878.42
Iowa (No. 44)	93,414.56		93,414.56
Kentucky (No. 42)	656,645.05		656,645.05
Los Angeles (No. 27)	5,041,188.08	184,658.04	5,225,846.12
Maine and New Hampshire (No. 1)	1,208,091.50	17,330.32	1,225,421.82
Maryland (No. 13)	12,065,998.47	72,055.54	12,138,054.01
Massachusetts (No. 4)	23,912,924.12	141,256.18	24,054,180.30
Michigan (No. 38)	3,033,316.55	380.32	3,033,696.87
Minnesota (No. 35)	723,064.03		723,064.03
Mobile (No. 19)	884,405.64	16,207.08	900,612.72
Montana and Idaho (No. 33)	142,667.20		142,667.20
New Orleans (No. 20)	16,347,755.69	122,146.42	16,469,902.11
New York (No. 10)	202,941,191.83	580,004.20	203,521,196.03
North Carolina (No. 15)	11,071,745.06	6,406.88	11,078,151.94
Ohio (No. 41)	3,054,721.68	2,575.12	3,057,296.80
Omaha (No. 46)	315,953.62		315,953.62
Oregon (No. 29)	864,105.21	19,834.32	883,939.53
Philadelphia (No. 11)	29,337,064.33	78,282.76	29,415,347.09
Pittsburgh (No. 12)	3,147,039.17		3,147,039.17
Porto Rico (No. 49)		23,148.14	23,148.14
Rhode Island (No. 5)	1,823,668.51	12,569.72	1,836,238.23
Rochester (No. 8)	1,269,773.65	893.94	1,270,667.59
Sabine (No. 21)	22,114.17	26,861.64	48,975.81
San Antonio (No. 23)	413,151.76	8,731.30	421,883.06
San Diego (No. 25)	99,425.74	7,981.68	107,407.42
San Francisco (No. 28)	9,202,945.25	83,546.80	9,286,492.05
South Carolina (No. 16)	710,642.15	9,828.46	720,470.61
St. Lawrence (No. 7)	1,275,253.81	2,364.30	1,277,618.11
St. Louis (No. 45)	2,083,167.19		2,083,167.19
Tennessee (No. 43)	112,413.95		112,413.95
Utah and Nevada (No. 48)	49,428.28		49,428.28
Vermont (No. 2)	1,202,569.34		1,202,569.34
Virginia (No. 14)	7,071,594.49	25,062.82	7,096,657.31
Washington (No. 30)	3,190,018.00	115,034.22	3,305,052.22
Wisconsin (No. 37)	572,648.71	343.70	572,992.41
Total	[1] 377,011,326.08	1,781,748.64	378,793,074.72

[1] Includes $1,941.12 special fund receipts for the Philippine Islands.

TABLE 18.—*Panama Canal receipts and expenditures for the fiscal years 1903 to 1931*

[On basis of warrants issued, see p. 423]

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		[3] 50,164,500.00	
1905	$371,253.06	3,918,819.83		3,918,819.83	
1906	380,680.10	19,379,373.71		19,379,373.71	
1907	1,178,949.85	27,198,618.71		27,198,618.71	
1908	1,083,761.49	38,093,929.04		38,093,929.04	$785,268.00
1909	705,402.42	31,419,442.41		31,419,442.41	1,319,076.58
1910	3,214,389.48	33,911,673.37		33,911,673.37	1,692,166.40
1911	1,757,284.44	37,038,994.71	$30,608.75	37,069,603.46	1,691,107.20
1912	2,982,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913	4,070,231.27	40,167,866.71	1,823,491.32	41,991,358.03	3,201,055.81
1914	698,647.87	31,702,359.61	3,376,900.85	35,079,260.46	3,194,105.95
1915	4,130,241.27	24,677,107.29	4,767,605.38	29,444,712.67	3,199,385.05
1916	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,189,024.79
1917	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	3,103,250.67
1918	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,976,476.55
1919	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	2,984,888.33
1920	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	3,040,872.89
1921	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,398.14
1923	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
1931	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,992,366.42
Total	307,046,512.53	532,389,947.02	40,665,946.55	573,055,893.67	66,301,701.83

[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.

[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 article 14 of the treaty of Nov. 18, 1903.

Estimates of receipts and appropriations

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*

[Estimates on basis of the latest information received from the Bureau of the Budget. For explanation of funds, see p. 424]

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
GENERAL FUND			
Revenue receipts:			
Customs [1] (excluding tonnage tax)	$376,564,811.67	$409,994,500.00	$479,994,500.00
Income taxes [2]	1,860,382,983.33	1,139,987,000.00	1,099,987,000.00
Miscellaneous internal revenue [3]—			
Estate tax	48,078,326.89	45,000,000.00	45,000,000.00
Alcoholic spirits, etc	10,432,064.49	10,000,000.00	10,000,000.00
Tobacco manufactures	443,943,309.71	429,649,900.00	459,649,900.00
Admissions and dues	14,256,587.29	14,000,000.00	15,000,000.00
Stamp taxes, including playing cards	46,953,596.19	42,000,000.00	55,000,000.00
Oleomargarine, process butter, etc	2,693,250.65	2,000,000.00	2,000,000.00
Miscellaneous, including prohibition and narcotic taxes, delinquent taxes under repealed laws, etc	2,706,124.72	1,000,000.00	1,000,000.00
Total miscellaneous internal revenue	569,063,259.94	543,649,900.00	577,649,900.00
Miscellaneous [4]—			
Miscellaneous taxes—			
Immigration head tax	1,667,192.00	900,000.00	900,000.00
Tax on circulation of national banks	3,242,977.92	3,210,000.00	3,240,000.00
Taxes, licenses, fines, etc., Canal Zone	87,725.18	80,000.00	80,000.00
Tonnage tax	1,777,612.54	1,500,000.00	1,775,000.00
Interest, exchange, and dividends on capital stock—			
Interest on advance payment to contractors	475,407.57	65,000.00	----------
Interest on deferred payments or collections	278,041.14	225,196.00	195,965.00
Interest on bonds of foreign governments under funding agreements	184,474,622.38	----------	195,094,690.00
Interest on public deposits	3,676,391.34	1,117,500.00	1,113,300.00
Interest on miscellaneous obligations	1,799,595.63	1,269,690.00	678,365.00
Interest on money loaned from construction loan fund	2,051,098.15	3,000,000.00	4,000,000.00
Interest on advances to Colorado River dam fund	25,631.58	400,000.00	1,000,000.00
Dividends on capital stock of the Panama Railroad owned by the United States	700,000.00	700,000.00	700,000.00
Gain by exchange	961.45	1,010.00	1,010.00
Repayments, military and naval insurance, Veterans' Bureau, 1931 and prior years	445,917.65	450,000.00	450,000.00
Repayments, Federal control of transportation systems	30,117.07	11,064.00	9,000.00
Repayments, loans to railroads after termination of Federal control	1,884,861.33	685,061.00	555,900.00
Fines and penalties—			
Judicial	426,854.42	450,000.00	450,000.00
Customs Service	1,756,463.27	1,756,000.00	1,756,000.00
Immigration Service	153,038.28	100,000.00	100,000.00
Enforcement of national prohibition act (Judicial)	3,187,713.40	3,500,000.00	3,850,000.00
Recovery of value of oil in case of United States against oil companies	20,298.81	----------	----------
Navigation	63,015.66	300,000.00	340,000.00
Liquidated damages	24,327.93	19,500.00	18,500.00
Other	56,758.77	16,950.00	18,025.00
Fees—			
Alaska game laws	22,441.05	35,100.00	35,100.00
Clerks, United States courts	1,569,287.20	1,600,000.00	1,600,000.00
Board of Tax Appeals	100,737.40	50,000.00	50,000.00
Agricultural commodities act	133,664.10	200,000.00	200,000.00
Commissions on telephone pay stations in Federal buildings and rented post offices	73,850.58	76,360.00	75,360.00
Fees and commissions (land offices)	85,344.33	62,000.00	62,000.00
Consular and passport	4,199,218.12	4,400,000.00	4,400,000.00
Copying	37,675.44	24,290.00	24,190.00
Copyright	310,005.50	300,000.00	300,000.00
Grading naval stores	13,963.24	15,550.00	15,550.00
Immigration (registration)	300,320.60	240,400.00	240,400.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
GENERAL FUND—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Fees—Continued.			
Indian lands and timber	$167,368.74	$200,000.00	$200,000.00
Marshals, United States courts	181,259.19	185,000.00	185,000.00
Naturalization	2,745,755.00	3,000,000.00	3,000,000.00
Navigation	204,736.92	200,000.00	205,000.00
Patent	4,473,647.80		
Testing	78,133.15	80,000.00	70,000.00
Other	88,759.51	94,895.00	94,895.00
Forfeitures—			
Bonds of aliens, contractors, etc	510,385.96	482,450.00	507,450.00
Bribes to United States officers	14,966.78	15,850.00	15,850.00
Customs Service	432,449.75	155,000.00	155,000.00
Under enforcement of national prohibition act (Treasury and Judicial)	125,312.66	127,000.00	139,500.00
Unclaimed moneys and wages remaining in registry of courts	263,234.39	260,000.00	260,000.00
Unclaimed funds	18,122.08	14,825.00	14,295.00
Unclaimed merchandise	23,492.82	23,500.00	23,500.00
Unexplained balances in cash accounts	498.30	225.00	225.00
Other	96,563.39	140,625.00	140,625.00
Assessments—			
Post Office Department, for salaries and expenses, Personnel Classification Board	4,000.00		
Reimbursements—			
Construction charges (Indian Service)	[6] 32,240.95	40,000.00	40,000.00
Collections under grain standards act	103,881.54	120,000.00	120,000.00
Maintenance of District of Columbia inmates in Federal penal and correctional institutions	178,372.11	130,000.00	100,000.00
Refund on empty containers	3,975.83	3,100.00	3,010.00
Gasoline State tax	12,434.10	7,200.00	7,200.00
Expenses, United States courts	3,392.70	3,500.00	3,500.00
Expenses, miscellaneous	18,866.14	16,675.00	16,675.00
By contractors for excess cost over contract price	159,494.41	116,300.00	112,500.00
Expenses of redeeming national currency	720,902.18	897,300.00	897,300.00
Inspection of food and farm products	265,537.85	339,000.00	339,500.00
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	64,440.30	135,280.00	48,000.00
Government property lost or damaged	159,904.49	66,877.00	66,202.00
Hospitalization charges and expenses	98,660.36	86,000.00	86,000.00
Expense of international service of ice observations and patrol	143,150.31	158,750.00	158,750.00
By States for expenditures, nonproduction of cotton zones		163,750.00	161,250.00
Costs from estates of deceased Indians	59,508.48	60,000.00	60,000.00
Appropriations made for Indian tribes	94,619.97	100,000.00	100,000.00
Settlement of claims	16,491.66	6,400.00	6,400.00
Other	40,069.04	44,350.00	50,350.00
Gifts and contributions—			
Moneys received from known and unknown persons	6,398.77	5,500.00	5,500.00
Donations to the United States	1,678.42	1,150.00	1,150.00
Sales of Government property—products—			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc	2,487,035.46	1,991,000.00	1,945,190.00
Agricultural products, including livestock and livestock products	52,547.81	67,140.00	67,140.00
Card indexes, Library of Congress	252,502.98	270,000.00	290,000.00
Dairy products	41,891.56	45,000.00	45,000.00
Public documents, charts, maps, etc	398,573.42	362,045.00	362,195.00
Electric current (Dam No. 2, Muscle Shoals, Ala., $532,746.24)	612,646.14	596,755.00	581,755.00
Heat, light, and power (Capitol Power Plant)	167,498.98	178,500.00	170,500.00
Ice	68,681.06	66,000.00	64,000.00
Seal and fox skins and furs	104,841.69	190,100.00	215,500.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
GENERAL FUND—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Sales of Government property-products—Continued.			
Occupational therapy products	$98,424.60	$75,250.00	$75,250.00
Subsistence (meals, rations, etc.)	19,785.39	19,950.00	19,150.00
Water	60,777.04	63,100.00	63,100.00
Other	59,149.04	86,100.00	72,300.00
Sales of services—			
Fumigating and disinfecting	44,672.70	30,000.00	30,000.00
Laundry and dry-cleaning operations	1,235,022.45	1,200,250.00	1,200,250.00
Overhead charges on sales of services or supplies (War and Navy)	104,723.56	102,000.00	100,000.00
Livestock breeding service	6,683.48	2,500.00	1,500.00
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels)	460,610.12	426,000.00	426,000.00
Quarters, subsistence, and laundry service	156,971.10	170,500.00	170,500.00
Radio service	91,706.29	61,560.00	61,560.00
Storage and other charges (Center Market, Washington, D. C., $53,855.94)	327,411.52	310,150.00	310,150.00
Telephone and telegraph	319,677.38	324,089.00	314,089.00
Tolls and profits, Panama Canal	25,379,377.79	24,010,680.00	24,000,000.00
Work done for individuals, corporations, et al	63,122.50	61,359.00	60,359.00
Other	92,911.39	18,805.00	19,505.00
Rents and royalties—			
Rent of public buildings, grounds, etc	664,960.31	458,525.00	452,400.00
Rentals (Center Market, Washington, D. C.)	64,573.12		
Rent of land	185,855.52	134,650.00	131,950.00
Proceeds, use of tunnel, Rocky Mountain Power Co	[6] 101,685.11		
Receipts under mineral leasing acts	353,303.19	275,000.00	275,000.00
Royalties on oil, gas, etc	1,547,811.28	702,550.00	637,550.00
Rent of equipment	97,464.78	36,000.00	36,000.00
Rent of telegraph and telephone facilities	15,513.11	22,200.00	19,700.00
Rent of water-power sites	57,054.22	55,000.00	55,000.00
Other	59,632.10	45,700.00	32,800.00
Permits, privileges, and licenses—			
Business concessions	236,397.17	229,200.00	230,700.00
Fishing and hunting	200.00	10,130.00	10,130.00
Immigration permits	358,449.25	350,000.00	350,000.00
Licenses under Federal water-power act	110,270.45	200,000.00	205,250.00
Permits to enter national parks	639,620.80	650,000.00	700,000.00
Pipe-line water and power transmission rights	15,285.13	15,010.00	15,010.00
Other	1,338.45	1,850.00	1,850.00
Mint receipts (profits on coinage, bullion deposits, etc.)	1,538,974.59	1,703,500.00	1,703,500.00
Forest reserve fund	3,280,317.22	3,250,000.00	3,250,000.00
Postal receipts, Panama Canal	255,728.17	239,000.00	249,000.00
United States share of District of Columbia receipts	68,977.27		
Total miscellaneous revenue receipts, general fund	269,126,493.77	73,348,321.00	269,743,815.00
Total revenue receipts, general fund	3,075,137,548.71	2,166,979,721.00	2,437,375,215.00
Nonrevenue receipts:			
Army costs due the United States from Germany	5,062,936.60		6,026,870.00
Repayments of investments—			
Federal control of transportation systems (repayments to appropriations)	35,600.00	33,600.00	33,600.00
Loans to railroads after termination of Federal control, etc. (repayments to appropriations)	14,816,242.02	1,277,872.00	979,000.00
Farmers' seed-grain and feed loans (repayments to appropriations)	962.92	6,500.00	3,800.00
Agricultural credits and rehabilitation, emergency relief	683.51	5,000,000.00	3,500,000.00
Loans to farmers in storm, drought, and flood-stricken areas (repayments to appropriations)	3,289,601.15	22,855,000.00	14,103,000.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
GENERAL FUND—continued			
Nonrevenue receipts—Continued.			
Repayment of investments—Continued.			
Return of advances made to reclamation fund			$1,000,000.00
Reimbursement of relief moneys furnished American citizens in Europe	$140,478.90	$50.00	50.00
Liquidation of capital stock, Federal land banks	54,786.25	65,000.00	65,000.00
Principal of bonds of foreign governments under funding agreements	3,342,109.04		5,743,001.00
Principal of government-owned securities (sale of war supplies)	660,270.20	63,500.00	40,000.00
Construction costs of public works in Colon and Panama	56,394.80	58,000.00	58,000.00
Other	11,854.50	12,250.00	12,250.00
Sales of public lands	68,996.29	40,000.00	40,000.00
Sales of Government property—			
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment	178,631.88	166,981.00	166,186.00
Land and buildings	638,436.16	6,346,926.00	491,500.00
Office material, etc. (General Supply Committee)	24,739.68	22,500.00	22,500.00
War supplies	1,034,411.71	1,288,300.00	3,814,800.00
Coos Bay wagon-road grant fund	2,771.74	30,000.00	30,000.00
Other	11,744.15	11,000.00	11,000.00
Total nonrevenue receipts, general fund	29,431,651.50	37,277,479.00	36,140,557.00
Total general fund receipts	3,104,569,200.21	2,204,257,200.00	2,473,515,772.00
SPECIAL FUNDS			
Revenue receipts:			
Customs—			
Philippine tariff fund duties	1,941.12	5,500.00	5,500.00
Philippine tonnage tax	9,640.02		
Internal revenue—			
Income tax on railroads in Alaska	11,311.92	13,000.00	13,000.00
Philippine revenues	323,461.13	350,100.00	350,100.00
Estate taxes			
Miscellaneous taxes—			
Federal reserve and Federal intermediate credit banks franchise tax	90,912.23	75,000.00	1,075,000.00
Interest, exchange, and dividends on capital stock—			
Interest on income of Library of Congress trust fund, investment account	34,948.62		
Interest on endowment fund, preservation of birthplace of Abraham Lincoln	2,040.00	2,040.00	2,040.00
Pay, miscellaneous, Navy (gain by exchange)	12.21	10.00	10.00
Interest on investment of funds contributed for American National Red Cross Building	12,250.00		
Interest on investments, National Institute of Health conditional gift fund	1,885.49	3,200.00	3,200.00
Fines and penalties—			
Navy fines and forfeitures	480,795.54	475,000.00	450,000.00
Fees—			
Fees and commissions (land offices)	311,850.45	313,000.00	313,000.00
Patent		4,500,000.00	4,500,000.00
Forfeitures—			
Bonds of aliens, contractors, etc	84,650.00	50,000.00	50,000.00
Assessments—			
Passage moneys collected from steamship companies for return of deported aliens [7]			
Federal reserve banks for salaries and expenses, Federal Reserve Board	2,158,428.11	1,609,200.00	1,692,800.00
Federal and joint stock land banks, and Federal intermediate credit banks, salaries and expenses, Federal Farm Loan Board	367,344.45		
Colorado River Dam fund, Boulder Canyon project	3,235.39		
Salaries and expenses, national bank examiners	2,298,421.88	2,400,000.00	2,600,000.00
General railroad contingent fund	894,146.76	900,000.00	900,000.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
SPECIAL FUNDS—continued			
Revenue receipts—Continued.			
Assessments—Continued.			
German Government's moiety, expenses, Mixed Claims Commission	$19,837.50	$8,000.00	
Naval hospital fund	447,723.21	445,000.00	$425,000.00
Deposits by individuals for expenses of surveying public lands	14,467.04	20,000.00	20,000.00
Deposits for establishing wool standards		50,000.00	50,000.00
Other	277.72	600.00	600.00
Reimbursements—			
Under cotton standard act	31,738.58	50,000.00	50,000.00
Maintenance charges, irrigation systems, Indian Service	444,716.33	445,000.00	495,000.00
Collections, reclamation fund	7,010,300.99	5,700,000.00	5,700,000.00
Auxiliary reclamation fund, Yuma project, Arizona	24,032.95	30,000.00	30,000.00
Colorado River Dam fund		25,000.00	50,000.00
Gifts and contributions—			
Contributions to Library of Congress investment account	31,449.26	36,000.00	36,500.00
Library of Congress gift fund	211,823.04	208,500.00	74,000.00
American National Red Cross Building	55,270.83	285,000.00	
National Institute of Health, conditional gift fund	100,000.00		
Forest service cooperative work	2,314,997.66	1,700,000.00	1,700,000.00
Donations, National Park Service	66,250.79	100,000.00	100,000.00
Contributions and advances for river and harbor improvements	2,780,750.26	2,700,000.00	1,790,000.00
Roads, bridges, and related works, Alaska	222,313.28	200,000.00	200,000.00
Paving LaFayette extension road	181,778.99	11,500.00	
Other	26,630.09	41,000.00	6,000.00
Sales of Government property—products—			
Electric current, power plant, Coolidge Dam, Ariz	62,332.08	90,000.00	100,000.00
Sales of services—			
Profits from sale of ships' stores, Navy	303,465.04	300,000.00	300,000.00
Rents and royalties—			
Leases, Annette Islands reserve, Alaska	50,795.26	20,000.00	20,000.00
Receipts under mineral leasing acts	3,179,728.63	2,400,000.00	2,400,000.00
Moneys due Oklahoma from royalties, oil and gas, south half of Red River	29,701.90	30,000.00	30,000.00
Other	20,537.44	15,000.00	15,000.00
Permits, privileges, and licenses—			
Alaska fund	184,391.68	180,000.00	180,000.00
Licenses under Federal water power act	534,463.36	359,400.00	366,250.00
Forest reserve fund	1,845,178.45	1,750,000.00	1,750,000.00
Alaska railroad fund		1,291,300.00	1,291,300.00
Total revenue receipts, special funds	27,282,227.68	29,187,350.00	29,134,300.00
Nonrevenue receipts:			
Realization upon assets—			
Repayment of investments—			
Construction loan fund, U. S. Shipping Board (repayments to appropriations)	3,776,351,34		
Principal of bonds of foreign governments under funding agreements	48,246,024.33		69,138,880.00
Sales of public lands	161,305.17	210,000.00	210,000.00
Sales of Government property—			
Lands, etc., on account of naval public works construction fund	430.75	250.00	250.00
Lands, etc., on account of military post construction fund	650,057.19	325,000.00	725,000.00
Coos Bay wagon-road grant fund	702.33	10,000.00	10,000.00
Oregon and California land-grant fund	316,973.39	300,000.00	300,000.00
Ordnance material (war)	165,152.29	70,000.00	50,000.00
Funds deposited for construction loans under sec. 11, merchant marine act, 1920	5,684,467.30	4,500,000.00	3,427,000.00
Other	20,283.37	19,000.00	19,000.00
Total nonrevenue receipts, special funds	59,021,747.46	5,434,250.00	73,880,130.00
Total special fund receipts	86,303,975.14	34,621,600.00	103,014,430.00
Total general and special fund receipts	3,190,873,175.35	2,238,878,800.00	2,576,530,202.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
TRUST FUNDS			
Nonrevenue receipts:			
Government life insurance fund	$78,937,733.02	$72,665,000.00	$71,665,000.00
Pension money, St. Elizabeths Hospital	170,567.40	160,000.00	170,000.00
Personal funds of patients, St. Elizabeths Hospital	90,193.35	80,000.00	85,000.00
Relief and rehabilitation, and interest on investments, Employees' Compensation Commission	23,169.37	30,000.00	30,000.00
Deposits, general post funds, National homes	456,929.38	200,000.00	200,000.00
Indian moneys:			
Proceeds of labor	1,729,547.31	2,250,000.00	2,250,000.00
Fort Berthold Reservation, N. Dak., judgment	2,012,168.58		
Proceeds of sales and leases of Indian lands, etc.	4,529,294.48	4,300,000.00	4,000,000.00
Pay of the Navy and Marine Corps, deposit funds	138,572.43	150,000.00	150,000.00
Navy pension fund, principal	2,772.33	3,000.00	3,000.00
Claim of Chas. J. Harrah *v.* Cuba	349,190.00		
Claim of Percy W. Shufeldt *v.* Guatemala	236,403.59		
Pay of the Army, deposit fund	1,077,666.03	1,300,000.00	1,300,000.00
Soldiers' Home permanent fund	453,782.11	463,000.00	463,000.00
Miscellaneous trust funds	292,072.31	102,750.00	102,300.00
District of Columbia	36,456,525.45	38,887,165.00	39,012,000.00
Total trust fund receipts	126,956,587.14	120,590,915.00	119,430,300.00
Total	3,317,829,762.49	2,359,469,715.00	2,695,960,502.00
Adjustment between cash and warrant distribution	*596,268.68*		
Total ordinary receipts, exclusive of postal revenues	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00
General fund:			
Customs (excluding tonnage tax)	376,564,811.67	409,994,500.00	479,994,500.00
Internal revenue	2,429,446,243.27	1,683,636,900.00	1,687,636,900.00
Miscellaneous receipts	298,558,145.27	110,625,800.00	305,884,372.00
	3,104,569,200.21	2,204,257,200.00	2,473,515,772.00
Special funds:			
Customs	11,581.14	5,500.00	5,500.00
Internal revenue	334,773.05	363,100.00	363,100.00
Miscellaneous receipts	85,957,620.95	34,253,000.00	102,645,830.00
	86,303,975.14	34,621,600.00	103,014,430.00
Trust funds:			
Miscellaneous receipts	126,956,587.14	120,590,915.00	119,430,300.00
	3,317,829,762.49	2,359,469,715.00	2,695,960,502.00
Adjustment between cash and warrant distribution	*596,268.68*		
Total ordinary receipts	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00
Summary of general, special, and trust funds:			
Customs (excluding tonnage tax, general fund)	376,576,392.81	410,000,000.00	480,000,000.00
Internal revenue	2,429,781,016.32	1,684,000,000.00	1,688,000,000.00
Miscellaneous receipts	511,472,353.36	265,469,715.00	527,960,502.00
	3,317,829,762.49	2,359,469,715.00	2,695,960,502.00
Adjustment between cash and warrant distribution	*596,268.68*		
Total ordinary receipts	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00

For footnotes, see p. 494.

TABLE 19.—*Actual receipts for the fiscal year 1931, and estimated receipts for the fiscal years 1932 and 1933, by funds*—Continued

SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

Ordinary receipts	Actual, 1931 on basis of daily Treasury statement (unrevised)	Estimated, 1932	Estimated, 1933
Legislative establishment	$1,283,568.98	$1,247,050.00	$1,118,150.00
Executive and independent offices [8]	112,933,964.88	86,804,787.00	85,107,440.00
Department of Agriculture	12,476,268.86	36,921,100.00	26,085,300.00
Department of Commerce	7,145,359.73	6,929,325.00	7,253,825.00
Department of the Interior	22,376,253.95	20,153,190.00	21,582,010.00
Department of Justice	6,608,961.86	6,972,400.00	7,328,350.00
Department of Labor [9]	6,150,727.95	5,358,125.00	5,228,150.00
Navy Department	5,844,169.29	3,776,660.00	3,613,385.00
Post Office Department	18,879.11	19,000.00	19,000.00
Department of State	4,824,297.07	4,438,300.00	4,430,300.00
Treasury Department [10]	3,058,298,782.24	2,112,650,853.00	2,452,020,317.00
War Department	16,808,438.11	10,174,080.00	18,025,275.00
Panama Canal	26,534,587.74	25,137,680.00	25,137,000.00
District of Columbia	36,525,502.72	38,887,165.00	39,012,000.00
	3,317,829,762.49	2,359,469,715.00	2,695,960,502.00
Adjustment between cash and warrant distribution	*596,268.68*		
Total ordinary receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00

[1] Exclusive of special funds, 1931, $11,581.14; 1932, $5,500; 1933, $5,500.
[2] Exclusive of special funds, 1931, $11,311.92; 1932, $13,000; 1933, $13,000.
[3] Exclusive of special funds, 1931, $323,461.13; 1932, $350,100; 1933, $350,100.
[4] Miscellaneous receipts classified by departments and establishments on p. 494.
[5] Exclusive of $101,685.11 stated under rents and royalties as "Proceeds, use of tunnel, Rocky Mountain Power Co."
[6] See also general fund reimbursements, "Construction charges (Indian Service)."
[7] Stated as a trust fund in 1931; amounts included under "Miscellaneous trust funds."
[8] Excludes Housing Corporation.
[9] Includes Housing Corporation.
[10] Includes customs and internal revenue receipts.

NOTE.—Adjustment in italics to be deducted.

TABLE 20.—*Appropriations for 1932 compared with estimates of appropriations for 1933, by organization units*

[On basis of the latest information received from the Bureau of the Budget]

Organization unit	1932 appropriations, including revised permanent annual	1933 estimates, including permanent annual	Increase (+) and decrease (−), 1933 estimates over 1932 appropriations
Legislative establishment	$27,309,340.00	$21,856,202.00	−$5,453,138.00
Executive Office	472,380.00	429,380.00	−43,000.00
Independent offices:			
American Battle Monuments Commission	304,250.00	400,000.00	+95,750.00
Arlington Memorial Bridge Commission	1,000,000.00	1,000,000.00	
Board of Mediation	188,185.00	169,865.00	−18,320.00
Board of Tax Appeals	653,640.00	635,000.00	−18,640.00
Bureau of Efficiency	200,270.00	199,940.00	−330.00
Civil Service Commission	1,658,342.00	1,542,720.00	−115,622.00
Commission of Fine Arts	9,775.00	9,775.00	
Employees' Compensation Commission	4,730,980.00	4,986,926.00	+255,946.00
Federal Board for Vocational Education	10,085,980.00	10,285,405.00	+199,425.00
Federal Farm Board	101,900,000.00	1,880,000.00	−100,020,000.00
Federal Oil Conservation Board	20,000.00	17,500.00	−2,500.00
Federal Power Commission	318,470.00	362,020.00	+43,550.00
Federal Radio Commission	465,380.00	431,360.00	−34,020.00
Federal Reserve Board	1,609,200.00	1,692,800.00	+83,600.00
Federal Trade Commission	1,761,766.00	1,266,500.00	−495,266.00
General Accounting Office	4,297,620.00	4,290,820.00	−6,800.00
George Rogers Clark Sesquicentennial Commission	800,000.00	500,000.00	−300,000.00
George Washington Bicentennial Commission	338,195.00	452,230.00	+114,035.00
Housing Corporation	(1)	(1)	
Interstate Commerce Commission	11,912,473.00	9,661,410.00	−2,251,063.00
Mount Rushmore National Memorial Commission		25,000.00	+25,000.00
National Advisory Committee for Aeronautics	1,051,070.00	1,012,310.00	−38,760.00
National Capital Park and Planning Commission	4,000,000.00		−4,000,000.00
Office of Public Buildings and Public Parks of the National Capital	5,793,617.00	4,701,575.00	−1,092,042.00
Personnel Classification Board	218,850.00	195,116.00	−23,734.00
Porto Rican Hurricane Relief Commission	1,000,000.00		−1,000,000.00
Public Buildings Commission	125,000.00	125,000.00	
Smithsonian Institution	1,215,424.00	1,259,964.00	+44,540.00
Tariff Commission	1,240,000.00	1,150,500.00	−89,500.00
U. S. Geographic Board	10,678.00	11,678.00	+1,000.00
U. S. Shipping Board	37,406,000.00	423,270.00	−36,982,730.00
U. S. Supreme Court Building Commission	3,750,000.00	2,000,000.00	−1,750,000.00
Veterans' Administration—			
Army and Navy pensions	222,000,000.00	225,850,000.00	+3,850,000.00
Military and naval insurance	121,500,000.00	117,000,000.00	−4,500,000.00
Civil service retirement and disability fund	20,850,000.00	20,850,000.00	
Government life insurance fund	79,427,146.00	71,665,000.00	−7,762,146.00
Adjusted service certificate fund	112,000,000.00	150,000,000.00	+38,000,000.00
Military and naval compensation	267,327,025.00	356,250,000.00	+88,922,975.00
All other	124,335,707.00	130,449,527.00	+6,113,820.00
Protection of interests of United States in leases and matters affecting oil lands in former naval reserves	60,000.00		−60,000.00
Indigent in Alaska, special fund	(2)	(2)	
District of Columbia	[3] 48,972,638.00	47,331,919.00	−1,640,719.00
Department of Agriculture	247,283,130.00	197,454,976.00	−49,828,154.00
Department of Commerce	54,335,230.00	44,719,304.00	−9,615,926.00
Department of the Interior:			
Civil	[4] 49,485,610.00	34,817,655.60	−14,667,954.40
Indian Service	35,809,496.73	35,809,496.73	
Department of Justice	[5] 51,229,201.00	53,900,364.00	+2,671,163.00
Department of Labor	[6] 14,994,200.00	14,488,397.00	−505,803.00
Navy Department	360,101,593.00	343,000,000.00	−17,101,593.00
Post Office Department, postal deficiency, payable from Treasury	195,000,000.00	155,000,000.00	−40,000,000.00
State Department	18,506,306.34	16,714,071.89	−1,792,234.45

For footnotes, see p. 496

TABLE 20.—*Appropriations for 1932 compared with estimates of appropriations for 1933, by organization units*—Continued

[On basis of the latest information received from the Bureau of the Budget]

Organization unit	1932 appropriations, including revised permanent annual	1933 estimates, including permanent annual	Increase (+) and decrease (−), 1933 estimates over 1932 appropriations
Treasury Department:			
Collecting the revenue	$57, 946, 160. 00	$56, 810, 000. 00	−$1, 136, 160. 00
Refunds, drawbacks, etc., of revenue	48, 347, 000. 00	21, 464, 600. 00	−26, 882, 600. 00
Public buildings, construction, operating expenses, repairs, equipment, etc	88, 795, 150. 00	146, 192, 770. 00	+57, 397, 620. 00
Other items under Treasury Department	[7] 73, 849, 107. 00	69, 268, 487. 00	−4, 580, 420. 00
War Department	460, 078, 650. 00	423, 940, 302. 00	−36, 138, 348. 00
Interest on public debt	605, 000, 000. 00	640, 000, 000. 00	+35, 000, 000. 00
Sinking fund	411, 771, 300. 00	426, 489, 600. 00	+14, 718, 300. 00
Other public-debt retirements chargeable against ordinary receipts	175, 000. 00	70, 313, 878. 00	+70, 138, 878. 00
Total, excluding Postal Service payable from postal revenues	3, 995, 026, 535. 07	3, 942, 754, 614. 22	−52, 271, 920. 85
Post Office Department payable from postal revenues	646, 483, 777. 00	658, 724, 487. 00	+12, 240, 710. 00
Grand total	4, 641, 510, 312. 07	4, 601, 479, 101. 22	−40, 031, 210. 85

[1] Included under Department of Labor. See note 6.
[2] Included under Treasury Department. See note 7.
[3] Appropriation for "Freedmen's Hospital, 1932," included in Interior Department appropriation act for the fiscal year 1932, $387,000, one-half of which, $193,500, payable from the revenues of the District of Columbia, is not included.
[4] Includes appropriation of $387,000 for "Freedmen's Hospital, 1932," referred to in note 3, and $20,000 for "Salaries, National Park Commissioners, 1932," heretofore under Department of Justice.
[5] Exclusive of $20,000 referred to in note 4.
[6] Includes $15,000 for Housing Corporation heretofore under Independent Offices.
[7] Includes $15,000 for "Indigent in Alaska," heretofore under Independent Offices.

TABLE 21.—*Appropriations, by organization units, for the fiscal years 1925 to 1932, including estimated permanent and indefinite appropriations and deficiencies for prior years*[1]

Organization units	Sessions of Congress							
	Sixty-eighth, first, 1925	Sixty-eighth, second, 1926	Sixty-ninth, first, 1927	Sixty-ninth, second, 1928	Seventieth, first, 1929	Seventieth, second, 1930	Seventy-first, first and second, 1931	Seventy-first, third, 1932
Legislative establishment	$14, 648, 136. 13	$15, 719, 806. 21	$20, 159, 979. 29	$16, 479, 579. 56	$18, 969, 912. 87	$21, 337, 668. 57	$29, 520, 710. 26	$27, 838, 967. 71
Executive Office	426, 027. 63	534, 180. 00	823, 710. 00	438, 460. 00	437, 180. 00	593, 936. 00	628, 320. 00	474, 880. 00
Independent offices	411, 216, 020. 48	596, 346, 702. 32	639, 941, 425. 65	520, 040, 576. 30	648, 088, 845. 55	661, 318, 960. 68	1, 169, 249, 797. 59	1, 383, 293, 950. 30
District of Columbia	27, 967, 059. 41	40, 209, 376. 66	38, 459, 259. 38	38, 919, 860. 93	41, 541, 178. 77	42, 569, 344. 17	52, 488, 230. 45	50, 142, 891. 30
Department of Agriculture	74, 636, 707. 16	146, 714, 807. 90	167, 571, 650. 53	153, 429, 535. 94	163, 667, 683. 31	169, 659, 636. 84	220, 288, 164. 96	422, 202, 837. 41
Department of Commerce	24, 123, 472. 86	25, 143, 491. 11	31, 526, 372. 78	36, 821, 839. 14	40, 712, 898. 75	60, 507, 857. 36	61, 300, 936. 16	54, 959, 586. 67
Department of the Interior	292, 322, 988. 51	274, 825, 930. 95	270, 351, 203. 91	285, 800, 112. 99	353, 331, 839. 17	334, 467, 485. 69	87, 150, 479. 46	101, 765, 491. 16
Department of Justice	24, 227, 141. 64	28, 103, 687. 21	27, 209, 414. 59	26, 432, 106. 66	29, 049, 120. 12	30, 770, 680. 25	42, 247, 989. 16	58, 522, 184. 44
Department of Labor	8, 363, 910. 44	9, 338, 003. 25	10, 183, 979. 18	10, 160, 396. 00	11, 181, 459. 67	11, 429, 283. 35	12, 848, 751. 31	15, 036, 274. 03
Navy Department	278, 600, 933. 22	324, 752, 032. 96	325, 790, 513. 07	320, 465, 998. 47	394, 736, 344. 74	379, 152, 028. 58	389, 183, 302. 21	377, 973, 067. 81
Post Office Department payable from Treasury[2]	173, 449. 43	244, 353. 02	31, 995. 10	17, 934. 27	66, 896. 12	27, 741. 80	43, 074, 847. 48	54, 332. 12
Post Office Department and Postal Service payable from postal revenues[3]	629, 198, 748. 71	651, 256, 441. 65	842, 419, 757. 54	755, 364, 361. 33	776, 974, 541. 45	842, 125, 220. 20	840, 271, 353. 70	844, 610, 273. 01
Department of State	15, 246, 097. 09	18, 187, 323. 23	17, 818, 512. 78	12, 312, 353. 33	15, 608, 814. 27	15, 825, 941. 89	18, 778, 462. 43	18, 795, 551. 36
Treasury Department	269, 354, 848. 75	340, 914, 931. 81	339, 206, 570. 99	345, 269, 366. 06	455, 474, 320. 61	427, 393, 167. 75	372, 556, 973. 56	278, 586, 653. 97
Interest on the public debt	865, 000, 000. 00	830, 000, 000. 00	795, 000, 000. 00	755, 000, 000. 00	675, 000, 000. 00	640, 000, 000. 00	619, 000, 000. 00	581, 000, 000. 00
Sinking fund and other public debt retirements chargeable against ordinary receipts	471, 806, 401. 00	484, 766, 130. 00	515, 583, 398. 44	563, 629, 560. 93	541, 941, 607. 32	553, 067, 629. 02	635, 324, 000. 00	468, 509, 905. 00
War Department	341, 339, 807. 89	364, 624, 851. 63	367, 385, 646. 63	370, 429, 310. 67	466, 795, 331. 13	474, 990, 185. 89	477, 799, 374. 83	494, 758, 121. 66
Total	3, 748, 651, 750. 35	4, 151, 682, 049. 91	4, 409, 463, 389. 81	4, 211, 011, 352. 58	4, 633, 577, 973. 85	4, 665, 236, 768. 04	5, 071, 711, 693. 56	5, 178, 524, 967. 95
Deduct Post Office Department and Postal Service payable from postal revenues[3]	629, 198, 748. 71	651, 256, 441. 65	842, 419, 757. 54	755, 364, 361. 33	776, 974, 541. 45	842, 125, 220. 20	840, 271, 353. 70	844, 610, 273. 01
Total, exclusive of Post Office Department and Postal Service payable from postal revenues[3]	3, 119, 453, 001. 64	3, 500, 425, 608. 26	3, 567, 043, 632. 27	3, 455, 646, 991. 25	3, 856, 603, 432. 40	3, 823, 111, 547. 84	4, 231, 440, 339. 86	4, 333, 914, 694. 94

[1] Amounts given in this table for a specified fiscal year differ from the actual appropriations for that year since the former include deficiency appropriations for prior years provided in the session or sessions indicated, and exclude subsequent appropriations for that year provided as deficiency appropriations in subsequent sessions. For figures for 1916 to 1924, see annual report for 1930, p. 545.

[2] These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 3, below.)

[3] These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

TABLE 22.—*Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury Department during the fiscal year 1931*

1. Unexpended balances at beginning of year:				
Appropriations		$779,378,796.92		
Disbursing officers' credits (includes outstanding checks)	$222,777,115.19			
Deduct transfer of funds from disbursing account to warrant account (miscellaneous receipts) as explained in note 6, page 434	1,600,000.00			
		221,177,115.19		
Unpaid warrants		939,458.08		
				$1,001,495,370.19
2. Appropriations:				
Annual appropriation acts, 1931		3,168,256,665.46		
Less immediately available appropriations under the foregoing acts set up during the fiscal year 1930, the unexpended balances of which are included under (1) above	148,959,350.00			
Less amounts included in the annual appropriation acts for 1931 not payable from general fund of the Treasury	852,552,332.88			
		1,001,511,682.88		
			$2,166,744,982.58	
Annual appropriation acts, 1932 (immediately available items)			528,051,840.00	
Deficiency appropriation acts—				
Second deficiency act, 1930, approved July 3, 1930		74,105,104.67		
Less amounts not payable from general fund of the Treasury		2,798,163.29		
			71,306,941.38	
First deficiency act, 1931, approved Feb. 6, 1931		109,303,822.12		
Less amounts not payable from general fund of the Treasury		29,794.34		
			109,274,027.78	
Second deficiency act, 1931, approved Mar. 4, 1931		83,991,031.79		
Less amounts not payable from general fund of the Treasury	3,182,701.67			
Less amounts not available until July 1, 1931	2,257,361.00			
		5,440,062.67		
			78,550,969.12	
Miscellaneous acts—				
Private relief acts			298,303.43	
Public and private resolutions			50,100,000.00	
Public acts			266,000,000.00	
Permanent and indefinite appropriations, actual (various acts)			1,334,230,738.23	
Amount reestablished from surplus fund for adjustment of fiscal officers' accounts			73,778.29	
3. Add receipts credited direct to appropriations			26,296,505.57	
Total ordinary appropriations, exclusive of appropriations to cover amount of public debt redemptions chargeable against ordinary receipts			4,630,928,086.38	
4. Add indefinite appropriations to cover amount of public debt retirements chargeable against ordinary receipts			48,421,586.56	
				4,679,349,672.94
				5,680,845,043.13
5. Deduct unexpended balances of lapsed appropriations carried to surplus fund			24,609,171.23	

6. Deduct unexpended balances at close of year:			
Appropriations		1,139,844,520.52	
Disbursing officers' credits (includes outstanding checks)		281,239,351.31	
Unpaid warrants		4,054,374.83	
			1,449,747,417.89
Total to be accounted for as expenditures during fiscal year 1931 (see below)			4,231,097,625.24
7. Balance according to daily Treasury statement, June 30, 1930 (unrevised)	318,607,168.11		
Deduct net excess of expenditures over receipts in June reports subsequently received	5,824,253.08		
		312,782,915.03	
Receipts, fiscal year 1931—			
Ordinary	3,318,636,558.45		
Public debt	6,573,117,521.19		
		9,891,754,079.64	
		10,204,536,994.67	
8. Balance according to daily Treasury statement, June 30, 1931 (unrevised)	471,943,983.32		
Deduct net excess of expenditures over receipts in June reports subsequently received	15,363,290.80		
		456,580,692.52	
		9,747,956,302.15	
9. Deduct public debt expenditures	5,956,940,676.91		
Less amount chargeable against ordinary receipts	440,082,000.00		
		5,516,858,676.91	
Total ordinary expenditures, according to daily Treasury statement (revised), chargeable against ordinary receipts			4,231,097,625.24

NOTE.—The details of this statement are included in the combined statement of receipts and expenditures, balances, etc., of the United States for the fiscal year ended June 30, 1931.

PUBLIC DEBT

Public debt outstanding

TABLE 23.—*Public debt outstanding June 30, 1931, by issues*

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
2 per cent consols of 1930	$646,250,150.00	$46,526,100.00		$599,724,050.00	
2 per cent Panama Canal loan of 1916–1936	54,631,980.00	5,677,800.00		48,954,180.00	
2 per cent Panama Canal loan of 1918–1938	30,000,000.00	4,052,600.00		25,947,400.00	
3 per cent Panama Canal loan of 1961	50,000,000.00	200,000.00		49,800,000.00	
3 per cent conversion bonds of 1946–1947	28,894,500.00			28,894,500.00	
2½ per cent postal savings bonds (first to fortieth series)	22,834,660.00			22,834,660.00	
					$776,154,790.00
First Liberty loan	1,989,455,550.00	55,927,250.00			
3½ per cent bonds of 1932–1947			$1,392,239,350.00		
Converted 4 per cent bonds of 1932–1947			5,003,950.00		
Converted 4¼ per cent bonds of 1932–1947			532,792,850.00		
Second converted 4¼ per cent bonds of 1932–1947			3,492,150.00		
				1,933,528,300.00	
Fourth Liberty loan, 4¼ per cent bonds of 1933–1938	6,964,581,100.00	696,362,650.00		6,268,218,450.00	
					8,201,746,750.00
Treasury bonds—					
4¼ per cent bonds of 1947–1952	763,962,300.00	4,979,000.00		758,983,300.00	
4 per cent bonds of 1944–1954	1,047,088,500.00	10,254,000.00		1,036,834,500.00	
3¾ per cent bonds of 1946–1956	494,898,100.00	5,811,000.00		489,087,100.00	
3⅜ per cent bonds of 1943–1947	494,854,750.00	1,817,000.00		493,037,750.00	
3⅜ per cent bonds of 1940–1943	359,042,950.00			359,042,950.00	
3⅜ per cent bonds of 1941–1943	594,230,050.00			594,230,050.00	
3⅛ per cent bonds of 1946–1949	821,406,000.00			821,406,000.00	
					4,552,621,650.00
Treasury notes:					
3½ per cent, series C–1930–1932	607,399,650.00	155,680,700.00		451,718,950.00	
4 per cent civil service retirement fund, series 1932 to 1936	167,900,000.00			167,900,000.00	
4 per cent foreign service retirement fund, series 1933 to 1936	1,540,000.00	251,000.00		1,289,000.00	
					620,907,950.00
Certificates of indebtedness:					
2⅜ per cent, series TS–1931	334,211,000.00			334,211,000.00	
1½ per cent, series TS 2–1931	300,176,000.00			300,176,000.00	
1⅞ per cent, series TD–1931	268,381,000.00			268,381,000.00	
1⅞ per cent, series TD 2–1931	275,118,000.00			275,118,000.00	
2 per cent, series TM–1932	623,891,500.00			623,891,500.00	
				1,801,777,500.00	

4 per cent adjusted service certificate fund, series 1932	356,000,000.00	234,200,000.00		121,800,000.00	
					1,923,577,500.00
Treasury bills (maturity value):					
Series maturing July 1, 1931	50,427,000.00			50,427,000.00	
Series maturing July 2, 1931	50,428,000.00			50,428,000.00	
Series maturing July 17, 1931	50,102,000.00			50,102,000.00	
Series maturing July 27, 1931	53,510,000.00			53,510,000.00	
Series maturing Aug. 3, 1931	60,100,000.00			60,100,000.00	
Series maturing Aug. 10, 1931	50,000,000.00			50,000,000.00	
Series maturing Aug. 17, 1931	50,000,000.00			50,000,000.00	
Series maturing Aug. 31, 1931	80,013,000.00			80,013,000.00	
					444,580,000.00
Total interest-bearing debt outstanding					16,519,588,640.00
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured, issued prior to Apr. 1, 1917 [1]				1,639,970.26	
4 per cent second Liberty loan of 1927-1942				966,450.00	
4¼ per cent second Liberty loan of 1927-1942				3,027,850.00	
4¼ per cent third Liberty loan of 1928				6,514,300.00	
3¾ per cent Victory notes of 1922-1923				20,650.00	
4¾ per cent Victory notes of 1922-1923				1,233,450.00	
Treasury notes, at various interest rates				33,316,600.00	
Certificates of indebtedness, at various interest rates				3,988,300.00	
Treasury bills				10,000.00	
Treasury savings certificates				1,105,275.00	
Total outstanding matured debt on which interest has ceased					51,822,845.26
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				33,988,385.00	
Fractional currency				1,989,282.01	
Thrift and Treasury savings stamps, unclassified sales, etc.				3,401,050.72	
Total outstanding debt bearing no interest					230,073,658.20
Total gross debt [2]					16,801,485,143.46

[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 31, p. 520 of this report and corresponding table in report for 1930.

[2] The total gross debt June 30, 1931, on the basis of daily Treasury statements (unrevised) was $16,801,281,491.71 and the net amount of public debt redemptions and receipts in transit, etc., was $203,651.75.

TABLE 23.—*Public debt outstanding June 30, 1931, by issues*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Amount issued	Amount retired	Amount outstanding		
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)—continued					
Matured interest obligations, etc.:					
Matured interest obligations outstanding				$30,854,634.63	
Discount accrued on Treasury (war) savings certificates, matured series				4,746,095.00	
Settlement warrant checks outstanding				4,054,374.83	
Disbursing officers' checks outstanding				96,464,970.20	
					$136,120,074.66
					16,937,605,218.12
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1931				471,943,983.32	
Deduct: Net excess of disbursements over receipts in reports subsequently received				15,363,290.80	
					456,580,692.52
Net debt, including matured interest obligations, etc.[3]					16,481,024,525.60

[3] No deduction is made on account of obligations of foreign governments or other investments.

TABLE 24.—*Description of the public debt issues outstanding June 30, 1931*

[On basis of daily Treasury statements (revised), see p. 423]

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								
			Per cent					
Act of Mar. 14, 1900 (31 Stats. 48)	Apr. 1, 1900	After Apr. 1, 1930	2	Jan., Apr., July, and Oct. 1.	$100.5116	$839,146,340.00	$646,250,150.00	$599,724,050.00
PANAMA CANAL LOAN								
Acts of June 28, 1902 (32 Stats. 484) and Dec. 21, 1905 (34 Stats. 5).	Aug. 1, 1906	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	103.513	130,000,000.00	54,631,980.00	48,954,180.00
	Nov. 1, 1908	After Nov. 1, 1918; on Nov. 1, 1938.	2	do	102.436		30,000,000.00	25,947,400.00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911	On June 1, 1961	3	Mar., June, Sept., and Dec. 1.	102.582	290,569,000.00	50,000,000.00	49,800,000.00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817)	Jan. 1, July 1, 1911–1931.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1	Par	Indefinite.	22,834,660.00	22,834,660.00
CONVERSION BONDS								
Act of Dec. 23, 1913 (38 Stats. 269)	Jan. 1, 1916 and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.		28,894,500.00	28,894,500.00
FIRST LIBERTY LOAN								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35)	June 15, 1917	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15	Par	5,538,945,460.00	1,989,455,550.00	1,392,239,350.00
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.	1,989,455,550.00	568,318,450.00	5,003,950.00
First 4¼'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918	do	4¼		do	1,989,455,550.00	555,212,300.00	532,792,850.00
First second 4¼'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918	do	4¼		do	1,413,566,550.00	3,492,150.00	3,492,150.00

[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.

TABLE 24.—*Description of the public debt issues outstanding June 30, 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

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—Continued								
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 24, 1918	On and after Oct. 15, 1933; on Oct. 15, 1938.	*Per cent* 4¼	Apr. and Oct. 15	Par	$12,016,484,950.00	$6,964,581,100.00	$6,268,218,450.00
TREASURY BONDS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
4¼ per cent bonds of 1947–1952	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	4¼	do	Par Exchange at par.	511,864,000.00 252,098,300.00	511,864,000.00 252,098,300.00	758,983,300.00
4 per cent bonds of 1944–1954	Dec. 15, 1924	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15	Par Exchange at par. $100.50	224,513,500.00 532,420,300.00 290,154,700.00	224,513,500.00 532,420,300.00 290,154,700.00	1,036,834,500.00
3¾ per cent bonds of 1946–1956	Mar. 15, 1926	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15	$100.50	494,898,100.00	494,898,100.00	489,087,100.00
3⅜ per cent bonds of 1943–1947	June 15, 1927	On and after June 15, 1943; on June 15, 1947.	3⅜	June and Dec. 15	$100.50 Exchange at par.	249,598,300.00 245,256,450.00	249,598,300.00 245,256,450.00	493,037,750.00
3⅜ per cent bonds of 1940–1943	July 16, 1928	On and after June 15, 1940; on June 15, 1943.	3⅜	do	Par Exchange at par.	251,521,400.00 107,521,550.00	251,521,400.00 107,521,550.00	359,042,950.00
3⅜ per cent bonds of 1941–1943	Mar. 16, 1931	On and after Mar. 15, 1941; on Mar. 15, 1943.	3⅜	Mar. and Sept. 15	Exchange at par.	594,230,050.00	594,230,050.00	594,230,050.00
3⅛ per cent bonds of 1946–1949	June 15, 1931	On and after June 15, 1946; on June 15, 1949.	3⅛	June and Dec. 15	Par	821,406,000.00	821,406,000.00	821,406,000.00

TREASURY NOTES								
Act of Sept. 24, 1917 (40 Stats. 288), as amended, series C-1930-1932.	Jan. 16, 1928	Called Dec. 15, 1931.	3½	June and Dec. 15	Exchange at par.	Not exceeding $7,500,000,000 outstanding at any one time.	607,399,650.00	451,718,950.00
Civil service retirement fund:								
Series 1932	June 30, 1927	After June 30, 1928; on June 30, 1932.	4	June 30	Par		14,400,000.00	14,400,000.00
Series 1933	Various dates from June 30, 1928.	After 1 year from date of issue; on June 30, 1933.	4	do	do		47,800,000.00	47,800,000.00
Series 1934	Various dates from July 1, 1929.	After 1 year from date of issue; on June 30, 1934.	4	do	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
Series 1936	June 30, 1931	After 1 year from date of issue; on June 30, 1936.	4	do	do		37,500,000.00	37,500,000.00
Foreign service retirement fund:								
Series 1933	Various dates from June 30, 1928.	After 1 year from date of issue; on June 30, 1933.	4	do	do		529,000.00	278,000.00
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	June 30, 1931	After 1 year from date of issue; on June 30, 1936.	4	do	do		48,000.00	48,000.00

[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.

TABLE 24.—*Description of the public debt issues outstanding June 30, 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

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—Continued								
CERTIFICATES OF INDEBTEDNESS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:			*Per cent*					
Series TS-1931	Sept. 15, 1930	On Sept. 15, 1931	2⅜	Mar. and Sept. 15	Par	Not exceeding $10,000,000,000 outstanding at any one time.	$334,211,000.00	$334,211,000.00
Series TS 2-1931	Mar. 16, 1931	do	1½	Sept. 15	do		300,176,000.00	300,176,000.00
Series TD-1931	Dec. 15, 1930	On Dec. 15, 1931	1⅞	June and Dec. 15	do		268,381,000.00	268,381,000.00
Series TD 2-1931	Apr. 15, 1931	do	1⅞	do	do		275,118,000.00	275,118,000.00
Series TM-1932	Mar. 16, 1931	On Mar. 15, 1932	2	Mar. and Sept. 15	do		623,891,500.00	623,891,500.00
Adjusted service certificate fund, series 1932	Mar. 5 and May 4, 1931.	On demand; on Jan. 1, 1932.	4	Jan. 1, 1932	do		356,000,000.00	121,800,000.00
TREASURY BILLS [1]								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series maturing July 1, 1931	Apr. 2, 1931	On July 1, 1931	1.465	July 1, 1931	$99.634		50,427,000.00	50,427,000.00
Series maturing July 2, 1931	Apr. 3, 1931	On July 2, 1931	1.465	July 2, 1931	99.634		50,428,000.00	50,428,000.00
Series maturing July 17, 1931	May 18, 1931	On July 17, 1931	1.001	July 17, 1931	99.833		50,102,000.00	50,102,000.00
Series maturing July 27, 1931	Apr. 27, 1931	On July 27, 1931	1.330	July 27, 1931	99.664		53,510,000.00	53,510,000.00
Series maturing Aug. 3, 1931	May 5, 1931	On Aug. 3, 1931	1.295	Aug. 3, 1931	99.676		60,100,000.00	60,100,000.00
Series maturing Aug. 10, 1931	May 11, 1931	On Aug. 10, 1931	1.182	Aug. 10, 1931	99.701		50,000,000.00	50,000,000.00
Series maturing Aug. 17, 1931	May 18, 1931	On Aug. 17, 1931	1.010	Aug. 17, 1931	99.745		50,000,000.00	50,000,000.00
Series maturing Aug. 31, 1931	June 1, 1931	On Aug. 31, 1931	.849	Aug. 31, 1931	99.777		80,013,000.00	80,013,000.00
Total interest-bearing debt								16,519,588,640.00
MATURED DEBT ON WHICH INTEREST HAS CEASED								
OLD DEBT [2]								
Matured prior to Apr. 6, 1917								1,265,950.26
LOAN OF 1908-1918								
Act of June 13, 1898 (30 Stats. 467)	1898	On Aug. 1, 1918	3				198,792,660.00	161,020.00
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	213,000.00

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	966,450.00
Second 4¼'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918	do	4¼				3,707,936,200.00	3,027,850.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do	On Sept. 15, 1928	4¼				4,175,650,050.00	6,514,300.00
VICTORY NOTES								
Victory notes 3¾	May 20, 1919	Called June 15, 1922	3¾					20,650.00
Victory notes 4¾	do	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	4¾					1,233,450.00
TREASURY NOTES								
Treasury notes, series A-1924	June 15, 1921	On June 15, 1924	5¾				311,191,600.00	27,200.00
Treasury notes, series B-1924	Sept. 15, 1921	On Sept. 15, 1924	5½				390,706,100.00	15,000.00
Treasury notes, series A-1925	Feb. 1, 1922	On Mar. 15, 1925	4¾				601,599,500.00	42,300.00
Treasury notes, series A-1926	Mar. 15, 1922	On Mar. 15, 1926	4¾				617,769,700.00	9,900.00
Treasury notes, series B-1925	June 15, 1922	On Dec. 15, 1925	4⅜				335,141,300.00	43,900.00
Treasury notes, series B-1926	Aug. 1, 1922	On Sept. 15, 1926	4¼				486,940,100.00	19,200.00
Treasury notes, series C-1925	Dec. 15, 1922	On June 15, 1925	4½				469,213,200.00	31,400.00
Treasury notes, series A-1927	Jan. 15, 1923	On Dec. 15, 1927	4½				366,981,500.00	34,400.00
Treasury notes, series B-1927	May 15, 1923	On Mar. 15, 1927	4¾				668,201,400.00	116,000.00
Treasury notes, series A-1930-1932	Mar. 15, 1927	Called Mar. 15, 1931.	3½				1,360,456,450.00	16,379,450.00
Treasury notes, series B-1930-1932	Sept. 15, 1927	do	3½				619,495,700.00	16,597,850.00
CERTIFICATES OF INDEBTEDNESS								
Certificates of indebtedness	Various	Various	Various.					3,988,300.00
TREASURY BILLS [1]								
Series maturing Mar. 17, 1930	Dec. 17, 1929	On Mar. 17, 1930	3.276				100,000,000.00	3,000.00
Series maturing May 19, 1930	Feb. 18, 1930	On May 19, 1930	3.306				56,108,000.00	6,000.00
Series maturing Nov. 17, 1930	Aug. 18, 1930	On Nov. 17, 1930	1.960				120,000,000.00	1,000.00
TREASURY SAVINGS CERTIFICATES								
Treasury savings certificates, issue of Dec. 15, 1921.	Dec. 15, 1921	5 years from date of issue.	3½-4½				138,288,376.20	175,050.00
Treasury savings certificates, issue of Sept. 30, 1922.	Sept. 30, 1922	do	3 -4				205,662,045.20	520,675.00
Treasury savings certificates, issue of Dec. 1, 1923.	Dec. 1, 1923	do	3½-4½				159,511,791.25	409,550.00
Total matured debt on which interest has ceased								51,822,845.26

[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 retired subsequent to 1929, see Table 31, p. 520 of this report and corresponding table in report for 1930.

TABLE 24.—*Description of the public debt issues outstanding June 30, 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Authorized to be outstanding at one time	Issues on deposits including reissues	Authorized to be outstanding at present time	Amount outstanding
NONINTEREST-BEARING DEBT				
OLD DEMAND NOTES				
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338)	$60,000,000.00	[3] $60,030,000.00		$53,012.50
FRACTIONAL CURRENCY				
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220)	50,000,000.00	[3] 368,724,080.00		[4] 1,989,282.01
LEGAL-TENDER NOTES				
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290)	450,000,000.00		$346,681,016.00	346,681,016.00
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)				
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest	Indefinite.			33,988,385.00
Thrift and Treasury savings stamps, unclassified sales, etc.				3,401,050.72
Total noninterest-bearing debt				386,112,746.23
Total debt				16,957,524,231.49
Less gold reserve				156,039,088.03
Gross debt as shown on statement of the public debt June 30, 1931				16,801,485,143.46

[3] Including reissues.

[4] After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE 25.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1931* [1]

[On basis of daily Treasury statements (revised), see p. 423]

June 30—	Interest-bearing [2]	Matured	Noninterest-bearing [3]	Total gross debt	Gross debt per capita
1853	$59, 642, 412	$162, 249		$59, 804, 661	$2. 36
1854	42, 044, 517	199, 248		42, 243, 765	1. 62
1855	35, 418, 001	170, 498		35, 588, 499	1. 32
1856	31, 805, 180	168, 901		31, 974, 081	1. 15
1857	28, 503, 377	197, 998		28, 701, 375	1. 01
1858	44, 743, 256	170, 168		44, 913, 424	1. 53
1859	58, 333, 156	165, 225		58, 498, 381	1. 93
1860	64, 683, 256	160, 575		64, 843, 831	2. 06
1861	90, 423, 292	159, 125		90, 582, 417	2. 83
1862	365, 356, 045	230, 520	$158, 591, 390	524, 177, 955	16. 03
1863	707, 834, 255	171, 970	411, 767, 456	1, 119, 773, 681	33. 56
1864	1, 360, 026, 914	366, 629	455, 437, 271	1, 815, 830, 814	53. 33
1865	2, 217, 709, 407	2, 129, 425	458, 090, 180	2, 677, 929, 012	77. 07
1866	2, 322, 116, 330	4, 435, 865	429, 211, 734	2, 755, 763, 929	77. 69
1867	2, 238, 954, 794	1, 739, 108	409, 474, 321	2, 650, 168, 223	73. 19
1868	2, 191, 326, 130	1, 246, 334	390, 873, 992	2, 583, 446, 456	69. 87
1869	2, 151, 495, 065	5, 112, 034	388, 503, 491	2, 545, 110, 590	67. 41
1870	2, 035, 881, 095	3, 569, 664	397, 002, 510	2, 436, 453, 269	63. 19
1871	1, 920, 696, 750	1, 948, 902	399, 406, 489	2, 322, 052, 141	58. 70
1872	1, 800, 794, 100	7, 926, 547	401, 270, 191	2, 209, 990, 838	54. 44
1873	1, 696, 483, 950	51, 929, 460	402, 796, 935	2, 151, 210, 345	51. 62
1874	1, 724, 930, 750	3, 216, 340	431, 785, 640	2, 159, 932, 730	50. 47
1875	1, 708, 676, 300	11, 425, 570	436, 174, 779	2, 156, 276, 649	49. 06
1876	1, 696, 685, 450	3, 902, 170	430, 258, 158	2, 130, 845, 778	47. 21
1877	1, 697, 888, 500	16, 648, 610	393, 222, 793	2, 107, 759, 903	45. 47
1878	1, 780, 735, 650	5, 594, 070	373, 088, 595	2, 159, 418, 315	45. 37
1879	1, 887, 716, 110	37, 015, 380	374, 181, 153	2, 298, 912, 643	47. 05
1880	1, 709, 993, 100	7, 621, 205	373, 294, 567	2, 090, 908, 872	41. 69
1881	1, 625, 567, 750	6, 723, 615	386, 994, 363	2, 019, 285, 728	39. 35
1882	1, 449, 810, 400	16, 260, 555	390, 844, 689	1, 856, 915, 644	35. 37
1883	1, 324, 229, 150	7, 831, 165	389, 898, 603	1, 721, 958, 918	32. 07
1884	1, 212, 563, 850	19, 655, 955	393, 087, 639	1, 625, 307, 444	29. 60
1885	1, 182, 150, 950	4, 100, 745	392, 299, 474	1, 578, 551, 169	28. 11
1886	1, 132, 014, 100	9, 704, 195	413, 941, 255	1, 555, 659, 550	27. 10
1887	1, 007, 692, 350	6, 114, 915	451, 678, 029	1, 465, 485, 294	24. 97
1888	936, 522, 500	2, 495, 845	445, 613, 311	1, 384, 631, 656	23. 09
1889	815, 853, 990	1, 911, 235	431, 705, 286	1, 249, 470, 511	20. 39
1890	711, 313, 110	1, 815, 555	409, 267, 919	1, 122, 396, 584	17. 92
1891	610, 529, 120	1, 614, 705	393, 662, 736	1, 005, 806, 561	15. 75
1892	585, 029, 330	2, 785, 875	380, 403, 636	968, 218, 841	14. 88
1893	585, 037, 100	2, 094, 060	374, 300, 606	961, 431, 766	14. 49
1894	635, 041, 890	1, 851, 240	380, 004, 687	1, 016, 897, 817	15. 04
1895	716, 202, 060	1, 721, 590	378, 989, 470	1, 096, 913, 120	15. 91
1896	847, 363, 890	1, 636, 890	373, 728, 570	1, 222, 729, 350	17. 40
1897	847, 365, 130	1, 346, 880	378, 081, 703	1, 226, 793, 713	17. 14
1898	847, 367, 470	1, 262, 680	384, 112, 913	1, 232, 743, 063	16. 90
1899	1, 046, 048, 750	1, 218, 300	389, 433, 654	1, 436, 700, 704	19. 33
1900	1, 023, 478, 860	1, 176, 320	238, 761, 733	1, 263, 416, 913	16. 56
1901	987, 141, 040	1, 415, 620	233, 015, 585	1, 221, 572, 245	15. 71
1902	931, 070, 340	1, 280, 860	245, 680, 157	1, 178, 031, 357	14. 89
1903	914, 541, 410	1, 205, 090	243, 659, 413	1, 159, 405, 913	14. 40
1904	895, 157, 440	1, 970, 920	239, 130, 656	1, 136, 259, 016	13. 88
1905	895, 158, 340	1, 370, 245	235, 828, 510	1, 132, 357, 095	13. 60
1906	895, 159, 140	1, 128, 135	246, 235, 695	1, 142, 522, 970	13. 50
1907	894, 834, 280	1, 086, 815	251, 257, 098	1, 147, 178, 193	13. 33
1908	897, 503, 990	4, 130, 015	276, 056, 398	1, 177, 690, 403	13. 46
1909	913, 317, 490	2, 883, 855	232, 114, 027	1, 148, 315, 372	12. 91
1910	913, 317, 490	2, 124, 895	231, 497, 584	1, 146, 939, 969	12. 69
1911	915, 353, 190	1, 879, 830	236, 751, 917	1, 153, 984, 937	12. 28
1912	963, 776, 770	1, 760, 450	228, 301, 285	1, 193, 838, 505	12. 48
1913	965, 706, 610	1, 659, 550	225, 681, 585	1, 193, 047, 745	12. 26
1914	967, 953, 310	1, 552, 560	218, 729, 530	1, 188, 235, 400	12. 00
1915	969, 759, 090	1, 507, 260	219, 997, 718	1, 191, 264, 068	11. 83
1916	971, 562, 590	1, 473, 100	252, 109, 878	1, 225, 145, 568	11. 96
1917	2, 712, 549, 477	14, 232, 230	248, 836, 878	2, 975, 618, 585	28. 57
1918	11, 985, 882, 436	20, 242, 550	237, 503, 733	12, 243, 628, 719	115. 65

[1] Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

[2] Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

[3] Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE 25.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1931* [1]—Continued

June 30—	Interest-bearing [2]	Matured	Noninterest-bearing [3]	Total gross debt	Gross debt per capita
1919	$25, 234, 496, 274	$11, 109, 370	$236, 428, 775	$25, 482, 034, 419	$240. 09
1920	24, 061, 095, 362	6, 747, 700	230, 075, 350	24, 297, 918, 412	[4] 228. 32
1921	23, 737, 352, 080	10, 939, 620	227, 958, 908	23, 976, 250, 608	[4] 221. 09
1922	22, 711, 035, 587	25, 250, 880	227, 792, 723	22, 964, 079, 190	[4] 208. 97
1923	22, 007, 590, 754	98, 172, 160	243, 924, 844	22, 349, 687, 758	[4] 200. 10
1924	20, 981, 586, 430	30, 241, 250	239, 292, 747	21, 251, 120, 427	[4] 186. 86
1925	20, 210, 906, 251	30, 242, 930	275, 122, 993	20, 516, 272, 174	[4] 177. 82
1926	19, 383, 770, 860	13, 327, 800	246, 084, 419	19, 643, 183, 079	[4] 167. 70
1927	18, 250, 943, 965	14, 707, 235	244, 523, 064	18, 510, 174, 266	[4] 156. 04
1928	17, 317, 695, 097	45, 331, 660	241, 263, 806	17, 604, 290, 563	[4] 146. 69
1929	16, 638, 941, 380	50, 751, 399	241, 504, 969	16, 931, 197, 748	[4] 139. 40
1930	15, 921, 892, 350	31, 715, 370	231, 700, 579	16, 185, 308, 299	[4] 131. 38
1931	16, 519, 588, 640	51, 822, 845	230, 073, 658	16, 801, 485, 143	[4] 135. 41

For footnotes 1 to 3, inclusive, see p. 509.
[4] Revised in accordance with the 1930 census enumeration.

TABLE 26.—*Interest-bearing* [1] *debt outstanding June 30, 1931, by kind of security and callable period or payable date*

[On basis of daily Treasury statements (revised), see p. 423]

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Total	Cumulative total
Treasury certificates, adjusted service.	July 1, 1931–Jan. 1, 1932. [2]	$121, 800, 000		$121, 800, 000	$121, 800, 000
Panamas	July 1, 1931–Aug. 1, 1936.		$48, 954, 180	48, 954, 180	170, 754, 180
Do	July 1, 1931–Nov. 1, 1938.		25, 947, 400	25, 947, 400	196, 701, 580
Postal savings [3]	July 1, 1931–Jan. 1, 1951.		22, 834, 660	22, 834, 660	219, 536, 240
Consols	After July 1, 1931		599, 724, 050	599, 724, 050	819, 260, 290
Treasury bills	July 1, 1931	50, 427, 000		50, 427, 000	869, 687, 290
Do	July 2, 1931	50, 428, 000		50, 428, 000	920, 115, 290
Do	July 17, 1931	50, 102, 000		50, 102, 000	970, 217, 290
Do	July 27, 1931	53, 510, 000		53, 510, 000	1, 023, 727, 290
Do	Aug. 3, 1931	60, 100, 000		60, 100, 000	1, 083, 827, 290
Do	Aug. 10, 1931	50, 000, 000		50, 000, 000	1, 133, 827, 290
Do	Aug. 17, 1931	50, 000, 000		50, 000, 000	1, 183, 827, 290
Do	Aug. 31, 1931	80, 013, 000		80, 013, 000	1, 263, 840, 290
TS-1931	Sept. 15, 1931	334, 211, 000		334, 211, 000	1, 598, 051, 290
TS2-1931	Sept. 15, 1931	300, 176, 000		300, 176, 000	1, 898, 227, 290
C-1930-32	Dec. 15, 1931		451, 718, 950	451, 718, 950	2, 349, 946, 240
TD-1931	Dec. 15, 1931	268, 381, 000		268, 381, 000	2, 618, 327, 240
TD2-1931	Dec. 15, 1931	275, 118, 000		275, 118, 000	2, 893, 445, 240
TM-1932	Mar. 15, 1932	623, 891, 500		623, 891, 500	3, 517, 336, 740
First Liberty loan	June 15, 1932–1947		1, 933, 528, 300	1, 933, 528, 300	5, 450, 865, 040
Fourth Liberty loan	Oct. 15, 1933–1938		6, 268, 218, 450	6, 268, 218, 450	11, 719, 083, 490
Treasury bonds	June 15, 1940–1943		359, 042, 950	359, 042, 950	12, 078, 126, 440
Do	Mar. 15, 1941–1943		594, 230, 050	594, 230, 050	12, 672, 356, 490
Do	June 15, 1943–1947		493, 037, 750	493, 037, 750	13, 165, 394, 240
Do	Dec. 15, 1944–1954		1, 036, 834, 500	1, 036, 834, 500	14, 202, 228, 740
Conversion bonds	Jan. 1, 1946–1947		28, 894, 500	28, 894, 500	14, 231, 123, 240
Treasury bonds	June 15, 1946–1949		821, 406, 000	821, 406, 000	15, 052, 529, 240
Do	Mar. 15, 1946–1956		489, 087, 100	489, 087, 100	15, 541, 616, 340
Do	Oct. 15, 1947–1952		758, 983, 300	758, 983, 300	16, 300, 599, 640
Panamas	June 1, 1961		49, 800, 000	49, 800, 000	16, 350, 399, 640
Treasury notes, civil service, and foreign service.	(4)		169, 189, 000	169, 189, 000	16, 519, 588, 640
Total		2, 368, 157, 500	14, 151, 431, 140	16, 519, 588, 640	

[1] Matured debt on which interest has ceased amounted to $51,822,845, of which $33,316,600 was Treasury notes, $3,994,300 was second Liberty loan bonds, and $6,514,300 was third Liberty loan bonds; and debt bearing no interest was $230,073,658.
[2] 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 1944.
[3] Callable and payable dates for all issues of postal savings bonds fall within the period indicated.
[4] Funds acquired during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.

Transactions in the public debt during the fiscal year 1931

TABLE 27.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1931, and cumulative totals to June 30, 1930 and 1931, by sources and issues*

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Face amount retired	Principal amount paid	Accrued interest paid
Purchases and/or redemptions for cumulative sinking fund:			
Cumulative total to June 30, 1930	$3,187,468,300.00	$3,181,392,550.51	$27,740,611.82
Fiscal year 1931—			
Purchases—			
Treasury notes—			
Series A-1930-1932	48,528,000.00	48,906,942.51	623,414.68
Series B-1930-1932	16,472,000.00	16,585,244.99	4,777.81
Redemptions, Treasury notes, series A-1930-1932	326,660,000.00	326,660,000.00	
Total	391,660,000.00	392,152,187.50	628,192.49
Cumulative total to June 30, 1931	3,579,128,300.00	3,573,544,738.01	28,368,804.31
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, 1930	384,826,200.00	375,838,270.88	2,849,310.41
Fiscal year 1931—			
Redemptions—			
Treasury notes, series A-1930-1932	30,450.00	30,450.00	
Certificates of indebtedness—			
Series TS-1930	30,000.00	30,000.00	
Series TD-1930	29,205,000.00	29,205,000.00	
Series TJ-1931	18,980,500.00	18,980,500.00	
Total	48,245,950.00	48,245,950.00	
Cumulative total to June 30, 1931	433,072,150.00	424,084,220.88	2,849,310.41
Purchases and/or redemptions from franchise tax receipts derived from Federal reserve banks:			
Cumulative total to June 30, 1930	[1] 147,754,833.57	147,109,315.32	399,384.12
Fiscal year 1931—			
Redemptions—			
Treasury notes, series A-1930-1932	17,550.00	17,550.00	
Total	17,550.00	17,550.00	
Cumulative total to June 30, 1931	147,772,383.57	147,126,865.32	399,384.12
Purchases and/or redemptions from franchise tax receipts derived from Federal intermediate credit banks:			
Cumulative total to June 30, 1930	[2] 2,409,863.31	2,401,622.30	3,682.96
Fiscal year 1931—			
Redemptions—			
Treasury notes, series A-1930-1932	73,850.00	73,850.00	
Total	73,850.00	73,850.00	
Cumulative total to June 30, 1931	2,483,713.31	2,475,472.30	3,682.96
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:			
Cumulative total to June 30, 1930	205,446,800.00	205,446,800.00	634,784.81
Fiscal year 1931, no retirements			
Cumulative total to June 30, 1931	205,446,800.00	205,446,800.00	634,784.81

[1] Includes $1,240,699.09 applied to the gold reserve.
[2] Includes $1,819,363.31 applied to the gold reserve.

TABLE 27.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1931, and cumulative totals to June 30, 1930 and 1931, by sources and issues*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Face amount retired	Principal amount paid	Accrued interest paid
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:			
Cumulative total to June 30, 1930	$906,369,150.00	$906,369,150.00	$3,650,335.93
Fiscal year 1931, no retirements			
Cumulative total to June 30, 1931	906,369,150.00	906,369,150.00	3,650,335.93
Redemptions of bonds, etc., received for estate taxes:			
Cumulative total to June 30, 1930	66,275,650.00	66,275,650.00	641,470.10
Fiscal year 1931, no retirements			
Cumulative total to June 30, 1931	66,275,650.00	66,275,650.00	641,470.10
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:			
Cumulative total to June 30, 1930 [3]	10,382,215.30	10,382,215.30	
Fiscal year 1931—			
Forfeitures—			
First 3½'s	16,900.00	16,900.00	
First 4's	1,500.00	1,500.00	
First 4¼'s	5,600.00	5,600.00	
Second 4¼'s	500.00	500.00	
Third 4¼'s	1,500.00	1,500.00	
Fourth 4¼'s	33,000.00	33,000.00	
Victory 4¾'s	500.00	500.00	
Treasury bonds of 1947–1952	1,000.00	1,000.00	
Treasury notes—			
Series A–1930–1932	5,500.00	5,500.00	
Series B–1930–1932	13,500.00	13,500.00	
Series C–1930–1932	5,000.00	5,000.00	
	84,500.00	84,500.00	
Miscellaneous—			
First 4¼'s	50.00	50.00	
Fourth 4¼'s	100.00	100.00	
	150.00	150.00	
Total	84,650.00	84,650.00	
Cumulative total to June 30, 1931	10,466,865.30	10,466,865.30	
Total purchases and redemptions:			
Cumulative total to June 30, 1930 [3]	4,910,933,012.18	4,895,215,574.31	35,919,580.15
Fiscal year 1931	440,082,000.00	440,574,187.50	628,192.49
Cumulative total to June 30, 1931	5,351,015,012.18	5,335,789,761.81	36,547,772.64

[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 28.—*Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Transactions	Bonds, notes, certificates of indebtedness and Treasury bills		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):						
A. Interest-bearing securities outstanding June 30, 1930	$15,921,892,350.00	10,917,663			$15,921,892,350.00	10,917,663
B. Interest-bearing securities issued during the fiscal year 1931—						
1. Upon original subscription against cash received	6,547,750,490.00	255,065			6,547,750,490.00	255,065
2. Upon exchange, etc., for securities of equal par value retired	4,535,372,620.00	660,036			4,535,372,620.00	660,036
3. Upon adjudicated claims for replacement	504,120.00	634			504,120.00	634
4. Total securities issued	11,083,627,230.00	915,735			11,083,627,230.00	915,735
C. Total interest-bearing securities to account for (items A and B-4)	27,005,519,580.00	11,833,398			27,005,519,580.00	11,833,398
D. Interest-bearing securities retired during the fiscal year 1931—						
1. Account of redemption	5,914,062,900.00	236,049			5,914,062,900.00	236,049
2. Account of exchange, etc., for securities of equal par value issued	4,535,372,620.00	1,490,748			4,535,372,620.00	1,490,748
3. Account of loss or destruction (covered by insurance or bonds of indemnity)	504,120.00	643			504,120.00	643
4. Total securities retired	10,449,939,640.00	1,727,440			10,449,939,640.00	1,727,440
E. Securities outstanding June 30, 1931, which matured during the fiscal year	35,991,300.00	40,376			35,991,300.00	40,376
F. Total interest-bearing securities outstanding June 30, 1931	16,519,588,640.00	10,065,582			16,519,588,640.00	10,065,582
G. Total interest-bearing securities accounted for (items D-4, E, and F)	27,005,519,580.00	11,833,398			27,005,519,580.00	11,833,398
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1930 (as affecting the accountability of the Treasury Department and its agents):						
A. Securities on hand June 30, 1930—						
1. Unissued—						
(a) Securities in Division of Loans and Currency	6,551,262,040.00	6,028,382			6,551,262,040.00	6,028,382
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	1,512,038,150.00	409,011	$20,000.00	4,000	1,512,058,150.00	413,011
2. Total securities on hand June 30, 1930	8,063,300,190.00	6,437,393	20,000.00	4,000	8,063,320,190.00	6,441,393
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1931	15,326,942,480.00	1,031,788			15,326,942,480.00	1,031,788

TABLE 28.—*Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Transactions	Bonds, notes, certificates of indebtedness and Treasury bills		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1930 (as affecting the accountability of the Treasury Department and its agents)—Continued.						
C. Securities received for retirement during the fiscal year 1931—						
1. Account redemption—						
(a) Interest-bearing securities (see item I, D-1, above)	$5,914,062,900.00	236,049			$5,914,062,900.00	236,049
(b) Securities matured prior to July 1, 1930	15,342,650.00	49,908	[1] $967,938.61	88,844	16,310,588.61	138,752
(c) Securities bearing no interest			46,597.00	185,245	46,597.00	185,245
2, Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see item I, D-2, above)	4,535,372,620.00	1,490,748			4,535,372,620.00	1,490,748
(b) Securities matured prior to July 1, 1930	343,800.00	4,155			343,800.00	4,155
3. Account loss or destruction (covered by insurance or bonds of indemnity)						
(a) Interest-bearing securities (see item I, D-3, above)	504,120.00	643			504,120.00	643
(b) Securities matured prior to July 1, 1930	3,850.00	38	[2] 35.00	[2] 7	3,815.00	31
4. Total securities received for retirement	10,465,629,940.00	1,781,541	1,014,500.61	274,082	10,466,644,440.61	2,055,623
D. Total securities to account for (items II, A-2, B, and C-4)	33,855,872,610.00	9,250,722	1,034,500.61	278,082	33,856,907,110.61	9,528,804
E. Securities issued during the fiscal year 1931—						
1. Upon original subscription against cash received—						
(a) Interest-bearing securities (see item I, B-1, above)	6,547,750,490.00	255,065			6,547,750,490.00	255,065
2. Upon exchange, etc., for securities of equal par value retired—						
(a) Interest-bearing securities (see item I, B-2, above)	4,535,372,620.00	660,036			4,535,372,620.00	660,036
(b) Securities matured prior to July 1, 1930	343,800.00	3,873			343,800.00	3,873
3. Upon adjudicated claims for replacement—						
(a) Interest-bearing securities (see item I, B-3, above)	504,120.00	634			504,120.00	634
(b) Securities matured prior to July 1, 1930	3,850.00	37	[2] 35.00	[2] 7	3,815.00	30
4. For specimen purposes	20.00	1			20.00	1
5. Total securities issued	11,083,974,900.00	919,646	[2] 35.00	[2] 7	11,083,974,865.00	919,639
F. Securities delivered to Register of the Treasury during the fiscal year 1931—						
1. Account redemption—						
(a) Interest-bearing securities (see item II, C-1 (a), above)	5,914,062,900.00	236,049			5,914,062,900.00	236,049
(b) Securities matured prior to July 1, 1930 (see item II, C-1 (b), above)	15,342,650.00	49,908	967,938.61	88,844	16,310,588.61	138,752
(c) Securities bearing no interest (see item II, C-1 (c), above)			46,597.00	185,245	46,597.00	185,245

2. Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see item II, C-2 (a), above)	4,535,372,620.00	1,490,748			4,535,372,620.00	1,490,748
(b) Securities matured prior to July 1, 1930 (see item II, C-2 (b), above)	343,800.00	4,155			343,800.00	4,155
Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see item II, C-3 (a), above)	504,120.00	643			504,120.00	643
(b) Securities matured prior to July 1, 1930 (see item II, C-3 (b), above)	3,850.00	38	[2] 35.00	[2] 7	3,815.00	31
4. Unissued securities (excess stock)—						
(a) By Division of Loans and Currency	795,887,700.00	368,138	35.00	7	795,887,735.00	368,145
(b) By Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	879,412,350.00	106,753			879,412,350.00	106,753
5. Total securities delivered to the Register of the Treasury	12,140,929,990.00	2,256,432	1,014,535.61	274,089	12,141,944,525.61	2,530,521
G. Securities on hand June 30, 1931—						
1. Unissued—						
(a) Securities in Division of Loans and Currency	7,141,808,220.00	5,626,899			7,141,808,220.00	5,626,899
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	3,489,159,500.00	447,745	20,000.00	4,000	3,489,179,500.00	451,745
2. Total securities on hand June 30, 1931	10,630,967,720.00	6,074,644	20,000.00	4,000	10,630,987,720.00	6,078,644
H. Total securities accounted for (items E-5, F-5, and G-2)	33,855,872,610.00	9,250,722	1,034,500.61	278,082	33,856,907,110.61	9,528,804

[1] Represents matured Treasury (war) savings securities of which $426,763.61 was charged to interest and $541,175. to principal.
[2] Adjustment, deduct.

TABLE 29.—*Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury bills	Total
I. Outstanding June 30, 1930	$772,544,850.00	$11,338,790,500.00	$2,390,286,500.00	$1,264,354,500.00	$155,916,000.00	$15,921,892,350.00
II. Issued during 1931:						
A. Upon original subscription against cash received	3,609,940.00	1,415,636,050.00	309,525,000.00	3,759,218,500.00	1,059,761,000.00	6,547,750,490.00
B. Upon exchange, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates		8,400.00				8,400.00
(b) Coupon for registered	1,004,480.00	232,249,800.00				233,254,280.00
(c) Registered for coupon		473,228,650.00				473,228,650.00
(d) Of denominations		1,189,547,750.00	449,605,950.00	1,339,425,000.00	21,806,000.00	3,000,384,700.00
(e) Temporary for permanent		384,250.00				384,250.00
(f) Mutilated for perfect [1]		47,200.00				47,200.00
2. Transfer of ownership	80,686,690.00	112,365,450.00	512,513,000.00	122,500,000.00		828,065,140.00
C. Upon adjudicated claims for replacement	20.00	504,100.00				504,120.00
D. Total issued during 1931	85,301,130.00	3,423,971,650.00	1,271,643,950.00	5,221,143,500.00	1,081,567,000.00	11,083,627,230.00
III. Retired during 1931:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund			65,000,000.00			65,000,000.00
2. Securities received for redemption—						
(a) Gifts, forfeitures, or miscellaneous		58,150.00	24,000.00			82,150.00
(b) Repayments of principal by foreign governments			30,450.00	48,215,500.00		48,245,950.00
(c) Cumulative sinking fund			326,660,000.00			326,660,000.00
(d) Franchise tax receipts, Federal reserve banks			17,550.00			17,550.00
(e) Franchise tax receipts, Federal intermediate credit banks			73,850.00			73,850.00
(f) Prior to call or maturity			766,007,000.00	234,200,000.00		1,000,207,000.00
(g) Upon call			749,613,400.00			749,613,400.00
(h) At maturity			138,500,000.00	2,814,567,000.00	771,096,000.00	3,724,163,000.00
B. Account of exchanges, etc., for securities of equal par value issued—						
1. Exchanges—						
(a) Interim certificates		8,400.00				8,400.00
(b) Coupon for registered	1,004,480.00	232,249,800.00				233,254,280.00
(c) Registered for coupon		473,228,650.00				473,228,650.00

(d) Of denominations		1,189,547,750.00	449,605,950.00	1,339,425,000.00	21,806,000.00	3,000,384,700.00
(e) Temporary for permanent		384,250.00				384,250.00
(f) Mutilated for perfect [1]		47,200.00				47,200.00
2. Transfer of ownership	80,686,690.00	112,365,450.00	512,513,000.00	122,500,000.00		828,065,140.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity)	20.00	504,100.00				504,120.00
D. Total retired during 1931	81,691,190.00	2,008,393,750.00	3,008,045,200.00	4,558,907,500.00	792,902,000.00	10,449,939,640.00
IV. Outstanding June 30, 1931	776,154,790.00	12,754,368,400.00	653,885,250.00	1,926,590,500.00	444,581,000.00	16,555,579,940.00
Deduct interest-bearing debt which matured during the year			32,977,300.00	3,013,000.00	1,000.00	35,991,300.00
V. Outstanding June 30, 1931 (per public debt statement)	776,154,790.00	12,754,368,400.00	620,907,950.00	1,923,577,500.00	444,580,000.00	16,519,588,640.00

[1] Includes coupon error transactions.

TABLE 30.—*Changes in interest-bearing debt, by issues, during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Outstanding July 1, 1930	Issues during year	Redemptions during year	Transfers to matured debt June 30, 1931	Outstanding June 30, 1931
Pre-war bonds:					
2 per cent consols of 1930	$599, 724, 050				$599, 724, 050
2 per cent Panama Canal loan of 1916–1936	48, 954, 180				48, 954, 180
2 per cent Panama Canal loan of 1918–1938	25, 947, 400				25, 947, 400
3 per cent Panama Canal loan of 1961	49, 800, 000				49, 800, 000
3 per cent conversion bonds of 1946–1947	28, 894, 500				28, 894, 500
2½ per cent postal savings bonds (first to fortieth series)	19, 224, 720	$3, 609, 940			22, 834, 660
Total pre-war bonds	772, 544, 850	3, 609, 940			776, 154, 790
Liberty bonds:					
First Liberty loan of 1932–1947—					
3½ per cent bonds	1, 392, 256, 250		$16, 900		1, 392, 239, 350
Converted 4 per cent bonds	5, 005, 450		1, 500		5, 003, 950
Converted 4¼ per cent bonds	532, 798, 500		5, 650		532, 792, 850
Second converted 4¼ per cent bonds	3, 492, 150				3, 492, 150
Fourth Liberty loan of 1933–1938, 4¼ per cent bonds	6, 268, 251, 550		33, 100		6, 268, 218, 450
Total Liberty bonds	8, 201, 803, 900		57, 150		8, 201, 746, 750
Treasury bonds:					
4¼ per cent of 1947–1952	758, 984, 300		1, 000		758, 983, 300
4 per cent of 1944–1954	1, 036, 834, 500				1, 036, 834, 500
3¾ per cent of 1946–1956	489, 087, 100				489, 087, 100
3⅜ per cent of 1943–1947	493, 037, 750				493, 037, 750
3⅜ per cent of 1940–1943	359, 042, 950				359, 042, 950
3⅜ per cent of 1941–1943		594, 230, 050			594, 230, 050
3⅛ per cent of 1946–1949		821, 406, 000			821, 406, 000
Total Treasury bonds	3, 136, 986, 600	1, 415, 636, 050	1, 000		4, 552, 621, 650
Treasury notes:					
3½ per cent, series A–1930–1932	674, 079, 850		657, 700, 400	$16, 379, 450	
3½ per cent, series B–1930–1932	500, 311, 700		483, 713, 850	16, 597, 850	
3½ per cent, series C–1930–1932	451, 723, 950		5, 000		451, 718, 950
Total Treasury notes	1, 626, 115, 500		1, 141, 419, 250	32, 977, 300	451, 718, 950

Certificates of indebtedness:					
3⅛ per cent, series TS-1930	351, 640, 500		351, 555, 500	85, 000	
3¼ per cent, series TD-1930	483, 341, 000		482, 942, 000	399, 000	
2⅞ per cent, series TJ-1931	429, 373, 000		428, 352, 500	1, 020, 500	
2⅜ per cent, series TS-1931		334, 211, 000			334, 211, 000
1¾ per cent, series TJ 2-1931		159, 941, 000	158, 432, 500	1, 508, 500	
1⅞ per cent, series TD-1931		268, 381, 000			268, 381, 000
1½ per cent, series TS 2-1931		300, 176, 000			300, 176, 000
2 per cent, series TM-1932		623, 891, 500			623, 891, 500
1⅞ per cent, series TD 2-1931		275, 118, 000			275, 118, 000
Total certificates of indebtedness	1, 264, 354, 500	1, 961, 718, 500	1, 421, 282, 500	3, 013, 000	1, 801, 777, 500
Treasury bills:					
Series maturing July 14, 1930	51, 316, 000		51, 316, 000		
Series maturing Aug. 18, 1930	104, 600, 000		104, 600, 000		
Series maturing Sept. 15, 1930		50, 920, 000	50, 920, 000		
Series maturing Nov. 17, 1930		120, 000, 000	119, 999, 000	1, 000	
Series maturing Dec. 16, 1930		51, 262, 000	51, 262, 000		
Series maturing Dec. 17, 1930		51, 263, 000	51, 263, 000		
Series maturing Feb. 16, 1931		127, 455, 000	127, 455, 000		
Series maturing May 4, 1931		30, 000, 000	30, 000, 000		
Series maturing May 5, 1931		30, 000, 000	30, 000, 000		
Series maturing May 18, 1931		154, 281, 000	154, 281, 000		
Series maturing July 1, 1931		50, 427, 000			50, 427, 000
Series maturing July 2, 1931		50, 428, 000			50, 428, 000
Series maturing July 27, 1931		53, 510, 000			53, 510, 000
Series maturing Aug. 3, 1931		60, 100, 000			60, 100, 000
Series maturing Aug. 10, 1931		50, 000, 000			50, 000, 000
Series maturing July 17, 1931		50, 102, 000			50, 102, 000
Series maturing Aug. 17, 1931		50, 000, 000			50, 000, 000
Series maturing Aug. 31, 1931		80, 013, 000			80, 013, 000
Total Treasury bills	155, 916, 000	1, 059, 761, 000	771, 096, 000	1, 000	444, 580, 000
Special issues:					
Treasury notes—					
Adjusted service certificate fund series	629, 200, 000	244, 000, 000	873, 200, 000		
Civil service retirement fund series	134, 100, 000	65, 000, 000	31, 200, 000		167, 900, 000
Foreign service retirement fund series	871, 000	525, 000	107, 000		1, 289, 000
Certificates of indebtedness—					
Adjusted service certificate fund series		356, 000, 000	234, 200, 000		121, 800, 000
Short-term (Federal reserve banks)		1, 441, 500, 000	1, 441, 500, 000		
Total special issues	764, 171, 000	2, 107, 025, 000	2, 580, 207, 000		290, 989, 000
Total all securities	15, 921, 892, 350	6, 547, 750, 490	5, 914, 062, 900	35, 991, 300	16, 519, 588, 640

TABLE 31.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Rate of interest	Outstanding July 1, 1930	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1931
MATURED DEBT ON WHICH INTEREST HAS CEASED						
I. Pre-war bonds, etc.:	*Per cent*					
Compound-interest notes (1864–1866)	[1] 6	$156,610.00		$50.00		$156,560.00
Funded loan of 1907 (refunding)	4	347,600.00		1,300.00		346,300.00
Refunding certificates (1879)	4	8,920.00		40.00		8,880.00
Loan of 1908–1918	3	170,780.00		9,760.00		161,020.00
Loan of 1925	4	274,200.00		61,200.00		213,000.00
All other issues [2]	Various.	754,210.26				754,210.26
Total pre-war bonds		1,712,320.26		72,350.00		1,639,970.26
II. Liberty loan bonds:						
Second Liberty loan—						
Second 4's	4	1,117,150.00		150,700.00	$72,500.00	966,450.00
Second 4¼'s	4¼	4,394,850.00		1,367,000.00	53,350.00	3,027,850.00
Total		5,512,000.00		1,517,700.00	125,850.00	3,994,300.00
Third Liberty loan	4¼	9,665,550.00		3,151,250.00	221,800.00	6,514,300.00
Total Liberty loan bonds		15,177,550.00		4,668,950.00	347,650.00	10,508,600.00
III. Victory notes:						
Victory 3¾'s	3¾	20,900.00		250.00		20,650.00
Victory 4¾'s	4¾	1,412,150.00		178,700.00		1,233,450.00
Total Victory notes		1,433,050.00		178,950.00		1,254,100.00
IV. Treasury notes:						
Series A–1924	5¾	27,700.00		500.00		27,200.00
Series B–1924	5½	15,100.00		100.00		15,000.00
Series A–1925	4¾	44,000.00		1,700.00		42,300.00
Series B–1925	4⅜	45,700.00		1,800.00		43,900.00
Series C–1925	4½	32,800.00		1,400.00		31,400.00
Series A–1926	4¾	17,900.00		8,000.00		9,900.00
Series B–1926	4¼	29,300.00		10,100.00		19,200.00
Series A–1927	4½	51,400.00		17,000.00		34,400.00
Series B–1927	4¾	148,100.00		32,100.00		116,000.00
Total Treasury notes		412,000.00		72,700.00		339,300.00

V. Certificates of indebtedness:						
A. Tax issues—						
Series August 20, 1918	4	8,000.00		8,000.00		
Series T-10	4½	1,000.00				1,000.00
Series TJ-1920	4½	3,000.00				3,000.00
Series TD-1920	4¾	2,000.00				2,000.00
Series TM-1921	4¾	500.00				500.00
Series TM2-1921	5¾	1,500.00				1,500.00
Series TJ-1921	6	4,000.00		1,000.00		3,000.00
Series TS-1921	6	2,000.00				2,000.00
Series TS2-1921	5½	1,000.00				1,000.00
Series TD-1921	6	2,500.00				2,500.00
Series TM-1922	5¾	3,000.00				3,000.00
Series TM2-1922	5¼	8,000.00		8,000.00		
Series TJ-1922	5½	1,000.00				1,000.00
Series TS2-1922	4½	1,000.00				1,000.00
Series TD-1922	4½	3,000.00				3,000.00
Series TM-1923	4¼	1,000.00				1,000.00
Series TS-1923	3¾	500.00				500.00
Series TM-1924	4½	12,000.00				12,000.00
Series TM-1925	4	2,000.00		1,000.00		1,000.00
Series TJ-1926	3	1,000.00				1,000.00
Series TJ2-1926	3¼	2,500.00		1,500.00		1,000.00
Series TD-1926	3¾	2,500.00				2,500.00
Series TJ-1927	3½	2,000.00				2,000.00
Series TJ-1928	3⅛	2,600.00		1,600.00		1,000.00
Series TD-1928	3¼	10,000.00		9,500.00		500.00
Series TD3-1928	4	1,500.00		1,500.00		
Series TM-1929	3⅜	3,500.00				3,500.00
Series TM2-1929	3⅞	500.00				500.00
Series TJ-1929	4½	266,900.00		203,100.00		63,800.00
Series TS-1929	4¾	228,000.00		166,500.00		61,500.00
Series TS2-1929	4¼	33,000.00		32,000.00		1,000.00
Series TD-1929	4¼	443,500.00		287,000.00		156,500.00
Series TD2-1929	4¾	406,500.00		317,000.00		89,500.00
Series TM-1930	5⅛	1,606,500.00		1,264,000.00		342,500.00
Series TJ-1930	4⅞	8,192,000.00		7,992,000.00		200,000.00
B. Loan issues—						
Series Mar. 20, 1918	4½	500.00				500.00
Series 4-A	4½	500.00				500.00
Series 4-B	4½	1,000.00				1,000.00
Series 4-C	4½	500.00				500.00
Series G-1920	5¼	1,000.00				1,000.00
Series C-1921	6	1,500.00				1,500.00
Series E-1921	5½	1,000.00				1,000.00
Series G-1921	5½	2,000.00		2,000.00		
Series H-1921	5½	500.00				500.00

[1] Interest compounded.

[2] Represents issues in which there were no transactions during the year; for amount of each issue outstanding (unchanged since June 30, 1929) see annual report for June 30, 1929, page 478.

TABLE 31.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Rate of interest [3]	Outstanding July 1, 1930	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1931
V. Certificates of indebtedness—Continued.						
B. Loan issues—Continued.	*Per cent*					
Series A-1922	5½	$1,000.00				$1,000.00
Series B-1922	5½	3,000.00		$1,000.00		2,000.00
C. Total certificates of indebtedness		11,272,000.00		10,296,700.00		975,300.00
VI. Treasury bills: [3]						
Series Mar. 17, 1930	3.276	55,000.00		52,000.00		3,000.00
Series May 19, 1930	3.306	7,000.00		1,000.00		6,000.00
Total Treasury bills		62,000.00		53,000.00		9,000.00
VII. Treasury (war) savings securities:						
Issue of Dec. 15, 1921		223,550.00		48,500.00		175,050.00
Issue of Sept. 30, 1922		768,075.00		247,400.00		520,675.00
Issue of Dec. 1, 1923		654,825.00		245,275.00		409,550.00
Total Treasury (war) savings securities		1,646,450.00		541,175.00		1,105,275.00
VIII. Total matured debt July 1, 1930		31,715,370.26		15,883,825.00	$347,650.00	15,831,545.26
Add interest-bearing debt which matured during the year		2,742,762,050.00	$2,216,622,000.00	4,923,392,750.00	791,227,250.00	35,991,300.00
IX. Total matured debt June 30, 1931		2,774,477,420.26	2,216,622,000.00	4,939,276,575.00	791,574,900.00	51,822,845.26
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		35,570,939.50	[4] 25,363,570.00	26,946,124.50		33,988,385.00
IV. Fractional currency		1,990,512.42		1,230.41		1,989,282.01
V. Thrift and Treasury savings stamps (unclassified sales, etc.)		3,444,186.53	3,461.19	46,597.00		3,401,050.72
VI. Total debt bearing no interest		231,700,578.92	25,367,031.19	26,993,951.91		230,073,658.20

[3] 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.
[4] Represents deposits account of retirement.

TABLE 32.—*Treasury bonds, certificates of indebtedness, and Treasury bills issued on public subscription through each Federal reserve bank and the Treasury Department during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Date of issue	Date of maturity	Rate of interest [1]	Total	Federal reserve district (par amount)					
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
			Per cent							
Treasury bonds of 1941-43	Mar. 16, 1931	Mar. 15, 1943	3⅜	$594,230,050	$4,568,200	$419,983,400	$20,300,000	$10,770,400	$10,999,900	$4,599,650
Treasury bonds of 1946-49	June 15, 1931	June 15, 1949	3⅛	821,406,000	42,180,600	386,604,750	56,500,000	46,643,500	34,023,900	29,547,700
Certificates of indebtedness:										
Series TS-1931	Sept. 15, 1930	Sept. 15, 1931	2⅜	334,211,000	24,502,000	108,557,000	25,939,500	23,531,000	26,137,000	29,753,000
Series TJ2-1931	Dec. 15, 1930	June 15, 1931	1¾	159,941,000	16,693,000	55,949,000	13,218,000	10,347,000	9,667,000	12,109,500
Series TD-1931	do	Dec. 15, 1931	1⅞	268,381,000	11,793,500	87,281,500	22,608,000	21,679,000	13,412,500	18,879,000
Series TS2-1931	Mar. 16, 1931	Sept. 15, 1931	1½	300,176,000	11,996,500	132,472,500	19,930,000	5,605,000	8,445,500	13,475,500
Series TM-1932	do	Mar. 15, 1932	2	623,891,500	68,515,500	286,381,000	52,750,000	25,124,000	34,413,500	34,451,000
Series TD2-1931	Apr. 15, 1931	Dec. 15, 1931	1⅞	275,118,000	24,060,500	83,987,000	28,900,000	16,142,000	27,744,000	24,127,500
Total certificates of indebtedness				1,961,718,500	157,561,000	754,628,000	163,345,500	102,428,000	119,819,500	132,795,500
Treasury bills: [1]										
Series Sept. 15, 1930	July 14, 1930	Sept. 15, 1930	1.876	50,920,000	15,000,000	30,000,000				10,000
Series Nov. 17, 1930	Aug. 18, 1930	Nov. 17, 1930	1.960	120,000,000		94,563,000		1,000,000		10,000
Series Dec. 16, 1930	Oct. 15, 1930	Dec. 16, 1930	1.857	51,262,000	2,500,000	42,162,000		500,000		
Series Dec. 17, 1930	Oct. 16, 1930	Dec. 17, 1930	1.857	51,263,000	2,500,000	42,163,000		500,000		
Series Feb. 16, 1931	Nov. 17, 1930	Feb. 16, 1931	1.726	127,455,000	18,125,000	96,800,000		2,650,000	500,000	
Series May 4, 1931	Feb. 3, 1931	May 4, 1931	.949	30,000,000		30,000,000				
Series May 5, 1931	Feb. 4, 1931	May 5, 1931	.949	30,000,000		30,000,000				
Series May 18, 1931	Feb. 16, 1931	May 18, 1931	1.207	154,281,000	1,120,000	96,021,000		3,000,000		
Series July 1, 1931	Apr. 2, 1931	July 1, 1931	1.465	50,427,000	5,500,000	37,750,000	2,500,000	1,750,000		
Series July 2, 1931	Apr. 3, 1931	July 2, 1931	1.465	50,428,000	5,500,000	37,750,000	2,500,000	1,750,000		
Series July 27, 1931	Apr. 27, 1931	July 27, 1931	1.330	53,510,000		53,000,000				
Series Aug. 3, 1931	May 5, 1931	Aug. 3, 1931	1.295	60,100,000		52,850,000		1,000,000		
Series Aug. 10, 1931	May 11, 1931	Aug. 10, 1931	1.182	50,000,000	500,000	49,470,000				
Series July 17, 1931	May 18, 1931	July 17, 1931	1.001	50,102,000		43,450,000	2,500,000	3,000,000		
Series Aug. 17, 1931	do	Aug. 17, 1931	1.010	50,000,000		41,650,000	2,500,000			
Series Aug. 31, 1931	June 1, 1931	Aug. 31, 1931	.849	80,013,000	1,000,000	74,100,000				
Total Treasury bills				1,059,761,000	51,745,000	851,729,000	10,000,000	15,150,000	500,000	20,000

[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.

NOTE.—The above table does not include Treasury notes and certificates issued for the adjusted service certificate fund, civil service retirement fund, and foreign service retirement fund, and special short-term issues of certificates; for amounts of these, see p. 518.

TABLE 32.—*Treasury bonds, certificates of indebtedness, and Treasury bills issued on public subscription through each Federal reserve bank and the Treasury Department during the fiscal year 1931*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Date of issue	Date of maturity	Rate of interest [1]	Federal reserve district (par amount)						Treasury (par amount)
				Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
			Per cent							
Treasury bonds of 1941–43	Mar. 16, 1931	Mar. 15, 1943	3⅜	$60,004,150	$3,740,900	$6,793,050	$14,204,400	$8,839,450	$22,626,950	$6,799,600
Treasury bonds of 1946–49	June 15, 1931	June 15, 1949	3⅛	111,923,700	31,416,850	9,017,000	15,738,550	22,786,750	34,621,450	401,250
Certificates of indebtedness:										
Series TS-1931	Sept. 15, 1930	Sept. 15, 1931	2⅜	44,409,000	8,447,000	2,244,500	5,873,000	21,200,000	13,605,500	12,500
Series TJ2-1931	Dec. 15, 1930	June 15, 1931	1¾	19,082,500	1,803,500	1,613,000	1,849,500	7,088,500	10,520,500	
Series TD-1931	Dec. 15, 1930	Dec. 15, 1931	1⅞	50,657,500	3,591,000	1,850,000	2,594,000	9,811,000	24,207,500	16,500
Series TS2-1931	Mar. 16, 1931	Sept. 15, 1931	1½	54,021,000	11,005,000	644,500	2,042,000	12,041,500	28,496,000	1,000
Series TM-1932	Mar. 16, 1931	Mar. 15, 1932	2	54,112,500	11,379,500	1,573,500	7,273,000	17,213,500	30,684,500	20,000
Series TD2-1931	Apr. 15, 1931	Dec. 15, 1931	1⅞	25,516,000	6,830,000	3,127,000	5,640,500	12,057,500	16,706,000	280,000
Total certificates of indebtedness				247,798,500	43,056,000	11,052,500	25,272,000	79,412,000	124,220,000	330,000
Treasury bills: [1]										
Series Sept. 15, 1930	July 14, 1930	Sept. 15, 1930	1.876	5,000,000			100,000	560,000	250,000	
Series Nov. 17, 1930	Aug. 18, 1930	Nov. 17, 1930	1.960	18,625,000	2,500,000	50,000	2,100,000	302,000	850,000	
Series Dec. 16, 1930	Oct. 15, 1930	Dec. 16, 1930	1.857	3,250,000	1,500,000		1,250,000		100,000	
Series Dec. 17, 1930	Oct. 16, 1930	Dec. 17, 1930	1.857	3,250,000	1,500,000		1,250,000		100,000	
Series Feb. 16, 1931	Nov. 17, 1930	Feb. 16, 1931	1.726	7,250,000	500,000	30,000	500,000		1,100,000	
Series May 4, 1931	Feb. 3, 1931	May 4, 1931	.949							
Series May 5, 1931	Feb. 4, 1931	May 5, 1931	.949							
Series May 18, 1931	Feb. 16, 1931	May 18, 1931	1.207	53,090,000	50,000		1,000,000			
Series July 1, 1931	Apr. 2, 1931	July 1, 1931	1.465	887,000	490,000		1,300,000		250,000	
Series July 2, 1931	Apr. 3, 1931	July 2, 1931	1.465	888,000	490,000		1,300,000		250,000	
Series July 27, 1931	Apr. 27, 1931	July 27, 1931	1.330	500,000			10,000			
Series Aug. 3, 1931	May 5, 1931	Aug. 3, 1931	1.295	6,250,000						
Series Aug. 10, 1931	May 11, 1931	Aug. 10, 1931	1.182			30,000				
Series July 17, 1931	May 18, 1931	July 17, 1931	1.001	550,000	100,000				502,000	
Series Aug. 17, 1931	May 18, 1931	Aug. 17, 1931	1.010	5,500,000	100,000		250,000			
Series Aug. 31, 1931	June 1, 1931	Aug. 31, 1931	.849	483,000		30,000	1,400,000		3,000,000	
Total Treasury bills				105,523,000	7,230,000	140,000	10,460,000	862,000	6,402,000	

[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.

NOTE.—The above table does not include Treasury notes and certificates issued for the adjusted service certificate fund, civil service retirement fund, and foreign service retirement fund, and special short-term issues of certificates; for amounts, see p. 518.

Transactions in public debt securities from dates of issue and by years

TABLE 33.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account*

[On basis of daily Treasury statements (revised), see p. 423]

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
1. Pre-war bonds:			
2 per cent consols of 1930	$646, 250, 150. 00	$46, 526, 100. 00	$599, 724, 050. 00
2 per cent Panama Canal loan of 1916–1936	54, 631, 980. 00	5, 677, 800. 00	48, 954, 180. 00
2 per cent Panama Canal loan of 1918–1938	30, 000, 000. 00	4, 052, 600. 00	25, 947, 400. 00
3 per cent Panama Canal loan of 1961	50, 000, 000. 00	200, 000. 00	49, 800, 000. 00
3 per cent conversion bonds of 1946–1947	28, 894, 500. 00		28, 894, 500. 00
2½ per cent postal savings bonds (1st to 40th series)	22, 834, 660. 00		22, 834, 660. 00
Total pre-war bonds	832, 611, 290. 00	56, 456, 500. 00	776, 154, 790. 00
2. Liberty bonds and Treasury bonds:			
First Liberty loan of 1932–1947	1, 989, 455, 550. 00	55, 927, 250. 00	1, 933, 528, 300. 00
(a) First 3½'s			
(b) First 4's			
(c) First 4¼'s			
(d) First second 4¼'s			
Fourth Liberty loan of 1933–1938	6, 964, 581, 100. 00	696, 362, 650. 00	6, 268, 218, 450. 00
Treasury bonds—			
(a) 4¼ per cent of 1947–1952	763, 962, 300. 00	4, 979, 000. 00	758, 983, 300. 00
(b) 4 per cent of 1944–1954	1, 047, 088, 500. 00	10, 254, 000. 00	1, 036, 834, 500. 00
(c) 3¾ per cent of 1946–1956	494, 898, 100. 00	5, 811, 000. 00	489, 087, 100. 00
(d) 3⅜ per cent of 1943–1947	494, 854, 750. 00	1, 817, 000. 00	493, 037, 750. 00
(e) 3⅜ per cent of 1940–1943	359, 042, 950. 00		359, 042, 950. 00
(f) 3⅜ per cent of 1941–1943	594, 230, 050. 00		594, 230, 050. 00
(g) 3⅛ per cent of 1946–1949	821, 406, 000. 00		821, 406, 000. 00
Total Liberty bonds and Treasury bonds	13, 529, 519, 300. 00	775, 150, 900. 00	12, 754, 368, 400. 00
3. Treasury notes:			
Series C–1930–1932	607, 399, 650. 00	155, 680, 700. 00	451, 718, 950. 00
Civil service retirement fund—			
Series 1932	14, 400, 000. 00		14, 400, 000. 00
Series 1933	47, 800, 000. 00		47, 800, 000. 00
Series 1934	35, 800, 000. 00		35, 800, 000. 00
Series 1935	32, 400, 000. 00		32, 400, 000. 00
Series 1936	37, 500, 000. 00		37, 500, 000. 00

TABLE 33.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account*—Continued

[On basis of daily Treasury statements (revised), see p. 423]

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
3. Treasury notes—Continued			
Foreign service retirement fund—			
Series 1933	$529,000.00	$251,000.00	$278,000.00
Series 1934	454,000.00		454,000.00
Series 1935	509,000.00		509,000.00
Series 1936	48,000.00		48,000.00
Total Treasury notes	776,839,650.00	155,931,700.00	620,907,950.00
4. Certificates of indebtedness:			
Tax series—			
Series TS-1931	334,211,000.00		334,211,000.00
Series TS2-1931	300,176,000.00		300,176,000.00
Series TD-1931	268,381,000.00		268,381,000.00
Series TD2-1931	275,118,000.00		275,118,000.00
Series TM-1932	623,891,500.00		623,891,500.00
Adjusted service certificate fund—			
Series 1932	356,000,000.00	234,200,000.00	121,800,000.00
Total certificates of indebtedness	2,157,777,500.00	234,200,000.00	1,923,577,500.00
5. Treasury bills:			
Series maturing July 1, 1931	50,427,000.00		50,427,000.00
Series maturing July 2, 1931	50,428,000.00		50,428,000.00
Series maturing July 17, 1931	50,102,000.00		50,102,000.00
Series maturing July 27, 1931	53,510,000.00		53,510,000.00
Series maturing August 3, 1931	60,100,000.00		60,100,000.00
Series maturing August 10, 1931	50,000,000.00		50,000,000.00
Series maturing August 17, 1931	50,000,000.00		50,000,000.00
Series maturing August 31, 1931	80,013,000.00		80,013,000.00
Total Treasury bills	444,580,000.00		444,580,000.00
Total to June 30, 1931	17,741,327,740.00	1,221,739,100.00	16,519,588,640.00

Title of loan, series, or issue	Security account						
	Issues			Retirements			Outstanding
	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued	Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	
1. Pre-war bonds:							
2 per cent consols of 1930	$646, 250, 150. 00	$2, 199, 931, 300. 00	$2, 846, 181, 450. 00	$46, 526, 100. 00	$2, 199, 931, 300. 00	$2, 246, 457, 400. 00	$599, 724, 050. 00
2 per dent Panama Canal loan of 1916–1936	54, 631, 980. 00	141, 367, 840. 00	195, 999, 820. 00	5, 677, 800. 00	141, 367, 840. 00	147, 045, 640. 00	48, 954, 180. 00
2 per cent Panama Canal loan of 1918–1938	30, 000, 000. 00	82, 585, 280. 00	112, 585, 280. 00	4, 052, 600. 00	82, 585, 280. 00	86, 637, 880. 00	25, 947, 400. 00
3 per cent Panama Canal loan of 1961	50, 000, 000. 00	169, 407, 600. 00	219, 407, 600. 00	200, 000. 00	169, 407, 600. 00	169, 607, 600. 00	49, 800, 000. 00
3 per cent conversion bonds of 1946–1947	28, 894, 500. 00	37, 573, 300. 00	66, 467, 800. 00		37, 573, 300. 00	37, 573, 300. 00	28, 894, 500. 00
2½ per cent postal savings bonds (1st to 40th series)	22, 834, 660. 00	13, 871, 500. 00	36, 706, 160. 00		13, 871, 500. 00	13, 871, 500. 00	22, 834, 660. 00
Total pre-war bonds	832, 611, 290. 00	2, 644, 736, 820. 00	3, 477, 348, 110. 00	56, 456, 500. 00	2, 644, 736, 820. 00	2, 701, 193, 320. 00	776, 154, 790. 00
2. Liberty bonds and Treasury bonds:							
First Liberty loan of 1932–1947—							
(a) First 3½'s	1, 989, 455, 550. 00	3, 763, 114, 400. 00	5, 752, 569, 950. 00	17, 835, 050. 00	4, 342, 495, 550. 00	4, 360, 330, 600. 00	1, 392, 239, 350. 00
(b) First 4's		648, 450, 500. 00	648, 450, 500. 00	15, 672, 750. 00	627, 773, 800. 00	643, 446, 550. 00	5, 003, 950. 00
(c) First 4¼'s		1, 616, 504, 700. 00	1, 616, 504, 700. 00	22, 419, 450. 00	1, 061, 292, 400. 00	1, 083, 711, 850. 00	532, 792, 850. 00
(d) First second 4¼'s		10, 554, 250. 00	10, 554, 250. 00		7, 062, 100. 00	7, 062, 100. 00	3, 492, 150. 00
Fourth Liberty loan of 1933–1938	6, 964, 581, 100. 00	14, 945, 846, 250. 00	21, 910, 427, 350. 00	696, 362, 650. 00	14, 945, 846, 250. 00	15, 642, 208, 900. 00	6, 268, 218, 450. 00
Treasury bonds—							
(a) 4¼ per cent of 1947–1952	763, 962, 300. 00	782, 138, 800. 00	1, 546, 101, 100. 00	4, 979, 000. 00	782, 138, 800. 00	787, 117, 800. 00	758, 983, 300. 00
(b) 4 per cent of 1944–1954	1, 047, 088, 500. 00	844, 633, 200. 00	1, 891, 721, 700. 00	10, 254, 000. 00	844, 633, 200. 00	854, 887, 200. 00	1, 036, 834, 500. 00
(c) 3¾ per cent of 1946–1956	494, 898, 100. 00	305, 802, 700. 00	800, 700, 800. 00	5, 811, 000. 00	305, 802, 700. 00	311, 613, 700. 00	489, 087, 100. 00
(d) 3⅜ per cent of 1943–1947	494, 854, 750. 00	277, 632, 200. 00	772, 486, 950. 00	1, 817, 000. 00	277, 632, 200. 00	279, 449, 200. 00	493, 037, 750. 00
(e) 3⅜ per cent of 1940–1943	359, 042, 950. 00	140, 550, 350. 00	499, 593, 300. 00		140, 550, 350. 00	140, 550, 350. 00	359, 042, 950. 00
(f) 3⅜ per cent of 1941–1943	594, 230, 050. 00	115, 094, 350. 00	709, 324, 400. 00		115, 094, 350. 00	115, 094, 350. 00	594, 230, 050. 00
(g) 3⅛ per cent of 1946–1949	821, 406, 000. 00	31, 892, 800. 00	853, 298, 800. 00		31, 892, 800. 00	31, 892, 800. 00	821, 406, 000. 00
Total Liberty bonds and Treasury bonds	13, 529, 519, 300. 00	23, 482, 214, 500. 00	37, 011, 733, 800. 00	775, 150, 900. 00	23, 482, 214, 500. 00	24, 257, 365, 400. 00	12, 754, 368, 400. 00
3. Treasury notes:							
Series C–1930–1932	607, 399, 650. 00	337, 100, 400. 00	944, 500, 050. 00	155, 680, 700. 00	337, 100, 400. 00	492, 781, 100. 00	451, 718, 950. 00
Civil service retirement fund—							
Series 1932	14, 400, 000. 00		14, 400, 000. 00				14, 400, 000. 00
Series 1933	47, 800, 000. 00		47, 800, 000. 00				47, 800, 000. 00
Series 1934	35, 800, 000. 00		35, 800, 000. 00				35, 800, 000. 00
Series 1935	32, 400, 000. 00		32, 400, 000. 00				32, 400, 000. 00
Series 1936	37, 500, 000. 00		37, 500, 000. 00				37, 500, 000. 00

TABLE 33.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account*—Continued

[Our basis of daily Treasury statements (revised), see p. 423]

Title of loan, series, or issue	Security account						
	Issues			Retirements			Outstanding
	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued	Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	
3. Treasury notes—Continued.							
Foreign service retirement fund—							
Series 1933	$529,000.00	$730,000.00	$1,259,000.00	$251,000.00	$730,000.00	$981,000.00	$278,000.00
Series 1934	454,000.00		454,000.00				454,000.00
Series 1935	509,000.00		509,000.00				509,000.00
Series 1936	48,000.00		48,000.00				48,000.00
Total Treasury notes	776,839,650.00	337,830,400.00	1,114,670,050.00	155,931,700.00	337,830,400.00	493,762,100.00	620,907,950.00
4. Certificates of indebtedness:							
Tax series—							
Series TS-1931	334,211,000.00	190,842,500.00	525,053,500.00		190,842,500.00	190,842,500.00	334,211,000.00
Series TS2-1931	300,176,000.00	142,162,500.00	442,338,500.00		142,162,500.00	142,162,500.00	300,176,000.00
Series TD-1931	268,381,000.00	162,032,000.00	430,413,000.00		162,032,000.00	162,032,000.00	268,381,000.00
Series TD2-1931	275,118,000.00	157,399,500.00	432,517,500.00		157,399,500.00	157,399,500.00	275,118,000.00
Series TM-1932	623,891,500.00	244,265,500.00	868,157,000.00		244,265,500.00	244,265,500.00	623,891,500.00
Adjusted service certificate fund—							
Series 1932	356,000,000.00	122,500,000.00	478,500,000.00	234,200,000.00	122,500,000.00	356,700,000.00	121,800,000.00
Total certificates of indebtedness	2,157,777,500.00	1,019,202,000.00	3,176,979,500.00	234,200,000.00	1,019,202,000.00	1,253,402,000.00	1,923,577,500.00
5. Treasury bills:							
Series maturing July 1, 1931	50,427,000.00	1,579,000.00	52,006,000.00		1,579,000.00	1,579,000.00	50,427,000.00
Series maturing July 2, 1931	50,428,000.00	7,021,000.00	57,449,000.00		7,021,000.00	7,021,000.00	50,428,000.00
Series maturing July 17, 1931	50,102,000.00	504,000.00	50,606,000.00		504,000.00	504,000.00	50,102,000.00
Series maturing July 27, 1931	53,510,000.00	127,000.00	53,637,000.00		127,000.00	127,000.00	53,510,000.00
Series maturing August 3, 1931	60,100,000.00	100,000.00	60,200,000.00		100,000.00	100,000.00	60,100,000.00
Series maturing August 10, 1931	50,000,000.00		50,000,000.00				50,000,000.00
Series maturing August 17, 1931	50,000,000.00	100,000.00	50,100,000.00		100,000.00	100,000.00	50,000,000.00
Series maturing August 31, 1931	80,013,000.00	150,000.00	80,163,000.00		150,000.00	150,000.00	80,013,000.00
Total Treasury bills	444,580,000.00	9,581,000.00	454,161,000.00		9,581,000.00	9,581,000.00	444,580,000.00
Total to June 30, 1931	17,741,327,740.00	27,493,564,720.00	45,234,892,460.00	1,221,739,100.00	27,493,564,720.00	28,715,303,820.00	16,519,588,640.00

TABLE 34.—*Transactions in the public debt for the fiscal years 1928 to 1931*[1]

[On basis of daily Treasury statements (revised), see p. 423]

Detail	1928	1929	1930	1931
Gross debt outstanding (from previous year):				
Interest-bearing debt	$18,250,943,965.95	$17,317,695,096.45	$16,638,941,379.35	$15,921,892,350.00
Matured debt on which interest has ceased	14,707,235.26	45,331,660.26	50,751,399.26	31,715,370.26
Debt bearing no interest (less gold reserve)	244,523,064.89	241,263,806.22	241,504,968.99	231,700,578.92
Total gross debt	18,510,174,266.10	17,604,290,562.93	16,931,197,747.60	16,185,308,299.18
Public debt issues:				
Pre-war issues	1,582,720.00	2,074,800.00	2,337,540.00	3,609,940.00
Certificates of indebtedness	5,419,283,700.00	4,637,488,200.00	3,201,562,000.00	3,759,218,500.00
Treasury bills			312,024,000.00	1,059,761,000.00
Treasury notes	1,365,247,350.00	161,077,000.00	178,986,000.00	309,525,000.00
Treasury bonds	27,053,100.00	359,042,950.00		1,415,636,050.00
Treasury (war) savings securities	17,052,125.51	10,015,227.37	550,428.35	3,461.19
National bank notes, deposits for retirements	25,121,597.50	24,643,555.00	27,510,202.50	25,363,570.00
Total issues	6,855,340,593.01	5,194,341,732.37	3,722,970,170.85	6,573,117,521.19
Public debt redemptions:				
Pre-war issues	88,050.00	109,030.00	201,860.00	72,350.00
Certificates of indebtedness	4,867,363,000.00	4,240,026,700.00	3,578,967,700.00	3,107,279,200.00
Treasury bills			156,046,000.00	771,149,000.00
First Liberty loan	4,050.00	5,250.00	5,596,550.00	24,050.00
Second Liberty loan	1,273,632,250.00	23,142,650.00	4,092,850.00	1,517,700.00
Third Liberty loan	918,816,250.00	1,208,395,200.00	10,787,850.00	3,151,250.00
Fourth Liberty loan	2,862,850.00	15,684,050.00	10,108,000.00	33,100.00
Victory Liberty loan	959,400.00	496,950.00	290,400.00	178,950.00
Treasury notes	490,215,250.00	201,477,050.00	649,918,900.00	2,045,998,950.00
Treasury bonds	150,000.00	12,695,000.00		1,000.00
Treasury (war) savings securities	178,826,999.45	141,055,497.20	15,572,048.15	587,772.00
National bank notes, retirements	27,686,920.00	24,346,256.50	37,276,413.50	26,946,124.50
Fractional currency	909.68	914.00	1,047.62	1,230.41
Increase of gold reserve against United States notes outstanding	618,367.05			
Total redemptions	7,761,224,296.18	5,867,434,547.70	4,468,859,619.27	5,956,940,676.91
Gross debt outstanding:				
Interest-bearing debt	17,317,695,096.45	16,638,941.379.35	15,921,892,350.00	16,519,588,640.00
Matured debt on which interest has ceased	45,331,660.26	50,751,399.26	31,715,370.26	51,822,845.26
Debt bearing no interest (less gold reserve)	241,263,806.22	241,504,968.99	231,700,578.92	230,073,658.20
Total gross debt	17,604,290,562.93	16,931,197,747.60	16,185,308,299.18	16,801,485,143.46
Add matured interest obligations, etc	123,505,274.98	136,063,842.90	112,857,444.56	136,120,074.66
	17,727,795,837.91	17,067,261,590.50	16,298,165,743.74	16,937,605,218.12
Deduct:				
Balance held by United States Treasurer	265,526,980.79	326,713,002.63	318,607,168.11	471,943,983.32
Less net excess of disbursements over receipts in June reports subsequently received	5,336,649.94	2,206,151.80	5,824,253.08	15,363,290.80
Net deduction	260,190,330.85	324,506,850.83	312,782,915.03	456,580,692.52
Net debt	17,467,605,507.06	16,742,754,739.67	15,985,382,828.71	16,481,024,525.60
Net debt decreased	954,682,951.59	724,850,767.39	757,371,910.96	
Net debt increased				495,641,696.89

[1] For detail for the fiscal years 1917 to 1927, see Annual Report for 1927, p. 602.

TABLE 35.—*Net increases (+) and net decreases (−) in the public debt, by issues, for the fiscal years 1918 to 1931*

[On basis of warrants issued, see p. 423]

Issue	Rate	Outstanding June 30, 1917	1918-1927 [1]	1928	1929	1930	1931	Outstanding June 30, 1931
PRE-WAR LOANS	*Per cent*							
Matured prior to Apr. 6, 1917		$1,509,782.76	+$180,950.00	+$550.00	+$7,390.00	+$540.00	+$1,390.00	$1,318,962.76
Consols of 1930	2	599,724,050.00						599,724,050.00
Conversion bonds of 1946-47	3	28,894,500.00						28,894,500.00
Loan of 1908-1918	3	63,945,460.00	−63,719,520.00	−6,300.00	−8,640.00	−40,220.00	−9,760.00	161,020.00
Loan of 1925	4	118,489,900.00	−117,880,400.00	−81,200.00	−93,000.00	−161,100.00	−61,200.00	213,000.00
1-year Treasury notes	3	27,362,000.00	−27,362,000.00					
Panama Canal loan of 1916-1936	2	48,954,180.00						48,954,180.00
Panama Canal loan of 1918-1938	2	25,947,400.00						25,947,400.00
Panama Canal loan of 1961	3	50,000,000.00	−200,000.00					49,800,000.00
Postal savings bonds	2½	10,039,760.00	+3,189,900.00	+1,582,720.00	+2,074,800.00	+2,337,540.00	+3,609,940.00	22,834,660.00
Total pre-war loans		974,867,032.76	−206,152,970.00	+1,494,670.00	+1,965,770.00	+2,135,680.00	+3,537,590.00	777,847,772.76
LOANS SUBSEQUENT TO APR. 6, 1917								
Certificates of indebtedness								
Do	1½						+300,176,000.00	300,176,000.00
Do	1¾						+1,508,500.00	1,508,500.00
Do	1⅞						+543,499,000.00	543,499,000.00
Do	2						+623,891,500.00	623,891,500.00
Do	2⅜						+334,211,000.00	334,211,000.00
Do	2½							
Do	2¾		+1,000.00		−1,000.00			
Do	2⅞					+429,373,000.00	−428,352,500.00	1,020,500.00
Do	3	74,081,632.00	−74,069,632.00	+57,500.00	−53,500.00	−15,000.00		1,000.00
Do	3⅛		+150,618,000.00	−147,813,300.00	−2,787,700.00	+351,626,100.00	−351,557,100.00	86,000.00
Do	3¼	211,551,100.00	+323,969,400.00	−72,072,500.00	−463,381,500.00	+483,287,000.00	−482,953,000.00	400,500.00
Do	3⅜			+360,947,000.00	−360,797,000.00	−146,500.00		3,500.00
Do	3½		+1,279,000.00	−1,230,500.00	−46,500.00			2,000.00
Do	3¾		+86,000.00	−80,000.00	−2,000.00	−1,000.00		3,000.00
Do	3⅞			+211,784,000.00	−211,736,000.00	−47,500.00		500.00
Do	4		+22,500.00	+216,363,000.00	−216,268,000.00	−106,000.00	−10,500.00	1,000.00
Certificates of indebtedness, adjusted service series	4		+16,000,000.00	−16,000,000.00			+121,800,000.00	121,800,000.00
Certificates of indebtedness	4¼		+5,000.00	−4,000.00	+475,987,000.00	−475,510,500.00	−319,000.00	158,500.00
Do	4½		+48,500.00	−23,500.00	+12,346,200.00	−12,081,800.00	−203,100.00	86,300.00
Do	4¾		+2,500.00		+760,003,000.00	−759,368,500.00	−483,500.00	153,500.00
Do	4⅞					+8,192,000.00	−7,992,000.00	200,000.00
Do	5							
Do	5⅛				+404,209,500.00	−402,603,000.00	−1,264,000.00	342,500.00
Do	5¼		+9,000.00				−8,000.00	1,000.00
Do	5½		+18,500.00	−1,500.00	−6,000.00	−1,500.00	−3,000.00	6,500.00
Do	5¾		+12,500.00	−2,500.00	−3,000.00	−2,500.00		4,500.00
Do	6		+15,000.00	−3,000.00	−2,000.00		−1,000.00	9,000.00
First Liberty loan bonds	3½	1,466,335,094.61	−68,648,094.61	−800.00	−1,000.00	−5,428,950.00	−16,900.00	1,392,239,350.00

First Liberty loan bonds (converted)	4		+5,155,700.00	−50.00	−200.00	−150,000.00	−1,500.00	5,003,950.00
Do	4¼		+532,823,350.00	−3,200.00	−4,050.00	−17,600.00	−5,650.00	532,792,850.00
First Liberty loan bonds (second converted)	4¼		+3,492,150.00					3,492,150.00
Second Liberty loan bonds	4		+18,323,300.00	−15,847,400.00	−977,600.00	−381,150.00	−150,700.00	966,450.00
Second Liberty loan bonds (converted)	4¼		+1,288,056,450.00	−1,257,784,850.00	−22,165,050.00	−3,711,700.00	−1,367,000.00	3,027,850.00
Third Liberty loan bonds	4¼		+2,147,664,850.00	−918,816,250.00	−1,208,395,200.00	−10,787,850.00	−3,151,250.00	6,514,300.00
Fourth Liberty loan bonds	4¼		+6,296,906,450.00	−2,862,850.00	−15,684,050.00	−10,108,000.00	−33,100.00	6,268,218,450.00
Victory Liberty loan notes	3¾-4¾		+3,179,800.00	−959,400.00	−496,950.00	−290,400.00	−178,950.00	1,254,100.00
Treasury bills						+155,978,000.00	+288,612,000.00	444,590,000.00
Treasury bonds of 1946-1949	3⅛						+821,406,000.00	821,406,000.00
Treasury bonds of 1940-1943	3⅜				+359,042,950.00			359,042,950.00
Treasury bonds of 1941-1943	3⅜						+594,230,050.00	594,230,050.00
Treasury bonds of 1943-1947	3⅜		+467,801,650.00	+26,903,100.00	−1,667,000.00			493,037,750.00
Treasury bonds of 1946-1956	3¾		+491,212,100.00		−2,125,000.00			489,087,100.00
Treasury bonds of 1944-1954	4		+1,042,401,500.00		−5,567,000.00			1,036,834,500.00
Treasury bonds of 1947-1952	4¼		+762,320,300.00		−3,336,000.00		−1,000.00	758,983,300.00
Treasury notes (civil service retirement fund series)	4		+45,600,000.00	+14,800,000.00	+33,000,000.00	+40,700,000.00	+33,800,000.00	167,900,000.00
Treasury notes (adjusted service series)	4		+296,900,000.00	+104,900,000.00	+111,200,000.00	+116,200,000.00	−629,200,000.00	
Treasury notes (foreign service series)	4			+152,000.00	+350,000.00	+369,000.00	+418,000.00	1,289,000.00
Treasury notes	3½		+1,320,914,650.00	+1,116,733,900.00	−183,539,050.00	−627,994,000.00	−1,141,419,250.00	484,696,250.00
Do	4¼		+305,500.00	−222,100.00	−36,400.00	−17,700.00	−10,100.00	19,200.00
Do	4⅜		+173,900.00	−85,900.00	−41,500.00	−800.00	−1,800.00	43,900.00
Do	4½		+355,963,600.00	−355,028,800.00	−765,600.00	−85,000.00	−18,400.00	65,800.00
Do	4¾		+6,992,000.00	−6,137,000.00	−546,200.00	−98,800.00	−41,800.00	168,200.00
Do	5½		+76,000.00	−48,800.00	−11,000.00	−1,100.00	−100.00	15,000.00
Do	5¾		+73,700.00	−31,200.00	−10,300.00	−4,500.00	−500.00	27,200.00
Treasury (war) savings securities			+312,927,400.10	−161,774,873.94	−131,040,269.83	−15,021,619.80	−584,310.81	4,506,325.72
Total loans subsequent to April 6, 1917		1,751,967,826.61	+15,748,633,523.49	−904,193,773.94	−675,354,969.83	−738,257,869.80	+614,223,039.19	15,797,017,775.72
NONINTEREST-BEARING DEBT								
United States notes		[3] 193,701,990.37	−2,441,695.35	−618,367.05				[3] 190,641,927.97
Fractional currency		6,846,568.15	[4] −11,117.98	−909.68	−914.00	−1,047.62	−1,230.41	[4] 1,989,282.01
National bank notes and Federal reserve bank notes (old series)		48,235,167.00	−629,992.50	−2,565,322.50	+297,298.50	−16,496,133.50	−2,877,504.50	25,963,512.50
National bank notes and Federal reserve bank notes (new series)						+6,729,922.50	+1,294,950.00	8,024,872.50
Total noninterest-bearing debt		248,783,725.52	−3,082,805.83	−3,184,599.23	+296,384.50	−9,767,258.62	−1,583,784.91	226,619,594.98
Total public debt outstanding June 30, 1917		[2] 2,975,618,584.89						
Increase (net)			[4] 15,539,397,747.66				616,176,844.28	
Decrease (net)				905,883,703.17	673,092,815.33	745,889,448.42		
Total public debt outstanding June 30, 1931								[4] 16,801,485,143.46

[1] For details of each fiscal year, see annual report for 1929, p. 489.
[2] After deducting gold reserve of $155,420,720.98.
[3] After deducting gold reserve of $156,039,088.03.
[4] Exclusive of $4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed and written off during the fiscal year 1921. This amount is in addition to $8,375,934 previously estimated to have been lost or destroyed and written off prior to June 30, 1917.

TABLE 36.—*Public debt issues for the fiscal years 1928 to 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Issue	Rate of interest [1]	1928	1929	1930	1931
	Per cent				
Postal savings bonds, series 33 to 40	2½	$1, 582, 720	$2, 074, 800	$2, 337, 540	$3, 609, 940
Treasury bonds:					
June 15, 1927-1943-47	3⅜	27, 053, 100			
July 16, 1928-1940-43	3⅜		359, 042, 950		
Nov. 16, 1931-1941-43	3⅜				594, 230, 050
June 15, 1931-1946-49	3⅛				821, 406, 000
Treasury notes:					
Sept. 15, 1927-1930-32 [2]	3½	619, 495, 700			
Jan. 16, 1928-Dec. 15, 1930-32 [3]	3½	607, 399, 650			
Adjusted service certificate fund series	4	123, 400, 000	127, 700, 000	137, 800, 000	244, 000, 000
Civil service retirement fund series	4	14, 800, 000	33, 000, 000	40, 700, 000	65, 000, 000
Foreign service retirement fund series	4	152, 000	377, 000	486, 000	525, 000
Certificates of indebtedness:					
Tax series—					
Sept. 15, 1927-Mar. 15, 1928	3	250, 577, 500			
Nov. 15, 1927-June, 15, 1928	3⅛	422, 051, 200			
Dec. 15, 1927-Dec. 15, 1928	3¼	261, 761, 000			
Mar. 15, 1928-Dec. 15, 1928	3¼	201, 544, 500			
Mar. 15, 1928-Mar. 15, 1929	3⅜	360, 947, 000			
June 15, 1928-Dec. 15, 1928	4	216, 371, 500			
June 15, 1928-Mar. 15, 1929	3⅞	211, 784, 000			
Sept. 15, 1928-June 15, 1929	4½		549, 310, 700		
Oct. 15, 1928-Sept. 15, 1929	4¾		308, 806, 000		
Dec. 15, 1928-Sept. 15, 1929	4¼		209, 918, 000		
Dec. 15, 1928-Dec. 15, 1929	4¼		310, 245, 500		
Mar. 15, 1929-Dec. 15, 1929	4¾		475, 998, 500		
June 15, 1929-Mar. 15, 1930	5⅛		404, 209, 500		
Sept. 16, 1929-June 16, 1930	4⅞			549, 707, 500	
Dec. 16, 1929-Sept. 15, 1930	3⅛			351, 640, 500	
Mar. 15, 1930-Dec. 15, 1930	3¼			483, 341, 000	
June 16, 1930-June 15, 1931	2⅞			429, 373, 000	
Sept. 15, 1930-Sept. 15, 1931	2⅜				334, 211, 000
Dec. 15, 1930-June 15, 1931	1¾				159, 941, 000
Dec. 15, 1930-Dec. 15, 1931	1⅞				268, 381, 000
Mar. 16, 1931-Sept. 15, 1931	1½				300, 176, 000
Mar. 16, 1931-Mar. 15, 1932	2				623, 891, 500
Apr. 15, 1931-Dec. 15, 1931	1⅞				275, 118, 000
Adjusted service certificate fund series	4				356, 000, 000
Civil service retirement fund series	4	12, 600, 000			
Foreign service retirement series	4	147, 000			
Special short-term (1-day)	Various.	3, 481, 500, 000	2, 379, 000, 000	1, 387, 500, 000	1, 441, 500, 000
Treasury bills, issue of: [1]					
Dec. 17, 1929-Mar. 17, 1930	3. 276			100, 000, 000	
Feb. 18, 1930-May 19, 1930	3. 306			56, 108, 000	
Apr. 15, 1930-July 14, 1930	2. 933			51, 316, 000	
May 19, 1930-Aug. 18, 1930	2. 544			104, 600, 000	
July 14, 1930-Sept. 15, 1930	1. 876				50, 920, 000
Aug. 18, 1930-Nov. 17, 1930	1. 960				120, 000, 000
Oct. 15, 1930-Dec. 16, 1930	1. 857				51, 262, 000
Oct. 16, 1930-Dec. 17, 1930	1. 857				51, 263, 000
Nov. 17, 1930-Feb. 16, 1931	1. 726				127, 455, 000
Feb. 3, 1931-May 4, 1931	. 949				30, 000, 000
Feb. 4, 1931-May 5, 1931	. 949				30, 000, 000
Feb. 16, 1931-May 18, 1931	1. 207				154, 281, 000
Apr. 2, 1931-July 1, 1931	1. 465				50, 427, 000
Apr. 3, 1931-July 2, 1931	1. 465				50, 428, 000
Apr. 27, 1931-July 27, 1931	1. 330				53, 510, 000
May 5, 1931-Aug. 3, 1931	1. 295				60, 100, 000
May 11, 1931-Aug. 10, 1931	1. 182				50, 000, 000
May 18, 1931-July 17, 1931	1. 001				50, 102, 000
May 18, 1931-Aug. 17, 1931	1. 010				50, 000, 000
June 1, 1931-Aug. 31, 1931	. 849				80, 013, 000
Treasury (war) savings securities:					
Treasury savings certificates [4]	Various.	17, 048, 339	10, 013, 232	544, 951	
Thrift and Treasury savings stamps, unclassified sales, etc. [4]		3, 787	1, 995	5, 477	3, 461
Deposits for retirement of national bank notes [4]		25, 121, 597	24, 643, 555	27, 510, 203	25, 363, 570
Total issues [4]		6, 855, 340, 593	5, 194, 341, 732	3, 722, 970, 171	6, 573, 117, 521

[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] On Sept. 10, 1930, called for redemption on Mar. 15, 1931.
[3] On June 8, 1931, called for redemption on Dec. 15, 1931.
[4] Cents omitted.

TABLE 37.—*Public debt retirements, by issues, for the fiscal years 1928 to 1931* [1]

[On basis of warrants issued, see p. 423]

Issue	Rate of interest	1928	1929
	Per cent		
First Liberty loan bonds	3½	$800.00	$1,000.00
First Liberty loan bonds, convertible	4		200.00
Do	4¼	3,250.00	4,050.00
Fourth Liberty loan bonds	4¼	2,862,850.00	15,684,050.00
Treasury bonds of 1947–1952	4¼		3,336,000.00
Treasury bonds of 1944–1954	4		5,567,000.00
Treasury bonds of 1946–1956	3¾		2,125,000.00
Treasury bonds of 1943–1947	3⅜	150,000.00	
Treasury bonds of 1940–1943	3⅜		1,667,000.00
Treasury notes	3½	110,161,450.00	183,539,050.00
Old debt matured, issued prior to Apr. 6, 1917		88,050.00	109,030.00
Second Liberty loan bonds	4	15,846,100.00	977,600.00
Second Liberty loan bonds, convertible	4¼	1,257,786,150.00	22,165,050.00
Third Liberty loan bonds	4¼	918,816,250.00	1,208,395,200.00
Victory Liberty loan notes	3¾–4¾	959,400.00	496,950.00
Treasury notes, at various interest rates, matured		380,053,800.00	17,938,000.00
Certificates of indebtedness, at various interest rates, matured		4,867,363,000.00	4,240,026,700.00
Treasury savings certificates		178,748,676.20	140,993,280.45
National bank notes and Federal reserve bank notes (old series)		27,686,920.00	24,346,256.50
Fractional currency		909.68	914.00
Thrift and Treasury savings certificates, unclassified sales, etc		78,446.25	57,216.75
Gold reserve against United States notes		613,367.05	
Total		7,761,224,419.18	5,867,434,547.70

Issue	Rate of interest	1930	1931
	Per cent		
First Liberty loan bonds	3½	$5,428,950.00	$16,900.00
First Liberty loan bonds, convertible	4	150,000.00	1,500.00
Do	4¼	17,600.00	5,650.00
Fourth Liberty loan bonds	4¼	10,108,000.00	33,100.00
Treasury bonds of 1947–1952	4¼		1,000.00
Treasury notes	3½	627,994,000.00	1,141,419,250.00
Treasury notes (adjusted service certificate fund series)	4	21,600,000.00	873,200,000.00
Treasury notes (civil service retirement fund series)	4		31,200,000.00
Treasury notes (foreign service retirement fund series)	4	117,000.00	107,000.00
Treasury bills		156,046,000.00	771,149,000.00
Old debt matured, issued prior to Apr. 6, 1917		201,860.00	72,350.00
Second Liberty loan bonds	4	381,150.00	150,700.00
Second Liberty loan bonds, convertible	4¼	3,711,700.00	1,367,000.00
Third Liberty loan bonds	4¼	10,787,850.00	3,151,250.00
Victory Liberty loan notes	3¾–4¾	290,400.00	178,950.00
Treasury notes, at various interest rates, matured		207,900.00	72,700.00
Certificates of indebtedness, at various interest rates, matured		3,578,967,700.00	2,873,079,200.00
Certificates of indebtedness (adjusted service series)	4		234,200,000.00
Treasury savings certificates		15,529,439.65	541,175.00
National bank notes and Federal reserve bank notes (old series)		35,144,263.50	9,532,484.50
National bank notes and Federal reserve bank notes (new series)		2,132,500.00	17,413,640.00
Fractional currency		1,047.62	1,230.41
Thrift and Treasury savings certificates, unclassified sales, etc		42,608.50	46,597.00
Total		4,468,859,619.27	5,956,940,676.91

[1] For details for years from 1918 to 1926, see annual reports for 1924, p. 369, and for 1929, p. 495.

TABLE 38.—*Reconciliation of public debt issues and retirements with (1) public debt retirements, by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1931*

[On basis of daily Treasury statements (revised), see p. 423]

PART 1.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS, BY SOURCES

	1918–1927 [1]	1928	1929	1930	1931	Total, 1918–1931
Sinking fund	$2,074,080,950.00	$354,741,300.00	$370,277,100.00	$388,368,950.00	$391,660,000.00	$3,579,128,300.00
Purchases and/or redemption of bonds, etc., from cash repayments of principal by foreign governments	314,052,050.00	19,068,000.00	571,150.00	51,135,000.00	48,245,950.00	433,072,150.00
Obligations retired from Federal reserve bank franchise tax receipts	140,555,142.40	249,591.17	2,667,100.00	4,283,000.00	17,550.00	147,772,383.57
Obligations retired from Federal intermediate credit bank franchise tax receipts	1,602,787.43	368,775.88	266,300.00	172,000.00	73,850.00	2,483,713.31
Redemption of bonds, etc., received as interest payments on obligations of foreign governments	563,859,150.00	135,307,350.00	137,747,050.00	69,455,600.00	----------	906,369,150.00
Redemption of bonds, etc., received as repayments of principal by foreign governments	99,787,550.00	27,428,700.00	37,895,300.00	40,335,250.00	----------	205,446,800.00
Redemption of bonds and notes from estate taxes	66,181,050.00	1,500.00	20,000.00	73,100.00	----------	66,275,650.00
Forfeitures, gifts, etc	[2] 7,081,005.05	3,080,803.25	159,703.75	60,703.25	84,650.00	10,466,865.30
Total public debt retirements chargeable against ordinary receipts	[2] 3,267,199,684.88	540,246,020.30	549,603,703.75	553,883,603.25	440,082,000.00	5,351,015,012.18
Surplus revenue for year [3]	2,715,416,778.26	393,229,893.24	187,805,631.56	180,281,909.37	----------	3,476,734,212.43
Unapplied surplus resulting in increase in general fund balance (deduct)	[4] *21,470,042.05*	[4] *27,592,210.37*	[4] *64,316,519.98*	----------	----------	806,981,616.65
Public debt retirements resulting in decrease in net balance in general fund [5]	908,636,453.25	----------	----------	11,723,935.80	----------	
Total	6,869,782,874.34	905,883,703.17	673,092,815.33	745,889,448.42	440,082,000.00	9,634,730,841.26
Public debt issues resulting in increase in general fund balance	----------	----------	----------	----------	*143,797,777.49*	*143,797,777.49*
Public debt issues to cover deficit in ordinary receipts	[6] *22,409,180,622.00*	----------	----------	----------	*912,461,066.79*	*23,321,641,688.79*
Net decrease in the public debt (increases in italics)	[6] *15,539,397,747.66*	905,883,703.17	673,092,815.33	745,889,448.42	*616,176,844.28*	*13,830,708,625.02*
Total public debt issues	97,688,916,744.78	6,855,340,716.01	5,194,341,732.37	3,722,970,170.85	6,573,117,521.19	120,034,686,885,20
Total public debt retirements	82,149,518,997.12	7,761,224,419.18	5,867,434,547.70	4,468,859,619.27	5,956,940,676.91	106,203,978,260.18

PART 2.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH THE BALANCE IN THE GENERAL FUND

Balance in general fund at beginning of period according to statement of the public debt of the United States	$1,119,764,531.68	$232,598,120.48	$260,190,330.85	$324,506,850.83	$312,782,915.03	$1,119,764,531.68
Increase in the public debt	15,539,397,747.66				616,176,844.28	13,830,708,625.02
Decrease in the public debt		*905,883,703.17*	*673,092,815.33*	*745,889,448.42*		
Sinking fund and specially designated ordinary receipts applied to public debt retirements	3,267,199,684.88	540,246,020.30	549,603,703.75	553,883,603.25	440,082,000.00	5,351,015,012.18
Surplus of ordinary receipts	2,715,416,778.26	393,229,893.24	187,805,631.56	180,281,909.37		3,476,734,212.43
	22,641,778,742.48	260,190,330.85	324,506,850.83	312,782,915.03	1,369,041,759.31	23,778,222,381.31
Deficit in ordinary receipts	22,409,180,622.00				912,461,066.79	23,321,641,688.79
Balance in general fund at close of period according to statement of the public debt of the United States	232,598,120.48	260,190,330.85	324,506,850.83	312,782,915.03	456,580,692.52	456,580,692.52
	22,641,778,742.48	260,190,330.85	324,506,850.83	312,782,915.03	1,369,041,759.31	23,778,222,381.31

PART 3.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH OUTSTANDING PUBLIC DEBT

Total gross debt according to financial statement of the United States Government, June 30, 1917		$2,975,618,584.89
Total public debt receipts, 1918–1931, inclusive, as above	$120,034,686,885.20	
Total public debt retirements, 1918–1931, inclusive, as above	106,203,978,260.18	
Excess of public debt receipts (issues) over public debt retirements, 1918–1931, inclusive, as above		13,830,708,625.02
		16,806,327,209.91
Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to $8,375,934 previously estimated to have been lost or destroyed)		4,842,066.45
Total gross debt according to statement of the public debt of the United States, June 30, 1931		16,801,485,143.46

[1] For details for each fiscal year, see annual report for 1924, p. 369, and for 1930, p. 590.
[2] Amount excludes $4,842,066.45 written off the debt Dec. 31, 1920. See part 3 of table.
[3] The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts. The general fund balance on June 30, 1917, was $1,119,764,531.68, as compared with $456,580,692.52 on June 30, 1931, a decrease of $663,183,839.16.
[4] Deduct.
[5] 1918, $8,703,979,320.43; 1919, $13,705,210,301.57; total, $22,409,180,622.
[6] 1918, $9,268,010,134.48; 1919, $13,238,410,506.62; total, $22,506,420,641.10; less decreases: 1920, $1,184,098,321.46; 1921, $316,848,229.68; 1922, $1,012,171,560.32; 1923, $614,391,290.24; 1924, $1,098,567,331.01; 1925, $734,848,252.10; 1926, $873,089,095.04; 1927, $1,133,008,813.59; net, $15,539,397,747.66.

TABLE 39.—*Sources of public debt increase and decrease for the fiscal years 1916 to 1931*

[On basis of daily Treasury statements (unrevised), see p. 423]

Year	Public debt retirements chargeable against ordinary receipts					
	Sinking fund	Foreign repayments	Bonds received under the debt settlements	Received for estate taxes in bonds and notes	Franchise tax receipts	Miscellaneous gifts, forfeitures, etc.
1918					$1,134,234.48	
1919		$7,921,700.00		$93,050.00		
1920		72,669,900.00		3,141,050.00	2,922,450.00	$12,950.00
1921	$261,100,250.00	73,939,300.00		26,348,950.00	60,724,500.00	[1] 5,010,566.45
1922	276,046,000.00	64,837,900.00		21,084,850.00	60,333,000.00	392,850.00
1923	284,018,800.00	32,140,000.00	$68,752,950.00	6,568,550.00	10,815,300.00	554,891.10
1924	295,987,350.00	38,509,150.00	110,878,450.00	8,897,050.00	3,634,550.00	93,200.00
1925	306,308,400.00	386,100.00	158,793,500.00	47,550.00	794,159.88	208,403.95
1926	317,091,750.00	4,393,500.00	165,260,000.00		567,900.69	62,900.00
1927	333,528,400.00	19,254,500.00	159,961,800.00		1,231,834.78	5,578,310.00
1928	354,741,300.00	19,068,000.00	162,736,050.00	1,500.00	618,367.05	3,089,803.25
1929	370,277,100.00	571,150.00	175,642,350.00	20,000.00	2,933,400.00	159,703.75
1930	388,368,950.00	51,135,000.00	109,790,850.00	73,100.00	4,455,000.00	60,703.25
1931	391,660,000.00	48,245,950.00			91,400.00	84,650.00
Total	3,579,128,300.00	433,072,150.00	1,111,815,950.00	66,275,650.00	150,256,096.88	15,308,931.75

Year	Total public debt retirements chargeable against ordinary receipts	Surplus of receipts (general, special, and trust funds combined) [5]	Decrease in general fund balance
1916		$48,478,345.77	[2] $82,261,834.77
1917		[3] 853,356,955.50	[2] 897,116,061.86
1918	$1,134,234.48	[3] 9,033,253,840.92	[2] 447,487,174.05
1919	8,014,750.00	[3] 13,370,637,568.60	333,342,023.93
1920	78,746,350.00	212,475,197.67	893,963,145.31
1921	[1] 427,123,566.45	86,723,771.61	[2] 191,976,423.53
1922	422,694,600.00	313,801,651.10	277,572,593.13
1923	402,850,491.10	309,657,460.30	[2] 98,833,608.45
1924	457,999,750.00	505,366,986.31	135,527,639.56
1925	466,538,113.83	250,505,238.33	17,575,749.43
1926	487,376,050.69	377,767,816.64	7,833,705.38
1927	519,554,844.78	635,809,921.70	[2] 24,055,383.14
1928	540,255,020.30	398,828,281.06	[2] 31,469,570.94
1929	549,603,703.75	184,787,035.42	[2] 61,186,021.84
1930	553,883,603.25	183,789,214.90	8,105,834.52
1931	440,082,000.00	[4] 902,716,845.07	[2] 153,336,815.21
Total	5,355,857,078.63	[2] 20,651,974,289.28	[2] 313,802,202.53

[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] Increase in net balance in general fund—operates as an increase in total gross debt.
[3] Deficit.
[4] Deficit. For deficit exclusive of trust fund transactions, see p. 26.
[5] For explanation of funds, see p. 424.

TABLE 39.—*Sources of public debt increase and decrease for the fiscal years 1916 to 1931*—Continued

[On basis of daily Treasury statements (unrevised) see p. 423]

Year	Total debt reduction	Total gross debt	General fund balance
1915		$1,191,362,078.53	$158,141,780.79
1916	[6] $33,783,489.00	1,225,145,567.53	240,403,615.56
1917	[6] 1,750,473,017.36	2,975,618,584.89	1,137,519,677.42
1918	[6] 9,479,606,780.49	12,455,225,365.38	1,585,006,851.47
1919	[6] 13,029,280,794.67	25,484,506,160.05	1,251,664,827.54
1920	1,185,184,692.98	24,299,321,467.07	357,701,682.23
1921	321,870,914.53	23,977,450,552.54	549,678,105.76
1922	1,014,068,844.23	22,963,381,708.31	272,105,512.63
1923	613,674,342.95	22,349,707,365.36	370,939,121.08
1924	1,098,894,375.87	21,250,812,989.49	235,411,481.52
1925	734,619,101.59	20,516,193,887.90	217,835,732.09
1926	872,977,572.71	19,643,216,315.19	210,002,026.71
1927	1,131,309,383.34	18,511,906,931.85	234,057,409.85
1928	907,613,730.42	17,604,293,201.43	265,526,980.79
1929	673,204,717.33	16,931,088,484.10	326,713,002.63
1930	745,778,652.67	16,185,309,831.43	318,607,168.11
1931	[2] 615,971,660.28	16,801,281,491.71	471,943,983.32
Total	[2] 15,609,919,413.18		

RECAPITULATION

Retirements from—	
Charges against ordinary receipts [1]	$5,355,857,078.63
Surplus of receipts	3,507,990,920.81
Total	8,863,847,999.44
Increase in debt on account of deficit in ordinary receipts and increase in general fund balance	24,473,767,412.62
Net increase	15,609,919,413.18
Gross debt:	
June 30, 1915	1,191,362,078.53
June 30, 1931	16,801,281,491.71
Net increase	15,609,919,413.18

[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] Increase in net balance in general fund—operates as an increase in total gross debt.
[6] Increase.

Cumulative sinking fund transactions

TABLE 40.—*Cumulative sinking fund transactions during the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Unexpended balance July 1, 1930			$167.70
Appropriation for 1931:			
Initial credit		$253,404,864.87	
(2½ per cent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920.)			
Secondary credit		138,747,173.60	
(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.)			
			392,152,038.47
Total available 1931			392,152,206.17
Securities retired in 1931:			
Treasury notes—	Par amount	Principal cost	
3½ per cent, series A-1930-32	$375,188,000.00	$375,566,942.51	
3½ per cent, series B-1930-32	16,472,000.00	16,585,244.99	
Total	391,660,000.00	392,152,187.50	
			392,152,187.50
Unexpended balance June 30, 1931			18.67

TABLE 41.—*Cumulative sinking fund transactions for the fiscal years 1921 to 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Year	Appropriation available [1]	Debt retired (par amount)	Expended (principal cost)
1921	$256, 230, 010. 66	$261, 250, 250. 00	$254, 844, 576. 50
1922	274, 516, 965. 89	275, 896, 000. 00	274, 481, 902. 16
1923	284, 156, 439. 19	284, 018, 800. 00	284, 149, 754. 16
1924	294, 927, 023. 26	295, 987, 350. 00	294, 927, 019. 57
1925	306, 666, 759. 52	306, 308, 400. 00	306, 666, 736. 01
1926	321, 184, 577. 22	317, 091, 750. 00	321, 184, 468. 20
1927	336, 890, 916. 27	333, 528, 400. 00	336, 890, 832. 47
1928	355, 081, 401. 18	354, 741, 300. 00	355, 080, 563. 11
1929	370, 241, 327. 02	370, 277, 100. 00	370, 241, 297. 84
1930	382, 925, 568. 19	388, 368, 950. 00	382, 925, 400. 49
1931	392, 152, 206. 17	391, 660, 000. 00	392, 152, 187. 50
Total	3, 573, 544, 756. 68	3, 579, 128, 300. 00	3, 573, 544, 738. 01

[1] Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance $18.67 at end of 1931.

TABLE 42.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Issue	Par amount	Principal cost
Liberty bonds:		
First 3½'s	$11, 000. 00	$11, 000. 00
First 4's	151, 000. 00	143, 503. 09
First 4¼'s	24, 850. 00	24, 855. 00
Second 4's	670, 900. 00	671, 196. 27
Second 4¼'s	374, 735, 400. 00	374, 988, 667. 88
Third 4¼'s	1, 261, 876, 000. 00	1, 268, 640, 946. 97
Fourth 4¼'s	23, 943, 650. 00	23, 757, 185. 28
Victory notes:		
3¾'s	106, 186, 900. 00	104, 542, 256. 28
4¾'s	610, 584, 150. 00	604, 769, 347. 07
Treasury notes:		
5½ per cent, series B-1924	103, 000, 000. 00	103, 028, 635. 62
4¾ per cent, series A-1925	101, 000, 000. 00	101, 004, 123. 53
4⅜ per cent, series B-1925	11, 315, 900. 00	11, 279, 715. 38
4½ per cent, series C-1925	113, 199, 900. 00	113, 196, 011. 61
4¾ per cent, series A-1926	1, 018, 300. 00	1, 018, 300. 00
4¼ per cent, series B-1926	9, 564, 200. 00	9, 485, 492. 59
4½ per cent, series A-1927	26, 798, 000. 00	26, 880, 711. 16
4¾ per cent, series B-1927	60, 217, 900. 00	60, 217, 900. 00
3½ per cent, series A-1930-32	691, 284, 850. 00	687, 390, 338. 29
3½ per cent, series B-1930-32	41, 989, 300. 00	41, 682, 698. 99
3½ per cent, series C-1930-32	41, 556, 100. 00	40, 811, 853. 00
Total	3, 579, 128, 300. 00	3, 573, 544, 738. 01

Interest on the public debt

TABLE 43.—*Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1931*

[On basis of daily Treasury statements (revised), see p. 423]

Issue	Outstanding unpaid June 30, 1930	Due and payable during 1931	Payments during 1931	Outstanding unpaid June 30, 1931
Pre-war loans	$328, 411. 49	$16, 350, 615. 14	$16, 348, 997. 68	$330, 028. 95
Liberty and Victory loans	26, 146, 693. 26	338, 131, 293. 13	338, 250, 967. 62	26, 027, 018. 77
Treasury bonds	2, 439, 368. 85	120, 828, 880. 46	120, 655, 991. 25	2, 612, 258. 06
Treasury notes	1, 004, 333. 73	95, 390, 411. 89	95, 611, 720. 01	783, 025. 61
Certificates of indebtedness	1, 585, 336. 12	35, 445, 491. 82	35, 928, 524. 70	1, 102, 303. 24
Treasury (war) savings securities [1]	5, 173, 550. 00	[2] 713. 89	426, 741. 11	4, 746, 095. 00
Treasury bills [1]		3, 535, 083. 05	3, 535, 083. 05	
Total	36, 677, 693. 45	609, 681, 061. 60	610, 758, 025. 42	35, 600, 729. 63

[1] Amounts represent discount treated as interest. [2] Adjustment, deduct.

TABLE 44.—*Interest paid on the public debt, by issues, for the fiscal years 1918 to 1931*

[On basis of warrants issued, see p. 423]

Title	Rate of interest	1918–1927 [1]	1928	1929	1930	1931
Debt unmatured as of June 30, 1931:	*Per cent*					
Consols of 1930	2	$119,937,160.50	$11,997,016.25	$11,993,301.20	$12,013,570.05	$11,990,183.25
Panama Canal loan of 1916–1936	2	9,787,189.25	979,494.20	978,929.60	978,542.30	979,675.70
Panama Canal loan of 1918–1938	2	5,189,871.15	519,272.50	518,333.70	519,216.18	519,082.22
Panama Canal loan of 1961	3	14,976,223.98	1,488,563.25	1,504,972.50	1,493,616.75	1,493,608.50
Conversion bonds of 1946–1947	3	8,670,086.68	867,247.50	868,848.50	867,128.25	866,427.75
Postal saving bonds	2½	2,918,456.55	339,378.12	382,135.13	436,927.25	495,681.25
First Liberty loan bonds	3½	493,851,854.04	49,905,134.12	48,878,911.80	49,102,456.65	48,528,988.44
First Liberty loan bonds (converted)	4	30,998,778.57	230,668.59	217,976.42	212,043.23	202,174.19
Do	4¼	185,355,995.76	22,624,498.53	22,657,660.96	22,600,176.02	22,891,047.89
First Liberty loan bonds (second converted)	4¼	1,246,450.65	147,352.37	146,758.98	149,443.98	150,738.09
Fourth Liberty loan bonds	4¼	2,278,298,855.09	268,207,403.06	267,232,008.50	266,086,143.77	265,961,876.96
Treasury bonds of 1947–1952	4¼	145,555,740.49	32,404,135.20	32,345,038.25	32,234,593.08	32,192,016.65
Treasury bonds of 1944–1954	4	99,411,270.16	41,826,937.75	41,495,970.57	41,461,516.72	41,500,752.00
Treasury bonds of 1946–1956	3¾	16,076,415.58	18,422,938.51	18,376,652.69	18,308,410.96	18,343,527.70
Treasury bonds of 1943–1947	3⅜	[2] 1,248,121.50	16,000,592.23	16,591,355.90	16,651,610.82	16,598,228.04
Treasury bonds of 1941–1943	3⅜			10,329,202.24	12,078,168.29	8.51
Treasury bonds of 1940–1943	3⅜					12,021,731.15
Treasury bonds of 1946–1949	3⅛					255.78
Treasury notes	3½	345,990.75	64,700,194.34	84,214,893.21	73,740,806.81	15,899,578.81
Treasury notes, adjusted service certificate fund series	4	8,456,712.31	11,904,754.36	16,072,865.40	20,500,175.31	33,355,561.64
Treasury notes, civil service retirement fund series	4	369,271.23	1,824,000.00		8,416,975.33	6,367,780.83
Treasury notes, foreign service retirement fund series	4			975.35	52,522.63	50,518.35
Treasury bills					2,331,970.66	3,535,083.05
Debt matured as of June 30, 1931:						
Old debt, matured, issued prior to Apr. 1, 1917		40,865,356.91	1,844.16	4,432.25	24,293.05	4,339.01
Second Liberty loan bonds	4	151,022,088.36	530,545.87	100,745.00	64,137.30	35,817.00
Second Liberty loan bonds (converted)	4¼	1,164,429,550.84	31,543,712.45	652,403.14	217,515.84	121,868.15
Third Liberty loan bonds	4¼	1,243,098,336.13	94,178,561.51	30,309,302.42	779,996.69	335,383.54
Victory Liberty loan notes	3¾–4¾	610,034,505.04	90,623.34	54,081.47	35,120.81	23,073.36
Treasury notes, at various interest rates		680,455,248.07	8,770,828.16	60,999.06	15,777.69	39,938,280.38
Certificates of indebtedness, at various interest rates		815,969,444.08	33,955,824.06	62,204,776.26	76,162,750.71	34,957,543.89
Certificates of indebtedness, adjusted service series	4					970,980.81
Treasury savings certificates		51,915,547.46	17,048,212.70	10,012,668.05	543,456.85	22.50
Thrift and Treasury savings stamps		140,699,501.96	1,340,340.76	774,172.65	523,090.98	426,763.61
Soldiers' and sailors' civil relief bonds		[2] 2.25				
Total		8,318,687,777.84	731,850,073.89	678,980,351.20	658,602,154.96	610,758,025.42

[1] For details for each fiscal year, see annual report for 1929, p. 503.
[2] Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 45.—*Rates of interest payable on outstanding public debt*

PART 1.—ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING AT THE END OF EACH MONTH AND OF THE COMPUTED ANNUAL INTEREST CHARGE THEREON, WITH THE RATIO OF SUCH INTEREST CHARGE TO THE ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING FOR THE FISCAL YEARS 1917 TO 1931

Year	Interest-bearing debt outstanding	Annual interest charge	Per cent
1917	$1,189,916,850	$30,411,021	2.556
1918	7,410,899,117	274,016,374	3.697
1919	20,005,722,380	823,296,718	4.115
1920	25,312,642,201	1,062,330,640	4.197
1921	23,847,916,719	1,023,571,837	4.292
1922	23,249,230,986	1,000,214,731	4.302
1923	22,495,550,838	948,964,781	4.218
1924	21,615,356,432	911,090,098	4.215
1925	20,773,287,427	859,349,066	4.137
1926	19,986,491,227	819,434,417	4.100
1927	18,957,660,547	767,160,495	4.047
1928	17,822,775,073	695,260,387	3.901
1929	17,055,024,843	664,862,173	3.898
1930	16,284,828,186	637,777,888	3.917
1931	16,041,204,011	595,925,092	3.715

PART 2.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTANDING, FROM JULY, 1929, TO JUNE, 1931

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1929—July	$16,547,291,090	$653,424,956	3.949
August	16,526,582,090	652,471,596	3.948
September	16,432,193,340	651,280,144	3.963
October	16,423,213,990	650,956,024	3.964
November	16,422,300,940	650,920,518	3.964
December	16,028,670,990	628,173,998	3.919
1930—January	16,161,548,350	633,471,382	3.920
February	16,200,813,350	634,763,561	3.918
March	16,121,826,850	624,399,259	3.873
April	16,134,878,850	624,588,932	3.871
May	16,142,612,850	623,976,038	3.866
June	15,921,892,350	606,031,831	3.807
July	15,918,521,250	605,461,692	3.804
August	15,932,909,250	605,107,606	3.798
September	15,824,351,750	599,679,267	3.790
October	15,926,862,750	601,609,490	3.778
November	15,932,863,250	601,396,711	3.775
December	15,773,710,250	591,524,098	3.750
1931—January	15,912,844,140	597,054,307	3.752
February	15,979,062,140	596,465,488	3.733
March	16,280,356,090	590,370,579	3.626
April	16,368,039,640	584,080,004	3.569
May	16,244,650,640	579,257,690	3.566
June	16,519,538,640	588,987,438	3.566

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 46.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1929, 1930, and 1931*

[On basis of daily Treasury statements (revised), see p. 423]

	1929	1930	1931
GOLD			
Assets:			
Gold coin	$734, 539, 949. 36	$734, 970, 549. 54	$798, 176, 561. 79
Gold bullion	2, 543, 828, 815. 13	2, 758, 551, 983. 44	2, 897, 902, 307. 20
Total	3, 278, 368, 764. 49	3, 493, 522, 532. 98	3, 696, 078, 868. 99
Liabilities:			
Gold certificates	1, 384, 335, 199. 00	1, 439, 989, 479. 00	1, 701, 514, 389. 00
Gold fund, Federal Reserve Board	1, 562, 425, 579. 40	1, 796, 239, 234. 56	1, 776, 690, 377. 86
Gold reserve	156, 039, 088. 03	156, 039, 088. 03	156, 039, 088. 03
Gold in general fund	175, 568, 898. 06	51, 254, 731. 39	61, 835, 014. 10
Total	3, 278, 368, 764. 49	3, 493, 522, 532. 98	3, 696, 078, 868. 99
SILVER			
Assets: Silver dollars	488, 402, 359. 00	495, 057, 388. 00	498, 497, 281. 00
Liabilities:			
Silver certificates	468, 753, 942. 00	487, 198, 111. 00	493, 349, 026. 00
Treasury notes of 1890	1, 283, 450. 00	1, 260, 050. 00	1, 239, 750. 00
Silver dollars in general fund	18, 364, 967. 00	6, 599, 227. 00	3, 908, 505. 00
Total	488, 402, 359. 00	495, 057, 388. 00	498, 497, 281. 00
GENERAL FUND			
Assets:			
Gold	175, 568, 898. 06	51, 254, 731. 39	61, 835, 014. 10
Silver dollars	18, 364, 967. 00	6, 599, 227. 00	3, 908, 505. 00
United States notes	2, 271, 041. 00	2, 847, 706. 00	3, 523, 480. 00
Federal reserve notes	1, 108, 120. 00	1, 726, 070. 00	1, 402, 130. 00
Federal reserve bank notes	88, 154. 00	52, 165. 00	42, 487. 00
National bank notes	15, 303, 625. 00	19, 319, 703. 50	17, 890, 685. 00
Subsidiary silver	2, 341, 685. 28	5, 233, 513. 12	5, 692, 865. 40
Minor coin	2, 002, 465. 78	4, 177, 685. 07	4, 607, 052. 57
Silver bullion at cost	6, 747, 458. 02	6, 622, 158. 31	11, 644, 572. 85
Unclassified, collections, etc	1, 166, 997. 26	869, 693. 92	472, 686. 16
Total in Treasury offices	224, 963, 411. 40	98, 702, 653. 31	111, 019, 478. 08
In Federal reserve banks—			
To credit of Treasurer of the United States	35, 891, 389. 40	26, 524, 266. 32	46, 573, 240. 96
In transit	6, 864, 737. 78	1, 612, 080. 40	821, 101. 86
Total in Federal reserve banks	42, 756, 127. 18	28, 136, 346. 72	47, 394, 342. 82
In special depositaries account of sales of Treasury bonds, notes, and certificates	356, 841, 912. 95	296, 623, 336. 64	413, 124, 488. 64
In general and limited depositary banks (except foreign)—			
To credit of Treasurer of the United States	7, 202, 830. 19	6, 957, 078. 78	6, 961, 902. 51
To credit of other Government officers	18, 800, 198. 96	18, 914, 649. 46	20, 146, 357. 09
In transit	2, 407, 912. 75	1, 455, 539. 23	1, 108, 341. 05
Total in depositary banks	28, 410, 941. 90	27, 327, 267. 47	28, 216, 600. 65
In treasury, Philippine Islands—			
To credit of Treasurer of the United States	1, 001, 055. 41	225, 627. 14	738, 882. 65
In transit	3, 027. 79	276. 53	
Total in treasury, Philippine Islands	1, 004, 083. 20	225, 903. 67	738, 882. 65
In foreign depositaries—			
To credit of Treasurer of the United States	309, 331. 85	293, 071. 47	851, 940. 85
To credit of other Government officers	1, 290, 288. 40	1, 319, 067. 67	1, 208, 207. 44
In transit	573, 319. 91	880, 681. 77	1, 016, 930. 94
Total in foreign depositaries	2, 172, 940. 16	2, 492, 820. 91	3, 077, 079. 23
Total assets in general fund	656, 149, 416. 79	453, 508, 328. 72	603, 570, 872. 07

TABLE 46.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1929, 1930, and 1931*—Continued

[On basis of daily Treasury statements (revised) see p. 423]

	1929	1930	1931
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold)	$168, 871, 032. 57	$36, 675, 622. 56	$30, 166, 138. 13
Redemption of national bank notes (5 per cent fund, lawful money)	28, 427, 196. 96	28, 226, 376. 32	29, 415, 523. 48
Retirement of additional circulating notes, act of May 30, 1908	1, 950. 00	1, 900. 00	1, 350. 00
Board of trustees, Postal Savings System	8, 689, 130. 29	9, 142, 427. 03	20, 673, 996. 23
Total redemption and trust funds in the general fund	205, 989, 309. 82	74, 046, 325. 91	80, 257, 007. 84
Uncollected items, exchanges, etc	2, 058, 950. 03	1, 724, 064. 83	633, 558. 67
Treasurer's checks outstanding	2, 831, 814. 40	645, 381. 46	564, 878. 85
Post Office Department balance	59, 833, 372. 53	9, 846, 556. 48	7, 700, 491. 93
Balance to credit of postmasters, clerks of courts, etc	60, 929, 119. 18	54, 463, 085. 01	57, 834, 242. 26
Total liabilities, general fund	125, 653, 256. 14	66, 679, 087. 78	66, 733, 171. 71
Balance in general fund [1]	324, 506, 850. 83	312, 782, 915. 03	456, 580, 692. 52
Total	656, 149, 416. 79	453, 508, 328. 72	603, 570, 872. 07

[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 47.—*Net balance in the general fund at the end of each month from July, 1927, to September, 1931* [1]

[On basis of daily Treasury statements (unrevised), see p. 423]

End of month	1928	1929	1930	1931	1932
July	$164, 540, 961	$116, 750, 284	$150, 932, 756	$188, 275, 986	$273, 331, 614
August	70, 286, 709	190, 148, 218	88, 365, 247	103, 667, 155	133, 791, 198
September	490, 544, 016	209, 858, 208	407, 637, 361	331, 163, 294	602, 778, 618
October	261, 588, 850	210, 237, 265	204, 512, 841	203, 056, 867	
November	13, 377, 447	91, 026, 729	123, 894, 244	83, 787, 586	
December	272, 342, 801	269, 543, 968	172, 996, 078	306, 803, 320	
January	109, 376, 957	131, 445, 500	98, 928, 297	155, 792, 897	
February	65, 272, 231	73, 846, 143	54, 262, 505	150, 397, 680	
March	444, 816, 761	427, 807, 235	368, 767, 815	542, 428, 597	
April	198, 950, 521	225, 168, 563	156, 637, 720	330, 797, 827	
May	54, 831, 703	138, 227, 607	104, 609, 501	41, 060, 314	
June	265, 526, 981	326, 713, 003	318, 607, 168	471, 943, 983	

[1] For monthly figures back to October, 1915, see Secretary's annual report for 1930, p. 598.

TABLE 48.—*Securities owned by the United States Government, June 30, 1931* [1]

		Principal amount held	
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:			
Austria		$23,752,217.00	
Belgium		400,680,000.00	
Estonia		13,830,000.00	
Finland		8,604,000.00	
France		3,863,650,000.00	
Great Britain		4,398,000,000.00	
Greece		31,516,000.00	
Hungary		1,908,560.00	
Italy		2,004,900,000.00	
Latvia		6,888,664.20	
Lithuania		6,197,682.00	
Poland		177,485,000.00	
Rumania [2]		63,860,560.43	
Serbs, Croats, and Slovenes		61,625,000.00	
			$11,062,897,683.63
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		290,627.99	
Russia		406,082.30	
			21,301,012.78
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 United States 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
			11,359,629,197.51
German bonds—			
For account of reimbursements of the costs of the United States 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	R. M. 997,500,000	237,604,500.00	
Mixed claims [5] R. M. 2,040,000,000			
Private awards (estimated) 1,415,000,000			
Government awards (estimated)	625,000,000	148,875,000.00	
	R. M. 1,622,500,000		386,479,500.00
Total foreign obligations			11,746,108,697.51

[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 the Mixed Claims Commission has completed its duties, a more accurate division can be made. Awards generally bear interest at 5 per cent 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 R. M. 20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

TABLE 48.—*Securities owned by the United States Government, June 30, 1931* [1]—Continued

Capital stock of war emergency corporations:		
Capital stock of the Emergency Fleet Corporation	$50,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the corporation	30,221,565.51	
		$19,778,434.49
Capital stock of the United States Housing Corporation, issued	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919	43,205,347.35	
		26,794,652.65
Capital stock of the United States Spruce Production Corporation		99,993.00
War Finance Corporation (in liquidation)—		
Capital stock outstanding	10,000.00	
Offset by cash on deposit with Treasurer of United States to credit of the corporation	124,885.42	
Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control:		
Minneapolis & St. Louis R. R. Co		134,400.00
Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co	3,207,000.00	
Kansas, Oklahoma & Gulf Ry. Co	212,300.00	
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	
		5,219,300.00
Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:		
Alabama, Tennessee & Northern Railroad Corporation	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	18,000.00	
Fort Dodge, Des Moines & Southern R. R. Co	200,000.00	
Gainesville & Northwestern R. R. Co	75,000.00	
Georgia & Florida Ry., Receivers of	792,000.00	
Greene County R. R. Co	6,000.00	
Minneapolis & St. Louis R. R. Co	1,382,000.00	
Missouri & North Arkansas Ry. Co	3,500,000.00	
National Railway Service Corporation	2,199,517.53	
Salt Lake & Utah R. R. Co	872,600.00	
Seaboard Air Line Ry. Co	14,443,887.84	
Seaboard Bay Line Co	1,845,000.00	
Shearwood Ry. Co	8,672.81	
Toledo, St. Louis & Western R. R. Co., Receiver of	232,000.00	
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	
		34,588,732.85
Capital stock of the Panama R. R. Co		7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924)		12,000,000.00
Capital stock of the Federal land banks (on basis of purchases, less repayments to date):		
Springfield, Mass	116,628.75	
Berkeley, Calif	121,104.25	
		237,733.00
Capital stock of Federal intermediate credit banks acquired pursuant to the agricultural credits act of 1923, approved Mar. 4, 1923:		
Springfield, Mass	2,000,000.00	
Baltimore, Md	2,000,000.00	
Columbia, S. C	5,000,000.00	
Louisville, Ky	2,000,000.00	
New Orleans, La	2,000,000.00	
St. Louis, Mo	2,000,000.00	
St. Paul, Minn	2,000,000.00	
Omaha, Nebr	2,000,000.00	
Wichita, Kans	2,000,000.00	
Houston, Tex	2,000,000.00	
Berkeley, Calif	5,000,000.00	
Spokane, Wash	2,000,000.00	
		30,000,000.00

For footnote, see p. 543.

TABLE 48.—*Securities owned by the United States Government, June 30, 1931* [1]—Continued

Notes received by the Federal Farm Board evidencing outstanding advances made from the revolving fund created by the agricultural marketing act	$345, 454, 296. 79
Securities received by the Secretary of War on account of sales of surplus war supplies	787, 000. 00
Securities received by the Secretary of the Navy on account of sales of surplus property	5, 030, 334. 80
Securities received by the United States Shipping Board on account of sales of ships, etc.	100, 484, 384. 60
Grand total	12, 333, 717, 959. 69

MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific R. R. on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):	
Principal	1, 600, 000. 00
Interest	1, 770, 475. 40
Total	$3, 370, 475. 40

For footnote, see p. 543.

TRANSACTIONS WITH RAILROADS

TABLE 49.—*Obligations of carriers acquired pursuant to section 207 of the transportation act, 1920, as amended, receipts* [1] *on account of principal, and obligations outstanding June 30, 1931*

Carrier	Obligations originally acquired	Receipts on account of principal prior to June, 1930 [1]	Obligations outstanding June 30, 1931
Ann Arbor R. R. Co	$550, 000	$550, 000	
Baltimore & Ohio R. R. Co	9, 000, 000	9, 000, 000	
Bangor & Aroostook R. R. Co	325, 000	325, 000	
Boston & Maine R. R	1, 030, 000	1, 030. 000	
Central Vermont Ry. Co	700, 000	700, 000	
Chartiers Southern Ry. Co	400, 000	400, 000	
Chesapeake & Ohio Ry. Co	9, 200, 000	9, 200, 000	
Chicago & Eastern Illinois Ry. Co	3, 425, 000	3, 425. 000	
Chicago Great Western R. R. Co	950, 000	950, 000	
Chicago, Milwaukee & St. Paul Ry. Co. (now Chicago, Milwaukee, St. Paul & Pacific R. R. Co.)	20, 207, 000	17, 000, 000	$3, 207, 000
Chicago, Rock Island & Pacific Ry. Co	8, 000, 000	8, 000, 000	
Delaware & Hudson Co	1, 500. 000	1, 500, 000	
Detroit, Toledo & Ironton R. R. Co	700, 000	700, 000	
Erie R. R. Co	8, 725, 000	8, 725, 000	
Gulf, Mobile & Northern R. R. Co	480, 000	480, 000	
Hocking Valley Ry. Co	700, 000	700, 000	
International & Great Northern Ry. Co., receiver	2, 400, 000	2, 400, 000	
Kansas, Oklahoma & Gulf Ry. Co	1, 622, 391	1, 410, 091	212, 300
Maine Central R. R. Co	750, 000	750, 000	
Minneapolis & St. Louis R. R. Co	1, 250, 000		1, 250, 000
Missouri-Kansas-Texas R. R. Co	4, 750, 000	4, 750, 000	
Missouri Pacific R. R. Co	3, 000, 000	3, 000, 000	
Monongahela Ry. Co	1, 900. 000	1, 900, 000	
New York, Chicago & St. Louis R. R. Co	1, 000. 000	1, 000, 000	
New York, New Haven & Hartford R. R. Co	64, 316, 500	64, 316, 500	
New York, Susquehanna & Western R. R. Co	100, 000	100, 000	
Norfolk Southern R. R. Co	200, 000	200, 000	
Pennsylvania R. R. Co	68, 704, 990	68, 704, 990	
Pittsburgh, Cincinnati & St. Louis R. R. Co	18, 250, 000	18, 250, 000	
Seaboard Air Line Ry. Co	2, 000, 000	2, 000, 000	
St. Louis-San Francisco Ry. Co	3, 000, 000	3, 000, 000	
St. Louis Southwestern Ry. Co	700, 000	700, 000	
Texas & Pacific Ry. Co	4, 400, 000	4, 400, 000	
Virginian Ry. Co	2, 000, 000	2, 000, 000	
Wabash Ry. Co	1, 500, 000	1, 500, 000	
Washington, Brandywine & Point Lookout R. R. Co	50, 000		50, 000
Waterloo, Cedar Falls & Northern Ry. Co	500, 000		500, 000
Western Maryland Ry. Co	2, 000, 000	2, 000, 000	
Wheeling & Lake Erie Ry. Co	900, 000	900, 000	
Total	251, 185, 881	245, 966, 581	5, 219, 300

[1] No receipts during 1931.

TABLE 50.—*Loans*[1] *to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1930, to June 30, 1931, together with cumulative totals and amounts outstanding June 30, 1930, and June 30, 1931*

Carrier	Loans outstanding June 30, 1930[1]	Repayments, fiscal year 1931	Loans outstanding June 30, 1931
Alabama, Tennessee & Northern R. R. Corporation	$165, 250. 00	$13, 750. 00	$151, 500. 00
Aransas Harbor Terminal Ry	45, 693. 17	1, 388. 50	44, 304. 67
Boston and Maine Railroad	13, 943, 000. 00	13, 943, 000. 00	
Charles City Western Ry. Co	140, 000. 00		140, 000. 00
Chicago and Western Indiana R. R. Co	6, 510, 000. 00	341, 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	20, 000. 00	2, 000. 00	18, 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	12, 000. 00	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	261, 932. 28	31, 680. 16	230, 252. 12
Wheeling & Lake Erie Ry. Co	2, 240, 454. 82	271, 189. 41	1, 969, 265. 41
Salt Lake & Utah R. R. Co	872, 600. 00		872, 600. 00
Seaboard Air Line Ry. Co	14, 443, 887. 84		14, 443, 887. 84
Seaboard-Bay Line Co	2, 002, 000. 00	157, 000. 00	1, 845, 000. 00
Shearwood Ry. Co	11, 906. 76	3, 233. 95	8, 672. 81
Toledo, St. Louis & Western R. R. Co	278, 000. 00	46, 000. 00	232, 000. 00
Virginia Blue Ridge Ry. Co	106, 000. 00		106, 000. 00
Virginia Southern R. R. Co	38, 000. 00		38, 000. 00
Waterloo, Cedar Falls & Northern Ry. Co	1, 260, 000. 00		1, 260, 000. 00
Wichita, Northwestern Ry. Co	381, 750. 00		381, 750. 00
Wilmington, Brunswick & Southern R. R. Co	90, 000. 00		90, 000. 00
Total all companies	49, 404, 974. 87	14, 816, 242. 02	34, 588, 732. 85
Cumulative totals, all companies, to June 30, 1931:			
Loans			350, 600, 667. 00
Repayments			316, 011, 934. 15
Loans outstanding June 30, 1931			34, 588, 732. 85

[1] No new loans were made during 1931 because the time for making application had expired.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 51.—*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 1931* [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 [3] (estimated)
		Total [2]	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held by Federal reserve banks and agents	All other	Total	Held for Federal reserve banks and agents	In circulation		
									Amount	Per capita [3]	
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	6,966,237	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	1,582,576	4,796,626	39.97	120,013
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	39.08	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	2,196,103	156,039	1,776,690	98,902	7,047,992	2,226,059	4,821,933	38.86	124,076

[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. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. (*c*) The figures for "money held in the Treasury" are on the revised daily Treasury statement basis. For figures for years prior to 1913, see annual report for 1928, pp. 550–551, and for full explanation of revision of Dec. 31, 1927, pp. 70–71.

[2] The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

[3] Population estimates for 1920 and subsequent years have been revised on the basis of the census estimate for 1930. Beginning 1920, per capita figures also have been revised.

TABLE 52.—*Stock of money, by kinds, at the end of each fiscal year from 1913 to 1931* [1]

[In thousands]

June 30—	Gold coin and bullion [2]	Standard silver dollars	Subsidiary silver	United States notes [3]	Minor coin	Federal reserve notes [3]	Federal reserve 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	82,909	2,687,557	187,667	719,277	7,688,413	40.49
1920	2,865,482	268,857	258,855	346,681	92,479	3,405,877	201,226	719,038	8,158,496	35.12
1921	3,274,730	288,788	271,314	346,681	98,522	3,000,430	150,772	743,290	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

[1] See note 1, p. 547. 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. 547.)

[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 $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

TABLE 53.—*Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1931* [1]

[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	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635	4,066,404
1918	537,230	511,190	77,201	370,349	1,851	216,492	291,859	1,698,190	74,958	10,970	691,407	4,481,697
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	733,835	4,849,307
1925	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	100,307	6,921	681,709	4,815,208
1926	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477	4,885,266
1927	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,057	4,851,321
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

[1] See note 1, p. 547. For figures for years prior to 1913, see annual report for 1928, pp. 554–555.

[2] For description of security held for redemption, see note 3, p. 548.

TABLE 54.—*Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation, by kinds, June 30, 1931*

Kind of money	Stock of money[1]	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other	Total	Held by Federal reserve banks and agents[2]	In circulation		
									Amount	Per capita[3]	
Gold coin and bullion	[4,5] $4,955,921,099	$3,696,078,869	$1,701,514,389	$156,039,088	$1,776,690,378	$61,835,014	[4] $1,259,842,230	$896,822,030	[4] $363,020,200	$2.93	
Gold certificates	[6] (1,701,514,389)						1,701,514,389	705,004,841	996,509,548	8.03	
Standard silver dollars	539,958,327	498,497,281	494,588,776			3,908,505	41,461,046	7,135,008	34,326,038	.28	
Silver certificates	[6] (493,349,026)						493,349,026	116,200,102	377,148,924	3.04	
Treasury notes of 1890	[6] (1,239,750)						1,239,750		1,239,750	.01	
Subsidiary silver	308,619,365	5,692,865				5,692,865	302,926,500	29,779,482	273,147,018	2.20	
Minor coin	126,887,033	4,607,053				4,607,053	122,279,980	4,886,964	117,393,016	.95	
United States notes	346,681,016	3,523,480				3,523,480	343,157,536	43,730,245	299,427,291	2.41	
Federal reserve notes	2,101,578,450	1,402,130				1,402,130	2,100,176,320	391,747,538	1,708,428,782	13.77	
Federal reserve bank notes	2,973,962	42,487				42,487	2,931,475	2,097	2,929,378	.02	
National bank notes	697,004,446	17,890,685				17,890,685	679,113.761	30,750,408	648,363,353	5.22	
Total June 30, 1931	[4] 9,079,623,698	[7] 4,227,734,850	2,196,103,165	156,039,088	1,776,690,378	[8] 98,902,219	[4] 7,047,992,013	2,226,058,715	[4] 4,821,933,298	38.86	124,076,000
Comparative totals:											
May 31, 1931	8,782,098,264	[7] 4,199,237,014	2,192,766,980	156,039,088	1,760,532,278	89,898,668	6,775,628,230	2,073,352,798	4,702,275,432	37.92	124,002,250
June 30, 1930 [4]	8,306,564,064	[7] 4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	91,210,800	6,263,074,941	1,741,086,979	4,521,987,962	36.71	123,191,000
Oct. 31, 1920	8,479,620,824	[7] 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
Mar. 31, 1917	5,396,596,677	[7] 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	[7] 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
Jan. 1, 1879	1,007,084,483	[7] 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

[1] Includes United States paper currency in foreign countries.
[2] Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
[3] Revised back to 1920 in accordance with 1930 census enumeration.
[4] Revised.
[5] 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.
[6] 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.
[7] 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.
[8] This total includes $30,166,138 gold deposited for the redemption of Federal reserve notes ($1,139,730 in process of redemption), $29,415,523 lawful money deposited for the redemption of national bank notes ($17,859,975 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 $11,826,948 lawful money deposited as a reserve for postal savings deposits.

NOTE.—For description of security held for redemption of paper currency, see note 3, p. 548.

MISCELLANEOUS

TABLE 55.—*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, 1931*

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 [2]	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia	$19,019,107.49						$11,959,917.49	$7,059,190.00		
Austria	23,752,217.00	$862,668.00	$23,752,217.00		$862,668.00					
Belgium	400,680,000.00	52,191,273.24	400,680,000.00		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	[3] 167,071,023.07	18,304,178.09	167,071,023.07		18,000,000.00					304,178.09
Estonia	16,466,012.87	1,248,432.07	16,466,012.87			1,246,990.19				1,441.88
Finland	8,604,000.00	2,954,685.27	8,604,000.00		396,000.00	2,249,370.00				309,315.27
France	3,863,650,000.00	486,075,891.00	3,863,650,000.00		161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Great Britain	4,398,000,000.00	1,911,798,298.67	4,398,000,000.00		202,000,000.00	1,149,720,000.00			202,181,641.56	357,896,657.11
Greece	31,516,000.00	3,091,936.01	31,516,000.00		981,000.00	948,860.00			2,922.67	1,159,153.34
Hungary	1,908,560.00	468,466.32	1,908,560.00		73,995.50	393,717.78				753.04
Italy	2,004,900,000.00	97,584,421.90	2,004,900,000.00		37,100,000.00	2,521,250.00			364,319.28	57,598,852.62
Latvia	6,888,664.20	634,166.79	6,888,664.20			503,337.84				130,828.95
Liberia		36,471.56							26,000.00	10,471.56
Lithuania	[4] 6,197,682.00	1,128,580.22	6,197,682.00		234,783.00	892,250.25				1,546.97
Nicaragua	352,627.99	168,783.13					290,627.99	62,000.00	141,221.15	27,561.98
Poland	206,057,000.00	22,646,297.55	177,485,000.00	$28,572,000.00	1,287,297.37	19,310,775.90				2,048,224.28
Rumania	[3] 63,860,560.43	4,761,945.76	63,860,560.43		2,700,000.00				1,798,632.02	263,313.74
Russia	317,953,006.37	[5] 8,748,878.87					192,601,297.37	125,351,709.00		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
	11,598,501,461.42	2,627,580,897.72	11,232,604,719.57	28,572,000.00	443,310,743.87	1,230,926,551.96	204,851,842.85	132,472,899.00	281,989,667.78	671,353,934.11

[1] Payments of governments which have funded were made prior to the dates of the funding agreements.

[2] Accrued and unpaid interest on funded debt due to exercise of option to pay specified amounts over first 5 years in lieu of total amounts due, for which bonds similar to those originally issued under funding agreement will be given upon expiration of the option for the full amount deferred.

[3] Difference between principal of funded debt and amount here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

[4] Increase over amount funded due to exercise of options to pay one-half of interest due on original issue of bonds in bonds of debtor governments.

[5] Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the annual report of the Secretary of the Treasury for the fiscal year 1922, as Exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, Exhibit 2, p. 84.)

TABLE 56.—*Money cost of the World War to the United States Government to June 30, 1931*

	Fiscal years 1922–1930	Fiscal year 1931	Total
Net money cost of the World War to the United States Government to June 30, 1921 [1] (details on pages 609–612 of annual report for 1930)			$26,361,096,001.09
CONTINUING COSTS			
Veterans' Administration:			
Salaries and expenses	$334,928,425.98	$46,280,367.02	381,208,793.00
Hospital facilities and services	44,116,846.91	9,063,644.58	53,180,491.49
Medical and hospital services	291,600,273.29	36,557,060.43	328,157,333.72
Military and naval compensation	1,395,388,899.89	253,834,796.76	1,649,223,696.65
Military and naval family allowance	943,289.64	4,517.73	947,807.37
Vocational rehabilitation	494,223,604.75	*17,869.84*	494,205,734.91
Military and naval insurance	782,899,426.11	118,062,010.83	900,961,436.94
Adjusted service, certificate fund	672,000,000.00	224,000,000.00	896,000,000.00
Adjusted service, dependent pay	39,100,695.77	2,464,099.67	41,564,795.44
Total Veterans' Administration	4,055,201,462.34	690,248,627.18	4,745,450,089.52
Interest on war debt	7,390,357,640.57	594,418,027.74	7,984,775,668.31
Hospital construction (Supervising Architect)	17,001,442.13		17,001,442.13
Settlement of war claims, act of 1928	50,253,953.23	71,855.29	50,325,808.52
Total money cost of the World War to the United States to June 30, 1931			39,158,649,009.57

[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, the remainder being estimated. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained.

TABLE 57.—*Insular and District of Columbia loans outstanding and changes during the fiscal year 1931*

Issue	Rate of interest	Outstanding June 30, 1930	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1931
Philippine Islands loans:	*Per cent*					
Loan of 1904 (1914–1934) land purchase	4	$4,644,000		$150,000	$853,000	$4,494,000
Public improvement—						
Loan of 1905 (1915–1935), first series	4	1,627,000		49,000	128,000	1,578,000
Loan of 1906 (1916–1936), second series	4	424,000		6,000	45,000	418,000
Loan of 1909 (1919–1939), third series	4	736,000		61,000	90,000	675,000
Loan of 1916 (1926–1946)	4	2,861,000		116,000	465,000	2,745,000
City of Manila, sewer and water—						
Loan of 1905 (1915–1935), first series	4	496,000		35,000	108,000	461,000
Loan of 1907 (1917–1937), second series	4	937,000		5,000	144,000	932,000
Loan of 1908 (1918–1938), third series	4	667,000		21,000	44,000	646,000
City of Cebu, loan of 1911 (1921–1941) sewer and water	4	95,000		4,000	15,000	91,000
Loan of 1920 (1930–1950), Manila port works and improvements	5½	5,580,000		5,579,000	172,000	1,000
City of Manila 1920 (1930–1950)	5½	2,750,000				2,750,000
Loan of 1921 (due 1941), public improvement	5½	9,473,000		363,000		9,110,000
Loan of 1922 (due 1952)	5	4,492,000		67,000		4,425,000

TABLE 57.—*Insular and District of Columbia loans outstanding and changes during the fiscal year 1931*—Continued

Issue	Rate of interest	Outstanding June 30, 1930	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1931
Philippine Islands loans—Continued.						
Collateral loan of 1922 (due 1950)	4½	$2,430,000		$18,000		$2,412,000
Loan of 1922 (due 1952), irrigation and permanent public works	4½	10,083,000		305,000		9,778,000
Gold loan of 1922 (due 1952)	4½	19,788,000		152,000		19,636,000
Gold loan of 1925 (1935–1955)	5	2,978,000		75,000		2,903,000
Collateral loan of 1926 (1936–1956)	4½	976,500				976,500
Collateral loan of 1926 (due 1956), Pangasinan	4½	428,500				428,500
Collateral loan of 1926 (due 1956), Occidental Negros	4½	400,000				400,000
Collateral loan of 1926 (due 1956), Ilocos Norte	4½	274,000			$274,000	274,000
Collateral loan of 1926 (due 1956), Marinduque	4½	55,500			1,500	55,500
Collateral loan of 1927 (due 1957), Laguna	4½	98,000				98,000
Collateral loan of 1927 (due 1957), Provincial	4½	1,383,000				1,383,000
Collateral loan of 1927 (1937–1957), Camarines Sur	4½	110,000				110,000
Collateral loan of 1928 (due 1958), La Union	4½	110,000				110,000
Collateral loan of 1928 (due 1958), Manila	4½	500,000		6,000		494,000
Cebu port works—						
Loan of 1928 (due 1958), first series	4½	736,000				736,000
Loan of 1929 (due 1959), second series	4½	750,000				750,000
Loan of 1930 (due 1960), third series	4½	500,000			500,000	500,000
Iloilo port works—						
Loan of 1928 (due 1958), first series	4½	736,000				736,000
Loan of 1929 (due 1959), second series	4½	500,000				500,000
Loan of 1930 (due 1960), third series	4½	925,000			925,000	925,000
City of Manila, Loan of 1929 (due 1959), first series, public improvement	4½	500,000				500,000
Loan of 1929 (due 1959), Metropolitan water district	4½	1,500,000				1,500,000
Total		80,543,500		7,012,000	3,764,500	73,531,500
Porto Rican gold loans:						
San Juan Harbor improvement—						
Loan of 1915 (1925–1940)	4	25,000		25,000		
Loan of 1917 (1927–1942)	4	44,000		14,000		30,000
Irrigation—						
Loan of 1913 (1933–1943)	4	1,000,000			45,000	1,000,000
Loan of 1913 (1944–1950), series A to G	4	700,000			66,000	700,000
Loan of 1914 (1951–1954), series A to D	4	400,000			27,000	400,000
Loan of 1915 (1955–1958), series E to H	4	400,000			27,000	400,000
Loan of 1916 (1959–1960), series I and J	4	200,000				200,000
Loan of 1918 (1958–1959), series A and B	4	200,00			28,000	200,000
Loan of 1922 (1961–1962), series A and B	5	250,000				250,000
Loan of 1923 (1929–1941), series A to M	4½	825,000		75,000	121,000	750,000
Loan of 1924 (1942–1949), series N to U	4½	600,000			30,000	600,000
Loan of 1925 (due 1963)	4½	125,000			115,000	125,000
Loan of 1925 (1939–1959), series V to EE	4½	750,000			309,000	750,000
Loan of 1927 (1939–1966), series FF to LL	4½	525,000			32,000	525,000

TABLE 57.—*Insular and District of Columbia loans outstanding and changes during the fiscal year 1931*—Continued

Issue	Rate of interest	Outstanding June 30, 1930	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1931
Porto Rican gold loans—Continued.						
Irrigation—Continued.						
Loan of 1927 (1939–1973), series MM to SS	4½	$475,000			$50,000	$475,000
Loan of 1927 (1959–1963), series A to E	4½	500,000			501,000	500,000
Public improvement—						
Loan of 1914 (1925–1939)	4	988,000			33,000	988,000
Loan of 1916 (1927–1930), series A to D	4	10,000		$10,000		
Loan of 1918 (1927–1930), series E to H	4	[1] 10,000		10,000		
Loan of 1919 (1931–1934), series I to L	4½	1,000,000		200,000		800,000
Loan of 1920 (1937–1940), series A to D	4½	1,000,000			25,000	1,000,000
Loan of 1922 (1941–1944), series A to D	5	1,000,000			336,000	1,000,000
Loan of 1923 (1944–1948), series A to D	5	1,000,000			110,000	1,000,000
Loan of 1923 (1943–1955), series A to L	5	6,000,000				6,000,000
Loan of 1926 (1956–1959), series A to D	4½	2,000,000				2,000,000
Loan of 1927 (1960–1963), series A to D	4½	2,000,000				2,000,000
Loan of 1914 (1923–1953), series I to V, refunding	4	410,000		20,000	67,000	390,000
Loan of 1915 (1919–1935), series A to Q, refunding municipal	4	82,000		17,000	5,000	65,000
Loan of 1920 (1930–1945), high school building	4½	300,000				300,000
Loan of 1920 (1930–1945), series A, house construction	4½	250,000			7,000	250,000
Loan of 1920 (1940–1942), series A and B, workingmen's house construction	4½	500,000			10,000	500,000
Loan of 1924 (1929–1938), series A to J, Munoz Rivera Park	4½	160,000		20,000		140,000
Loan of 1925 (1935–1948), series A to D, target range and aviation field	4½	200,000				200,000
Loan of 1929 (1939–1954), San Juan Harbor	4½	320,000				320,000
Municipality of Villalba, loan of 1927 (1931–1956)	6	35,000				35,000
Municipality of Ponce, loan of 1927 (1930–1959)	4½	650,000		15,000		635,000
Municipality of Ponce, loan of 1927 (1932–1961), series A to F, port works	4½	600,000				600,000
Municipality of Guaynabo, loan of 1928 (1933–1965)	5	76,500				76,500
Loan of 1929 (1952–1970), series A to S, Isabela irrigation	4½	750,000			65,000	750,000
Loan of 1931 (1970–1971), series S and T, Isabela irrigation	4½		$150,000		118,000	150,000
Loan of 1930 (1931–1940), series A to J, funding	4½	4,000,000			3,978,000	4,000,000
Loan of 1930 (1931–1950), series A to T, workmen's relief	4½		500,000		399,000	500,000
Total		30,360,500	650,000	406,000	6,504,000	30,604,500
District of Columbia 50-year funded loan of 1924 (matured)		102,900				102,900

[1] Represents $10,000 in securities retired in fiscal year 1930 but check issued in payment not cleared in same year, and carried in Treasury records as outstanding June 30, 1930.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Year	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
June 30—					
1913	$5,246	$4,244	$36	$966	----------
1914	5,723	4,719	36	968	----------
1915	6,026	5,017	39	970	----------
1916	6,435	5,425	38	972	----------
1917	8,304	5,820	44	2,440	----------
1918	9,233	6,135	45	2,955	$98
1919	9,114	6,504	46	2,293	271
1920	9,894	7,177	48	2,294	375
1921	10,697	7,909	60	2,294	434
1922	11,990	8,887	83	2,294	726
1923	13,191	9,727	119	2,294	1,051
1924	14,585	10,863	131	2,294	1,297
1925	15,870	12,058	135	2,175	1,502
1926	17,039	13,066	154	2,164	1,655
1927	18,079	14,031	160	2,164	1,724
1928	19,291	15,158	168	2,166	1,799
1929	20,119	15,988	167	2,168	1,796
1930	22,652	17,091	174	3,585	1,802

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

June 30—					
1913	$649	$648	$1	----------	----------
1914	715	714	1	----------	----------
1915	773	772	1	----------	----------
1916	829	828	1	----------	----------
1917	914	913	1	----------	----------
1918	1,069	1,010	1	----------	$58
1919	1,250	1,111	1	----------	138
1920	1,391	1,224	1	----------	166
1921	1,528	1,341	4	----------	183
1922	1,601	1,458	4	----------	139
1923	1,684	1,577	5	----------	102
1924	1,791	1,680	9	----------	102
1925	1,924	1,823	12	----------	89
1926	2,046	1,969	17	----------	60
1927	2,105	2,091	14	----------	----------
1928	2,229	2,216	13	----------	----------
1929	2,307	2,295	12	----------	----------
1930	2,459	2,450	9	----------	----------

NET OUTSTANDING ISSUES

June 30—					
1913	$4,597	$3,596	$35	$966	----------
1914	5,008	4,005	35	968	----------
1915	5,253	4,245	38	970	----------
1916	5,606	4,597	37	972	----------
1917	7,390	4,907	43	2,440	----------
1918	8,164	5,125	44	2,955	$40
1919	7,864	5,393	45	2,293	133
1920	8,503	5,953	47	2,294	209
1921	9,169	6,568	56	2,294	251
1922	10,389	7,429	79	2,294	587
1923	11,507	8,150	114	2,294	949
1924	12,794	9,183	122	2,294	1,195
1925	13,946	10,235	123	2,175	1,413
1926	14,993	11,097	137	2,164	1,595
1927	15,974	11,940	146	2,164	1,724
1928	17,062	12,942	155	2,166	1,799
1929	17,812	13,693	155	2,168	1,796
1930	20,193	14,641	165	3,585	1,802

See footnotes on p. 562.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1924					
January	$13,806	$10,148	$125	$2,294	$1,239
February	13,933	10,249	125	2,294	1,265
March	14,065	10,376	126	2,294	1,269
April	14,209	10,511	126	2,294	1,278
May	14,351	10,642	126	2,294	1,289
June	14,585	10,863	131	2,294	1,297
July	14,719	10,947	131	2,294	1,347
August	14,837	11,060	131	2,294	1,352
September	15,028	11,241	131	2,294	1,362
October	15,173	11,366	131	2,294	1,382
November	15,299	11,483	131	2,294	1,391
December	15,337	11,512	131	2,294	1,400

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1924					
January	$1,692	$1,583	$7	----------	$102
February	1,705	1,596	7	----------	102
March	1,720	1,610	8	----------	102
April	1,737	1,627	8	----------	102
May	1,754	1,644	8	----------	102
June	1,791	1,680	9	----------	102
July	1,801	1,690	9	----------	102
August	1,816	1,705	9	----------	102
September	1,836	1,723	11	----------	102
October	1,847	1,734	11	----------	102
November	1,857	1,744	11	----------	102
December	1,871	1,757	12	----------	102

NET OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1924					
January	$12,114	$8,565	$118	$2,294	$1,137
February	12,228	8,653	118	2,294	1,163
March	12,345	8,766	118	2,294	1,167
April	12,472	8,884	118	2,294	1,176
May	12,597	8,998	118	2,294	1,187
June	12,794	9,183	122	2,294	1,195
July	12,918	9,257	122	2,294	1,245
August	13,021	9,355	122	2,294	1,250
September	13,192	9,518	120	2,294	1,260
October	13,326	9,632	120	2,294	1,280
November	13,442	9,739	120	2,294	1,289
December	13,466	9,755	119	2,294	1,298

See footnotes on p. 562

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1925					
January	$15,422	$11,560	$131	$2,293	$1,438
February	15,362	11,603	131	2,176	1,452
March	15,485	11,712	134	2,175	1,464
April	15,568	11,790	134	2,175	1,469
May	15,703	11,919	134	2,175	1,475
June	15,870	12,058	135	2,175	1,502
July	15,908	12,090	135	2,176	1,507
August	15,955	12,129	135	2,176	1,515
September	16,070	12,228	141	2,176	1,525
October	16,160	12,297	141	2,176	1,546
November	16,185	12,319	141	2,176	1,549
December	16,426	12,557	144	2,168	1,557

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1925					
January	$1,854	$1,740	$12	----------	$102
February	1,863	1,751	12	----------	100
March	1,878	1,767	12	----------	99
April	1,885	1,777	12	----------	96
May	1,910	1,804	12	----------	94
June	1,924	1,823	12	----------	89
July	1,932	1,836	12	----------	84
August	1,940	1,848	12	----------	80
September	1,956	1,864	13	----------	79
October	1,965	1,872	13	----------	80
November	1,972	1,880	13	----------	79
December	1,996	1,902	15	----------	79

NET OUTSTANDING ISSUES

1925					
January	$13,568	$9,820	$119	$2,293	$1,336
February	13,499	9,852	119	2,176	1,352
March	13,607	9,945	122	2,175	1,365
April	13,683	10,013	122	2,175	1,373
May	13,793	10,115	122	2,175	1,381
June	13,946	10,235	123	2,175	1,413
July	13,976	10,254	123	2,176	1,423
August	14,015	10,281	123	2,176	1,435
September	14,114	10,364	128	2,176	1,446
October	14,195	10,425	128	2,176	1,466
November	14,213	10,439	128	2,176	1,470
December	14,430	10,655	129	2,168	1,478

See footnotes on p. 562.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1926					
January	$16,453	$12,546	$144	$2,168	$1,595
February	16,575	12,652	144	2,168	1,611
March	16,749	12,806	151	2,168	1,624
April	16,836	12,879	151	2,168	1,638
May	16,926	12,961	151	2,168	1,646
June	17,039	13,066	154	2,164	1,655
July	17,066	13,066	154	2,164	1,682
August	17,107	13,091	154	2,164	1,698
September	17,216	13,198	154	2,164	1,700
October	17,274	13,241	156	2,164	1,713
November	17,292	13,245	156	2,164	1,727
December	17,429	13,376	156	2,164	1,733

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1926					
January	$1,966	$1,879	$15	----------	$72
February	1,988	1,904	15	----------	69
March	2,002	1,920	15	----------	67
April	2,010	1,932	15	----------	63
May	2,026	1,950	15	----------	61
June	2,046	1,969	17	----------	60
July	2,000	1,971	17	----------	12
August	2,006	1,980	17	----------	9
September	2,019	1,999	14	----------	6
October	2,029	2,010	14	----------	5
November	2,038	2,019	14	----------	5
December	2,056	2,038	14	----------	4

NET OUTSTANDING ISSUES

1926					
January	$14,487	$10,667	$129	$2,168	$1,523
February	14,587	10,748	129	2,168	1,542
March	14,747	10,886	136	2,168	1,557
April	14,826	10,947	136	2,168	1,575
May	14,900	11,011	136	2,168	1,585
June	14,993	11,097	137	2,164	1,595
July	15,066	11,095	137	2,164	1,670
August	15,101	11,111	137	2,164	1,689
September	15,197	11,199	140	2,164	1,694
October	15,245	11,231	142	2,164	1,708
November	15,254	11,226	142	2,164	1,722
December	15,373	11,338	142	2,164	1,729

See footnotes on p. 562.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1927					
January	$17,559	$13,476	$156	$2,164	$1,763
February	17,691	13,604	156	2,164	1,767
March	17,778	13,684	156	2,164	1,774
April	17,823	13,767	157	2,164	1,735
May	17,991	13,924	157	2,164	1,746
June	18,079	14,031	160	2,164	1,724
July	18,103	14,048	160	2,165	1,730
August	18,181	14,122	160	2,165	1,734
September	18,295	14,235	160	2,165	1,735
October	18,422	14,354	163	2,165	1,740
November	18,518	14,417	166	2,165	1,770
December	18,587	14,480	169	2,165	1,773

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1927					
January	$2,029	$2,011	$14		$4
February	2,037	2,020	14		3
March	2,047	2,031	14		2
April	2,056	2,041	14		1
May	2,085	2,071	14		
June	2,105	2,091	14		
July	2,113	2,098	15		
August	2,123	2,108	15		
September	2,136	2,121	15		
October	2,154	2,137	17		
November	2,167	2,150	17		
December	2,179	2,161	18		

NET OUTSTANDING ISSUES

1927					
January	$15,530	$11,465	$142	$2,164	$1,759
February	15,654	11,584	142	2,164	1,764
March	15,731	11,653	142	2,164	1,772
April	15,767	11,726	143	2,164	1,734
May	15,906	11,853	143	2,164	1,746
June	15,974	11,940	146	2,164	1,724
July	15,990	11,950	145	2,165	1,730
August	16,058	12,014	145	2,165	1,734
September	16,159	12,114	145	2,165	1,735
October	16,268	12,217	146	2,165	1,740
November	16,351	12,267	149	2,165	1,770
December	16,408	12,319	151	2,165	1,773

See footnotes on p. 562.

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TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1928					
January	$18,660	$14,561	$157	$2,166	$1,776
February	18,844	14,744	157	2,166	1,777
March	18,974	14,873	157	2,166	1,778
April	19,096	14,991	159	2,166	1,780
May	19,174	15,062	162	2,166	1,784
June	19,291	15,158	168	2,166	1,799
July	19,341	15,209	168	2,167	1,797
August	19,373	15,253	159	2,167	1,794
September	19,410	15,292	159	2,167	1,792
October	19,473	15,352	159	2,167	1,795
November	19,564	15,422	164	2,167	1,811
December	19,581	15,442	164	2,167	1,808

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1928					
January	$2,146	$2,134	$12		
February	2,164	2,152	12		
March	2,181	2,169	12		
April	2,196	2,183	13		
May	2,213	2,200	13		
June	2,229	2,216	13		
July	2,237	2,224	13		
August	2,248	2,230	18		
September	2,252	2,234	18		
October	2,258	2,240	18		
November	2,275	2,257	18		
December	2,284	2,266	18		

NET OUTSTANDING ISSUES

1928					
January	$16,514	$12,427	$145	$2,166	$1,776
February	16,680	12,592	145	2,166	1,777
March	16,793	12,704	145	2,166	1,778
April	16,900	12,808	146	2,166	1,780
May	16,961	12,862	149	2,166	1,784
June	17,062	12,942	155	2,166	1,799
July	17,104	12,985	155	2,167	1,797
August	17,125	13,023	141	2,167	1,794
September	17,158	13,058	141	2,167	1,792
October	17,215	13,112	141	2,167	1,795
November	17,289	13,165	146	2,167	1,811
December	17,297	13,176	146	2,167	1,808

See footnotes on p. 562.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1929					
January	$19,652	$15,516	$165	$2,168	$1,803
February	19,692	15,556	166	2,168	1,802
March	19,769	15,631	166	2,168	1,804
April	19,889	15,752	166	2,168	1,803
May	20,013	15,877	166	2,168	1,802
June	20,119	15,988	167	2,168	1,796
July	20,156	16,021	167	2,169	1,799
August	20,243	16,104	167	2,169	1,803
September	20,353	16,213	167	2,169	1,804
October	20,493	16,342	167	2,169	1,815
November	20,558	16,407	167	2,169	1,815
December	21,698	16,556	167	3,165	1,810

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1929					
January	$2,241	$2,231	$10		
February	2,245	2,235	10		
March	2,257	2,247	10		
April	2,268	2,257	11		
May	2,287	2,276	11		
June	2,307	2,295	12		
July	2,313	2,301	12		
August	2,322	2,310	12		
September	2,334	2,322	12		
October	2,348	2,336	12		
November	2,357	2,345	12		
December	2,382	2,370	12		

NET OUTSTANDING ISSUES

1929					
January	$17,411	$13,285	$155	$2,168	$1,803
February	17,447	13,321	156	2,168	1,802
March	17,512	13,384	156	2,168	1,804
April	17,621	13,495	155	2,168	1,803
May	17,726	13,601	155	2,168	1,802
June	17,812	13,693	155	2,168	1,796
July	17,843	13,720	155	2,169	1,799
August	17,921	13,794	155	2,169	1,803
September	18,019	13,891	155	2,169	1,804
October	18,145	14,006	155	2,169	1,815
November	18,201	14,062	155	2,169	1,815
December	19,316	14,186	155	3,165	1,810

See footnotes on p. 562.

TABLE 58.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor* [1]—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.[2]	Territories and insular possessions	United States Government [3]	Federal farm loan system
1930					
January	$21,759	$16,623	$166	$3,166	$1,804
February	21,878	16,686	166	3,222	1,804
March	22,387	16,815	166	3,606	1,800
April	22,544	16,918	167	3,657	1,802
May	22,652	16,974	168	3,705	1,805
June	22,652	17,091	174	3,585	1,802
July	22,813	17,227	174	3,586	1,826
August	22,840	17,236	172	3,601	1,831
September	22,817	17,278	172	3,533	1,834
October	23,034	17,395	172	3,636	1,831
November	23,088	17,445	172	3,643	1,828
December	23,041	17,559	166	3,485	1,831

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1930					
January	$2,385	$2,377	$8		
February	2,394	2,386	8		
March	2,409	2,401	8		
April	2,424	2,416	8		
May	2,441	2,432	9		
June	2,459	2,450	9		
July	2,468	2,459	9		
August	2,479	2,469	10		
September	2,485	2,475	10		
October	2,502	2,492	10		
November	2,509	2,499	10		
December	2,526	2,516	10		

NET OUTSTANDING ISSUES

1930					
January	$19,374	$14,246	$158	$3,166	$1,804
February	19,484	14,300	158	3,222	1,804
March	19,978	14,414	158	3,606	1,800
April	20,120	14,502	159	3,657	1,802
May	20,211	14,542	159	3,705	1,805
June	20,193	14,641	165	3,585	1,802
July	20,345	14,768	165	3,586	1,826
August	20,361	14,767	162	3,601	1,831
September	20,332	14,803	162	3,533	1,834
October	20,532	14,903	162	3,636	1,831
November	20,579	14,946	162	3,643	1,828
December	20,515	15,043	156	3,485	1,831

[1] Securities covered in these estimates do not include stocks. Estimates of securities of States, counties, cities, etc., have been revised for the period 1924 to 1930 as to amounts held in sinking funds. For 1930, estimates of securities of States, counties, cities, etc., have also been revised by the use of data in the State and City Compendium section of the Commercial and Financial Chronicle, June 26, 1931, which include issues reported too late for monthly publication and an estimate of the amount of maturities for the year, the latter having been previously estimated by the Treasury. Data from December, 1912, to December, 1923, on a comparable basis except or the Federal farm loan securities, appear in the annual report for 1927, p. 649; stock of Federal land banks and intermediate credit banks was included in the earlier compilation but excluded from the above figures.

[2] Includes estimated amount of outstanding floating debt of States, cities, counties, etc.

[3] Includes short-term debt in the form of certificates of indebtedness and Treasury bills.

TABLE 59.—*United States securities outstanding, interest on which is exempt from normal income tax of the Federal Government, by years, on June 30, 1917 to 1929; and at the end of each month, from January, 1930, to September, 1931* [1]

[000,000 omitted]

Year	Amount	Month	1930	1931
June 30—				
1917	$273	January	$12,995	$12,425
1918	9,031	February	12,979	12,404
1919	22,941	March	12,516	11,670
1920	21,767	April	12,478	11,399
1921	21,443	May	12,437	11,155
1922	20,417	June	12,337	11,983
1923	19,714	July	12,333	12,005
1924	18,688	August	12,332	12,006
1925	18,036	September	12,291	12,807
1926	17,220	October	12,291	----------
1927	16,087	November	12,290	----------
1928	15,152	December	12,288	----------
1929	14,471			

[1] For monthly data for earlier years, see annual reports for 1928, p. 569; 1929, p. 534; and 1930, p. 616.

TABLE 60.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, 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, or 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	1930	1931	1932 [1]
	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES				
	INDEPENDENT OFFICES				
	Federal Board for Vocational Education				
1	Cooperative vocational education in agriculture	$707,130.02	$3,151,339.81	$3,423,268.36	$3,737,000.00
	Cooperative vocational education in trades and industries	780,096.35	2,956,295.12	2,948,890.93	3,060,000.00
	Cooperative vocational education, teachers, etc	619,556.42	1,029.078,43	1,042,127.64	1,100,000.00
	Cooperative vocational education in home economics	----------	248,957.29	484,379.40	700,000.00
2	Cooperative vocational rehabilitation of persons disabled in industry	----------	735,618.96	815,665.32	1,097,000.00
		2,106,782.79	8,121,289.61	8,714,331.65	9,694,000.00
	Federal Power Commission				
3	Payment to States under Federal water power act	----------	12,875.14	159.133.65	[2] 58,275.00
	Interdepartmental Social Hygiene Board				
4	Payments for prevention and research, venereal diseases	1,759,262.72	----------	----------	----------

For footnotes, see p. 565.

TABLE 60.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, 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, or other civil organizations for investigative, regulatory, protective, or construction work*—Continued

Item No.	Appropriation titles	1920	1930	1931	1932 [1]
	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued				
	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; "Payment 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	$4,335,000.00	$4,340,000.00	$4,357,000.00
6	Cooperative agricultural extension work	4,471,593.71	7,539,786.13	8,650,229.21	8,672,936.00
7	Payments to States and Territories from the national forests fund	1,069,886.88	1,565,032.06	1,677,559.30	[2] 1,600,000.00
8	Payments to school funds, Arizona and New Mexico, national forests fund	78,867.32	41,243.00	41,316.03	[2] 40,000.00
9	Forest fire cooperation		1,383,040.89	1,639,096.32	1,775,000.00
	Cooperative distribution of forest planting stock		80,315.09	76,061.38	95,000.00
10	Cooperative construction of rural post roads (See also items 24, 25, and 26 under II)	20,305,622.75	77,887,692.53	135,592,660.17	159,000,000.00
	Federal-aid highway system, advances to States [3]			20,296,266.24	[4] 59,071,933.76
		27,365,970.66	92,832,109.70	172,313,188.65	234,611,869.76
	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		1,387,838.33	1,776,583.63	[2] 1,500,000.00
13	5, 3, and 2 per cent funds to States (public lands)		18,291.68	25,448,48	[2] 12,000.00
14	Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916–1926, against Oregon and California land-grant lands		186,829.45	3,855.57	(5)
15	Coos Bay wagon-road-grant fund		[6] 43,612.97	[6] 66,654.48	[2] 40,000.00
16	The Oregon and California land-grant fund		792,558.45	525,214.22	[2] 575,000.00
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River		41,777.90	34,308.10	[2] 30,000.00
		2,500,000.00	5,020,908.78	4,982,064.48	4,707,000.00
	DEPARTMENT OF LABOR				
18	Promotion of welfare and hygiene of maternity and infancy [7]		[6] 9,522.00	(7)	(7)
	NAVY DEPARTMENT				
19	State marine schools, act Mar. 4, 1911	176,689.36	50,000.00	125,000.00	100,000.00
	TREASURY DEPARTMENT				
21	To promote the education of the blind (American Printing House for the Blind)	30,000.00	75,000.00	74,999.98	75,000.00

For footnotes, see p. 565.

TABLE 60.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, 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, or other civil organizations for investigative, regulatory, protective, or construction work*—Continued

Item No.	Appropriation list	1920	1930	1931	1932 [1]
	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued				
	WAR DEPARTMENT				
22	National Guard appropriations [8]	$2,663,485.27	$31,987,927.34	$34,715,348.17	$34,905,628.73
23	State and Territorial homes for disabled soldiers and sailors	1,094,584.44	575,206.34	452,488.53	[9] 600,000.00
		3,758,069.71	32,563,133.68	35,167,836.70	35,505,628.73
	Total, Class I	37,696,775.24	138,684,838.91	221,536,555.11	284,751,773.49
	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			
26	Forest roads and trails		7,961,031.77	10,824,216.65	12,500,000.00
27	Cooperative fire protection of forested watersheds of navigable streams	86,886.73			
28	Cooperative farm forestry		58,880.69	64,424.32	74,000.00
		4,336,443.81	8,019,912.46	10,888,640.97	12,574,000.00
	TREASURY DEPARTMENT				
	Public Health Service				
29	Preventing the spread of epidemic diseases	495,792.75	273,329.98	257,394.92	400,000.00
30	Interstate quarantine service	5,097.70	71,117.32	63,783.98	68,040.00
31	Studies of rural sanitation [10]	64,527.64	345,159.45	565,378.95	2,338,000.00
		565,418.09	689,606.75	886,557.85	2,806,040.00
	Total, Class II	4,901,861.90	8,709,519.21	11,775,198.82	15,380,040.00
	Grand total	42,598,637.14	147,394,358.12	233,311,753.93	300,131,813.49

NOTE.—For data for years 1921 to 1929, see annual report for 1930, pp. 617-622.

[1] In addition to the amounts appropriated for the service for the fiscal year 1932, 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 1932 to meet outstanding obligations incurred in such previous years.

[2] Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1932, as shown in the Budget.

[3] By the act of December 20, 1930 (46 Stat., 1031), an appropriation of $30,000,000 was provided for apportionment to the several States under the provisions of the Federal highway act, as amended, as a temporary advance of funds to meet the provisions of such act as to State funds required on Federal-aid projects. Of this appropriation, the sum of $20,296,266.24 was apportioned and advanced to the States during the fiscal year 1931, leaving a balance of $59,071,933.76 available for apportionment during the fiscal year 1932 after transfer of $631,800 referred to in note 4. The act provides that amounts advanced are to be reimbursed over a period of five years.

[4] Exclusive of $631,800 transferred to accounts as follows:

Salaries and expenses, Forest Service, emergency construction, 1931	$53,000
Roads and trails, national parks, emergency construction, 1931	578,800

[5] Payments now chargeable against the special fund appropriation "The Oregon and California land grant fund." (See item 16.)

[6] The portion of expenditures paid to States.

[7] Activities expired June 30, 1929.

[8] Includes certain administrative expenses under War Department, as provided for under national defense act of June 3, 1916, as amended.

[9] Transferred to Veterans' Administration by Executive Order of July 21, 1931.

[10] Includes drought-stricken areas.

TABLE 61.—*Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1931* [1]

[The records of the Treasury Department, except in the cases mentioned in note at end of this statement, do not show the amounts disbursed or allotted to the 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 Treasury, however, for general information, has compiled, from its records so far as available, and in the other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States the amounts paid to each under the appropriations for Federal aid to States shown under Class I in the preceding statement (Table 60) 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 60]

State	Under Department of Agriculture							
	Payments to States for agricultural experiment stations (1)	Cooperative agricultural extension work (2)	Payments to States from the national forests fund (3)	Payments to school funds, Arizona and New Mexico national forests fund (4)	Forest fire cooperation (5)	Cooperative distribution of forest planting stock (6)	Cooperative construction of rural post roads (7)	Federal-aid highway system, advances to States, emergency construction (8)
Alabama	$90,000.00	$279,874.70	$190.52		$51,569.99	$736.10	$2,468,137.03	$722,445.09
Alaska		10,000.00	27,576.88					
Arizona	90,000.00	68,021.32	92,082.37	$40,607.43			3,034,289.82	444,034.68
Arkansas	90,000.00	243,573.26	57,445.87				3,202,880.66	869,985.41
California	90,000.00	176,542.03	406,877.02		154,575.00	762.00	3,726,979.36	766,823.27
Colorado	90,000.00	103,415.43	141,242.40			1,990.51	2,970,121.22	450,536.03
Connecticut	90,000.00	90,366.22			12,963.00	2,000.00	826,494.20	77,076.83
Delaware	90,000.00	42,280.11			1,080.00	2,000.00	699,494.71	89,447.22
Florida	90,000.00	125,587.99	11,481.49		76,230.00	2,000.00	1,572,336.43	141,635.60
Georgia	90,000.00	330,406.49	4,005.28		44,670.53	1,400.00	4,322,392.40	1,087,474.01
Hawaii	20,000.00	51,000.00				4,000.00	298,198.65	214,655.66
Idaho	90,000.00	80,575.40	165,521.20		65,679.00	900.00	1,660,581.47	204,387.62
Illinois	90,000.00	305,791.82					5,337,535.29	272,731.88
Indiana	90,000.00	227,870.99			5,500.00	3,210.00	1,640,813.75	339,322.91
Iowa	90,000.00	237,599.17				2,000.00	4,358,844.68	828,640.55
Kansas	90,000.00	193,287.80				2,165.00	3,798,165.71	937,195.16
Kentucky	90,000.00	278,175.81			16,138.70	2,120.00	3,197,038.96	484,459.54
Louisiana	90,000.00	198,076.32			48,306.00	1,775.78	1,396,140.88	29,696.72
Maine	90,000.00	91,267.36	1,822.90		54,505.00	807.83	1,130,502.21	134,017.09
Maryland	90,000.00	116,695.51			10,289.00	2,170.00	1,498,370.57	193,224.86
Massachusetts	90,000.00	62,276.26			30,127.00	3,090.00	1,665,230.28	180,872.76
Michigan	90,000.00	223,386.58	1,845.11		135,351.00	2,710.00	2,947,103.22	169,281.09
Minnesota	90,000.00	214,332.63	12,340.05		103,205.05		3,669,096.61	207,654.41
Mississippi	90,000.00	250,238.21			32,527.96	311.21	699,603.25	334,228.15

Missouri	90,000.00	283,267.56					5,225,783.52	663,597.20
Montana	90,000.00	94,817.20	76,193.88		26,819.00	2,480.00	3,161,355.93	667,310.62
Nebraska	90,000.00	159,030.60	2,375.04			3,550.00	2,409,323.05	496,653.56
Nevada	90,000.00	47,465.47	26,250.48				1,393,804.29	156,000.74
New Hampshire	90,000.00	56,617.54	25,103.29		17,312.00	2,850.00	728,122.94	
New Jersey	90,000.00	123,410.94			20,492.00	3,770.00	1,619,943.80	437,675.94
New Mexico	90,000.00	75,480.83	35,252.89	708.60	2,479.00		3,138,928.76	819,124.26
New York	90,000.00	270,432.32			70,615.00	4,000.00	3,669,032.26	268,681.76
North Carolina	90,000.00	311,488.64	10,074.04		56,880.00	2,335.00	3,366,945.86	654,115.65
North Dakota	90,000.00	117,100.93				2,660.00	1,580,470.90	203,801.80
Ohio	90,000.00	298,820.21			7,162.00	3,230.00	6,542,722.17	609,320.93
Oklahoma	90,000.00	241,827.82	2,110.07		15,705.00	2,225.00	4,502,041.08	682,164.87
Oregon	90,000.00	97,123.54	191,772.64		104,325.00	1,851.23	2,873,047.97	281,917.78
Pennsylvania	90,000.00	402,552.50	3,804.80		51,151.00	4,000.00	6,965,100.41	272,353.37
Porto Rico			164.77			2,990.00		
Rhode Island	90,000.00	28,820.65			2,267.00		950,985.01	
South Carolina	90,000.00	221,928.56	1,490.44		34,020.00	2,000.00	2,680,153.70	626,267.96
South Dakota	90,000.00	114,222.60	44,197.64		1,125.00		2,024,617.07	286,557.49
Tennessee	90,000.00	267,398.03	3,467.18		23,719.00	2,600.00	3,664,142.24	924,854.94
Texas	90,000.00	468,427.59			39,685.00		7,366,218.34	1,237,638.67
Utah	90,000.00	71,084.32	57,806.17			1,300.00	1,452,586.86	220,656.93
Vermont	90,000.00	70,122.18			7,794.00	2,890.00	750,693.40	66,070.27
Virginia	90,000.00	263,412.76	12,308.97		36,530.00	2,280.00	2,883,737.89	509,766.26
Washington	90,000.00	114,185.19	166,441.10		96,080.00	2,000.00	2,002,370.88	292,580.41
West Virginia	90,000.00	176,489.45	2,485.53		33,414.00		1,039,698.29	69,909.38
Wisconsin	90,000.00	216,659.69			46,613.00	1,785.00	3,778,494.29	453,086.91
Wyoming	90,000.00	57,462.26	93,829.28			1,570.00	1,450,238.37	216,332.00
Total	4,340,000.00	8,650,290.79	1,677,559.30	41,316.03	1,536,904.23	88,514.66	133,340,910.64	20,296,266.24

For footnotes, see p. 569.

TABLE 61.—*Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1931* [1]—Continued

State	Under Department of the Interior				Under Navy Department	Under Treasury Department	Under War Department	Under Federal Board for Vocational Education	Under Federal Power Commission	Under Veterans' Administration	Total
	Colleges for agriculture and mechanic arts (9)	Payments to States from receipts under mineral leasing act (10)	5, 3, and 2 per cent funds to States (lands) (11)	Payments to States under certain special funds [2] (12)	State marine school (13)	To promote the education of the blind, American Printing House for the Blind (14)	National Guard (15)	Cooperative vocational education and rehabilitation (16)	Payments to States under Federal water-power act (17)	State and territorial homes for disabled soldiers and sailors (18)	(19)
Alabama	$50,000.00	$5,437.31	$261.38			$3,293.39	$636,328.53	$211,537.53	$39.37		$4,519,850.94
Alaska	50,000.00								1,780.36		89,357.24
Arizona	50,000.00					193.02	194,723.84	40,969.01	138.06		4,055,059.55
Arkansas	50,000.00		332.30			1,616.54	496,290.89	155,328.89	2,518.26		5,169,972.08
California	50,000.00	378,454.88			$25,000.00	1,785.42	1,232,359.29	290,503.63	119,498.95	$109,801.86	7,529,962.71
Colorado	50,000.00	36,706.89	684.00			747.95	359,166.25	73,982.46	275.10	9,877.60	4,288,745.84
Connecticut	50,000.00					772.08	848,089.28	81,576.39		36,750.20	2,116,088.20
Delaware	50,000.00						132,157.05	28,255.33			1,134,714.42
District of Columbia							140,213.40				140,213.40
Florida	50,000.00		19,632.87			989.22	499,326.47	79,838.24			2,669,058.31
Georgia	50,000.00					1,218.43	611,463.49	256,924.42			6,799,955.05
Hawaii	50,000.00					180.96	193,435.73	32,650.40			864,121.40
Idaho	50,000.00	1,069.06				265.40	295,803.04	49,470.30	10,508.60	7,880.30	2,682,641.39
Illinois	50,000.00					3,812.13	1,621,762.63	541,492.24		42,800.33	8,265,926.32
Indiana	50,000.00					1,773.36	1,034,248.80	248,307.08		8,495.40	3,649,542.29
Iowa	50,000.00					1,737.17	593,257.48	206,224.24		24,800.86	6,393,104.15
Kansas	50,000.00					1,387.33	635,310.02	118,837.28		8,742.50	5,835,090.80
Kentucky	50,000.00					1,700.98	529,324.82	203,437.55			4,852,396.36
Louisiana	50,000.00	1,457.33	1,703.19			1,363.20	405,307.18	149,104.60			2,372,931.20
Maine	50,000.00						421,730.12	55,601.30			2,030,253.81
Maryland	50,000.00					1,737.17	696,305.78	90,533.68			2,749,326.57
Massachusetts	50,000.00				25,000.00	3,353.71	1,609,285.81	243,725.53		44,526.80	4,007,488.15
Michigan	50,000.00		50.48			3,293.39	1,025,748.87	304,603.56		30,792.53	4,984,165.83
Minnesota	50,000.00		42.55			1,725.11	956,056.38	213,994.29	9.90	29,886.76	5,548,343.74
Mississippi	50,000.00					989.22	290,007.73	176,785.65	.66		1,924,692.04

Missouri	50,000.00					1,218.43	757,869.14	261,340.47		5,309.26	7,338,385.58
Montana	50,000.00	40,530.97	1,310.29			217.15	166,639.23	49,167.57	444.70	3,634.76	4,430,921.30
Nebraska	50,000.00					627.31	276,053.96	112,320.31		11,735.86	3,611,669.69
Nevada	50,000.00	311.25					16,844.08	28,225.53	39.35		1,808,941.19
New Hampshire	50,000.00						184,383.02	31,018.57		4,710.06	1,190,117.42
New Jersey	50,000.00					470.49	901,678.80	246,319.82		18,899.20	3,512,660.99
New Mexico	50,000.00	44,616.02				1,278.75	263,494.44	46,213.14	30.31		4,567,607.00
New York	50,000.00				25,000.00	4,656.59	3,742,999.77	805,519.88		835.10	9,001,772.68
North Carolina	50,000.00					2,931.48	613,928.32	231,213.05	43.03		5,389,955.07
North Dakota	50,000.00	8,887.93				422.23	154,749.92	73,454.77		2,330.60	2,283,879.08
Ohio	50,000.00					4,415.31	1,637,370.81	481,495.05		69,498.60	9,794,035.08
Oklahoma	50,000.00			$34,308.10		1,978.44	997,014.50	192,326.11		5,212.20	6,816,913.19
Oregon	50,000.00		1,332.52	595,724.27		1,290.82	520,849.23	72,086.48	11,145.70	9,213.16	4,901,680.34
Pennsylvania	50,000.00				25,000.00	5,259.77	2,131,625.34	596,443.37	35.25	26,949.70	10,624,275.51
Philippine Islands						241.27					241.27
Porto Rico	50,000.00						200,681.96		12.30		253,849.03
Rhode Island	50,000.00						373,892.66	53,253.97		5,289.90	1,554,509.19
South Carolina	50,000.00					1,242.56	377,834.28	141,272.03			4,226,209.53
South Dakota	50,000.00	48.68				603.18	248,199.21	53,762.15	1.88	9,541.00	2,922,875.90
Tennessee	50,000.00					2,883.22	498,235.31	223,888.31			5,751,188.23
Texas	50,000.00					4,210.23	1,725,070.97	372,488.88			11,353,739.68
Utah	50,000.00	30,563.14				410.16	363,524.91	43,520.17	1,489.38		2,382,942.04
Vermont	50,000.00						161,534.89	36,998.68		3,916.50	1,240,019.92
Virginia	50,000.00					1,290.82	688,397.47	199,144.96	20.85		4,736,889.98
Washington	50,000.00	574.28				1,121.93	710,960.01	100,696.24	4,408.32	44,473.56	3,675,891.92
West Virginia	50,000.00					1,604.47	256,001.34	115,595.00			1,835,197.46
Wisconsin	50,000.00		98.90			2,690.21	982,288.62	253,997.13	6,481.43	12,587.20	5,894,782.38
Wyoming	50,000.00	1,227,925.89					160,457.70	38,886.41	211.89	1,508.00	3,388,421.80
Total	2,550,000.00	1,776,583.63	25,448.48	630,032.37	100,000.00	75,000.00	34,570,282.77	8,714,331.65	159,133.65	589,999.80	219,162,574.24

[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.

[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"	$34,308.10
Oregon—	
"Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916–1926, against Oregon and California land-grant lands"	3,855.57
"Coos Bay Wagon Road grant fund"	66,654.48
"The Oregon and California land grant fund"	525,214.22
	595,724.27

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 62.—*Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1930, to June 30, 1931* [1]

Bureau, office, or division	June	July	August	September	October	November	December
Accounts and Deposits	33	32	32	32	32	32	32
Appointments	30	32	30	29	29	29	30
Bond roll (miscellaneous)	3	3	4	4	4	4	4
Bookkeeping and Warrants	68	68	68	68	68	68	68
Budget	39	34	34	34	34	34	34
Chief Clerk	453	447	438	427	422	423	423
Coast Guard	163	163	175	177	180	180	178
Comptroller of Currency	173	164	165	166	167	167	169
Customs	105	114	158	171	183	187	187
Disbursing clerk	26	26	26	26	26	26	26
Engraving and Printing	4,640	4,636	4,605	4,607	4,596	4,577	4,560
Federal Farm Loan	129	134	140	137	136	132	135
Industrial Alcohol	----------	167	168	160	159	158	156
Internal Revenue	3,431	3,453	3,471	3,483	3,475	3,487	3,486
Loans and Currency	980	951	939	933	927	922	922
Mint	13	13	14	14	14	14	14
Narcotics	----------	98	102	106	106	105	105
Prohibition	360	----------	----------	----------	----------	----------	----------
Public Debt	26	26	25	25	25	25	25
Public Debt Accounts and Audits	118	118	117	117	117	117	117
Public Debt (miscellaneous)	40	37	36	35	36	36	35
Public Health	192	192	193	193	192	192	192
Register of the Treasury	389	372	368	366	364	362	359
Secret Service	11	11	11	11	11	11	11
Secretary	45	45	44	44	44	44	44
Supervising Architect	519	548	562	567	575	590	602
Supply	191	184	182	182	180	180	181
Treasurer of the United States	890	908	900	897	897	895	898
Total	13,067	12,976	13,005	13,011	12,999	12,997	12,993

Bureau, office, or division	January	February	March	April	May	June	Increase (+) or decrease (−) during year
Accounts and Deposits	32	32	33	32	32	33	----------
Appointments	33	35	37	36	38	37	+7
Bond roll (miscellaneous)	4	4	4	3	4	4	+1
Bookkeeping and Warrants	68	68	68	68	68	68	----------
Budget	35	35	35	36	36	36	−3
Chief Clerk	423	422	421	430	431	432	−21
Coast Guard	178	178	176	178	181	183	+20
Comptroller of Currency	169	170	169	171	172	172	−1
Customs	187	188	185	188	189	195	+90
Disbursing clerk	26	26	26	26	26	26	----------
Engraving and Printing	4,536	4,529	4,520	4,494	4,507	4,501	−139
Federal Farm Loan	137	134	134	134	139	139	+10
Industrial Alcohol	154	154	152	154	154	153	[2] +153
Internal Revenue	3,500	3,479	3,464	3,494	3,495	3,433	+2
Loans and Currency	910	909	899	898	898	895	−85
Mint	14	14	14	14	13	13	----------
Narcotics	107	107	108	103	106	104	[2] +104
Prohibition	----------	----------	----------	----------	----------	----------	[2] −360
Public Debt	25	25	25	25	25	25	−1
Public Debt Accounts and Audits	119	119	119	118	118	117	−1
Public Debt (miscellaneous)	36	37	37	36	36	37	−3
Public Health	192	191	195	197	198	197	+5
Register of the Treasury	358	357	356	354	352	349	−40
Secret Service	11	11	11	11	11	11	----------
Secretary	43	43	42	42	42	44	−1
Supervising Architect	651	682	696	704	707	720	+201
Supply	180	181	201	205	206	206	+15
Treasurer of the United States	900	900	899	896	893	893	+3
Total	13,028	13,030	13,026	13,047	13,077	13,023	−44

[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] Resulted from reorganization of the Bureau of Prohibition.

TABLE 63.—*Number of employees in the departmental and field services of the Treasury on June 30, 1930, and June 30, 1931*

Bureau, office, or division	June 30, 1930			June 30, 1931			Increase (+) or decrease (−)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard	163	12,399	12,562	183	12,327	12,510	+20	−72	−52
Customs	105	9,544	9,649	195	9,706	9,901	+90	+162	+252
Federal Farm Loan	129	111	240	139	112	251	+10	+1	+11
Industrial Alcohol				153	1,579	1,732	+153	+1,579	[1]+1,732
Internal Revenue	3,431	8,637	12,068	3,433	8,444	11,877	+2	−193	−191
Mint	13	639	652	13	599	612		−40	−40
Narcotics				104	322	426	+104	+322	[1]+426
Prohibition	360	4,398	4,758				−360	−4,398	[1]−4,758
Public Debt	1,553	39	1,592	1,423	15	1,438	−130	−24	−154
Public Health	192	9,624	9,816	197	10,657	10,854	+5	+1,033	+1,038
Secret Service	11	154	165	11	159	170		+5	+5
Supervising Architect	519	6,645	7,164	720	7,084	7,804	+201	+439	+640
All others	6,591		6,591	6,452		6,452	−139		−139
Total	13,067	52,190	65,257	13,023	51,004	64,027	−44	−1,186	−1,230

[1] Resulted from reorganization of Bureau of Prohibition.

TABLE 64.—*Number of persons retired or, eligible for retirement, retained in the departmental and field services of the Treasury under the civil service retirement act, to August 31, 1931*

Bureau, office, or division	Retained	Retired			
		On account of age from Aug. 20, 1920, to Aug. 31, 1931	On account of disability from Aug. 20, 1920, to Aug. 31, 1931	Granted annuity under sec. 7	Total
DEPARTMENTAL					
Accounts and Deposits		1			1
Appointments		1	2	2	5
Auditors		86	11	1	98
Bookkeeping and Warrants		8	4		12
Chief Clerk	12	60	23	1	84
Coast Guard	2	5	2		7
Comptroller of the Currency	2	30	8		38
Customs	3	5	1		6
Disbursing clerk		1	1		2
Engraving and Printing	44	419	209	13	641
General Supply Committee		1			1
Industrial Alcohol	2	2	1		3
Internal Revenue	8	66	48	5	119
Loans and Currency	8	27	35		62
Mint		1	1		2
Narcotics	1				
Printing			2		2
Prohibition		5			5
Public Debt Accounts and Audit		1			1
Public Debt Service	2	3	4		7
Public Health		4	4	1	9
Public moneys		3	1		4
Register of the Treasury		19	24		43
Secret Service		6			6
Secretary			2		2
Supervising Architect	10	26	12	1	39
Supply		6	2		8
Treasurer	6	76	86		162
War risk insurance		14	1		15
Total departmental	100	876	484	24	1,384
FIELD					
Coast Guard	2	9	1		10
Custodian	103	466	141	2	609
Customs	201	855	221	3	1,079
Industrial Alcohol	13	18	3	2	23
Internal Revenue	9	292	60	102	454
Mint and assay	28	208	28	2	238
Narcotics	1		1		1
Prohibition		16	6	5	27
Public Health	13	47	18	3	68
Subtreasury		24	3	28	55
Total field	370	1,935	482	147	2,564
Grand total	470	2,811	966	171	3,948

APPENDICES TO REPORT ON THE FINANCES

REPORTS

OF THE

TREASURER

DIRECTOR OF THE MINT (abridged)

COMPTROLLER OF THE CURRENCY (abridged)

COMMISSIONER OF INTERNAL REVENUE (abridged)

RECEIPTS AND EXPENDITURES, BY MONTHS, FOR THE FISCAL YEAR 1931

[Includes general, special, and trust funds]

ORDINARY RECEIPTS

	July, 1930	August, 1930	September, 1930	October, 1930	November, 1930	December, 1930	January, 1931	February, 1931	March, 1931	April, 1931	May, 1931	June, 1931	Total, July 1, 1930, to June 30, 1931	Add net amount of moneys deposited in the current fiscal year but cleared in the subsequent year over the amount deposited in the prior fiscal year but cleared in the current year	Revised receipts (actual)
Customs	$26,199,749.33	$32,082,588.57	$36,654,823.81	$39,319,257.33	$36,365,242.56	$30,763,577.93	$28,807,660.88	$28,106,963.47	$31,807,089.05	$31,798,222.36	$27,463,104.13	$28,985,725.93	$378,354,005.35	$439,069.37	$378,793,074.72
Internal revenue:															
Income tax	29,634,404.90	26,231,319.11	498,520,395.55	27,876,744.84	28,222,921.56	496,821,226.54	30,065,255.48	34,058,756.27	334,830,214.67	29,666,964.04	28,700,678.52	295,765,413.77	1,860,394,295.25	[1] 18,489.77	1,860,375,805.48
Miscellaneous internal revenue	57,576,672.34	51,639,401.45	47,379,166.19	49,930,119.48	43,472,473.69	45,373,519.12	42,749,069.13	41,670,889.01	47,348,697.64	43,764,707.50	47,207,166.83	51,274,838.69	569,386,721.07	386,216.36	569,772,937.43
Miscellaneous receipts:															
Proceeds Government-owned securities—															
Foreign obligations—															
Principal	30,000.00				210,000.00	30,854,052.37	317,556.00				214,000.00	19,962,525.00	51,588,133.37		51,588,133.37
Interest					235,200.00	92,135,397.85					231,000.00	91,873,024.53	184,474,622.38		184,474,622.38
Railroad securities	290,424.43	236,331.18	142,192.85	287,958.21	29,231.18	401,123.46	230,288.31	2,345.65	285,338.68	14,545,945.20	70,358.87	245,489.40	16,767,027.42	[1] 69.00	16,766,958.42
All others	262,454.68	870,653.90	516,066.56	498,660.13	455,065.69	3,241,608.76	355,235.73	410,487.51	578,412.15	767,510.79	2,496,742.33	1,106,015.39	11,558,913.62	173,554.63	11,732,468.25
Trust-fund receipts (reappropriated for investment)	6,468,388.74	4,896,057.88	3,692,676.70	6,230,701.92	3,569,977.10	2,909,379.65	5,890,909.02	5,401,503.00	2,971,043.34	7,662,377.78	4,644,717.65	6,821,324.89	61,159,057.67		61,159,057.67
Proceeds sale of surplus property	197,683.37	217,719.81	249,446.76	1,731,742.25	[1] 1,244,622.20	214,663.88	186,964.33	471,467.79	234,239.50	137,955.14	249,645.02	5,994,317.42	8,641,223.07	68,565.20	8,709,788.27
Panama Canal tolls, etc	2,262,462.87	2,825,752.47	2,044,943.57	2,618,302.27	1,632,292.62	2,737,634.42	2,210,834.34	1,533,151.39	2,453,478.50	2,400,346.95	2,056,364.15	1,848,689.52	26,624,253.07	[1] 89,665.33	26,534,587.74
Other miscellaneous	15,818,667.94	8,388,074.00	13,611,694.82	19,319,721.40	7,414,309.92	11,640,114.71	14,790,771.29	6,958,268.85	12,792,439.88	17,463,938.32	11,070,832.86	9,016,407.55	148,285,241.54	443,883.18	148,729,124.72
Total	138,740,908.60	127,387,898.37	602,811,406.81	147,813,207.83	120,362,092.12	717,092,298.69	125,604,544.51	118,613,832.94	433,300,953.41	148,207,968.08	124,404,610.36	512,893,772.09	3,317,233,493.81	1,403,064.64	3,318,636,558.45

EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS

	July, 1930	August, 1930	September, 1930	October, 1930	November, 1930	December, 1930	January, 1931	February, 1931	March, 1931	April, 1931	May, 1931	June, 1931	Total July 1, 1930, to June 30, 1931
General expenditures:													
Legislative establishment	$3,050,760.04	$1,699,719.59	$1,903,491.86	$2,271,204.15	$1,887,767.64	$2,586,062.57	$1,514,718.30	$1,651,341.72	$1,878,334.86	$2,122,010.83	$1,910,270.53	$1,502,730.59	$23,978,412.68
Executive proper	82,151.70	21,792.45	78,227.36	51,280.21	36,161.50	30,323.24	37,973.81	39,852.76	34,286.79	32,149.60	31,054.75	31,557.10	506,811.30
State Department	1,369,106.09	1,491,482.85	898,454.17	1,393,639.79	1,212,707.39	1,036,166.45	1,537,454.96	1,333,850.95	1,254,210.73	1,209,224.79	1,503,582.39	1,447,835.77	15,637,716.33
Treasury Department	16,976,426.53	11,311,489.89	19,693,261.39	15,889,323.92	15,758,073.29	13,845,116.17	13,767,878.55	18,979,706.18	19,635,005.10	19,183,859.72	16,608,728.63	22,920,264.80	204,569,134.17
War Department (see note)	46,327,522.49	45,552,243.62	41,713,175.37	44,156,323.52	34,343,170.67	39,188,065.95	35,877,546.17	34,241,822.95	34,698,407.94	38,047,832.62	43,124,668.38	41,148,194.69	478,418,974.37
Department of Justice	2,897,847.48	3,067,052.19	3,389,272.95	4,090,368.08	3,788,085.90	3,963,109.38	3,984,470.86	504,036.68	6,002,150.42	4,052,579.96	4,578,024.96	4,016,498.87	44,333,497.73
Post Office Department	13,001.49	9,102.43	751.23	28.77	[2] 7.70		.81		32,215.05	10,796.53	13,500.00	2,908.98	82,297.59
Navy Department	30,880,321.58	32,730,665.19	27,184,284.78	33,415,976.56	28,329,210.60	30,333,876.13	29,231,294.98	28,350,328.38	27,257,310.52	28,457,252.22	29,903,598.66	27,996,884.50	354,071,004.10
Interior Department (see note)	7,552,277.37	7,378,371.60	7,146,070.96	7,036,972.90	5,232,148.92	5,159,365.44	4,463,566.39	4,897,722.24	4,458,455.04	7,980,599.57	4,242,643.91	5,952,164.86	71,500,359.20
Department of Agriculture	16,720,661.35	17,077,282.37	22,208,430.82	22,233,750.70	19,689,721.44	22,722,270.81	20,235,546.78	16,654,699.35	27,962,448.63	34,591,784.53	33,455,894.50	43,313,453.41	296,865,944.69
Department of Commerce	7,698,952.83	5,491,140.04	4,789,267.21	5,426,267.21	4,758,806.28	5,037,886.48	4,626,666.76	4,439,929.59	4,790,994.39	4,784,995.93	4,784,638.20	4,847,572.71	61,477,117.63
Department of Labor	492,360.58	936,434.49	1,577,711.40	874,499.09	909,181.97	1,242,256.18	598,150.57	1,090,998.85	1,374,980.33	730,002.65	918,843.97	1,436,465.54	12,181,885.62
Veterans' Administration (see note)	58,667,854.04	56,545,096.30	59,352,244.10	58,914,895.80	61,353,376.41	62,374,310.71	60,094,287.52	56,996,799.44	63,788,119.72	62,936,855.11	60,981,440.23	67,193,968.74	729,199,218.12
Other independent offices and commissions	3,162,832.05	2,761,097.17	3,158,985.96	4,178,358.36	4,298,314.84	3,417,277.92	6,861,779.02	3,250,252.67	3,531,440.34	5,543,008.28	5,238,618.60	4,567,080.85	49,969,046.06
District of Columbia	3,102,480.65	3,330,482.98	3,675,237.31	4,760,950.02	3,967,938.04	4,786,519.68	3,502,676.73	3,511,115.15	4,132,921.30	3,701,061.39	4,488,142.34	4,838,540.03	47,798,065.62
Total	198,994,556.27	189,403,453.16	196,768,866.87	204,693,839.11	185,564,657.19	195,722,607.11	186,334,012.21	175,942,456.91	200,831,281.16	213,384,013.73	211,783,650.05	231,216,121.44	2,390,639,515.21
Deduct unclassified items	410,874.27	[3] 686,849.80	[3] 455,241.87	354,132.15	[3] 947,483.84	1,347,802.11	[3] 171,591.23	997.30	144,338.37	2,255,144.46	[3] 2,339,292.56	249,408.99	162,238.35
Total	198,583,682.00	190,090,302.96	197,224,108.74	204,339,706.96	186,512,141.03	194,374,805.00	186,505,603.44	175,941,459.61	200,686,942.79	211,128,869.27	214,122,942.61	230,966,712.45	2,390,477,276.86
Interest on public debt	12,255,360.18	3,275,857.12	34,396,988.18	134,703,318.70	13,384,825.10	91,181,155.10	36,374,725.01	3,115,072.33	35,217,836.63	135,841,405.35	17,659,526.24	94,153,634.41	611,559,704.35
Refunds of receipts:													
Customs	2,013,668.92	1,950,339.29	1,589,371.99	1,690,434.30	1,334,404.24	1,767,615.77	2,434,378.53	1,484,783.25	1,832,978.21	2,144,933.01	1,388,900.50	1,737,198.77	21,369,006.78
Internal revenue	6,351,582.19	4,434,164.29	6,557,452.19	6,103,226.81	3,819,813.84	5,628,568.02	8,409,704.80	4,619,138.04	5,387,976.44	5,590,296.54	5,706,814.00	7,279,191.76	69,887,928.92
Postal deficiency		10,004,582.37	15,000,000.00	15,000,000.00	10,000,000.00	5,000,000.00	10,000,000.00	5,011,507.67	14,001,225.30	20,000,000.00	15,000,000.00	26,626,297.78	145,643,613.12
Panama Canal	1,411,377.82	1,219,338.44	727,488.02	1,276,731.62	486,900.05	635,777.62	638,405.67	482,389.51	819,088.83	572,706.83	447,627.04	581,225.36	9,299,056.81
Operations in special accounts:													
Railroads	28,578.29	32,619.02	24,489.83	11,672.16	[3] 10,318.13	[3] 187,171.05	29,211.97	[3] 328,086.31	[3] 34,400.18	168,246.78	25,456.76	[3] 5,909.01	[3] 245,609.87
War Finance Corporation	[3] 3,722.67	1,651.25	1,535.46	891.67	173.45	[3] 1,080.34	[3] 9,815.31	516.27	1,268.91	1,011.79	795.99	178,927.35	172,153.82
Shipping Board	261,350.74	2,532,774.54	1,436,354.95	4,161,517.37	1,634,723.38	3,089,520.84	1,465,609.30	3,245,561.91	2,063,336.95	1,859,830.56	2,073,019.45	10,138,396.35	33,961,996.34
Agricultural Marketing Fund (net)	10,476,751.48	5,518,189.06	6,899,523.84	1,771,383.65	24,422,769.53	31,468,153.30	49,991,164.03	12,210,572.42	[3] 3,370,783.21	47,613,572.54	24,805,530.98	[3] 21,265,972.92	190,540,854.70
Alien property funds	418,227.32	360,156.18	93,060.44	[3] 407,483.81	24,312.31	460,056.50	[3] 277,389.71	254,842.64	386,844.71	[3] 192,301.84	15,892.16	49,619.02	1,185,835.92
Adjusted service certificate fund	[3] 171,348.25	[3] 171,372.97	471,719.79	225,639.55	[3] 402,787.65	[3] 892,012.62	112,309,006.44	[3] 19,670,092.47	133,502,762.73	40,434.63	1,042.73	[3] 1,026,706.33	224,216,285.58
Civil service retirement fund	20,796,984.52	[3] 15,769.58	84,417.17	150,588.72	[3] 145,075.51	[3] 90,928.11	43,603.94	[3] 336,274.75	[3] 2,729.12	[3] 76,962.03	9,307.70	[3] 112,915.22	20,304,247.73
Investment of trust funds:													
Government life insurance	6,151,517.56	4,856,375.43	3,692,676.70	6,014,516.01	3,674,561.28	2,883,244.29	5,768,453.38	5,399,885.29	2,748,687.56	7,633,136.36	4,365,381.97	6,437,935.60	59,626,371.43
District of Columbia teachers' retirement	244,255.81			29,341.50	73,316.11	24,623.26	49,858.49		50,096.56	29,784.71	69,305.55		570,581.99
Foreign Service retirement	388,000.00	[3] 12,000.00	[3] 8,000.00	[3] 14,000.00	[3] 9,069.85	[3] 9,000.00	[3] 9,000.00	[3] 8,000.00	[3] 9,000.00	[3] 5,000.00	[3] 10,000.00	42,000.00	336,930.15
General railroad contingent	72,615.37	39,682.45		186,844.41	[3] 177,900.29	1,512.10	72,597.15	1,617.71	172,259.22	[3] 543.29	210,030.13	383,389.29	962,104.25
Total ordinary	259,278,881.28	224,116,889.85	268,191,187.30	375,244,329.62	244,622,788.89	335,334,839.68	413,796,117.13	191,424,893.12	393,454,392.33	432,349,421.21	285,891,573.81	356,163,024.66	3,779,868,338.88
Public debt retirements chargeable against ordinary receipts:													
Sinking fund	25,000,000.00		40,000,000.00						326,660,000.00				391,660,000.00
Purchases and retirements from foreign repayments			30,000.00			29,205,000.00			30,450.00			18,980,500.00	48,245,950.00
Received from foreign governments under debt settlements													
Received for estate taxes													
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)									91,400.00				91,400.00
Forfeitures, gifts, etc	31,000.00				28,000.00		299.06	[3] 149.06		16,500.00		9,000.00	84,650.00
Total	25,031,000.00		40,030,000.00		28,000.00	29,205,000.00	299.06	[3] 149.06	326,781,850.00	16,500.00		18,989,500.00	440,082,000.00
Total expenditures chargeable against ordinary receipts unrevised	284,309,881.28	224,116,889.85	308,221,187.30	375,244,329.62	244,650,788.89	364,539,839.68	413,796,416.19	191,424,744.06	720,236,242.33	432,365,921.21	285,891,573.81	375,152,524.66	4,219,950,338.88
Add—													
Net amount of payments in the current fiscal year but cleared in the subsequent year over like payments in the prior fiscal year but cleared in the current year													11,147,286.36
Total expenditures chargeable against ordinary receipts, revised													4,231,097,625.24

[1] Deduct. [2] Excess of credits (deduct). [3] Add.

Summary for fiscal year, 1931

Revised total ordinary receipts (general, special, and trust funds)	$3,318,636,558.45
Revised total expenditures chargeable against ordinary receipts (general, special, and trust funds)	4,231,097,625.24
Deficit (general, special, and trust funds)	912,461,066.79

NOTE.—The Veterans' Administration began to function on Aug. 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include $17,908,446.54 for account of pensions and $1,419,553.59 for account of National Home for Disabled Volunteer Soldiers expended by the Interior Department and War Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly.

REPORT OF THE TREASURER OF THE UNITED STATES

TREASURY OF THE UNITED STATES,
Washington, October 15, 1931.

SIR: There is respectfully transmitted herewith a report covering the transactions of the Treasury of the United States during the fiscal year ended June 30, 1931.

The total receipts and the total expenditures in the general, special, and trust funds for the fiscal year, classified according to the daily statement of the United States Treasury, are given in the table facing this page. The first section of this table shows the receipts for each month and for the fiscal year on a daily Treasury statement basis and the total receipts for the year adjusted to an actual deposit basis. The second section shows the expenditures by months and the total for the fiscal year as reflected in the daily statement and the total expenditures for the year adjusted to an actual payment basis.

The total ordinary receipts for the year in the three funds, revised, amounted to $3,318,636,558.45 as compared with $4,174,051,545.77 for 1930. Of this amount $2,430,148,742.91 was on account of internal revenue and $378,793,074.72 on account of customs.

The total ordinary expenditures in the three funds for the fiscal year, revised, amounted to $3,791,015,625.24 and other expenditures chargeable against ordinary receipts to $440,082,000.00. The excess of the total expenditures chargeable against ordinary receipts over the total ordinary receipts in the three funds was $912,461,066.79.

Pay warrant transactions

Article 1, section 9, of the Constitution provides that "no money shall be drawn from the Treasury but in consequence of appropriations made by law."

Direct settlements by the General Accounting Office of claims against the Government are paid either by checks of the Treasurer of the United States as authorized by settlement warrants, or by checks of disbursing officers from advances made by accountable warrants. During the fiscal year ended June 30, 1931, Treasurer's checks issued on settlement warrants in payment of such claims amounted to $89,594,335.70, and advances to disbursing officers by accountable warrants from the appropriations made by Congress for carrying on the many activities of the Government amounted to $4,205,730,664.03.

Warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to $6,568,293,270.36. Details of these transactions are given below:

Class	Treasurer's checks issued on settlement warrants		Accountable warrants	
	Number	Amount	Number	Amount
War	7,908	$7,168,911.81	2,589	$538,412,188.10
Navy	852	2,311,205.16	2,175	357,253,068.82
Indians	2,591	3,099,795.82	2,842	35,462,559.21
Interior	987	5,763,698.17	901	59,089,893.76
Miscellaneous series	7,945	29,048,405.51	10,783	2,935,477,833.64
Treasury	5,189	42,202,319.23	5,354	280,035,120.50
	25,472	89,594,335.70	24,644	4,205,730,664.03
Public debt (principal, interest, and premium)			[1] 156	[1] 6,568,293,270.36
Total	25,472	89,594,335.70	24,800	10,774,023,934.39

[1] Includes principal and interest payments effected through the issuance of transfer warrants.

Foreign currencies purchased

Claims settled by the Comptroller General in foreign currencies are paid by the Treasurer by drafts purchased through the Federal Reserve Bank of New York, reimbursement to the Treasurer being made through settlement warrants or disbursing officers' checks. During the fiscal year 1931 the cost of drafts purchased to pay claims of this nature amounted to $27,545.93. The disbursing officers of various other Government establishments use the facilities of the Treasury to purchase drafts to pay claims in foreign currencies against their respective department or bureau, the Treasurer being reimbursed through checks issued by the disbursing officers. Such transactions during the fiscal year 1931 amounted to $74,504.47.

The various kinds of foreign currencies purchased and the cost in United States money for each kind are given in the following statement:

Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptroller General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Belgas			924.91	$128.77
Bolivianos			44.00	15.94
Dinars			4,933.71	87.82
Dollars, Canadian	12,042.63	$12,033.22	1,383.77	1,383.92
Drachmas			27,697.62	360.07
Escudos			1,300.00	59.67
Finmarks	115.00	2.90	14,500.00	366.85
Florins, Javan	38.60	15.48		
Francs, French	22,959.95	901.37	158,931.35	6,234.40
Francs, Swiss	2,327.85	449.86	1,600.50	309.47
Guilders	1,015.93	408.68	8,911.15	3,585.48
Krans	45.00	3.83		
Kroner, Danish	1,725.92	462.12	2,332.20	624.40
Kroner, Norwegian	559.10	149.61	1,512.31	404.81
Kronor, Swedish	279.01	74.86	1,027.65	275.84
Lire	14,910.93	781.34	74,414.96	3,899.14
Local currency, Hong Kong			132.30	29.57
Local currency, Peiping			3,471.49	819.97
Local currency, Shanghai	28.00	7.29	722.72	186.64
Milreis	70$000	7.46	5,329$600	500.71
Pengos	4.79	.84	11.90	2.08

Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptroller General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Pesetas	267.20	$29.28	15,353.35	$1,622.59
Pesos, Argentine gold	10.00	7.65	95.92	76.02
Pesos, Argentine paper			125.40	44.16
Pesos, Mexican gold			1,209.82	596.91
Pesos, Mexican silver	668.49	271.61	1,216.67	492.35
Pesos, Uruguayan gold			259.35	205.31
Piasters, Turkish			2,899.00	14.50
Pounds, Egyptian	20.219	101.35	9.920	49.85
Pounds, Australian	12/0/0	54.02	29/2/11	135.56
Pounds, Bermuda			1,053/15/1	5,125.20
Pounds, British Central African			0/5/3	1.28
Pounds, British West Indian	10/12/6	51.89		
Pounds, English	1,599/0/5	7,769.77	3,383/19/10	26,169.57
Pounds, Irish	4/11/10	22.31	71/3/6	345.87
Pounds, New Zealand	23/12/5	106.15		
Pounds, Scotch	4/11/1	22.13	221/4/0	1,075.01
Pounds, South African	17/7/11	84.85	15/4/3	74.29
Reichsmarks	11,644.67	2,773.34	72,445.62	17,250.60
Rubles			80.88	42.31
Rupees, Indian	267/15/0	96.86	553/14/0	200.69
Rupees, Zanzibar			15.40	5.85
Schillings	452.10	63.97	1,398.13	197.48
Soles			48.46	14.11
Yen	1,599.90	791.89	2,947.46	1,457.80
Zlotys			280.98	31.61
Total		27,545.93		74,504.47

Collection items

To facilitate the transaction of Government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders are received by the Treasurer of the United States and by the Federal reserve banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

All checks and drafts received by any Government officer are accepted subject to collection, and in the event that any check or draft can not be collected, or is lost or destroyed before collection, appropriate action is taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer of the United States in Washington for the fiscal years 1930 and 1931 are shown in the following statement for comparison:

Class	1930		1931	
	Number of items	Amount	Number of items	Amount
Checks and drafts [1]	1,252,030	$152,368,662.76	913,336	$147,444,635.94
Postal money orders	604,641	3,394,008.08	608,522	3,250,647.53
Total	1,856,671	155,762,670.84	1,521,858	150,695,283.47
Less unpaid checks	14,411	596,457.72	3,881	234,123.77
Net total	1,842,260	155,166,213.12	1,517,977	150,461,159.70

[1] Includes drafts deposited by Farm Loan Board in connection with sales of Federal land-bank bond and Federal intermediate credit bank debentures.

District of Columbia securities

Inasmuch as no obligations of the District of Columbia were presented for payment during the fiscal year 1931, $102,900 of the 3.65 per cent bonds which matured on August 1, 1924, still remained outstanding. The accounts maintained on the books of this office for these and other old obligations of the District of Columbia have been inactive for a long period of time, and the probability of presentation of such obligations is very remote. Accordingly, on August 5, 1931, the funds held to pay these obligations were deposited in the Treasury to the credit of the following appropriations:

Trust fund to pay matured obligations to the District of Columbia (8885)	$110,383.95
Reimbursement of expenses (9564) costs in case of Samuel Strong *v.* District of Columbia, United States 50 per cent, District of Columbia 50 per cent	385.2
Forfeiture, guaranty deposits (9574) United States 50 per cent, District of Columbia 50 per cent	238.3
Interest and sinking fund, District of Columbia 1925, DC—5060 (repay)	9,611.8

Checking accounts

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1931 to the number of 36,481,696, an increase of 3,288,860 checks as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,131 accounts on June 30, 1931, amounted to $338,891,518.77, an increase of $68,779,267.41 over the total of such balances in 3,067 accounts on June 30, 1930. The increase in balances was due largely to the change in the amount of funds in the accounts of Veterans Administration disbursing officers for loans on adjusted service certificates. The increase in the number of checks was caused by the legislation authorizing loans to farmers and larger loans to veterans on their adjusted service certificates, which increases were temporary in character; and by the legislation approved July 3, 1930, granting disability allowance to veterans, resulting in monthly check payments upon the approved claims.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1931 to the number of 1,082, amounting to $93,139.64, while in the previous year the number of cases was 1,124 for $69,350.72. Duplicate checks to the number of 8,929 were requested by payees or indorsees during the fiscal year 1931, as compared with 9,545 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Investments for the trust fund, relief and rehabilitation, longshoremen's and harbor workers' compensation act

Investments made by the Treasurer of the United States under the provisions of section 44 of the longshoremen's and harbor workers' compensation act approved March 4, 1927, during the fiscal year 1931, and a description of the securities held for the fund on June 30, 1931, appear in the following statement:

Title of securities	Held June 30, 1930	Purchased during fiscal year 1931	Held June 30, 1931
4¼ per cent fourth Liberty loan	$49,600	$9,550	$59,150
4¼ per cent Federal farm loan bonds		11,000	11,000
Total	49,600	20,550	70,150

Panama Canal

During the fiscal year 1931 the receipts from tolls, etc., for movement of tonnage through the Panama Canal amounted to $26,534,587.74. Revised receipts for the previous fiscal year amounted to $28,971,643.03, a net decrease of $2,437,055.29 for the current year.

The disbursements on the basis of warrants drawn were $10,303,755.15 for construction, maintenance, and operation; $916,979.49 for fortifications; and $2,992,366.42 on account of interest paid on Panama Canal bonds, as against $10,497,935.33 (revised), $999,413.77, and $2,991,375.23, respectively, for the prior year.

Payment of coupons from securities of the United States and insular governments

Interest coupons from United States obligations cashed by the various Government depositaries during the year and paid, examined, and verified by the Treasurer numbered 17,419,297 and amounted to $449,159,795.30. Coupons from obligations of the insular governments paid during the year numbered 147,664 and amounted to $3,478,235.

Payment of interest on the registered securities of the United States and insular governments

The division of loans and currency, office of the Secretary of the Treasury, prepares and issues checks in payment of interest on the registered obligations of the United States. These checks are drawn on the Treasurer of the United States and each indicates the loan for which it is issued and the annual rate of interest. They are cashed by the Federal reserve banks and branches and other general depositaries and by the Treasurer of the United States. Such checks are charged in the daily transcripts of the Treasurer's account. The total amount of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment the checks are forwarded to the Comptroller General of the United States. The number paid during the year was 1,752,341 and amounted to $116,275,612.85. Checks in payment of interest on registered bonds of the insular governments were also issued by the Treasurer of the United States to the number of 6,933, amounting to $1,266,872.50. The payment of such checks numbered 6,990 and amounted to $1,270,796.25.

Receipts and expenditures on account of the Post Office Department

Postal receipts deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1931 amounted to [1,2] $637,318,891.34. Other receipts, amounting to $593,595,032.01, were received and disbursed by postmasters as authorized by law without being deposited in the Treasury.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants are issued by him on the Treasurer of the United States, and are cashed by the Treasurer, Federal reserve banks and branches, and general depositary banks.

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[1] Includes deficiency appropriation of $145,643,613.12.
[2] Includes transactions in money order fund account.

The transactions relating to the account with the Treasury during the fiscal year 1931 are recorded in the following statement:

	Balance June 30, 1930	Fiscal year 1931		Balance June 30, 1931
		Receipts	Expenditures	
Washington	$9,846,556.48	[1] [2] $637,318,891.34	[2] $639,464,955.89	$7,700,491.93
Receipts and disbursements by postmasters during quarter ended—				
Sept. 30, 1930		148,932,073.28	148,932,073.28	
Dec. 31, 1930		153,740,654.47	153,740,654.47	
Mar. 31, 1931		145,230,578.95	145,230,578.95	
June 30, 1931		145,691,725.31	145,691,725.31	
Total	9,846,556.48	[1] [2] 1,230,913,923.35	[2] 1,233,059,987.90	7,700,491.93

[1] Includes deficiency appropriation of $145,643,613.12.
[2] Includes transactions in money order fund account.

District of Columbia teachers' retirement fund

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with making investments in the District of Columbia teachers' retirement fund and the holding in safekeeping of securities purchased for this purpose. The purchases made during the fiscal year 1931 and a description of the securities held for the fund on June 30, 1931, appear in the following statement:

Title of securities	Deductions			Government reserves		
	Held June 30, 1930	Purchased during fiscal year 1931	On hand June 30, 1931	Held June 30, 1930	Purchased during fiscal year 1931	Held June 30, 1931
4¼ per cent first Liberty loan converted	$26,850		$26,850			
4¼ per cent fourth Liberty loan	735,750		735,750			
4¼ per cent Treasury bonds of 1947–1952	10,000		10,000			
4 per cent Federal farm loan bonds	55,320		55,320	$215,640		$215,640
4¼ per cent Federal farm loan bonds	1,073,880	$285,000	1,358,880	535,600	$284,000	819,600
4½ per cent Federal farm loan bonds	417,440	42,000	459,440			
4¾ per cent Federal farm loan bonds	91,380		91,380	100		100
5 per cent Federal farm loan bonds	1,000		1,000			
4½ per cent Philippine Islands bonds	182,000		182,000			
Total	2,593,620	327,000	2,920,620	751,340	284,000	1,035,340

Transactions in the public debt

The public debt of the United States consists of various classes of obligations and is divided into three principal parts—unmatured obligations bearing interest, matured obligations on which interest has ceased, and obligations bearing no interest. The outstanding matured interest on such obligations is also considered a part of the public debt in arriving at the net debt of the United States.

At the close of the fiscal year 1930 the total gross debt amounted to $16,185,308,299.18. Public debt receipts during the year amounted to $6,573,117,521.19 and public debt expenditures to $5,956,940,-

676.91, making the total amount outstanding on June 30, 1931, $16,801,485,143.46, an increase for the year of $616,176,844.28.

Of the amount retired, $440,082,000, was on account of the sinking fund and other debt items chargeable against ordinary receipts.

The total net interest payment during the year, as shown by warrants issued, was $610,758,025.42, as compared with $658,602,-154.96 for the fiscal year 1930, a reduction of $47,844,129.54.

The total receipts and net expenditures on account of the principal of the public debt for the fiscal years 1930 and 1931 are given for comparison in the following statement:

	1930	1931	Increase	Decrease
RECEIPTS				
Treasury bills	$312,024,000.00	$1,059,761,000.00	$747,737,000.00	
Certificates of indebtedness	3,201,562,000.00	3,403,218,500.00	201,656,500.00	
Certificates of indebtedness (adjusted service certificate fund series)		356,000,000.00	356,000,000.00	
Treasury notes (foreign service retirement fund series)	486,000.00	525,000.00	39,000.00	
Treasury notes (adjusted service certificate fund series)	137,800,000.00	244,000,000.00	106,200,000.00	
Treasury notes (civil-service retirement fund series)	40,700,000.00	65,000,000.00	24,300,000.00	
Treasury bonds		1,415,636,050.00	1,415,636,050.00	
Treasury savings securities	550,428.35	3,461.19		$546,967.16
Postal savings bonds	2,337,540.00	3,609,940.00	1,272,400.00	
Deposits for retirement of national-bank notes (act of July 14, 1890)	27,510,202.50	25,363,570.00		2,146,632.50
Total	3,722,970,170.85	6,573,117,521.19	2,850,147,350.34	
EXPENDITURES				
Treasury bills	156,046,000.00	771,149,000.00	615,103,000.00	
Certificates of indebtedness	3,578,967,700.00	2,873,079,200.00		705,888,500.00
Certificates of indebtedness (adjusted service certificate fund series)		234,200,000.00	234,200,000.00	
Treasury notes (foreign service retirement fund series)	117,000.00	107,000.00		10,000.00
Treasury notes (adjusted service certificate fund series)	21,600,000.00	873,200,000.00	851,600,000.00	
Treasury notes (civil-service retirement fund series)		31,200,000.00	31,200,000.00	
Treasury notes	628,201,900.00	1,141,491,950.00	513,290,050.00	
Treasury bonds		1,000.00	1,000.00	
War savings securities	41,986.50	46,216.00	4,229.50	
Treasury savings securities	15,530,061.65	541,556.00		14,988,505.65
First Liberty bonds	5,596,550.00	24,050.00		5,572,500.00
Second Liberty bonds	4,092,850.00	1,517,700.00		2,575,150.00
Third Liberty bonds	10,787,850.00	3,151,250.00		7,636,600.00
Fourth Liberty bonds	10,108,000.00	33,100.00		10,074,900.00
Victory notes	290,400.00	178,950.00		111,450.00
Other debt items	202,907.62	73,580.41		129,327.21
National-bank notes and Federal reserve bank notes	37,276,413.50	26,946,124.50		10,330,289.00
Total	4,468,859,619.27	5,956,940,676.91	1,488,081,057.64	
Net public debt expenditures	745,889,448.42			
Net public debt receipts		616,176,844.28	1,362,066,292.70	

Statement of the public debt of the United States, June 30, 1931

Detail	Amount issued	Amount retired	Amount outstanding	
Interest-bearing debt				
Bonds:				
2 per cent Consols of 1930	$646, 250, 150. 00	$46, 526, 100. 00	$599, 724, 050. 00	
2 per cent Panama Canal loan of 1916-1936	54, 631, 980. 00	5, 677, 800. 00	48, 954, 180. 00	
2 per cent Panama Canal loan of 1918-1938	30, 000, 000. 00	4, 052, 600. 00	25, 947, 400. 00	
3 per cent Panama Canal loan of 1961	50, 000, 000. 00	200, 000. 00	49, 800, 000. 00	
3 per cent conversion bonds of 1946-47	28, 894, 500. 00		28, 894, 500. 00	
2½ per cent postal savings bonds (first to fortieth series)	22, 834, 660. 00		22, 834, 660. 00	$776, 154, 790. 00
First Liberty loan	1, 989, 455, 550. 00	55, 927, 250. 00		
3½ per cent bonds of 1932-1947			1, 392, 239, 350. 00	
Converted 4 per cent bonds of 1932-1947			5, 003, 950. 00	
Converted 4¼ per cent bonds of 1932-1947			532, 792, 850. 00	
Second converted 4¼ per cent bonds of 1932-1947			3, 492, 150. 00	
Fourth Liberty loan—			1, 933, 528, 300. 00	
4¼ per cent bonds of 1933-1938	6, 964, 581, 100. 00	696, 362, 650. 00	6, 268, 218, 450. 00	8, 201, 746, 750. 00
Treasury bonds—				
4¼ per cent bonds of 1947-1952	763, 962, 300. 00	4, 979, 000. 00	758, 983, 300. 00	
4 per cent bonds of 1944-1954	1, 047, 088, 500. 00	10, 254, 000. 00	1, 036, 834, 500. 00	
3¾ per cent bonds of 1946-1956	494, 898, 100. 00	5, 811, 000. 00	489, 087, 100. 00	
3⅜ per cent bonds of 1943-1947	494, 854, 750. 00	1, 817, 000. 00	493, 037, 750. 00	
3⅜ per cent bonds of 1940-1943	359, 042, 950. 00		359, 042, 950. 00	
3⅜ per cent bonds of 1941-1943	594, 230, 050. 00		594, 230, 050. 00	
3⅛ per cent bonds of 1946-1949	821, 406, 000. 00		821, 406, 000. 00	4, 552, 621, 650. 00
Treasury notes:				
3½ per cent series C-1930-1932 called for redemption Dec. 15, 1931	607, 399, 650. 00	155, 680, 700. 00	451, 718, 950. 00	
4 per cent civil-service retirement fund—series 1932 to 1936	167, 900, 000. 00		167, 900, 000. 00	
4 per cent foreign-service retirement fund—series 1933 to 1936	1, 540, 000. 00	251, 000. 00	1, 289, 000. 00	620, 907, 950. 00
Certificates of indebtedness:				
2⅝ per cent series TS-1931	334, 211, 000. 00		334, 211, 000. 00	
1½ per cent series TS2-1931	300, 176, 000. 00		300, 176, 000. 00	
1⅞ per cent series TD-1931	268, 381, 000. 00		268, 381, 000. 00	
1⅞ per cent series TD2-1931	275, 118, 000. 00		275, 118, 000. 00	
2 per cent series TM-1932	623, 891, 500. 00		623, 891, 500. 00	
			1, 801, 777, 500. 00	
4 per cent adjusted-service certificate fund—series 1932	356, 000, 000. 00	234, 200, 000. 00	121, 800, 000. 00	1, 923, 577, 500. 00
Treasury bills (maturity value):				
Series maturing July 1, 1931	50, 427, 000. 00		50, 427, 000. 00	
Series maturing July 2, 1931	50, 428, 000. 00		50, 428, 000. 00	
Series maturing July 17, 1931	50, 102, 000. 00		50, 102, 000. 00	
Series maturing July 27, 1931	53, 510, 000. 00		53, 510, 000. 00	
Series maturing Aug. 3, 1931	60, 100, 000. 00		60, 100, 000. 00	
Series maturing Aug. 10, 1931	50, 000, 000. 00		50, 000, 000. 00	
Series maturing Aug. 17, 1931	50, 000, 000. 00		50, 000, 000. 00	
Series maturing Aug. 31, 1931	80, 013, 000. 00		80, 013, 000. 00	444, 580, 000. 00
Total interest-bearing debt outstanding				16, 519, 588, 640. 00

Statement of the public debt of the United States, June 30, 1931—Continued

Detail	Amount outstanding	
Matured debt on which interest has ceased (payable on presentation)		
Old debt matured—issued prior to Apr. 1, 1917	$1,639,970.26	
4 per cent second Liberty loan of 1927-1942	966,450.00	
4¼ per cent second Liberty loan of 1927-1942	3,027,850.00	
4¼ per cent third Liberty loan of 1928	6,514,300.00	
3¾ per cent Victory notes of 1922-23	20,650.00	
4¾ per cent Victory notes of 1922-23	1,233,450.00	
Treasury notes, at various interest rates, matured	33,316,600.00	
Certificates of indebtednes, at various interest rates, matured	3,988,300.00	
Treasury bills	10,000.00	
Treasury savings certificates	1,105,275.00	
Total outstanding matured debt on which interest has ceased		$51,822,845.26
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	33,988,385.00	
Fractional currency	1,989,282.01	
Thrift and Treasury savings stamps, unclassified sales, etc	3,401,050.72	
Total outstanding debt bearing no interest		230,073,658.20
Total gross debt [1]		16,801,485,143.46
Matured interest obligations, etc.:		
Matured interest obligations outstanding	30,854,634.63	
Discount accrued on Treasury (war) savings certificates, matured series	4,746,095.00	
Settlement warrant checks outstanding	4,054,374.83	
Disbursing officers' checks outstanding	96,464,970.20	
		136,120,074.66
		16,937,605,218.12
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1931	471,943,983.32	
Deduct: Net excess of disbursements over receipts in reports subsequently received	15,363,290.80	
		456,580,692.52
Net debt, including matured interest obligations, etc.[2]		16,481,024,525.60

[1] The total gross debt June 30, 1931, on the basis of daily Treasury statements was $16,801,281,491.71 and the net amount of public debt redemptions and receipts in transit, etc., was $203,651.75.
[2] No deduction is made on account of obligations of foreign governments or other investments.

Detail of outstanding interest-bearing issues as shown above, June 30, 1931

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
Interest-bearing debt					
Bonds:		*Per cent*			
Consols of 1930	Mar. 14, 1900	2	Apr. 1, 1900	Redeemable after Apr. 1, 1930	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916–1936	June 28, 1902, and Dec. 21, 1905	2	Aug. 1, 1906	Redeemable after Aug. 1, 1916 Payable Aug. 1, 1936	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918–1938	do	2	Nov. 1, 1908	Redeemable after Nov. 1, 1918 Payable Nov. 1, 1938	Do.
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	3	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds	Dec. 23, 1913	3	Jan. 1, 1916–17	Payable 30 years from date of issue	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (first to fortieth series).	June 25, 1910	2½	Jan. 1, July 1, 1911–1931.	Redeemable on and after 1 year from date of issue Payable 20 years from date of issue	Jan. 1, July 1.
First Liberty Loan—					
3½ per cent bonds of 1932–1947	Apr. 24, 1917	3½	June 15, 1917	Redeemable on or after June 15, 1932 Payable June 15, 1947	June 15, Dec. 15.
Converted 4 per cent bonds of 1932–1947.	Apr. 24, 1917, Sept. 24, 1917	4	Nov. 15, 1917	do	Do.
Converted 4¼ per cent bonds of 1932–1947.	Apr. 24, 1917, Sept. 24, 1917, as amended.	4¼	May 9, 1918	do	Do.
Second converted 4¼ per cent bonds of 1932–1947.	do	4¼	Oct. 24, 1918	do	Do.
Fourth Liberty loan—					
4¼ per cent bonds of 1933–1938	Sept. 24, 1917, as amended	4¼	do	Redeemable on and after Oct. 15, 1933 Payable Oct. 15, 1938	Apr.. 15, Oct 15.
Treasury bonds—					
4¼ per cent bonds of 1947–1952	do	4¼	Oct. 16, 1922	Redeemable on and after Oct. 15, 1947 Payable Oct. 15, 1952	Do.
4 per cent bonds of 1944–1954	do	4	Dec. 15, 1924	Redeemable on and after Dec. 15, 1944 Payable Dec. 15, 1954	June 15, Dec. 15.
3¾ per cent bonds of 1946–1956	do	3¾	Mar. 15, 1926	Redeemable on and after Mar. 15, 1946 Payable Mar. 15, 1956	Mar. 15, Sept. 15.
3⅜ per cent bonds of 1943–1947	do	3⅜	June 15, 1927	Redeemable on and after June 15, 1943 Payable June 15, 1947	June 15, Dec. 15.
3⅜ per cent bonds of 1940–1943	do	3⅜	July 16, 1928	Redeemable on and after June 15, 1940 Payable June 15, 1943	Do.
3⅜ per cent bonds of 1941–1943	do	3⅜	Mar. 16, 1931	Redeemable on and after Mar. 15, 1941 Payable Mar. 15, 1943	Mar. 15, Sept. 15.
3⅛ per cent bonds of 1946–1949	do	3⅛	June 15, 1931	Redeemable on and after June 15, 1946 Payable June 15, 1949	June 15, Dec. 15.

Treasury notes:					
Series C-1930-1932	do	3½	Jan. 16, 1928	Called for redemption Dec. 15, 1931	Do.
Civil-service retirement fund—series 1932 to 1936.	do	4	Various dates from June 30, 1927.	Redeemable after 1 year from date of issue Payable from 4 to 5 years from date of issue	June 30.
Foreign Service retirement fund—Series 1933 to 1936.	do	4	Various dates from June 30. 1928.	Redeemable after 1 year from date of issue Payable from 4 to 5 years from date of issue	Do.
Certificates of indebtedness:					
Series TS-1931	do	2⅜	Sept. 15, 1930	Payable Sept. 15, 1931	Mar. 15, Sept. 15.
Series TS2-1931	do	1½	Mar. 16, 1931	do	Sept. 15.
Series TD-1931	do	1⅞	Dec. 15, 1930	Payable Dec. 15, 1931	June 15, Dec. 15.
Series TD2-1931	do	1⅞	Apr. 15, 1931	do	Do.
Series TM-1932	do	2	Mar. 16, 1931	Payable Mar. 15, 1932	Mar. 15, Sept. 15.
Adjusted service certificate fund—series 1932.	do	4	Mar. 5, and May 4, 1931.	Payable Jan. 1, 1932	Jan. 1.
Treasury bills:					
Series maturing July 1, 1931	do	[1] 1.465	Apr. 2, 1931	Payable July 1, 1931	July 1, 1931.
Series maturing July 2, 1931	do	[1] 1.465	Apr. 3, 1931	Payable July 2, 1931	July 2, 1931.
Series maturing July 17, 1931	do	[1] 1.001	May 18, 1931	Payable July 17, 1931	July 17, 1931.
Series maturing July 27, 1931	do	[1] 1.330	Apr. 27, 1931	Payable July 27, 1931	July 27, 1931.
Series maturing Aug. 3, 1931	do	[1] 1.295	May 5, 1931	Payable Aug. 3, 1931	Aug. 3, 1931.
Series maturing Aug. 10, 1931	do	[1] 1.182	May 11, 1931	Payable Aug. 10, 1931	Aug. 10, 1931.
Series maturing Aug. 17, 1931	do	[1] 1.010	May 18, 1931	Payable Aug. 17, 1931	Aug. 17, 1931.
Series maturing Aug. 31, 1931	do	[1] .849	June 1, 1931	Payable Aug. 31, 1931	Aug. 31, 1931.

[1] Treasury bills are noninterest bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

Public debt retirements chargeable against ordinary receipts

During the fiscal year 1931 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemptions for the sinking fund	Purchases and retirements from foreign repayments	Purchases and retirements from franchise-tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness:					
Series TS-1930		$30,000			$30,000
Series TD-1930		29,205,000			29,205,000
Series TJ-1931		18,980,500			18,980,500
Treasury notes:					
Series A-1930-1932	$375,188,000	30,450	$91,400	$5,500	375,315,350
Series B-1930-1932	16,472,000			13,500	16,485,500
Series C-1930-1932				5,000	5,000
Treasury bonds of 1947-1952				1,000	1,000
First Liberty loan bonds				24,050	24,050
Second Liberty loan bonds				500	500
Third Liberty loan bonds				1,500	1,500
Fourth Liberty loan bonds				33,100	33,100
Victory Liberty loan notes				500	500
Total	391,660,000	48,245,950	91,400	84,650	440,082,000

Statement of the Treasury of the United States

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1931 are set apart in the several accounts as follows:

GOLD RESERVE FUND

Gold coin and bullion	$156,039,088.03

TRUST FUNDS

(Held for redemption of the notes and certificates for which they are respectively pledged)

Gold coin and bullion	$1,701,514,389.00	Gold certificates outstanding	$1,760,695,059.00
Silver dollars	494,588,776.00	Less amount held in Treasury offices	59,180,670.00
		Net	1,701,514,389.00
		Silver certificates outstanding	495,417,663.00
		Less amount held in Treasury offices	2,068,637.00
		Net	493,349,026.00
		Treasury notes of 1890 outstanding	1,239,750.00
Total	2,196,103,165.00	Total	2,196,103,165.00

GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion	$1,776,690,377.86

The general fund

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

The principal sources of these receipts are income tax, miscellaneous internal revenue, and customs duties. Miscellaneous receipts include proceeds of Government-owned securities, sale of surplus and condemned property, Panama Canal tolls, fees (including consular, passport, and patent fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national-bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (*a*) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (*b*) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (*c*) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation without annual action of Congress; and (*d*) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

In the first part of the statement of the general fund given below are shown the amounts of each kind of available cash actually held in the vaults of Treasury offices after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund. Following the Treasury office assets are shown the amounts in Federal reserve banks, special depositaries, general and limited depositaries, foreign depositaries, and the treasury of the Philippine Islands, to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the statement shows the current liabilities against the assets followed by the net balance.

In Treasury offices:			
Gold		$61,835,014.10	
Standard silver dollars		3,908,505.00	
United States notes		3,523,480.00	
Federal-reserve notes		262,400.00	
Federal reserve bank notes		42,487.00	
National-bank notes		30,710.00	
Subsidiary silver coins		5,692,865.40	
Minor coins		4,607,052.57	
Silver bullion (at cost)		11,644,572.85	
Unclassified (collections, etc.)		472,686.16	
			$92,019,773.08
In Federal-reserve banks:			
To credit of Treasurer of United States		46,573,240.96	
In transit		821,101.86	
			47,394,342.82
In special-depositary banks: Account of sales of Treasury bonds and certificates of indebtedness			413,124,488.64
In general and limited depositary banks (exclusive of foreign):			
To credit of Treasurer of United States		6,961,902.51	
To credit of other Government officers		20,146,357.09	
In transit		1,108,341.05	
			28,216,600.65
In foreign-depositary banks (general and limited):			
To credit of Treasurer of United States		851,940.85	
To credit of other Government officers		1,208,207.44	
In transit		1,016,930.94	
			3,077,079.23
In treasury of Philippine Islands:			
To credit of Treasurer of United States		738,882.65	
In transit			
			738,882.65
Total current assets			584,571,167.07
Deduct current liabilities:			
Federal reserve note 5 per cent fund (gold)	$30,166,138.13		
Less notes in process of redemption	1,139,730.00		
		29,026,408.13	
National-bank note 5 per cent fund (lawful money)	29,415,523.48		
Less notes in process of redemption	17,859,975.00		
		11,555,548.48	
Treasurer's checks outstanding		564,878.85	
Post Office Department balance		7,700,491.93	
Board of trustees, Postal Savings System, balances		20,673,996.23	
Balance to credit of postmasters, etc		57,834,242.26	
Retirement of additional circulating notes (act of May 30, 1908)		1,350.00	
Uncollected items, exchanges, etc		633,558.67	
			127,990,474.55
Balance in Treasury June 30, 1931			456,580,692.52

Net available cash balance

The net available cash balance represents the difference between the assets and the liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures.

The balance at the end of each month from July, 1928, is given in Table No. 6, and for June 30 of each year since 1922 in the following statement:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund	Date	Available cash balance, general fund
June 30—		June 30—Continued.	
1922	$264,126,935.85	1927	$232,598,120.48
1923	369,886,816.03	1928	260,190,330.85
1924	238,029,514.74	1929	324,506,850.83
1925	219,979,440.82	1930	312,782,915.03
1926	211,128,078.43	1931	456,580,692.52

The gold-reserve fund

The gold reserve represents a legal amount of gold set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. The legal requirements are that when such notes are presented for redemption in gold they shall be paid out of the gold reserve and the reserve immediately replenished from the gold in the general fund, after which the United States notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at $150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, approved December 23, 1913, as amended, and the agricultural credits act, approved March 4, 1923, provide that the net earnings of the Federal reserve banks and the Federal intermediate credit banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and that such amount shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve, or shall be applied to a reduction of the outstanding bonded indebtedness of the United States. Under the provisions of these acts the gold reserve has been increased to $156,039,088.03. Franchise taxes received during the fiscal year 1931 were used to retire outstanding Government obligations.

Gold fund, Federal Reserve Board

The gold fund of the Federal Reserve Board consists of the gold settlement fund of the Federal reserve banks and the gold fund of the Federal reserve agents and is a common fund of gold held in the name of the Federal Reserve Board by the Treasurer of the United States for the Federal reserve banks and agents, each bank and agent owning a part. It is in effect a clearance fund established

for the purpose of enabling the Federal reserve banks and settling branches and the Federal reserve agents to settle their payments in gold between themselves and with the Treasurer of the United States without an actual physical transfer of money, and was created under section 16 of the Federal reserve act, which provides that the Federal Reserve Board may exercise the functions of a clearing house for the Federal reserve banks.

The balance to the credit of this fund on June 30, 1930, was $1,796,239,234.56. During the fiscal year 1931 deposits made therein amounted to $699,977,500 and withdrawals therefrom amounted to $719,526,356.70, leaving a balance to the credit of the fund on June 30, 1931, of $1,776,690,377.86.

Gold in the Treasury

The gold holdings of the Treasury were again increased during the fiscal year 1931. The amount on hand on June 30, 1930, was $3,493,522,532.98, and the balance on hand on June 30, 1931, was $3,696,078,868.99, an increase for the year of $202,556,336.01.

The imports of gold for the year as reported by the Department of Commerce were $403,795,944 and the exports $107,093,654, an increase of imports over exports of $296,702,290.

The total amount of gold in the Treasury on June 30 in each year from 1922, set apart for the respective uses, is given in the following statement:

Date	Gold reserve	For gold certificates in circulation	Gold fund, Federal Reserve Board	Gold in general fund (including gold redemption fund for Federal reserve notes)	Total
June 30—					
1922	$152,979,025.63	$695,000,469.00	$2,108,886,911.43	$200,336,149.90	$3,157,202,555.96
1923	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944 73
1924	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57
1926	154,188,886.20	1,680,510,609.00	1,717,348,235.12	161,784,563.70	3,713,832,294.02
1927	155,420,720.98	1,625,278,749.00	1,712,002,935.92	158,704,029.52	3,651,406,435.42
1928	156,039,088.03	1,513,730,839.00	1,387,650,413.30	158,195,548.59	3,215,615,888.92
1929	156,039,088.03	1,384,335,199.00	1,562,425,579.40	175,568,898.06	3,278,368,764.49
1930	156,039,088.03	1,489,989,479.00	1,796,239,234.56	51,254,731.39	3,493,522,532.98
1931	156,039,088.03	1,701,514,389.00	1,776,690,377.86	61,835,014.10	3,696,078,868.99

Securities held in trust

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits in member-bank depositaries of public moneys, and of postal savings funds placed in depositaries designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1931 are recorded in the following tables:

Securities held for national and other banks, June 30, 1930, and June 30, 1931, and changes during 1931

Kind of securities	Rate	Held June 30, 1930	Transactions during 1931		Held June 30, 1931
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:	*Per cent*				
Consols of 1930	2	$592,003,650	$45,687,950	$44,318,300	$593,373,300
Panama Canal loan of 1916-1936	2	48,575,900	3,888,060	4,010,200	48,453,760
Panama Canal loan of 1918-1938	2	25,640,200	1,612,420	1,924,880	25,327,740
Total		666,219,750	51,188,430	50,253,380	667,154,800
TO SECURE PUBLIC DEPOSITS					
United States bonds:					
Consols of 1930	2	255,000	1,000	63,000	193,000
Panama Canal loan of 1916-1936	2	8,000		1,000	7,000
Panama Canal loan of 1918-1938	2	18,000			18,000
Panama Canal loan of 1961	3	2,039,500	103,000	582,000	1,560,500
Conversion bonds	3	190,000	100,000	20,000	270,000
First Liberty loan—					
3½ per cent bonds of 1932-1947	3½	712,000	852,250	516,000	1,048,250
Converted 4 per cent bonds of 1932-1947	4	18,050	500	15,000	3,550
Converted 4¼ per cent bonds of 1932-1947	4¼	1,892,550	281,850	932,400	1,242,000
Second converted 4¼ per cent bonds of 1932-1947	4¼	250	50		300
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938	4¼	13,390,650	4,259,150	4,252,300	13,397,500
United States Treasury bonds—					
4¼ per cent bonds of 1947-1952	4¼	1,040,600	504,300	862,500	682,400
4 per cent bonds of 1944-1954	4	5,852,000	811,200	1,714,000	4,949,200
3¾ per cent bonds of 1946-1956	3¾	2,006,500	1,989,000	1,172,500	2,823,000
3⅜ per cent bonds of 1940-1943	3⅜	919,300	1,535,000	438,000	2,016,300
3⅜ per cent bonds of 1941-1943	3⅜		6,797,600	3,010,000	3,787,600
3⅜ per cent bonds of 1943-1947	3⅜	2,301,050	2,351,050	778,600	3,873,500
3⅛ per cent bonds of 1946-1949	3⅛		345,950		345,950
United States Treasury notes—					
Series A-1930-1932	3½	4,896,750	90,100	4,984,850	2,000
Series B-1930-1932	3½	1,244,650	45,250	1,280,900	9,000
Series C-1930-1932	3½	1,116,900	3,713,150	757,300	4,072,750
United States certificates of indebtedness—					
Series TD-1930	3¼	270,500	109,000	378,500	1,000
Series TS-1930	3⅛	3,000		3,000	
Series TJ-1931	2⅞	350,000	206,000	556,000	
Series TS-1931	2⅜		343,000		343,000
Series TD-1931	1⅞		103,000	35,000	68,000
Series TJ2-1931	1¾		2,000	2,000	
Series TS2-1931	1½		300,000		300,000
Series TM-1932	2		974,000	300,000	674,000
United States Treasury bills—					
Series due July 14, 1930		50,000		50,000	
Federal farm loan bonds	(1)	4,915,000	1,938,500	1,035,000	5,818,500
Philippine bonds	(1)	1,960,000	112,000	276,000	1,796,000
Porto Rico bonds	(1)	361,000	821,000	65,000	1,117,000
Hawaii bonds	(1)	893,800	53,000	137,000	809,800
Total		46,705,050	28,741,900	24,217,850	51,229,100

[1] Various.

Postal savings bonds and investments therein

Under authority contained in the postal savings law (sec. 2, act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal savings bonds from bondholders who wished to turn them back. The Treasurer of the United States held $12,367,980 of such bonds at the close of the fiscal year 1931.

Securities held to secure postal savings funds June 30, 1930, and June 30, 1931, and changes during 1931

Kinds of securities	Rate	Held June 30, 1930	Transactions during 1931		Held June 30, 1931
			Deposited	Withdrawn	
United States bonds:	*Per cent*				
Consols of 1930	2	$111,200.00	$6,000.00	$21,000.00	$96,200.00
Panama Canal loan of 1916-1936	2	15,000.00		1,000.00	14,000.00
Panama Canal loan of 1918-1938	2	8,000.00			8,000.00
Panama Canal loan of 1961	3	1,067,500.00	1,456,200.00	413,000.00	2,110,700.00
Conversion bonds	3	150,000.00	1,385,000.00	141,000.00	1,394,000.00
First Liberty loan—					
3½ per cent bonds of 1932-1947	3½	1,542,550.00	11,104,350.00	946,200.00	11,700,700.00
Converted 4 per cent bonds of 1932-1947	4	36,200.00	102,750.00	500.00	138,450.00
Converted 4¼ per cent bonds of 1932-1947	4¼	5,160,550.00	4,072,250.00	3,818,900.00	5,413,900.00
Second converted 4¼ per cent bonds of 1932-1947	4¼	40,600.00	5,600.00	23,700.00	22,500.00
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938	4¼	56,003,150.00	63,415,500.00	30,306,950.00	89,111,700.00
Treasury bonds—					
4¼ per cent bonds of 1947-1952	4¼	2,506,700.00	2,914,300.00	1,205,500.00	4,215,500.00
4 per cent bonds of 1944-1954	4	15,286,700.00	13,662,700.00	7,316,400.00	21,633,000.00
3¾ per cent bonds of 1946-1956	3¾	6,324,500.00	10,202,500.00	5,992,000.00	10,535,000.00
3⅜ per cent bonds of 1940-1943	3⅜	2,728,500.00	9,779,150.00	2,660,350.00	9,847,300.00
3⅜ per cent bonds of 1943-1947	3⅜	7,084,800.00	21,359,550.00	8,490,900.00	19,953,450.00
3½ per cent bonds of 1941-1943	3½		11,118,600.00	1,159,000.00	9,959,600.00
3⅛ per cent bonds of 1946-1949	3⅛		4,050,450.00	20,000.00	4,030,450.00
U. S. Treasury notes:					
Series A-1930-1932	3½	10,572,600.00	6,056,300.00	16,625,400.00	3,500.00
Series B-1930-1932	3½	5,651,750.00	338,900.00	5,966,100.00	24,550.00
Series C-1930-1932	3½	4,065,950.00	9,897,250.00	5,326,400.00	8,636,800.00
United States certificates of indebtedness:					
Series TM-1930	5⅛	5,000.00		5,000.00	
Series TJ-1930	4⅞	47,500.00		47,500.00	
Series TD-1930	3¼	3,491,500.00	155,000.00	3,646,500.00	
Series TS-1930	3⅛	268,500.00	50,000.00	318,500.00	
Series TJ-1931	2⅞	253,500.00	2,359,500.00	2,525,000.00	88,000.00
Series TS-1931	2⅜		1,549,500.00	386,500.00	1,163,000.00
Series TD-1931	1⅞		6,326,000.00	5,930,000.00	396,000.00
Series TD2-1931	1⅞		638,000.00		638,000.00
Series TJ2-1931	1¾		755,000.00	755,000.00	
Series TS2-1931	1½		1,200,000.00		1,200,000.00
Series TM-1932	2		4,929,500.00	43,000.00	4,886,500.00
Philippine bonds	(1)	3,676,000.00	1,075,000.00	621,000.00	4,130,000.00
Porto Rico bonds	(1)	733,000.00	629,000.00	91,000.00	1,271,000.00
Territory of Hawaii bonds	(1)	497,000.00	300,500.00	56,500.00	741,000.00
State bonds	(1)	18,019,150.00	30,187,800.00	4,330,050.00	43,876,900.00
Municipal bonds	(1)	17,957,622.00	18,995,774.05	9,308,972.00	27,644,424.05
County bonds	(1)	4,554,300.00	7,378,500.00	1,155,900.00	10,776,900.00
Miscellaneous bonds	(1)	4,654,000.00	4,782,000.00	1,408,700.00	8,027,300.00
Federal Farm loan bonds	(1)	17,835,400.00	23,071,380.00	4,043,100.00	36,863,680.00
Joint stock land bank bonds	(1)	13,799,700.00	5,262,000.00	2,327,700.00	16,734,000.00
Total		204,148,422.00	280,571,804.05	127,434,222.00	357,286,004.05

[1] Various.

Withdrawal of bonds to secure circulation

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1931 under the provisions of section 18 of the Federal reserve act.

Special trust funds

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1931 are shown in the following statement:

Accounts and kinds	Held June 30, 1930	Fiscal year 1931		Held June 30, 1931
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds	$37,000.00			$37,000.00
Tennessee State bonds	335,666.66⅔			335,666.66⅔
Held for the District of Columbia:				
Chesapeake & Ohio Canal bonds	84,285.00			84,285.00
Board of audit certificate	20,134.72			20,134.72
District of Columbia teachers' retirement fund:				
Deductions	2,593,620.00	$327,000.00		2,920,620.00
Government reserves	751,340.00	284,000.00		1,035,340.00
Relief and rehabilitation, longshoremen's and harbor workers' compensation act	49,600.00	20,550.00		70,150.00
United States obligations upon which payment is withheld pending proof of ownership	78.37	524.35		602.72
Held for the board of trustees, Postal Savings System:				
United States bonds	28,516,070.00	567,340.00	$38,680.00	29,044,730.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana	545,480.00			545,480.00
Obligations belonging to the Lincoln Farm Association	46,000.00			46,000.00
Held for the Secretary of the Treasury:				
Loans to foreign Governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented	283,193,328.07			283,193,328.07
Bonds of foreign Governments received under debt settlements, authorized by various acts of Congress[1]	11,086,120,082.43	756,834,267.20	56,524,166.00	11,786,430,183.63
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918)	21,301,012.78			21,301,012.78
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920	49,782,418.92		24,055,708.92	25,726,710.00
Capital stock of the Inland Waterways Corporation	9,000,000.00	3,000,000.00		12,000,000.00
Capital stock of the War Finance Corporation	10,000.00			10,000.00
Capital stock of Federal land banks	325,983.00		88,250.00	237,733.00

[1] "German bonds held on account of costs of United States Army of Occupation and awards of the Mixed Claims Commission, amounting to 3,037,500,000 reichsmarks, which for the purpose of this statement are converted at 23.82 cents to the reichsmark."

Accounts and kinds	Held June 30, 1930	Fiscal year 1931		Held June 30, 1931
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923	$30,000,000.00			$30,000,000.00
Coos Bay wagon road grant fund	20,000.00			20,000.00
Obligations held in custody for Secretary of the Navy	1,833,771.00	$116,834.00	$660,270.20	1,290,334.80
Transportation act of 1920—				
Notes	47,857,690.00		222,750.00	47,634,940.00
Collateral	8,245,301.60		210,000.00	8,035,301.60
Account Director General of Railroads—				
Notes	1,800,000.00			1,800,000.00
Collateral	700,000.00			700,000.00
United States Government life-insurance fund	101,750,000.00			101,750,000.00
Library of Congress trust fund board	514,925.00	123,938.00	10,000.00	628,863.00
American Red Cross permanent building fund	350,000.00		350,000.00	
Miscellaneous obligations	666.70	100,000.00	100,666.70	
Held for the Secretary of the Interior:				
Custody account of Secretary of Interior	529,500.00		132,000.00	397,500.00
Indian trust funds	29,527,600.00	1,474,800.00	1,430,100.00	29,572,300.00
Held for the Comptroller of the Currency:				
Custody account of Division of Insolvent National Banks	25,483,150.00	48,911,050.00	33,034,450.00	41,359,750.00
Miscellaneous securities	5,368,500.00	1,443,000.00	1,670,000.00	5,141,500.00
Held for the Attorney General of the United States	225,000.00	3,000.00	112,500.00	115,500.00
Held for the Comptroller General of the United States	3,322,150.00	696,000.00	225,000.00	3,793,150.00
Held for the Employees' Compensation Commission:				
District of Columbia workmen's compensation act	174,000.00	30,000.00	30,000.00	174,000.00
Held for the Federal Farm Board	4,368,500.00	98,000.00		4,466,500.00
Held for the Federal Farm Loan Board	560,000.00	325,000.00	340,000.00	545,000.00
Held for the Interstate Commerce Commission	400,000.00			400,000.00
Held for the treasurer of United States Railroad Administration	100,589.29	97,301.98	99,185.55	98,705.72
Held for the Alien Property Custodian:				
Trust account	541,400.00	157,950.00	671,200.00	28,150.00
Investment account	25,000,000.00		1,000,000.00	24,000,000.00
Held for the Administration of Veterans' Affairs		1,317,150.00	290,150.00	1,027,000.00
United States securities held in lieu of surety bonds under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act	1,374,050.00	2,397,850.00	1,587,950.00	2,183,950.00
For use of alcohol for nonbeverage purposes	16,550.00		10,500.00	6,050.00
For contracts with General Supply Committee	4,350.00	1,700.00	3,400.00	2,650.00
For Secretary of Labor	3,000.00		1,000.00	2,000.00
For Chemical Warfare Service	28,500.00		28,500.00	
For Commissioner of Indian Affairs	24,704,300.00	11,223,800.00	18,652,150.00	17,275,950.00
For Postmaster General	1,613,800.00	443,000.00	106,500.00	1,950,300.00
United States Housing Corporation	50,000.00	10,000.00		60,000.00
Total	11,799,179,393.54⅔	830,004,055.53	141,685,077.37	12,487,498,371.70⅓

Depositaries of the United States

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them.

They are designated only at points where they are needed to meet the cash requirements of Government officers for pay-roll and other expenditures, to receive deposits of cash from depositors of public moneys or deposits made by United States courts and their officers, and by postmasters, for credit in their official checking accounts with such depositaries. The special depositaries receive deposits of the proceeds of the sale of bonds, notes, and certificates of indebtedness. All of the depositaries, except the Federal reserve banks and the treasury of the Philippine Islands, are required to pay interest on the average monthly amount of public deposits held.

The number of depositary banks and the amount of public moneys held therein at the close of the fiscal years 1930 and 1931 were as follows:

Depositaries	June 30, 1930		June 30, 1931	
	Number	Amount	Number	Amount
Federal reserve banks and branches	37	$26, 524, 266. 32	37	$46, 573, 240. 96
General depositary banks (exclusive of foreign):				
To credit of the Treasurer of the United States	320	6, 957, 078. 78	315	6, 961, 902. 51
To credit of other Government officers		7, 777, 619. 11		6, 568, 665. 76
Limited depositary banks (exclusive of foreign) to credit of other Government officers	1, 192	11, 137, 030. 35	1, 192	13, 577, 691. 33
Treasury of the Philippine Islands to credit of the Treasurer of the United States	1	225, 627. 14	1	738, 882. 65
Special depositary banks to credit of the Treasurer of the United States	833	296, 623, 336. 64	1, 408	413, 124, 488. 64
Foreign depositary banks (general and limited):				
To credit of the Treasurer of the United States	12	293, 071. 47	12	851, 940. 85
To credit of other Government officers		1, 319, 067. 67		1, 208, 207. 44
Total	2, 395	350, 857, 097. 48	2, 965	489, 605, 020. 14

Interest on public moneys held by depositary banks

Interest was first collected by the Treasury under the provisions of the act of May 30, 1908, on all special and additional deposits of public moneys in general depositaries and on all deposits of public moneys in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in the letter of the Secretary of the Treasury dated April 22, 1912, the rate of interest was increased from 1 to 2 per cent per annum. Beginning with June 1, 1913, in accordance with the announcement of the Secretary of the Treasury dated April 30, 1913, all Government depositaries were required to pay interest semiannually at the rate of 2 per cent per annum on the average balances of all Government deposits held. The rate was changed by the Secretary of the Treasury to 1½ per cent per annum effective December 1, 1930, to 1 per cent per annum

effective February 16, 1931, and to one-half of 1 per cent per annum effective June 1, 1931. Interest has been collected, however, at higher rates on special or temporary deposits.

Interest is now collected by the Treasurer semiannually from general and limited depositary banks at the rate of one-half of 1 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31.

Interest at the rate of one-half of 1 per cent on the basis of 365 (leap year 366) days to the year is also collected through the Federal reserve banks on the war loan deposit account balances with special depositary banks arising from the sales of Government securities.

During the fiscal year 1931 the interest accrued on ordinary balances held was $368,864.23, and on balances arising from the sales of certificates of indebtedness $2,578,294.09, making a total of $2,947,158.32. The following revised statement shows the total amount of interest accrued on depositary balances since May 30, 1908:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30, 1920	$13, 446, 489. 64	$43, 380, 065. 36	$56, 826, 555. 00
1921	2, 580, 746. 84	3, 512, 308. 02	6, 093, 054. 86
1922	865, 848. 30	5, 957, 918. 35	6, 823, 766. 65
1923	584, 192. 96	4, 835, 879. 74	5, 420, 072. 70
1924	570, 336. 05	3, 961, 872. 51	4, 532, 208. 56
1925	533, 859. 89	3, 863, 624. 89	4, 397, 484. 78
1926	517, 342. 11	3, 922, 066. 76	4, 439, 408. 87
1927	519, 328. 99	4, 212, 265. 07	4, 731, 594. 06
1928	512, 586. 07	4, 328, 982. 76	4, 841, 568. 83
1929	506, 384. 19	4, 079, 230. 34	4, 585, 614. 53
1930	518, 817. 15	2, 652, 239. 88	3, 171, 057. 03
1931	368, 864. 23	2, 578, 294. 09	2, 947, 158. 32
Total	21, 524, 796. 42	87, 284, 747. 77	108, 809, 544. 19

Restoration of depositary balances

Whenever balances to the credit of the Treasurer of the United States in general depositary banks, and the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, through the cashing of Government checks and warrants, restorations are immediately made by telegraph, upon receipt of a request from the depositary bank, directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account, or to make payment to its correspondent, or where specifically authorized to ship currency and coin direct to the depositary.

During the last seven fiscal years such restorations have been made as follows:

Fiscal year	Number	Amount	Fiscal year	Number	Amount
1925	3, 734	$126, 139, 206	1929	3, 570	$120, 293, 170
1926	3, 727	122, 519, 401	1930	3, 290	122, 584, 559
1927	3, 773	121, 539, 768	1931	3, 498	120, 466, 995
1928	3, 619	117, 456, 764			

Coin and gold-bar shipments or transfers

During the fiscal year 1931 the Treasurer's office directed shipments or transfers of gold bars and current gold, silver, and minor coins between the United States Treasury, United States mints, United States assay office in New York, and Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes, aggregating $73,922,373.49, and shipments or transfers of uncurrent gold, silver, and minor coins to United States mints from the United States Treasury and Federal reserve banks and branches to the amount of $10,014,466.42. These figures also include shipments by Federal reserve banks and branches of gold coins for which credits were given in the gold fund, Federal Reserve Board. A statement covering the foregoing follows:

Kind	U. S. Treasury		United States mints and assay office, New York		Shipments between Federal reserve banks and branches
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to U. S. Treasury and to Federal reserve banks and branches	Received from U. S. Treasury and from Federal reserve banks and branches	
Gold bars			$52,578,125.49		
Current coins:					
Gold—					
Double eagles			265,000.00	$7,084,140.00	
Eagles			103,000.00	1,759,270.00	
Half eagles	$100,000.00			1,504,605.00	
Silver—					
Standard dollars		$55,000.00	401,000.00	[1] 3,744,293.00	$1,145,000.00
Half dollars	209,997.00				1,980,000.00
Quarter dollars		295,000.00	55,000.00		295,000.00
Dimes		155,000.00	80,300.00	18.00	315,000.00
Minor—					
Nickels	95,000.00		141,025.00		436,000.00
Cents		5,000.00	1,060,600.00		60,000.00
Total	404,997.00	510,000.00	54,684,050.49	14,092,326.00	4,231,000.00
Uncurrent coins:					
Gold				[2] 2,035,358.56	
Standard dollars				1,903,637.00	
Subsidiary silver				[3] 5,477,094.10	
Minor				[4] 548,376.76	
Total				10,014,466.42	

[1] Includes $27,495 shipped by Habana agency of Federal reserve bank, Atlanta.
[2] Includes lightweight at bullion value and current quarter eagles treated as uncurrent and melted (coinage and issue of quarter eagles discontinued, act of Apr. 11, 1930).
[3] Includes $442,471.75 shipped by Habana agency of Federal reserve bank, Atlanta.
[4] Includes $84,857.47 shipped by Habana agency of Federal reserve bank, Atlanta.

Recoinage of gold, subsidiary silver, and minor coins

All of the lightweight and uncurrent coins accumulated at the Federal reserve banks and branches and in the cash division of the Treasurer's office, except uncurrent standard silver dollars, are forwarded to the three coinage mints periodically for recoinage. The uncurrent standard silver dollars are forwarded to such mints for storage and are melted only under specific acts of Congress. The losses incurred in the recoinage process are reimbursable to the Treasurer from limited appropriations in the cases of gold and minor coins and from an indefinite appropriation in the case of subsidiary silver coins.

The appropriations to cover losses on gold coins during the fiscal years 1930 and 1931 were $3,000 and $4,500, respectively, and on minor coins $15,000 and $20,000, respectively.

The following statement gives the face value of each denomination of the gold, subsidiary silver, and minor coins recoined during the fiscal years 1930 and 1931 and the losses thereon:

Denominations	Fiscal year 1930		Fiscal year 1931	
	Face value	Loss reimbursed	Face value	Loss reimbursed
Double eagles	$439,120.00		$747,980.00	
Eagles	498,020.00		812,650.00	
Half eagles	540,740.00		1,156,405.00	
Three-dollar pieces	18.00		75.00	
Quarter eagles	3,325.00		411,800.00	
One-dollar pieces	58.00		153.00	
Total gold	1,481,281.00	$2,999.48	3,129,063.00	$4,499.77.
Half dollars	1,719,434.00		2,091,043.00	
Quarter dollars	1,822,562.75		2,345,018.25	
Twenty-cent pieces	45.20		6.40	
Dimes	792,455.60		1,041,604.40	
Half dimes	216.35		161.65	
Three-cent pieces	81.09		40.32	
Total subsidiary silver	4,334,794.99	402,509.53	5,477,874.02	489,669.91
Nickels	286,966.70		322,077.35	
Three-cent pieces, nickel	93.03		55.68	
Two-cent pieces	82.82		67.66	
Cents	29,164.97		41,564.45	
One-cent pieces, nickel	87.66		100.67	
One-cent pieces, copper	40.90		56.92	
Half cents	.05		0	
Total minor	316,436.13	14,999.02	363,922.73	19,999.99
Aggregate	6,132,512.12	420,508.03	8,970,859.75	514,169.67

The gains resulting from the recoinage of gold coins and minor coins during the fiscal years 1930 and 1931 were deposited in the Treasury as miscellaneous receipts in the following amounts:

	1930	1931
Gold coins	$16.41	$127.56
Minor coins	460.64	549.89

Purchases of gold bullion at the mints and assay offices

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor checks drawn on the Treasurer of the United States. These checks are payable on demand of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Lightweight and uncurrent gold coins sent to the several

mints for recoinage are melted and included in the bullion given in the following statement:

Office	1928	1929	1930	1931
Philadelphia	$19,211,147.01	$17,877,723.09	$14,952,170.95	$9,167,368.57
San Francisco	34,648,045.62	23,312,117.29	157,125,556.10	76,338,863.11
Denver	17,152,662.08	12,677,334.43	10,971,381.44	13,120,912.88
New York	100,665,356.64	197,347,046.08	112,908,002.54	113,251,146.09
New Orleans	1,528,059.58	2,132,744.89	359,982.53	311,522.29
Carson	215,100.42	157,735.98	89,551.86	124,688.68
Helena	194,794.83	205,692.50	52,895.42	57,484.97
Boise	227,207.15	320,401.29	341,209.36	375,923.48
Seattle	6,114,732.81	6,975,973.66	8,690,755.81	9,428,889.57
Salt Lake City	34,121.89	18,664.45	20,930.67	14,651,57
Total	179,991,228.03	261,025,433.66	305,512,436.68	222,191,451.21

The stock of metallic money in the United States

Gold coin and bullion.—The act of March 14, 1900, declares that the dollar consisting of 25.8 grains of gold, nine-tenths fine, shall be the standard unit of value, that all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and that it shall be the duty of the Secretary of the Treasury to maintain such parity.

Gold coins are now minted in denominations of $5, $10, and $20, known as half-eagles, eagles, and double-eagles, respectively. The coinage value of a troy ounce of pure gold is $20.67183, and the coinage value of a troy ounce of standard gold (nine-tenths fine) is $18.60465.

The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1931, was $4,955,921,258, of which amount there was held in the Treasury $3,696,078,869, and the balance outside of the Treasury was $1,259,-842,389.

Standard silver dollars.—The standard silver dollar contains 412.5 grains of silver, nine-tenths fine. The coinage value in dollars of a troy ounce of pure silver is $1.2929, and the coinage value of a troy ounce of standard silver (nine-tenths fine) is $1.1636. The stock of standard silver dollars at the close of the fiscal year 1931 was $539,-958,327, of which amount $498,497,281 was held in the Treasury, and the balance outside of the Treasury was $41,461,046.

Subsidiary silver coin.—The subsidiary silver coins are issued in the denominations of half-dollars, quarter-dollars, and dimes. The stock of such coins at the close of the fiscal year 1931 was $308,619,365 of which amount $5,692,865 was held in the Treasury, and the balance outside of the Treasury was $302,926,500.

Minor coins.—The minor coins are issued in the denominations of the 5-cent piece and the 1-cent piece. The stock of such coins at the close of the fiscal year 1931 was $126,887,033, of which amount $4,607,053 was held in the Treasury, and the balance outside of the Treasury was $122,279,980.

Redemption of Federal reserve and national currency

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to $499,604,299.18. Of this sum $487,651,152.50 was in national bank notes, $276,402 in Federal reserve bank notes, $11,378,665 in Federal reserve notes, and $298,079.68 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 27.

Payments for currency redeemed were made as follows: In Treasurer's checks, $1,032,893.83; by credits to banks for direct receipts in Treasurer's office, $16,968,273; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, $481,567,780.50, and for remittances by member banks, $18,011.85; by credits in other accounts, $17,340.

The notes of all issues counted and assorted amounted to $1,551,831,189.50, and were disposed of as follows:

		Amount	Per cent
National bank notes:			
Delivered to the Comptroller of the Currency for—			
Destruction and reissue in new series—			
Old series	$48,688,167.50		
New series	412,198,912.50		
		$460,887,080.00	94.53
Destruction and retirement—			
Old series	9,246,954.50		
New series	17,413,640.00		
		26,660,594.50	5.47
Total nationals		487,547,674.50	100.00
Federal reserve bank notes:			
Delivered to the Comptroller of the Currency for destruction and retirement		286,080.00	----------
Federal reserve notes:			
Delivered to Comptroller of the Currency for destruction—			
Redeemed in regular course—			
Old series	$1,644,305.00		
New series	10,036,980.00		
		11,681,285.00	----------
Canceled and uncanceled, forwarded by Federal reserve banks and branches—			
Old series	$210,489,950.00		
New series	841,826,200.00		
		1,052,316,150.00	----------

Canceled and uncanceled Federal reserve notes amounting to $1,052,316,150 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 32.

Shipments of paper currency from Washington

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks and branches and to other banks and individuals during the fiscal year 1931, amounted to $1,687,480,999, a loss of $319,247,789 as compared with those for 1930.

The shipments for the past two fiscal years are compared in the following statement:

Where shipped	1930		1931	
	Number of packages	Amount	Number of packages	Amount
To Federal reserve banks and branches and Treasury offices	151,139	$2,006,589,000	181,140	$1,687,320,000
To other banks and to individuals	83	139,788	60	160,999
Aggregate	151,222	2,006,728,788	181,200	1,687,480,999

Paper currency

The paper currency now in circulation in the United States consists of seven distinct classes: United States notes, gold certificates, silver certificates, Treasury notes of 1890, Federal reserve notes, Federal reserve bank notes, and national-bank notes. In addition to these classes, old demand notes and fractional currency issued by the Government during the Civil War are still outstanding in small amounts. Treasury notes of 1890 and Federal reserve bank notes are no longer issued, and the amounts outstanding are being redeemed as received at the Treasury. All notes and certificates shown as outstanding in the several tables in this report include notes and certificates held in Treasury offices. The greater part of these have been in circulation and are fit for further circulation, and for that reason have not been actually redeemed so as to reduce the amounts shown as outstanding.

United States notes.—United States notes (called greenbacks and legal tenders) were first issued under authority of the act of February 25, 1862, which act authorized the issue of $150,000,000 in denominations of not less than $5, of which amount $50,000,000 were in lieu of an equal amount of demand notes and could be issued only as the demand notes were retired. United States notes are redeemable in gold coin, and the legal requirements are that when presented for that purpose they shall be redeemed from the gold reserve and then exchanged for gold in the general fund. When redeemed, they are paid out again if fit for circulation; if unfit, they are canceled and replaced by new notes. These notes are issued on the credit of the United States and are carried as a part of the noninterest-bearing public debt.

The act of July 11, 1862, authorized a second issue of $150,000,000 in such notes, part of which might be in denominations of less than $5 and $50,000,000 of which was to be a temporary issue for the redemption of a temporary loan. This loan was a deposit of United States notes in exchange for a certificate of deposit bearing not to exceed 5 per cent interest, which deposit could be withdrawn on 10 days' notice and presentation of the certificate. Another act was passed on March 3, 1863, authorizing a third issue of $150,000,000 of such notes in denominations of not less than $1. Only notes of the denominations of $2, and $5 are now issued under the authority of this act. The above acts are embodied in section 401, title 31,

of the United States Code, which states that the United States notes shall be of such denominations not less than $1, as the Secretary of the Treasury may prescribe. The above-named acts also provide that such notes shall be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt. (U. S. C., title 31, sec. 452.) Under section 648 of the tariff act of 1930 United States notes are receivable in payment of customs duties.

The total amount of United States notes authorized to be issued under the three acts mentioned above, including the temporary issue, was $450,000,000; the largest amount outstanding at any one time was $449,338,902 on January 30, 1864. The act of April 12, 1866, provided that not more than $10,000,000 of the United States notes outstanding might be retired and canceled within six months from the passage of the act and thereafter not more than $4,000,000 in any one month; this provision, however, was rescinded by the act of February 4, 1868. (U. S. C., title 31, sec. 404.) The act of June 20, 1874 (U. S. C., title 31, sec. 402), provided that the amount of United States notes outstanding should not exceed $382,000,000, and the amount remained at this figure until the act of January 14, 1875 (known as the resumption act), which provided for a reduction to $300,000,000 through redemptions. This process of redemption was, however, again stopped by the act of May 31, 1878 (U. S. C., title 31, sec. 404), which required the notes to be reissued when redeemed. At that time the amount outstanding was $346,681,016, and it has remained at that figure up to the present time.

The act of March 14, 1900 (U. S. C., title 31, sec. 406), provides that, whenever silver certificates of a denomination higher than $10 shall be retired and canceled and certificates of denominations of $10 or less substituted therefor, a like volume of United States notes of denominations of less than $10 shall be retired and canceled from time to time and notes of $10 and upward reissued in substitution therefor. The act also directs the reissue of United States notes when redeemed.

The act of March 4, 1907 (U. S. C., title 31, sec. 403), directs that, whenever in the opinion of the Secretary of the Treasury the silver certificates of the denominations of $1, $2, and $5 are insufficient to meet the public demand he may issue United States notes of these denominations and cancel and retire a like amount of United States notes of a higher denomination.

Gold certificates.—Gold certificates were first issued under authority of the act of March 3, 1863 (U. S. C., title 31, secs. 428 and 429), which authorized the Secretary of the Treasury to receive deposits of gold coins and bullion in sums of not less than $20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. Under authority of this act the first certificates were issued on November 15, 1865; the last on or about January 1, 1875, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882 (U. S. C., title 31, sec. 429), which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury should suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes dropped below $100,000,000.

Section 6 of the act of March 14, 1900 (U. S. C., title 31, sec. 429), reenacts the provisions above referred to and provides further that the Secretary may, in his discretion, suspend such issues whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed $60,000,000, and that at least one-fourth of the amount of such certificates outstanding shall be in denominations of $50 or less. The issue of certificates of the denominations of $10,000 payable to order was also authorized by this act. None of these payable-to-order certificates have been issued since December 3, 1925. The act of March 4, 1907 (U. S. C., title 31, sec. 429), amends section 6 of the above act by providing for the issue of gold certificates in denominations of not less than $10. All issues of gold certificates at the present time are made under authority of the act of March 14, 1900, as amended.

The act of March 2, 1911, further amends section 6 of the above act by authorizing the Secretary of the Treasury to receive foreign gold coins and gold bullion under certain conditions and to issue gold certificates therefor. This act is covered by section 429, title 31, of the United States Code and is as follows:

> That the Secretary of the Treasury may, in his discretion, receive, with the agencies designated under section 476 of this title [mint, assay office, or Federal reserve bank] in New York and in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than $1,000 in value and issue gold certificates therefor of the description herein authorized; *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any agencies designated under section 476 of this title, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than $1,000 in value, and issue gold certificates therefor of the description herein authorized.

The act of June 12, 1916 (U. S. C., title 31, sec. 429), further amends the above act by providing that the amount of gold bullion and foreign coin so held shall not at any time exceed two-thirds of the total amount of gold certificates at such time outstanding: In other words, at least one-third of the gold held against gold certificates outstanding must be in the form of gold coins of the United States.

Gold certificates payable to bearer on demand were made a legal tender by the act of December 24, 1919 (U. S. C., title 31, sec. 451). There is no limit to the amount that such certificates may be issued, except as controlled by the amount of the gold coin and bullion owned by the Government not otherwise obligated. Gold certificates payable to order are not a legal tender.

Silver certificates.—Silver certificates were first issued under authority of the act of February 28, 1878 (U. S. C., title 31, sec. 405), which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums of

not less than $10 with the Treasurer or any Assistant Treasurer of the United States and receive therefor certificates of not less than $10 each, corresponding with the denominations of United States notes, and that the coin deposited for the certificates should be retained in the Treasury for the payment of the certificates on demand.

The act of August 4, 1886 (U. S. C., title 31, sec. 406) authorized the issue of denominations of $1, $2, and $5. Silver certificates are issued at the present time under authority of this act, but only in the denomination of $1. They are receivable for customs, taxes, and all public dues, but are not a legal tender.

The act of March 14, 1900 (U. S. C., title 31, sec. 406), provides that thereafter silver certificates shall be issued only in denominations of $10 and under, except that 10 per cent of the total volume of such certificates may, in the discretion of the Secretary of the Treasury, be issued in denominations of $20, $50, and $100, that silver certificates of higher denominations than $10, except as herein provided, shall be retired and canceled and certificates of denominations of $10 or less substituted therefor, and that after such substitution a like volume of United States notes of denominations less than $10 shall from time to time be retired and denominations of $10 and upward reissued therefor.

Treasury notes of 1890 (issue now obsolete).—Treasury notes of 1890 were first issued under authority of the act of July 14, 1890, generally known as the Sherman Act. This act directed the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month, at the market price thereof, not exceeding $1 for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract (United States Code, title 31, sec. 410). It was also provided in the act that when the notes should be redeemed they might be reissued, but that no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the silver dollars coined therefrom then held in the Treasury purchased by such notes. Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces at a cost of $155,931,002, for which Treasury notes were issued.

Section 5 of the act of March 14, 1900 (United States Code, title 31, sec. 411), provides that it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and that upon cancellation of the Treasury notes, silver certificates shall be issued against the silver dollars so coined. Section 8 of this act provides that whenever any silver bullion purchased under the act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

These notes are redeemable in gold coin or in standard silver dollars and are canceled and retired when received at the Treasury. The aggregate amount of Treasury notes issued including reissues was $447,435,000, of which amount $1,239,750 are outstanding at the present time.

Federal reserve notes.—Federal reserve notes are furnished to the Federal reserve banks at the discretion of the Federal Reserve Board through the Federal reserve agents upon application therefor and deposit of the prescribed collateral security in gold and commercial paper with such agents. (Sec. 16, Federal reserve act approved Dec. 23, 1913, as amended.) The stock of such notes is shipped to the agents by the Comptroller of the Currency.

Federal reserve bank notes.—Under authority of section 5 of the act approved April 23, 1918, the Federal reserve banks were either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes in any denomination authorized by the board in an amount not to exceed the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, in order to prevent a contraction of the currency. Against these issues Treasury certificates of indebtedness or 1-year gold notes were deposited with the Treasurer as security. Section 6 of the same act provides that these notes shall be retired as and when the standard silver dollars are coined out of the bullion purchased thereunder. Under authority of the act of December 23, 1913, as amended, lawful money has been deposited to retire all Federal reserve bank notes outstanding, and the remaining small amount of such notes outstanding is now a part of the public debt and is redeemed as presented.

National-bank notes.—National-bank notes are issued by the Comptroller of the Currency to the national banks after deposit of the required security with the Treasurer, under authority of the act approved June 20, 1874. The only eligible securities for national-bank circulation under present law are the United States 2 per cent consols of 1930, United States 2 per cent Panama Canal bonds of 1916–1936, and United States 2 per cent Panama Canal bonds of 1918–1938. Unfit national-bank notes are accepted by the Federal reserve banks and branch banks and are shipped as a transfer of funds to the Treasurer for redemption.

Old demand notes (issue now obsolete).—The first paper currency issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to $50,000,000 in denominations less than $50 but not less than $10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than $5 and the act of February 12, 1862, authorized an additional issue of $10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated subtreasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue them when received, but the time within which such reissues might

be made was limited by the act of December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments in 1879.

The act of February 25, 1862, authorized an issue of $150,000,000 in United States notes, but provided that $50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of $60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to $59,976,987.50, leaving $53,012.50 still outstanding. (See Table No. 13.)

Fractional currency (issue now obsolete).—When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than $1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than $5 except duties on imports.

There were five issues of fractional currency aggregating $368,724,079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. It is estimated that $32,000 in unknown denominations were destroyed in the Chicago fire in October, 1871. Also, the public-debt statement for June, 1880, shows a reduction of $8,375,934 in such currency estimated by a committee appointed by the Secretary of the Treasury as lost or destroyed. Again in December, 1920, the amount outstanding was reduced by $4,842,066.45, the amount estimated by the Government actuary as irrevocably lost or destroyed. These amounts, together

with the redemptions to date of $353,484,796.99, leave $1,989,282.01 outstanding, as shown by the public-debt statement for June 30, 1931.

United States paper currency, by denominations, held in reserve

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1930 and 1931 are shown in the following statement:

Denomination	Held June 30, 1930		Held June 30, 1931	
	Number of pieces	Total value	Number of pieces	Total value
One dollar	149, 892, 000	$149, 892, 000	158, 832, 000	$158, 832, 000
Two dollars	18, 784, 000	37, 568, 000	8, 616, 000	17, 232, 000
Five dollars	32, 664, 000	163, 320, 000	36, 736, 000	183, 680, 000
Ten dollars	10, 524, 000	105, 240, 000	19, 936, 000	199, 360, 000
Twenty dollars	12, 916, 000	258, 320, 000	8, 796, 000	175, 920, 000
Fifty dollars	940, 000	47, 000, 000	1, 228, 000	61, 400, 000
One hundred dollars	792, 000	79, 200, 000	728, 000	72, 800, 000
Five hundred dollars	57, 100	28, 550, 000	119, 600	59, 800, 000
One thousand dollars	76, 100	76, 100, 000	92, 000	92, 000, 000
Five thousand dollars	7, 500	37, 500, 000	7, 300	36, 500, 000
Ten thousand dollars	39, 900	399, 000, 000	39, 800	398, 000, 000
Order gold certificates	3, 000	30, 000, 000	3, 000	30, 000, 000
Total	226, 695, 600	1, 411, 690, 000	235, 133, 700	1, 485, 524, 000

United States paper currency prepared for issue and amount issued by fiscal years from 1922

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1922 are shown in the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1922	483, 872, 000	$1, 236, 048, 000	$2. 554	463, 884, 578	$944, 044, 000	$2. 035
1923	518, 900, 000	980, 376, 000	1. 889	549, 143, 803	1, 068, 186, 000	1. 945
1924	599, 840, 000	1, 498, 692, 000	2. 498	588, 719, 005	1, 436, 668, 000	2. 440
1925	642, 576, 000	1, 561, 544, 000	2. 430	639, 517, 305	1, 645, 382, 000	2. 573
1926	704, 968, 000	1, 651, 320, 000	2. 342	646, 267, 503	1, 575, 650, 000	2. 438
1927	755, 968, 000	1, 864, 828, 000	2. 466	634, 132, 800	1, 406, 168, 000	2. 217
1928	756, 432, 000	1, 589, 908, 000	2. 102	697, 620, 300	1, 492, 540, 000	2. 139
1929	760, 164, 000	1, 356, 832, 000	1. 783	626, 016, 600	1, 346, 716, 000	2. 151
1930	717, 096, 000	2, 950, 596, 000	4. 114	882, 500, 600	2, 409, 706, 200	2. 730
1931	753, 000, 000	1, 825, 848, 000	2. 425	744, 561, 900	1, 752, 014, 000	2. 353

United States paper currency issued, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1930 and 1931 are shown in the following statement:

Month	Fiscal year 1930			Fiscal year 1931		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July	89, 172, 000	$160, 492, 000	$1, 799	68, 972, 400	$178, 136, 000	$2. 582
August	104, 875, 100	189, 996, 000	1, 811	63, 031, 600	159, 848, 000	2. 535
September	82, 544, 000	162, 064, 000	1, 963	68, 746, 500	187, 598, 000	2. 730
October	78, 124, 000	164, 192, 000	2, 101	65, 642, 400	159, 400, 000	2. 428
November	69, 942, 000	231, 992, 000	3, 316	61, 922, 500	194, 122, 000	3. 134
December	62, 382, 900	249, 878, 000	4, 005	64, 548, 900	199, 104, 000	3. 094
January	61, 976, 800	160, 386, 200	2, 587	68, 041, 500	134, 660, 000	1. 979
February	56, 091, 000	248, 768, 000	4, 435	53, 268, 100	110, 998, 000	2. 083
March	76, 249, 700	278, 874, 000	3, 657	58, 960, 000	102, 844, 000	1. 744
April	67, 406, 200	189, 792, 000	2, 815	54, 620, 000	105, 564, 000	1. 932
May	65, 711, 800	185, 596, 000	2, 824	56, 780, 000	107, 524, 000	1. 894
June	68, 025, 100	187, 676, 000	2, 758	60, 028, 000	112, 216, 000	1. 869
Total	882, 500, 600	2, 409, 706, 200	2, 730	744, 561, 900	1, 752, 014, 000	2. 353
Per cent of increase over preceding year	40. 97	78. 93	--------	[1] 15. 63	[1] 27. 29	--------

[1] Decrease.

United States paper currency redeemed, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1930 and 1931, are shown in the following statement:

Month	Fiscal year 1930		Fiscal year 1931	
	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July	79, 083, 862	$190, 747, 400	63, 886, 701	$132, 348, 800
August	107, 186, 960	244, 256, 950	61, 290, 528	120, 780, 900
September	81, 362, 704	192, 401, 600	64, 948, 446	131, 600, 850
October	74, 135, 520	192, 276, 150	66, 595, 538	139, 973, 700
November	62, 856, 520	174, 643, 750	59, 090, 837	126, 038, 250
December	54, 674, 169	173, 790, 350	62, 197, 304	133, 628, 000
January	66, 593, 748	248, 445, 450	69, 300, 780	151, 809, 250
February	50, 831, 849	188, 613, 050	54, 084, 317	115, 983, 200
March	77, 613, 309	280, 135, 600	56, 533, 006	117, 505, 700
April	62, 465, 722	123, 820, 050	55, 700, 804	114, 545, 450
May	63, 589, 358	124, 896, 400	56, 985, 811	112, 055, 850
June	63, 261, 683	127, 728, 800	58, 893, 347	115, 537, 400
Total	843, 655, 404	2, 261, 755, 550	729, 507, 419	1, 511, 807, 350
Per cent of increase over preceding year	32. 40	15. 99	[1] 13. 53	[1] 33. 16

[1] Decrease.

United States paper currency issued, redeemed, and outstanding for the fiscal year 1931

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1931 are shown in the following statement:

	United States notes	Trust-fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding June 30, 1930	$346, 681, 016	$1, 525, 550, 709	$490, 333, 563	$1, 261, 550	$2, 363, 826, 838
Issued during fiscal year 1931	338, 304, 000	797, 090, 000	616, 620, 000		1, 752, 014, 000
Total	684, 985, 016	2, 322, 640, 709	1, 106, 953, 563	1, 261, 550	4, 115, 840, 838
Redeemed during fiscal year 1931	338, 304, 000	561, 945, 650	611, 535, 900	21, 800	1, 511, 807, 350
Outstanding June 30, 1931	346, 681, 016	1, 760, 695, 059	495, 417, 663	1, 239, 750	2, 604, 033, 488
Less amount held in Treasury	3, 523, 480	59, 180, 670	2, 068, 637		64, 772, 787
Net	343, 157, 536	1, 701, 514, 389	493, 349, 026	1, 239, 750	2, 539, 260, 701

United States paper currency outstanding, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including $1,000,000 in United States notes, unknown, destroyed), during the fiscal years 1930 and 1931 are shown in the following statement:

Month	Fiscal year 1930		Fiscal year 1931	
	Number of pieces	Total value	Number of pieces	Total value
July	616, 229, 026	$2, 186, 620, 788	650, 071, 783	$2, 410, 614, 038
August	613, 917, 166	2, 132, 359, 838	651, 812, 855	2, 449, 681, 138
September	615, 098, 462	2, 102, 022, 238	655, 610, 909	2, 505, 678, 288
October	619, 086, 942	2, 073, 938, 088	654, 657, 771	2, 525, 104, 588
November	626, 172, 422	2, 131, 286, 338	657, 489, 434	2, 593, 188, 338
December	633, 881, 153	2, 207, 373, 988	659, 841, 030	2, 658, 664, 338
January	629, 264, 205	2, 119, 314, 738	658, 581, 750	2, 641, 515, 088
February	634, 523, 356	2, 179, 469, 688	657, 765, 533	2, 636, 529, 888
March	633, 159, 747	2, 178, 208, 088	660, 192, 527	2, 621, 868, 188
April	638, 100, 225	2, 244, 180, 038	659, 111, 723	2, 612, 886, 738
May	640, 222, 667	2, 304, 879, 638	658, 905, 912	2, 608, 354, 888
June	644, 986, 084	2, 364, 826, 838	660, 040, 565	2, 605, 033, 488

The distribution of the paper currency embraced in the foregoing statement (exclusive of the $1,000,000 above referred to) is as follows:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1930	$2, 363, 826, 838	$41, 545, 888	$2, 322, 280, 950
1931	2, 604, 033, 488	64, 772, 787	2, 539, 260, 701
Increase	240, 206, 650	23, 226, 899	216, 979, 751

Ratio of small denominations to all paper currency outstanding

The variation in percentage of denominations of $20 and less to the total paper currency, by fiscal years, since July 1, 1922, may be studied from the following statement:

Date	Total amount of paper currency outstanding	Denominations of $20 and less					
		$1	$2	$5	$10	$20	Total
July 1—		*Per cent*	*Per cent*	*Per cent*	*Per cent*	*Per cent*	*Per cent*
1922	$5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.67
1923	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.29
1924	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.29
1925	5,585,944,967	7.51	1.20	13.20	23.33	25.53	70.77
1926	5,685,100,814	7.67	1.19	13.45	23.61	26.08	72.00
1927	5,715,031,442	8.01	1.10	13.91	22.76	26.74	72.52
1928	5,533,878,818	8.38	1.07	14.45	22.60	26.04	72.54
1929	5,123,955,681	8.86	1.22	16.86	25.74	28.26	80.94
1930	4,818,988,133	10.01	1.22	16.14	26.37	27.18	80.92
1931	5,412,617,636	9.03	.97	14.47	24.88	27.33	76.68

Paper currency, by denominations, outstanding June 30, 1930 and 1931

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1930 and 1931 are shown in the statements following:

Paper currency of each denomination outstanding June 30, 1930

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar	$6,932,498	$301,328		$1,951,192
Two dollars	53,891,430	182,534		580,160
Five Dollars	265,286,760	343,978	$336,759,555	423,665
Ten dollars	13,126,841	261,290	474,008,040	123,345
Twenty dollars	5,066,962	92,270	567,747,940	167,530
Fifty dollars	937,425	2,250	139,711,950	14,150
One hundred dollars	781,100	42,900	146,098,900	
Five hundred dollars	543,000		22,275,500	
One thousand dollars	1,105,000	35,000	52,914,000	
Five thousand dollars			2,805,000	
Ten thousand dollars	10,000		4,180,000	
Fractional parts				
Total	347,681,016	1,261,550	1,746,500,885	3,260,042
Deduct:				
Unknown, destroyed	1,000,000			
Held in Treasury offices	2,847,706	1,500	1,726,070	52,165
Held by Federal reserve banks and Federal reserve agents	55,444,084		342,708,767	2,207
Redeemed but not assorted by denominations				
Net	288,389,226	1,260,050	1,402,066,048	3,205,670

Paper currency of each denomination outstanding June 30, 1930—Continued

Denominations	National-bank notes	Gold certificates	Silver certificates	Total
One dollar	$340,906		$473,037,990	$482,563,914
Two dollars	162,548		3,984,794	58,801,466
Five dollars	165,484,800		9,608,013	777,906,771
Ten dollars	306,068,755	$475,075,475	1,818,951	1,270,482,697
Twenty dollars	184,143,950	551,662,704	1,092,610	1,309,973,966
Fifty dollars	27,105,850	104,267,230	630,885	272,669,740
One hundred dollars	20,923,500	138,527,800	137,820	306,512,020
Five hundred dollars	87,500	44,368,000	9,500	67,283,500
One thousand dollars	21,000	96,564,500	13,000	150,652,500
Five thousand dollars		24,355,000		27,160,000
Ten thousand dollars		90,730,000		94,920,000
Fractional parts	61,559			61,559
Total	704,400,368	1,525,550,709	490,333,563	4,818,988,133
Deduct:				
Unknown, destroyed				1,000,000
Held in treasury offices	19,319,703	35,561,230	3,135,452	62,643,826
Held by Federal reserve banks and Federal reserve agents	28,218,388	495,148,330	100,282,831	1,021,804,607
Redeemed but not assorted by denominations	6,082,900			6,082,900
Net	650,779,377	994,841,149	386,915,280	3,727,456,800

Paper currency of each denomination outstanding June 30, 1931

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar	$6,511,525	$299,651		$1,830,849
Two dollars	47,990,918	181,786		522,998
Five dollars	274,841,825	341,203	$348,164,060	371,040
Ten dollars	11,142,271	254,930	526,413,130	102,395
Twenty dollars	4,177,202	87,830	604,258,360	133,530
Fifty dollars	800,975	2,250	204,131,400	13,150
One hundred dollars	745,800	40,100	261,487,000	
Five hundred dollars	523,500		56,364,500	
One thousand dollars	937,000	32,000	96,380,000	
Five thousand dollars			2,010,000	
Ten thousand dollars	10,000		2,370,000	
Fractional parts				
Total	347,681,016	1,239,750	2,101,578,450	2,973,962
Deduct:				
Unknown, destroyed	1,000,000			
Held in Treasury offices	3,523,480		1,402,130	42,487
Held by Federal reserve banks and Federal reserve agents	43,730,245		391,747,538	2,097
Redeemed but not assorted by denominations				
Net	299,427,291	1,239,750	1,708,428,782	2,929,378

Denominations	National-bank notes	Gold certificates	Silver certificates	Total
One dollar	$340,782		$479,569,941	$488,552,748
Two dollars	162,470		3,779,578	52,637,750
Five dollars	150,755,725		8,668,458	783,142,311
Ten dollars	282,114,205	$524,943,685	1,746,091	1,346,716,707
Twenty dollars	219,501,400	649,957,944	975,490	1,479,091,756
Fifty dollars	27,666,150	115,022,730	526,885	348,163,540
One hundred dollars	22,320,800	173,785,200	128,720	458,507,620
Five hundred dollars	87,500	64,889,000	9,500	121,874,000
One thousand dollars	21,000	125,361,500	13,000	222,744,500
Five thousand dollars		24,715,000		26,725,000
Ten thousand dollars		82,020,000		84,400,000
Fractional parts	61,704			61,704
Total	703,031,736	1,760,695,059	495,417,663	5,412,617,636
Deduct:				
Unknown, destroyed				1,000,000
Held in Treasury offices	17,890,685	59,180,670	2,068,637	84,108,089
Held by Federal reserve banks and Federal reserve agents	30,750,408	705,004,841	116,200,102	1,287,435,231
Redeemed but not assorted by denominations	6,027,290			6,027,290
Net	648,363,353	996,509,548	377,148,924	4,034,047,026

Issues of new paper currency to June 30, 1931, and old and new series outstanding by class and denomination, on June 30, 1931

	New series issued to June 30, 1931		Outstanding June 30, 1931			
			Old series		New series	
	Number of pieces	Amount	Number of pieces	Amount	Number of pieces	Amount
CLASS						
United States notes	179,396,000	$731,848,000	[1] 15,255,737	[1] $47,008,584	71,538,892	$299,672,432
Gold certificates	119,797,300	2,097,060,000	7,785,034	189,013,389	81,513,823	1,571,681,670
Silver certificates	1,367,772,000	1,367,772,000	38,446,583	50,435,584	444,982,079	444,982,079
Treasury notes of 1890			489,147	1,239,750		
Federal reserve notes	391,093,590	4,220,581,980	17,150,969	275,481,900	142,243,320	1,826,096,550
National-bank notes	127,020,666	1,107,462,890	8,946,206	100,559,581	61,590,173	602,472,155
Federal reserve bank notes			2,183,735	2,973,962		
Total	2,185,079,556	9,524,724,870	90,257,411	666,712,750	801,868,287	4,744,904,886
Per cent of total outstanding			10	12	90	88
DENOMINATION						
One dollar	1,367,772,000	1,367,772,000	43,565,669	43,565,669	444,982,079	444,982,079
Two dollars	55,044,000	110,088,000	6,974,699	13,949,398	19,340,676	38,681,352
Five dollar	387,328,838	1,936,644,190	14,649,977	73,249,886	141,976,485	709,882,425
Ten dollars	254,525,436	2,545,254,360	13,271,714	132,717,137	121,394,657	1,213,946,570
Twenty dollars	105,489,326	2,109,786,520	9,648,556	192,971,116	64,301,532	1,286,030,640
Fifty dollars	9,222,852	461,142,600	1,262,107	63,105,340	5,695,264	284,763,200
One hundred dollars	5,179,262	517,926,200	805,560	80,556,020	3,776,816	377,681,600
Five hundred dollars	277,660	138,830,000	35,430	17,715,000	208,118	104,059,000
One thousand dollars	226,516	226,516,000	42,961	42,961,500	179,613	179,613,000
Five thousand dollars	5,179	25,895,000	304	1,520,000	5,041	25,205,000
Ten thousand dollars	8,487	84,870,000	434	4,340,000	8,006	80,060,000
Fractional parts				61,684		20
Total	2,185,079,556	9,524,724,870	[1] 90,257,411	[1] 666,712,750	801,868,287	4,744,904,886

[1] Excluding $1,000,000 estimated as destroyed in the Chicago fire in October, 1871.

Statement showing by classes, series, and denominations, the aggregate

Classes	$1	$2	$5	$10	$20
United States notes:					
Old series—					
Issued	$1, 236, 604, 160	$821, 595, 048	$2, 903, 051, 760	$2, 182, 831, 240	$651, 722, 400
Redeemed	1, 230, 092, 635	812. 285, 482	2, 889, 201, 015	2, 171, 688, 969	647, 545, 198
Outstanding	6, 511, 525	9, 309, 566	13, 850, 745	11, 142, 271	4, 177, 202
New series—					
Issued		110, 088, 000	621, 760, 000		
Redeemed		71, 406, 648	360, 768, 920		
Outstanding		38, 681, 352	260, 991, 080		
Gold certificates:					
Old series—					
Issued				2, 956, 988, 000	3, 137, 520, 000
Redeemed				2, 920, 445, 045	3, 070, 008, 896
Outstanding				36, 542, 955	67, 511, 104
New series—					
Issued				775, 400, 000	758. 160, 000
Redeemed				286, 999, 270	175, 713, 160
Outstanding				488, 400, 730	582, 446, 840
Silver certificates:					
Old series:					
Issued	6, 549, 087, 600	1, 196, 748, 200	3, 353, 590, 000	676, 594, 000	338, 306, 000
Redeemed	6, 514, 499, 738	1, 192, 968, 622	3, 344, 921, 542	674, 847, 909	337, 330, 510
Outstanding	34, 587, 862	3, 779, 578	8, 668, 458	1, 746, 091	975, 490
New series—					
Issued	1, 367, 772, 000				
Redeemed	922, 789, 921				
Outstanding	444, 982, 079				
Treasury notes:					
Old series—					
Issued	64, 704, 000	49, 808, 000	120, 740, 000	104, 680, 000	35, 760, 000
Redeemed	64, 404, 349	49, 626, 214	120, 398, 797	104, 425, 070	35, 672, 170
Outstanding	299, 651	181, 786	341, 203	254, 930	87, 830
Federal reserve notes:					
Old series—					
Issued			6, 148, 375, 250	6, 990, 812, 040	7, 192, 258, 040
Redeemed			6, 114, 226, 730	6, 941, 178, 560	7, 108, 093, 740
Outstanding			34, 148, 520	49, 633, 480	84, 164, 300
New series—					
Issued			987, 910, 620	1, 289, 179, 120	1, 094, 266, 240
Redeemed			673, 895, 080	812, 399, 470	574, 172, 180
Outstanding			314, 015, 540	476, 779, 650	520, 094, 060
National-bank notes:					
Old series—					
Issued	23, 169, 677	15, 495, 038	3, 671, 919, 360	5, 973, 628, 480	3, 464, 395, 520
Redeemed	22, 828, 895	15, 332, 568	3, 656, 039, 440	5, 940, 280, 465	3, 428, 383, 860
Outstanding	340. 782	162, 470	15, 879, 920	33, 348, 015	36, 011, 660
New series—					
Issued			326, 973, 570	480, 675, 240	257, 360, 280
Redeemed			192, 097, 765	231, 909, 050	73, 870, 540
Outstanding			134, 875, 805	248, 766, 190	183, 489, 740
Federal reserve bank notes:					
Old series—					
Issued	478, 892, 000	135, 192, 000	121, 460, 000	16, 440, 000	9, 760, 000
Redeemed	477, 061, 151	134, 669, 002	121, 088, 960	16, 337, 605	9, 626, 470
Outstanding	1, 830, 849	522, 998	371, 040	102, 395	133, 530
Recapitulation:					
Old series—					
Issued	8, 352, 457, 437	2, 218, 838, 286	16, 319, 136, 370	18, 901, 973, 760	14, 829, 721, 960
Redeemed	8, 308, 886, 768	2, 204. 881, 888	16, 245, 876, 484	18, 769, 203, 623	14, 636, 660, 844
Outstanding	43, 570, 669	13, 956, 398	73, 259, 886	132, 770, 137	193, 061, 116
New series—					
Issued	1, 367, 772, 000	110, 088, 000	1, 936, 644, 190	2, 545, 254, 360	2, 109, 786, 520
Redeemed	922, 789, 921	71, 406, 648	1, 226, 761, 765	1, 331, 307, 790	823, 755, 880
Outstanding	444, 982, 079	38, 681, 352	709, 882, 425	1, 213, 946, 570	1, 286, 030, 640

[1] Unknown, destroyed. [2] Deduct. [3] Fractional parts, deduct.

amount of paper currency issued, redeemed, and outstanding to June 30, 1931

$50	$100	$500	$1,000	$5,000	$10,000	Miscellaneous	Total
$156,615,200	$197,104,000	$226,276,000	$467,628,000	$20,000,000	$40,000,000	----------	$8,903,427,808
155,814,225	196,358,200	225,752,500	466,691,000	20,000,000	39,990,000	[1] $1,000,000	8,856,419,224
800,975	745,800	523,500	937,000	----------	10,000	[2] 1,000,000	47,008.584
----------	----------	----------	----------	----------	----------	----------	731,848,000
----------	----------	----------	----------	----------	----------	----------	432,175,568
----------	----------	----------	----------	----------	----------	----------	299,672,432
612,600,000	694,434,300	210,844,000	613,881,000	906,040,000	4,314,880,000	----------	13,447,187,300
592,387,370	663,156,100	201,854,000	594,332,500	904,770,000	4,311,220,000	----------	13,258,173,911
20,212,630	31,278,200	8,990,000	19,548,500	1,270,000	3,660,000	----------	189,013,389
124,600,000	161,200,000	60,200,000	112,000,000	23,500,000	82,000,000	----------	2,097,060,000
29,789,900	18,693,000	4,301,000	6,187,000	55,000	3,640,000	----------	525,378,330
94,810,100	142,507,000	55,899,000	105,813,000	23,445,000	78,360,000	----------	1,571,681,670
129,850,000	81,540,000	16,650,000	32,490,000	----------	----------	----------	12,374,855,800
129,323,115	81,411,280	16,640,500	32,477,000	----------	----------	----------	12,324,420,216
526,885	128,720	9,500	13,000	----------	----------	----------	50,435,584
----------	----------	----------	----------	----------	----------	----------	1,367,772,000
----------	----------	----------	----------	----------	----------	----------	922,789,921
----------	----------	----------	----------	----------	----------	----------	444,982,079
1,175,000	18,000,000	----------	52,568,000	----------	----------	----------	447,435,000
1,172,750	17,959,900	----------	52,536,000	----------	----------	----------	446,195,250
2,250	40,100	----------	32,000	----------	----------	----------	1,239,750
1,486,660,050	1,111,562,800	184,528,500	424,150,000	73,340,000	127,260,000	----------	23,738,946,680
1,451,431,550	1,070,960,200	176,324,000	401,570,000	73,090,000	126,590,000	----------	23,463,464,780
35,228,500	40,602,600	8,204,500	22,580,000	250,000	670,000	----------	275,481,900
309,955,000	340,860,000	78,630,000	114,516,000	2,395,000	2,870,000	----------	4,220,581,980
141,052,100	119,975,600	30,470,000	40,716,000	635,000	1,170,000	----------	2,394,485,430
168,902,900	220,884,400	48,160,000	73,800,000	1,760,000	1,700,000	----------	1,826,096,550
410,619,750	502,217,900	12,289,500	7,454,000	----------	----------	----------	14,081,189,225
404,003,800	494,187,300	12,202,000	7,433,000	----------	----------	[3] 61,684	13,980,629,644
6,615,950	8,030,600	87,500	21,000	----------	----------	61,684	100,559,581
26,587,600	15,866,200	----------	----------	----------	----------	----------	1,107,462,890
5,537,400	1,576,000	----------	----------	----------	----------	[3] 20	504,990,735
21,050,200	14,290,200	----------	----------	----------	----------	20	602,472,155
200,000	----------	----------	----------	----------	----------	----------	761,944,000
186,850	----------	----------	----------	----------	----------	----------	758,970,038
13,150	----------	----------	----------	----------	----------	----------	2,973,962
2,797,720,000	2,604,859,000	650,588,000	1,598,171,000	999,380,000	4,482,140,000	----------	73,754,985,813
2,734,319,660	2,524,032,980	632,773,000	1,555,039,500	997,860,000	4,477,800,000	938,316	73,088,273,063
63,400,340	80,826,020	17,815,000	43,131,500	1,520,000	4,340,000	[2] 938,316	666,712,750
461,142,600	517,926,200	138,830,000	226,516,000	25,895,000	84,870,000	----------	9,524,724,870
176,379,400	140,244,600	34,771,000	46,903,000	690,000	4,810,000	[3] 20	4,779,819,984
284,763,200	377,681,600	104,059,000	179,613,000	25,205,000	80,060,000	---------- 20	4,744,904,886

Legal tender qualities of United States currency

Legal tender—"That currency which has been made suitable by law for the purposes of a tender in the payment of debts."—Bouvier's Law Dictionary.

LEGAL TENDER

Gold coins—"The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight."—U. S. Code, title 31, sec. 457.

Standard silver dollars.—"Silver dollars coined under the act of February 28, 1878, together with all silver dollars coined by the United States, of like weight and fineness prior to the date of such act, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract."—U. S. Code, title 31, sec. 458.

Subsidiary silver coins.—"The silver coins of the United States in existence June 9, 1879, of smaller denominations than $1 shall be a legal tender in all sums not exceeding $10 in full payment of all dues public and private."—U. S. Code, title 31, sec. 459.

Minor coins.—"The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding 25 cents in any one payment."—U. S. Code, title 31, sec. 460.

United States notes (sometimes called "greenbacks" or "legal tenders").—"United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt."—U. S. Code, title 31, sec. 452. (Under sec. 648 of the tariff act approved June 17, 1930, United States notes are receivable in payment of duties on imports.)

Gold certificates.—"Gold certificates of the United States payable to bearer on demand shall be legal tender in payment of all debts and dues, public and private."—U. S. Code, title 31, sec. 451.

Demand Treasury notes (*issue now obsolete*).—"Demand Treasury notes authorized by the act of July 17, 1861, chapter 5, and the act of February 12, 1862, chapter 20, shall be lawful money and a legal tender in like manner as United States notes."—U. S. Code, title 31, sec. 453.

Treasury notes of 1890 (*issue now obsolete*).—"Treasury notes issued under the act of July 14, 1890, chapter 708, shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract."—U. S. Code, title 31, sec. 453.

Interest-bearing notes (*issue now obsolete*).—"Treasury notes issued under the authority of the acts of March 3, 1863, chapter 73, and June 30, 1864, chapter 172, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided,* That Treasury notes issued under the act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money."—U. S. Code, title 31, sec. 454.

NOT LEGAL TENDER

Silver certificates are not a legal tender. "Silver certificates heretofore or hereafter issued shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued."—U.S. Code, title 31, sec. 405.

National-bank notes are not a legal tender. "National-bank notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency."—U. S. Code, title 12, sec. 109. (Under sec. 648 of the tariff act approved June 17, 1930, national-bank notes are receivable in payment of duties on imports.)

Federal reserve notes are not a legal tender. "Federal reserve notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank."—U. S. Code, title 12, sec. 411.

Federal reserve bank notes are not a legal tender. "Such notes shall be the obligations of the Federal reserve banks procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national bank notes, except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them."—U. S. Code, title 12, sec. 445.

Fractional currency is not a legal tender (issue now obsolete). It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than $5, except duties on imports. Act of March 3, 1863 (12 Stat., p. 711).

Continental currency.—The question has been raised and disputed as to whether what was called the "continental currency," issued during the Revolutionary War by the old Government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seem to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. (The National Loans by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Foreign coins are not a legal tender. "No foreign gold or silver coins shall be a legal tender in payment of debts."—U. S. Code, title 31, sec. 456.

Trade dollars are not a legal tender (coinage now obsolete). By the act of February 12, 1873 (17 Stat. p. 424), they were a legal tender at their nominal value for any amount not exceeding $5 in any one payment, but under date of July 22, 1876 (19 Stat. p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

General account of the Treasurer of the United States

The duties that are required by law to be performed in the office of the Treasurer are almost entirely of a fiscal nature and of wide variety. The Treasurer, as custodian of the public funds, receives and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by the Secretary of the Treasury, without which warrants so signed no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when required and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his custody.

All public moneys paid into any Treasury office, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his order. The public moneys in the hands of any depositary may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service may require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depositary banks, and bonds held to secure postal-savings deposits in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, for the collection of semiannual duty on bank circulation, and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

The clerical duties of the Treasurer's office during the last three or four years have required the services of about 900 employees. There has been an increase each year in the volume of work connected with the current tasks and in addition there have been a considerable number of additional duties assigned to the Treasurer's office without a proportional increase in the number of employees being provided to perform the additional service. As a large part of the routine work of the Treasurer's office relates to the sorting and counting of money, bonds, coupons, and checks, each increase in the volume of the work has required the exaction of a larger average daily production on the part of the employees who perform those services. The increase has, however, been absorbed by the management having given close attention to the adoption of the most expeditious of clerical methods. Although the increase in the volume has been steady for several years, the regular clerical force has kept the work practically current, but very frequently it has required overtime on the part of the employees. The exaction of service beyond hours has been imperatively necessary, particularly in the accomplishment of the check clearances.

The action of Congress granting the Saturday half-day holiday has presented a difficult problem, as no provision was made for additional employees. It is obvious that the effect of the Saturday 4-hour rule is that the work formerly performed in six days must now be performed in five and one-half days.

The work has been performed within proper time limits and has been kept practically current but only by having given the most careful attention to the detail of employees from one division to another wherever it has been possible to spare them from their regular duties. By that means peak loads have been leveled.

An average of over 100,000 disbursing officers' checks reach the Treasury daily. The suspension of business Saturday afternoons, Sundays, and holidays causes an accumulation on the next business days which often requires the clearance of over 300,000 checks on the latter days. Due course rules require complete clearance, and thus the clearance employees are frequently required to continue on duty beyond the regular closing hours. Overtime records are kept and compensating leave of absence is granted when the employee concerned can be spared.

During the fiscal year legislation was enacted by Congress which greatly increased the work of this office. The legislation relative to loans to veterans, drought relief, and loans to farmers resulted in an increase of 2,460,000 checks during the period from March 1 to June 30. There was also an increase in checks as a result of the amendment to the World War veterans' act relative to disability allowances. This increase will reach a total of 300,000 checks per month during 1932. Besides this, during 1931 there was a 75 per cent increase in the amount of collateral placed with the Treasurer to secure postal savings deposits.

Obviously, it was found to be impossible to keep abreast of this increase in the work without additional personnel. A great deal of the legislation was passed so late in the session that it was impossible to secure an additional appropriation of the needed funds. It therefore became necessary to supplement the regular force of 905 employees with clerks borrowed from other offices. During the year 72 employees were borrowed for varying periods of time. Almost all of them were procured during the fourth quarter of the fiscal year. Their salaries during the period of their detail amounted to $26,854.50. The largest number that served on detail at any one time was 50. The annual salaries of the borrowed employees when the maximum number were on the rolls amounted to $84,480. The annual salaries of the additional employees that were serving on July 1, 1931, amounted to $52,500.

The bureaus that loaned the employees will not have the funds to pay them after July 1. Their continuation in service here is imperative, and a deficit in the Treasurer's salary appropriation is therefore evident. It is apparent that it will exceed $20,000 during the fiscal year 1932.

The Veterans' Bureau has notified the Treasury that over 546,000 veterans' disability claims have been filed and that it is already ascertained that over 300,000 of them will be allowed. Each claim allowed will cause the issuance of a check each month thereafter in favor of the claimant. Apparently an increase of 3,600,000 checks per year will result. It is anticipated that during the year 1932 the

volume of work in the Treasurer's office will continue throughout the year approximately as it has during the last three months of 1931, for the decrease of work incident to drought relief, loans to farmers, and veterans' bonus will be in about the same proportion as the increase of work incident to the functioning of the checks in payment of the veterans' disability claims.

Throughout the year the officers and employees of the Treasurer's office have rendered very satisfactory service. The results have been gratifying, for the work has been well done, and although the volume of currency, checks, bonds, and coupons has aggregated vast sums daily, the accounts and the audits have fully demonstrated accuracy and integrity on the part of those who performed the services connected therewith.

W. O. WOODS, *Treasurer.*

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

TABLES

No. 1.—*General distribution of the assets and liabilities of the Treasury, June 30, 1931*

	In Treasury, Washington	In mints and assay offices	In designated depositaries of the United States	In transit	Total
ASSETS					
Gold coins	$3,057,861.64	$745,118,700.15	[1] $50,000,000.00		$798,176,561.79
Gold bullion		2,897,902,307.20			2,897,902,307.20
Standard silver dollars	47,517,188.00	443,860,093.00	[1] 7,120,000.00		498,497,281.00
Subsidiary silver coins	175,151.95	5,517,713.45			5,692,865.40
Silver bullion		11,644,572.85			11,644,572.85
United States notes	2,037,980.00	21,500.00		$1,464,000.00	3,523,480.00
Gold certificates	14,047,710.00	44,732,960.00		400,000.00	59,180,670.00
Silver certificates	388,137.00	500.00		1,680,000.00	2,068,637.00
Federal reserve notes	1,241,730.00	148,045.00		12,355.00	1,402,130.00
Federal reserve bank notes	42,487.00				42,487.00
National-bank notes	15,186,975.50			2,703,709.50	17,890,685.00
Unclassified (collections, etc.)	15,817.04	58,894.62		397,974.50	472,686.16
Minor coins	38,532.45	4,563,520.12		5,000.00	4,607,052.57
Deposits in Federal reserve banks			46,573,240.96		46,573,240.96
Deposits in special depositary banks (act Apr. 24, 1917)			413,124,488.64		413,124,488.64
Deposits in general and limited depositary banks and treasury of Philippine Islands			29,907,290.54		29,907,290.54
Public moneys in transit between Federal reserve banks and to and from depositary banks				2,946,373.85	2,946,373.85
Total available assets	83,749,570.58	4,153,568,806.39	546,725,020.14	9,609,412.85	4,793,652,809.96
Minor coinage metal fund		141,149.91			141,149.91
Treasurer's checks paid but not cleared				5,515,836.47	5,515,836.47
Aggregate	83,749,570.58	4,153,709,956.30	546,725,020.14	15,125,249.32	4,799,309,796.34
LIABILITIES					
Outstanding Treasurer's checks (including checks paid but not cleared)					6,080,715.32
Postmasters, clerks of courts, disbursing officers, etc.					57,834,242.26
Post Office Department account					7,700,491.93
Board of trustees, Postal Savings System					20,673,996.23
Redemption fund:					
Federal reserve notes, 5 per cent fund (gold)					30,166,138.13
National-bank notes, 5 per cent fund (lawful money)					29,415,523.48
Retirement of additional circulating notes (act May 30, 1908)					1,350.00
Uncollected items, exchanges, etc.					633,558.67
Total agency accounts					152,506,016.02
Balance to credit of mints and assay offices (minor coinage metal fund)					141,149.91
Balance to credit of gold fund Federal Reserve Board					1,776,690,377.86
Balance to credit of trust funds (act Mar. 14, 1900)					2,257,352,472.00
Balance in general fund including the gold reserve					612,619,780.55
Aggregate					4,799,309,796.34

[1] Held by Federal reserve banks and agents, joint custody account.

No. 2.—*Available assets and liabilities of the Treasury at the close of June 30, 1930 and 1931*

	June 30, 1930	June 30, 1931
ASSETS		
Gold:		
Coins	$734, 970, 549. 54	$798, 176, 561. 79
Bullion	2, 758, 551, 983. 44	2, 897, 902, 307. 20
Total	3, 493, 522, 532. 98	3, 696, 078, 868. 99
Silver:		
Dollars	495, 057, 388. 00	498, 497, 281. 00
Subsidiary coins	5, 233, 513. 12	5, 692, 865. 40
Bullion	6, 622, 158. 31	11, 644, 572. 85
Total	506, 913, 059. 43	515, 834, 719. 25
Paper:		
United States notes	2, 847, 706. 00	3, 523, 480. 00
Treasury notes of 1890	1, 500. 00	
Federal reserve notes	1, 726, 070. 00	1, 402, 130. 00
Federal reserve bank notes	52, 165. 00	42, 487. 00
National-bank notes	19, 319, 703. 50	17, 890, 685. 00
Gold certificates	35, 561, 230. 00	59, 180, 670. 00
Silver certificates	3, 135, 452. 00	2, 068, 637. 00
Unclassified (collections, etc.)	869, 693. 92	472, 686. 16
Total	63, 513, 520. 42	84, 580, 775. 16
Other:		
Minor coins	4, 177, 685. 07	4, 607, 052. 57
Deposits in Federal reserve banks	26, 524, 266. 32	46, 573, 240. 96
Deposits in general, limited, and special depositary banks	324, 332, 831. 16	443, 031, 779. 18
Public moneys in transit between Federal reserve banks and to and from depositary banks	3, 948, 577. 93	2, 946, 373. 85
Total	358, 983, 360. 48	497, 158, 446. 56
Aggregate	4, 422, 932, 473. 31	4, 793, 652, 809. 96
LIABILITIES		
Outstanding Treasurer's checks (including checks paid but not cleared)	805, 097. 00	6, 080, 715. 32
Postmasters, clerks of court, disbursing officers, etc.	54, 463, 085. 01	57, 834, 242. 26
Post Office Department account	9, 846, 556. 48	7, 700, 491. 93
Uncollected items, exchanges, etc.	1, 724, 064. 83	633, 558. 67
Board of trustees, Postal Savings System	9, 142, 427. 03	20, 673, 996. 23
Redemption fund:		
Federal reserve notes, 5 per cent fund (gold)	36, 675, 622. 56	30, 166, 138. 13
National-bank notes, 5 per cent fund (lawful money)	28, 226, 376. 32	29, 415, 523. 48
Retirement of additional circulating notes (act of May 30, 1908)	1, 900. 00	1, 350. 00
Total agency accounts	140, 885, 129. 23	152, 506, 016. 02
Less checks paid but not cleared	159, 715. 54	5, 515, 836. 47
Total	140, 725, 413. 69	146, 990, 179. 55
General account:		
Gold certificates	1, 525, 550, 709. 00	1, 760, 695, 059. 00
Silver certificates	490, 333, 563. 00	495, 417, 663. 00
Treasury notes of 1890	1, 261, 550. 00	1, 239, 750. 00
Gold fund, Federal Reserve Board	1, 796, 239, 234. 56	1, 776, 690, 377. 86
Reserve fund	156, 039, 088. 03	156, 039, 088. 03
Balance	312, 782, 915. 03	456, 580, 692. 52
Total	4, 282, 207, 059. 62	4, 646, 662, 630. 41
Aggregate	4, 422, 932, 473. 31	4, 793, 652, 809. 96

No. 3.—*Distribution of the General Treasury balance, June 30, 1931*

Washington		$83,749,570.58
Mints and assay offices:		
Philadelphia		832,405,696.41
Denver		469,310,153.08
San Francisco		1,107,750,551.15
Carson City		13,944.42
New Orleans		6,914,154.50
New York		1,736,710,681.21
Boise		20,751.45
Helena		12,428.21
Salt Lake City		20,773.78
Seattle		550,822.09
Federal reserve bank and agent, joint custody account		57,120,000.00
Federal reserve banks		46,573,240.96
Special depositary banks		413,124,488.64
General depositary banks (exclusive of foreign)		6,961,902.51
Foreign depositary banks		851,940.85
Treasury of Philippine Islands		738,882.65
In transit		15,125,249.32
Total		4,777,955,231.81
Deduct:		
Agency accounts on books of Treasurer of the United States	$131,292,601.40	
Gold fund, Federal Reserve Board	1,776,690,377.86	
		1,907,982,979.26
General account		2,869,972,252.55
Deduct: Trust funds, act Mar. 14, 1900		2,257,352,472.00
Balance, including gold reserve		612,619,780.55

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1928*

Month	Minor coin	Unclassified—collections, etc.	Deposits in Federal reserve and other depositary banks	Deposits in treasury of Philippine Islands	Total
1928—July	$2,592,416	$3,796,451	$151,758,727	$897,436	$159,045,030
August	2,474,560	1,845,472	225,074,260	837,930	230,232,222
September	2,276,246	3,986,155	257,931,882	983,761	265,178,044
October	2,251,377	2,958,994	249,769,285	933,408	255,913,064
November	1,874,371	2,439,937	123,140,650	949,070	128,404,028
December	982,287	1,784,427	324,473,077	614,186	327,853,977
1929—January	1,111,562	3,857,924	166,154,418	805,122	171,929,026
February	1,384,346	2,439,727	103,016,884	1,096,209	107,937,166
March	1,702,990	2,562,806	472,603,734	212,422	477,081,952
April	2,057,800	2,499,973	260,619,429	921,099	266,098,301
May	2,480,749	1,975,494	176,421,429	1,384,954	182,262,626
June	2,002,466	1,166,997	430,181,922	1,004,083	434,355,468
July	1,948,924	2,366,257	179,841,840	904,566	185,061,587
August	2,231,779	1,948,042	113,310,517	1,326,523	118,816,861
September	2,087,204	2,364,097	420,679,379	843,966	425,974,646
October	2,204,532	1,434,940	235,875,658	1,080,315	240,595,445
November	2,135,758	1,345,023	148,017,172	930,024	152,427,977
December	1,462,093	2,129,759	210,434,859	1,019,734	215,046,445
1930—January	1,977,759	1,416,051	128,230,896	497,900	132,122,606
February	2,439,731	1,176,081	79,543,407	272,624	83,431,843
March	2,908,867	1,743,652	404,393,298	415,711	409,461,528
April	3,348,738	1,565,781	187,998,284	625,336	193,538,139
May	3,592,128	1,576,222	139,377,322	931,249	145,476,921
June	4,177,685	869,694	354,579,772	225,903	359,853,054
July	4,237,544	1,035,837	208,051,395	357,040	213,681,816
August	4,184,844	1,651,378	119,952,960	744,428	126,533,610
September	4,234,778	1,004,984	341,690,048	843,471	347,773,281
October	4,424,305	800,372	222,420,505	1,391,297	229,036,479
November	4,362,238	20,804,995	105,415,899	1,232,013	131,815,145
December	4,117,545	1,007,201	340,037,570	1,346,465	346,508,781
1931—January	4,316,796	1,128,664	192,620,250	808,166	198,873,876
February	4,391,320	917,639	167,161,817	916,067	173,386,843
March	4,436,972	1,012,025	559,661,034	512,439	565,622,470
April	4,498,933	1,091,239	349,647,451	876,293	356,113,916
May	4,605,889	639,501	67,119,790	892,595	73,257,775
June	4,607,052	472,686	491,812,511	738,883	497,631,132

No. 5.—*Assets of the Treasury at the end of each month, from July, 1928*

Month	Gold (coin and bullion)	Silver (coin and bullion)	Notes (United States, Federal reserve, Federal reserve bank, national bank, and Treasury)	Certificates (gold and silver)	Other assets (see prior table)	Total
1928—July	$3, 182, 050, 133	$491, 568, 138	$26, 249, 994	$487, 004, 939	$159, 045, 030	$4, 345, 918, 234
August	3, 187, 443, 245	491, 117, 442	22, 910, 743	504, 878, 697	230, 232, 222	4, 436, 582, 349
September	3, 187, 496, 090	490, 488, 473	23, 734, 948	502, 220, 069	265, 178, 044	4, 469, 117, 624
October	3, 202, 065, 477	491, 299, 888	22, 997, 562	504, 527, 479	255, 913, 064	4, 476, 803, 470
November	3, 230, 808, 636	490, 902, 224	23, 816, 586	508, 405, 001	128, 404, 028	4, 382, 336, 475
December	3, 205, 963, 482	489, 745, 821	21, 532, 827	507, 315, 770	327, 853, 977	4, 552, 411, 877
1929—January	3, 182, 176, 182	490, 642, 162	26, 398, 010	510, 993, 677	171, 929, 026	4, 382, 139, 057
February	3, 209, 899, 795	491, 145, 228	23, 602, 192	506, 572, 489	107, 937, 166	4, 339, 156, 870
March	3, 217, 888, 524	491, 417, 154	16, 465, 284	503, 602, 091	477, 081, 952	4, 706, 455, 005
April	3, 235, 596, 192	492, 294, 930	13, 478, 723	505, 435, 475	266, 098, 301	4, 512, 903, 621
May	3, 258, 858, 353	496, 326, 671	15, 342, 468	12, 608, 695	182, 262, 626	3, 965, 398, 813
June	3, 278, 368, 765	497, 491, 502	18, 773, 540	14, 819, 981	434, 355, 468	4, 243, 809, 256
July	3, 299, 611, 964	497, 234, 357	35, 583, 348	69, 754, 357	185, 061, 587	4, 087, 245, 613
August	3, 312, 788, 855	498, 711, 609	22, 213, 313	67, 048, 218	118, 816, 861	4, 019, 578, 856
September	3, 326, 032, 857	498, 077, 836	18, 302, 051	73, 224, 855	425, 974, 646	4, 341, 612, 245
October	3, 341, 286, 014	501, 621, 569	21, 448, 867	70, 776, 347	240, 595, 445	4, 175, 728, 242
November	3, 346, 296, 493	500, 592, 059	43, 734, 136	51, 079, 419	152, 427, 977	4, 094, 130, 084
December	3, 331, 441, 530	502, 079, 617	45, 342, 044	46, 906, 085	215, 046, 445	4, 140, 815, 721
1930—January	3, 323, 562, 932	503, 741, 632	36, 405, 433	57, 412, 548	132, 122, 606	4, 053, 245, 151
February	3, 374, 098, 102	504, 747, 699	25, 075, 975	61, 617, 782	83, 431, 843	4, 048, 971, 401
March	3, 423, 236, 718	505, 158, 105	24, 242, 448	37, 155, 174	409, 461, 528	4, 399, 253, 973
April	3, 454, 510, 982	506, 296, 650	23, 887, 954	40, 672, 483	193, 538, 139	4, 218, 906, 208
May	3, 477, 741, 583	506, 572, 789	25, 837, 339	28, 461, 613	145, 476, 921	4, 184, 090, 245
June	3, 493, 522, 533	506, 913, 060	23, 947, 144	38, 696, 682	359, 853, 054	4, 422, 932, 473
July	3, 487, 642, 127	508, 166, 566	29, 106, 582	31, 047, 108	213, 681, 816	4, 269, 644, 199
August	3, 476, 740, 022	508, 659, 108	24, 414, 608	23, 176, 949	126, 533, 610	4, 159, 524, 297
September	3, 490, 721, 044	508, 611, 599	33, 598, 206	36, 740, 169	347, 773, 281	4, 417, 444, 299
October	3, 500, 307, 260	509, 660, 927	32, 277, 718	27, 974, 640	229, 036, 479	4, 299, 257, 024
November	3, 508, 928, 424	509, 595, 861	29, 079, 513	29, 404, 238	131, 815, 145	4, 208, 823, 181
December	3, 517, 997, 329	510, 020, 170	27, 574, 226	30, 138, 236	346, 508, 781	4, 432, 238, 742
1931—January	3, 534, 744, 556	511, 139, 124	23, 768, 133	30, 963, 695	198, 873, 876	4, 299, 489, 384
February	3, 550, 232, 784	510, 705, 694	21, 886, 474	34, 429, 693	173, 386, 843	4, 290, 641, 488
March	3, 567, 358, 140	513, 295, 097	20, 928, 949	36, 712, 556	565, 622, 470	4, 703, 917, 212
April	3, 639, 175, 336	514, 753, 356	22, 934, 211	68, 322, 148	356, 113, 916	4, 601, 298, 967
May	3, 666, 331, 951	515, 865, 037	22, 566, 351	68, 134, 361	73, 257, 775	4, 346, 155, 475
June	3, 696, 078, 869	515, 834, 719	22, 858, 782	61, 249, 307	497, 631, 132	4, 793, 652, 809

No. 6.—*Liabilities of the Treasury at the end of each month, from July, 1928*

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1928—July	$2,457,486,772	$1,615,642,090	$156,039,088	$116,750,284	$4,345,918,234
August	2,447,300,372	1,643,094,671	156,039,088	190,148,218	4,436,582,349
September	2,401,515,022	1,701,705,306	156,039,088	209,858,208	4,469,117,624
October	2,393,599,672	1,716,927,445	156,039,088	210,237,265	4,476,803,470
November	2,378,224,572	1,757,046,086	156,039,088	91,026,729	4,382,336,475
December	2,396,038,122	1,730,790,699	156,039,088	269,543,968	4,552,411,877
1929—January	2,360,918,922	1,733,735,547	156,039,088	131,445,500	4,382,139,057
February	2,349,948,872	1,759,322,767	156,039,088	73,846,143	4,339,156,870
March	2,346,260,022	1,776,348,660	156,039,088	427,807,235	4,706,455,005
April	2,364,758,922	1,766,937,048	156,039,088	225,168,563	4,512,903,621
May	1,892,819,822	1,778,312,296	156,039,088	138,227,607	3,965,398,813
June	1,869,195,172	1,894,068,145	156,039,088	324,506,851	4,243,809,256
July	1,838,939,772	1,941,333,997	156,039,088	150,932,756	4,087,245,613
August	1,784,678,822	1,990,495,699	156,039,088	88,365,247	4,019,578,856
September	1,754,341,222	2,023,594,574	156,039,088	407,637,361	4,341,612,245
October	1,726,257,072	2,088,919,241	156,039,088	204,512,841	4,175,728,242
November	1,783,605,322	2,030,591,430	156,039,088	123,894,244	4,094,130,084
December	1,859,692,972	1,952,087,583	156,039,088	172,996,078	4,140,815,721
1930—January	1,771,633,722	2,026,644,044	156,039,088	98,928,297	4,053,245,151
February	1,831,788,672	2,006,881,136	156,039,088	54,262,505	4,048,971,401
March	1,830,527,072	2,043,919,998	156,039,088	368,767,815	4,399,253,973
April	1,896,499,022	2,009,730,378	156,039,088	156,637,720	4,218,906,208
May	1,957,198,622	1,966,243,034	156,039,088	104,609,501	4,184,090,245
June	2,017,145,822	1,936,964,648	156,039,088	312,782,915	4,422,932,473
July	2,062,933,022	1,862,396,103	156,039,088	188,275,986	4,269,644,199
August	2,102,000,122	1,797,817,932	156,039,088	103,667,155	4,159,524,297
September	2,157,997,272	1,772,244,645	156,039,088	331,163,294	4,417,444,299
October	2,177,423,572	1,762,737,497	156,039,088	203,056,867	4,299,257,024
November	2,245,507,322	1,723,489,185	156,039,088	83,787,586	4,208,823,181
December	2,310,983,322	1,658,413,012	156,039,088	306,803,320	4,432,238,742
1931—January	2,293,834,072	1,693,823,327	156,039,088	155,792,897	4,299,489,384
February	2,288,848,872	1,695,355,848	156,039,088	150,397,680	4,290,641,488
March	2,274,187,172	1,731,262,354	156,039,088	542,428,598	4,703,917,212
April	2,265,205,722	1,849,256,330	156,039,088	330,797,827	4,601,298,967
May	2,260,673,872	1,888,382,201	156,039,088	41,060,314	4,346,155,475
June	2,257,352,472	1,923,680,557	156,039,088	456,580,692	4,793,652,809

No. 7.—*United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
One dollar		$1, 236, 604, 160	$2, 833, 718	$1, 227, 374, 000. 80	$9, 230, 159. 20
Two dollars	$57, 584, 000	773, 595, 048	58, 748, 422	720, 901, 354. 20	52, 693, 693. 80
Five dollars	259, 880, 000	2, 668, 051, 760	219, 362, 680	2, 425, 137, 575. 00	242, 914, 185. 00
Ten dollars		2, 182, 631, 240	20, 763, 140	2, 156, 771, 949. 00	25, 859, 291. 00
Twenty dollars		650, 522, 400	14, 109, 540	638, 878, 838. 00	11, 643, 562. 00
Fifty dollars		156, 615, 200	1, 311, 200	154, 841, 475. 00	1, 773, 725. 00
One hundred dollars		197, 104, 000	48, 300	196, 235, 100. 00	868, 900. 00
Five hundred dollars		226, 276, 000	64, 000	225, 618, 500. 00	657, 500. 00
One thousand dollars		467, 628, 000	223, 000	465, 598, 000. 00	2, 030, 000. 00
Five thousand dollars		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 271, 346, 792. 00	347, 681, 016. 00
Unknown, destroyed				1, 000, 000. 00	1, 000, 000. 00
Net	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 272, 346, 792. 00	346, 681, 016. 00
1929					
One dollar		1, 236, 604, 160	1, 008, 324	1, 228, 382, 324. 80	8, 221, 835. 20
Two dollars	53, 632, 000	827, 227, 048	49, 657, 316	770, 558, 670. 20	56, 668, 377. 80
Five dollars	242, 920, 000	2, 910, 971, 760	235, 472, 210	2, 660, 609, 785. 00	250, 361, 975. 00
Ten dollars	200, 000	2, 182, 831, 240	7, 019, 190	2, 163, 791, 139. 00	19, 040, 101. 00
Twenty dollars	1, 200, 000	651, 722, 400	3, 798, 360	642, 677, 198. 00	9, 045, 202. 00
Fifty dollars		156, 615, 200	488, 300	155, 329, 775. 00	1, 285, 425. 00
One hundred dollars		197, 104, 000	28, 800	196, 263, 900. 00	840, 100. 00
Five hundred dollars		226, 276, 000	70, 500	225, 689, 000. 00	587, 000. 00
One thousand dollars		467, 628, 000	409, 000	466, 007, 000. 00	1, 621, 000. 00
Five thousand dollars		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 569, 298, 792. 00	347, 681, 016. 00
Unknown, destroyed				1, 000, 000. 00	1, 000, 000. 00
Net	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 570, 298, 792. 00	346, 681, 016. 00
1930					
One dollar		1, 236, 604, 160	1, 289, 337	1, 229, 671, 661. 80	6, 932, 498. 20
Two dollars	63, 192, 000	890, 419, 048	65, 968, 948	836, 527, 618. 20	53, 891, 429. 80
Five dollars	316, 800, 000	3, 227, 771, 760	301, 875, 215	2, 962, 485, 000. 00	265, 286, 760. 00
Ten dollars		2, 182, 831, 240	5, 913, 260	2, 169, 704, 399. 00	13, 126, 841. 00
Twenty dollars		651, 722, 400	3, 978, 240	646, 655, 438. 00	5, 066, 962. 00
Fifty dollars		156, 615, 200	348, 000	155, 677, 775. 00	937, 425. 00
One hundred dollars		197, 104, 000	59, 000	196, 322, 900. 00	781, 100. 00
Five hundred dollars		226, 276, 000	44, 000	225, 733, 000. 00	543, 000. 00
One thousand dollars		467, 628, 000	516, 000	466, 523, 000. 00	1, 105, 000. 00
Five thousand dollars		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 949, 290, 792. 00	347, 681, 016. 00
Unknown, destroyed				1, 000, 000. 00	1, 000, 000. 00
Net	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 950, 290, 792. 00	346, 681, 016. 00
1931					
One dollar		1, 236, 604, 160	420, 973	1, 230, 092, 634. 80	6, 511, 525. 20
Two dollars	41, 264, 000	931, 683, 048	47, 164, 512	883, 692, 130. 20	47, 990, 917. 80
Five dollars	297, 040, 000	3, 524, 811, 760	287, 484, 935	3, 249, 969, 935. 00	274, 841, 825. 00
Ten dollars		2, 182, 831, 240	1, 984, 570	2, 171, 688, 969. 00	11, 142, 271. 00
Twenty dollars		651, 722, 400	889, 760	647, 545, 198. 00	4, 177, 202. 00
Fifty dollars		156, 615, 200	136, 450	155, 814, 225. 00	800, 975. 00
One hundred dollars		197, 104, 000	35, 300	196, 358, 200. 00	745, 800. 00
Five hundred dollars		226, 276, 000	19, 500	225, 752, 500. 00	523, 500. 00
One thousand dollars		467, 628, 000	168, 000	466, 691, 000. 00	937, 000. 00
Five thousand dollars		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total	338, 304, 000	9, 635, 275, 808	338, 304, 000	9, 287, 594, 792. 00	347, 681, 016. 00
Unknown, destroyed				1, 000, 000. 00	1, 000, 000. 00
Net	338, 304, 000	9, 635, 275, 808	338, 304, 000	9, 288, 594, 792. 00	346, 681, 016. 00

No. 8.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
Ten dollars	$254,960,000	$2,740,988,000	$319,609,220	$2,356,317,195	$384,670,805
Twenty dollars	249,440,000	2,929,520,000	264,970,680	2,322,411,676	607,108,324
Fifty dollars	23,600,000	568,000,000	43,190,100	475,870,720	92,129,280
One hundred dollars	28,400,000	659,634,300	42,148,500	509,090,600	150,543,700
Five hundred dollars	12,600,000	202,144,000	11,084,000	162,226,500	39,917,500
One thousand dollars	27,000,000	589,881,000	20,608,000	497,771,500	92,109,500
Five thousand dollars		905,040,000	470,000	822,300,000	82,740,000
Ten thousand dollars	1,000,000	4,313,880,000	1,030,000	3,766,220,000	547,660,000
Total	597,000,000	12,909,087,300	703,110,500	10,912,208,191	1,996,879,109
1929					
Ten dollars	216,040,000	2,957,028,000	238,560,670	2,594,877,865	362,150,135
Twenty dollars	208,080,000	3,137,600,000	269,680,080	2,592,091,756	545,508,244
Fifty dollars	40,600,000	608,600,000	36,279,400	512,150,120	96,449,880
One hundred dollars	34,400,000	694,034,300	43,701,300	552,791,900	141,242,400
Five hundred dollars	8,700,000	210,844,000	9,724,500	171,951,000	38,893,000
One thousand dollars	14,900,000	604,781,000	16,760,000	514,531,500	90,249,500
Five thousand dollars	1,000,000	906,040,000	59,325,000	881,625,000	24,415,000
Ten thousand dollars	1,000,000	4,314,880,000	450,560,000	4,216,780,000	98,100,000
Total	524,720,000	13,433,807,300	1,124,590,950	12,036,799,141	1,397,008,159
1930					
Ten dollars	461,120,000	3,418,148,000	348,194,660	2,943,072,525	475,075,475
Twenty dollars	462,080,000	3,599,680,000	455,925,540	3,048,017,296	551,662,704
Fifty dollars	83,000,000	691,600,000	75,182,650	587,332,770	104,267,230
One hundred dollars	95,200,000	789,234,300	97,914,600	650,706,500	138,527,800
Five hundred dollars	31,450,000	242,294,000	25,975,000	197,926,000	44,368,000
One thousand dollars	77,000,000	681,781,000	70,685,000	585,216,500	96,564,500
Five thousand dollars	22,500,000	928,540,000	22,560,000	904,185,000	24,355,000
Ten thousand dollars	81,000,000	4,395,880,000	88,370,000	4,305,150,000	90,730,000
Total	1,313,350,000	14,747,157,300	1,184,807,450	13,221.606,591	1,525,550,709
1931					
Ten dollars	314,240,000	3,732,388,000	264,371,790	3,207,444,315	524,943,685
Twenty dollars	296,000,000	3,895,680,000	197,704,760	3,245,722,056	649,957,944
Fifty dollars	45,600,000	737,200,000	34,844,500	622,177,270	115,022,730
One hundred dollars	66,400,000	855,634,300	31,142,600	681,849,100	173,785,200
Five hundred dollars	28,750,000	271,044,000	8,229,000	206,155,000	64,889,000
One thousand dollars	44,100,000	725,881,000	15,303,000	600.519,500	125,361,500
Five thousand dollars	1,000,000	929,540,000	640,000	904,825,000	24,715,000
Ten thousand dollars	1,000,000	4,396,880,000	9,710,000	4,314,860,000	82,020,000
Total	797,090,000	15,544,247,300	561,945,650	13,783,552,241	1,760,695,059

No. 9.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
One dollar	$578,076,000	$6,069,211,600	$569,377,184	$5,617,662,355.90	$451,549,244.10
Two dollars		1,196,748,000	2,450,576	1,191,561,249.60	5,186,750.40
Five dollars		3,344,210,000	3,880,320	3,331,286,967.50	12,923,032.50
Ten dollars		676,594,000	122,860	674,572,559.00	2,021,441.00
Twenty dollars		338,306,000	165,160	336,953,210.00	1,352,790.00
Fifty dollars		129,850,000	258,300	128,838,615.00	1,011,385.00
One hundred dollars		81,540,000	8,400	81,389,380.00	150,620.00
Five hundred dollars		16,650,000		16,640,000.00	10,000.00
One thousand dollars		32,490,000	1,000	32,477,000.00	13,000.00
Total	578,076,000	11,885,599,600	576,263,800	11,411,381,337.00	474,218,263.00
1929					
One dollar	515,664,000	6,584,875,600	523,962,536	6,141,624,891.90	443,250,708.10
Two dollars		1,196,748,000	550,434	1,192,111,683.60	4,636,316.40
Five dollars	8,380,000	3,352,590,000	2,482,600	3,333,769,567.50	18,820,432.50
Ten dollars		676,594,000	75,610	674,648,169.00	1,945,831.00
Twenty dollars		338,306,000	107,720	337,060,930.00	1,245,070.00
Fifty dollars		129,850,000	176,900	129,015,515.00	834,485.00
One hundred dollars		81,540,000	5,000	81,394,380.00	145,620.00
Five hundred dollars		16,650,000	500	16,640,500.00	9,500.00
One thousand dollars		32,490,000		32,477,000.00	13,000.00
Total	524,044,000	12,409,643,600	527,361,300	11,938,742,637.00	470,900,963.00
1930					
One dollar	715,364,000	7,300,239,600	685,576,718	6,827,201,609.90	473,037,990.10
Two dollars	200	1,196,748,200	651,722	1,192,763,405.60	3,984,794.40
Five dollars	1,000,000	3,353,590,000	10,212,420	3,343,981,987.50	9,608,012.50
Ten dollars		676,594,000	126,880	674,775,049.00	1,818,951.00
Twenty dollars		338,306,000	152,460	337,213,390.00	1,092,610.00
Fifty dollars		129,850,000	203,600	129,219,115.00	630,885.00
One hundred dollars		81,540,000	7,800	81,402,180.00	137,820.00
Five hundred dollars		16,650,000		16,640,500.00	9,500.00
One thousand dollars		32,490,000		32,477,000.00	13,000.00
Total	716,364,200	13,126,007,800	696,931,600	12,635,674,237.00	490,333,563.00
1931					
One dollar	616,620,000	7,916,859,600	610,088,049	7,437,289,658.90	479,569,941.10
Two dollars		1,196,748,200	205,216	1,192,968,621.60	3,779,578.40
Five dollars		3,353,590,000	939,555	3,344,921,542.50	8,668,457.50
Ten dollars		676,594,000	72,860	674,847,909.00	1,746,091.00
Twenty dollars		338,306,000	117,120	337,330,510.00	975,490.00
Fifty dollars		129,850,000	104,000	129,323,115.00	526,885.00
One hundred dollars		81,540,000	9,100	81,411,280.00	128,720.00
Five hundred dollars		16,650,000		16,640,500.00	9,500.00
One thousand dollars		32,490,000		32,477,000.00	13,000.00
Total	616,620,000	13,742,627,800	611,535,900	13,247,210,137.00	495,417,663.00

No. 10.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
1928				
One dollar	$64,704,000	$934	$64,400,337	$303,663
Two dollars	49,808,000	700	49,623,256	184,744
Five dollars	120,740,000	4,430	120,386,567	353,433
Ten dollars	104,680,000	8,210	104,400,730	279,270
Twenty dollars	35,760,000	3,880	35,658,410	101,590
Fifty dollars	1,175,000	100	1,172,050	2,950
One hundred dollars	18,000,000	2,600	17,954,700	45,300
One thousand dollars	52,568,000	----------	52,532,000	36,000
Total	447,435,000	20,854	446,128,050	1,306,950
1929				
One dollar	64,704,000	1,071	64,401,408	302,592
Two dollars	49,808,000	1,004	49,624,260	183,740
Five dollars	120,740,000	4,225	120,390,792	349,208
Ten dollars	104,680,000	8,720	104,409,450	270,550
Twenty dollars	35,760,000	4,380	35,662,790	97,210
Fifty dollars	1,175,000	200	1,172,250	2,750
One hundred dollars	18,000,000	1,300	17,956,000	44,000
One thousand dollars	52,568,000	----------	52,532,000	36,000
Total	447,435,000	20,900	446,148,950	1,286,050
1930				
One dollar	64,704,000	1,264	64,402,672	301,328
Two dollars	49,808,000	1,206	49,625,466	182,534
Five dollars	120,740,000	5,230	120,396,022	343,978
Ten dollars	104,680,000	9,260	104,418,710	261,290
Twenty dollars	35,760,000	4,940	35,667,730	92,270
Fifty dollars	1,175,000	500	1,172,750	2,250
One hundred dollars	18,000,000	1,100	17,957,100	42,900
One thousand dollars	52,568,000	1,000	52,533,000	35,000
Total	447,435,000	24,500	446,173,450	1,261,550
1931				
One dollar	64,704,000	1,677	64,404,349	299,651
Two dollars	49,808,000	748	49,626,214	181,786
Five dollars	120,740,000	2,775	120,398,797	341,203
Ten dollars	104,680,000	6,360	104,425,070	254,930
Twenty dollars	35,760,000	4,440	35,672,170	87,830
Fifty dollars	1,175,000	----------	1,172,750	2,250
One hundred dollars	18,000,000	2,800	17,959,900	40,100
One thousand dollars	52,568,000	3,000	52,536,000	32,000
Total	447,435,000	21,800	446,195,250	1,239,750

No. 11.—*Amount of United States notes, gold and silver certificates, and Treasury notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
One dollar	$578,076,000	$7,370,519,760	$572,211,836	$6,909,436,693.70	$461,083,066.30
Two dollars	57,584,000	2,020,151,048	61,199,698	1,962,085,859.80	58,065,188.20
Five dollars	259,880,000	6,133,001,760	223,247,430	5,876,811,109.50	256,190,650.50
Ten dollars	254,960,000	5,704,893,240	340,503,430	5,292,062,433.00	412,830,807.00
Twenty dollars	249,440,000	3,954,108,400	279,249,260	3,333,902,134.00	620,206,266.00
Fifty dollars	23,600,000	855,640,200	44,759,700	760,722,860.00	94,917,340.00
One hundred dollars	28,400,000	956,278,300	42,207,800	804,669,780.00	151,608,520.00
Five hundred dollars	12,600,000	445,070,000	11,148,000	404,485,000.00	40,585,000.00
One thousand dollars	27,000,000	1,142,567,000	20,832,000	1,048,378,500.00	94,188,500.00
Five thousand dollars		925,040,000	470,000	842,300,000.00	82,740,000.00
Ten thousand dollars	1,000,000	4,353,880,000	1,030,000	3,806,210,000.00	547,670,000.00
Total	1,492,540,000	33,861,149,708	1,596,859,154	31,041,064,370.00	2,820,085,338.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,492,540,000	33,861,149,708	1,596,859,154	31,042,064,370.00	2,819,085,338.00
1929					
One dollar	515,664,000	7,886,183,760	524,971,931	7,434,408,624.70	451,775,135.30
Two dollars	53,632,000	2,073,783,048	50,208,754	2,012,294,613.80	61,488,434.20
Five dollars	251,300,000	6,384,301,760	237,959,035	6,114,770,144.50	269,531,615.50
Ten dollars	216,240,000	5,921,133,240	245,664,190	5,537,726,623.00	383,406,617.00
Twenty dollars	209,280,000	4,163,388,400	273,590,540	3,607,492,674.00	555,895,726.00
Fifty dollars	40,600,000	896,240,200	36,944,800	797,667,660.00	98,572,540.00
One hundred dollars	34,400,000	990,678,300	43,736,400	848,406,180.00	142,272,120.00
Five hundred dollars	8,700,000	453,770,000	9,795,500	414,280,500.00	39,489,500.00
One thousand dollars	14,900,000	1,157,467,000	17,169,000	1,065,547,500.00	91,919,500.00
Five thousand dollars	1,000,000	926,040,000	59,325,000	901,625,000.00	24,415,000.00
Ten thousand dollars	1,000,000	4,354,880,000	450,560,000	4,256,770,000.00	98,110,000.00
Total	1,346,716,000	35,207,865,708	1,949,925,150	32,990,989,520.00	2,216,876,188.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,346,716,000	35,207,865,708	1,949,925,150	32,991,989,520.00	2,215,876,188.00
1930					
One dollar	715,364,000	8,601,547,760	686,867,319	8,121,275,943.70	480,271,816.30
Two dollars	63,192,200	2,136,975,248	66,621,876	2,078,916,489.80	58,058,758.20
Five dollars	317,800,000	6,702,101,760	312,092,865	6,426,863,009.50	275,238,750.50
Ten dollars	461,120,000	6,382,253,240	354,244,060	5,891,970,683.00	490,282,557.00
Twenty dollars	462,080,000	4,625,468,400	460,061,180	4,067,553,854.00	557,914,546.00
Fifty dollars	83,000,000	979,240,200	75,734,750	873,402,410.00	105,837,790.00
One hundred dollars	95,200,000	1,085,878,300	97,982,500	946,388,680.00	139,489,620.00
Five hundred dollars	31,450,000	485,220,000	26,019,000	440,299,500.00	44,920,500.00
One thousand dollars	77,000,000	1,234,467,000	71,202,000	1,136,749,500.00	97,717,500.00
Five thousand dollars	22,500,000	948,540,000	22,560,000	924,185,000.00	24,355,000.00
Ten thousand dollars	81,000,000	4,435,880,000	88,370,000	4,345,140,000.00	90,740,000.00
Total	2,409,706,200	37,617,571,908	2,261,755,550	35,252,745,070.00	2,364,826,838.00
Unknown destroyed				1,000,000.00	1,000,000.00
Net	2,409,706,200	37,617,571,908	2,261,755,550	35,253,745,070.00	2,363,826,838.00
1931					
One dollar	616,620,000	9,218,167,760	610,510,699	8,731,786,642.70	486,381,117.30
Two dollars	41,264,000	2,178,239,248	47,370,476	2,126,286,965.80	51,952,282.20
Five dollars	297,040,000	6,999,141,760	288,427,265	6,715,290,274.50	283,851,485.50
Ten dollars	314,240,000	6,696,493,240	266,435,580	6,158,406,263.00	538,086,977.00
Twenty dollars	296,000,000	4,921,468,400	198,716,080	4,266,269,934.00	655,198,466.00
Fifty dollars	45,600,000	1,024,840,200	35,084,950	908,487,360.00	116,352,840.00
One hundred dollars	66,400,000	1,152,278,300	31,189,800	977,578,480.00	174,699,820.00
Five hundred dollars	28,750,000	513,970,000	8,248,500	448,548,000.00	65,422,000.00
One thousand dollars	44,100,000	1,278,567,000	15,474,000	1,152,223,500.00	126,343,500.00
Five thousand dollars	1,000,000	949,540,000	640,000	924,825,000.00	24,715,000.00
Ten thousand dollars	1,000,000	4,436,880,000	9,710,000	4,354,850,000.00	82,030,000.00
Total	1,752,014,000	39,369,585,908	1,511,807,350	36,764,552,420.00	2,605,033,488.00
Unknown destroyed				1,000,000.00	1,000,000.00
Net	1,752,014,000	39,369,585,908	1,511,807,350	36,765,552,420.00	2,604,033,488.00

No. 12.—*Federal reserve banks and branches, general, limited, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1931*

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, Boston, Mass	$2,781,689.23
Federal Reserve Bank, New York, N. Y	8,270,238.64
Federal Reserve Branch Bank of New York, Buffalo, N. Y	
Federal Reserve Bank, Philadelphia, Pa	5,573,596.42
Federal Reserve Bank, Cleveland, Ohio	3,971,814.73
Federal Reserve Branch Bank of Cleveland, Pittsburgh, Pa	
Federal Reserve Branch Bank of Cleveland, Cincinnati, Ohio	
Federal Reserve Bank, Richmond, Va	6,124,893.74
Federal Reserve Branch Bank of Richmond, Baltimore, Md	
Federal Reserve Branch Bank of Richmond, Charlotte, N. C	
Federal Reserve Bank, Atlanta, Ga	2,919,680.04
Federal Reserve Branch Bank of Atlanta, New Orleans, La	
Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla	
Federal Reserve Branch Bank of Atlanta, Birmingham, Ala	
Federal Reserve Branch Bank of Atlanta, Nashville, Tenn	
Federal Reserve Bank, Chicago, Ill	6,079,751.07
Federal Reserve Branch Bank of Chicago, Detroit, Mich	
Federal Reserve Bank, St. Louis, Mo	2,351,658.53
Federal Reserve Branch Bank of St. Louis, Louisville, Ky	
Federal Reserve Branch Bank of St. Louis, Little Rock, Ark	
Federal Reserve Branch Bank of St. Louis, Memphis, Tenn	
Federal Reserve Bank, Minneapolis, Minn	1,475,156.35
Federal Reserve Branch Bank of Minneapolis, Helena, Mont	
Federal Reserve Bank, Kansas City, Mo	1,984,589.43
Federal Reserve Branch Bank of Kansas City, Denver, Colo	
Federal Reserve Branch Bank of Kansas City, Omaha, Nebr	
Federal Reserve Branch Bank of Kansas City, Oklahoma City, Okla	
Federal Reserve Bank, Dallas, Tex	1,476,733.37
Federal Reserve Branch Bank of Dallas, El Paso, Tex	
Federal Reserve Branch Bank of Dallas, Houston, Tex	
Federal Reserve Branch Bank of Dallas, San Antonio, Tex	
Federal Reserve Bank, San Francisco, Calif	3,562,144.41
Federal Reserve Branch Bank of San Francisco, Los Angeles, Calif	
Federal Reserve Branch Bank of San Francisco, Seattle, Wash	
Federal Reserve Branch Bank of San Francisco, Portland, Oreg	
Federal Reserve Branch Bank of San Francisco, Spokane, Wash	
Federal Reserve Branch Bank of San Francisco, Salt Lake City, Utah	
Unavailable funds—Payments made without personal liability for counterfeit war-savings stamps—Series 1919	1,295.00
Total	46,573,240.96

GENERAL AND LIMITED DEPOSITARY BANKS AND THE TREASURY OF THE PHILIPPINE ISLANDS

(Exclusive of foreign)

State, etc.	Number of depositaries	Amount of public moneys on deposit, collected fund	State, etc.	Number of depositaries	Amount of public moneys on deposit, collected fund
Alabama	21	$240,923.68	Nebraska	26	$163,719.05
Alaska	5	410,313.32	Nevada	1	99,490.15
Arizona	5	147,908.39	New Hampshire	17	231,816.54
Arkansas	13	189,662.27	New Jersey	70	1,455,797.02
California	188	1,519,738.76	New Mexico	5	118,115.40
Canal Zone	1	50,785.15	New York	111	3,174,413.36
Colorado	24	283,382.57	North Carolina	22	329,353.99
Connecticut	18	626,862.65	North Dakota	12	117,030.38
Delaware	5	67,930.33	Ohio	65	995,963.81
District of Columbia	5	290,162.66	Oklahoma	36	451,282.77
Florida	17	404,017.87	Oregon	15	176,583.07
Georgia	22	392,173.67	Pennsylvania	113	1,037,803.41
Hawaii	1	1,063,199.50	Philippine Islands	1	738,882.65
Idaho	8	138,172.09	Porto Rico	2	48,433.99
Illinois	73	1,134,963.28	Rhode Island	3	298,920.24
Indiana	57	562,426.83	South Carolina	6	184,027.11
Iowa	43	633,275.63	South Dakota	16	189,843.28
Kansas	31	519,078.76	Tennessee	19	289,229.83
Kentucky	22	164,268.13	Texas	63	1,633,101.59
Louisiana	9	795,111.10	Utah	2	51,214.30
Maine	11	222,555.08	Vermont	7	105,964.63
Maryland	13	169,154.09	Virginia	42	1,128,483.93
Massachusetts	53	748,515.21	Washington	27	574,817.04
Michigan	37	556,321.50	West Virginia	21	489,529.50
Minnesota	32	418,690.76	Wisconsin	42	525,279.85
Mississippi	14	442,943.02	Wyoming	8	90,067.50
Missouri	20	819,175.76			
Montana	8	136,265.80	Total	1,508	27,847,142.25

No. 12.—*Federal reserve banks and branches, general, limited, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1931*—Continued

SPECIAL DEPOSITARY BANKS

[By Federal reserve districts]

Total balances in special depositary banks in each Federal reserve district arising from sales of Treasury bonds and certificates of indebtedness reported by the several Federal reserve banks as fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass	$28, 588, 351. 71
Federal Reserve Bank, New York, N. Y	147, 058, 950. 00
Federal Reserve Bank, Philadelphia, Pa	39, 914, 671. 99
Federal Reserve Bank, Cleveland, Ohio	31, 984, 600. 00
Federal Reserve Bank, Richmond, Va	28, 596, 150. 00
Federal Reserve Bank, Atlanta, Ga	16, 711, 514. 65
Federal Reserve Branch Bank of New Orleans, La	9, 714, 334. 78
Federal Reserve Bank, Chicago, Ill	52, 829, 020. 00
Federal Reserve Bank, St. Louis, Mo	8, 668, 231. 65
Federal Reserve Bank, Minneapolis, Minn	3, 115, 726. 33
Federal Reserve Bank, Kansas City, Mo	5, 278, 950. 00
Federal Reserve Bank, Dallas, Tex	15, 941, 780. 53
Federal Reserve Bank, San Francisco, Calif	24, 722, 207. 00
Total	413, 124, 488. 64

FOREIGN DEPOSITARY BANKS

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers, collected funds
Brussels branch of the Guaranty Trust Co. of New York City, Brussels, Belgium	$2, 587. 78
Shanghai branch of the National City Bank of New York City, Shanghai, China	60, 920. 99
Tientsin branch of the National City Bank of New York City, Tientsin, China	8, 922. 70
London branch of the Guaranty Trust Co. of New York City, London, England	18, 380. 99
London branch of the National City Bank of New York City, London, England	10, 960. 74
Paris branch of the Guaranty Trust Co. of New York City, Paris, France	436, 022. 07
Paris branch of the National City Bank of New York City, Paris, France	
Reichsbank, Berlin, Germany	711, 190. 05
Banque Nationale de la Republique, Port-au-Prince, Haiti	26, 370. 26
Genoa branch of the National City Bank of New York City, Genoa, Italy	4, 433. 55
Panama branch of the Chase National Bank of New York City, Panama, Republic of Panama	855, 704. 45
Panama branch of the National City Bank of New York City, Panama, Republic of Panama	[1] 75, 345. 29
Total	2, 060, 148. 29

[1] Debit balance.

RECAPITULATION

Federal reserve banks and branches	$46, 573, 240. 96
General and limited depositary banks and the Treasury of the Philippine Islands (exclusive of foreign)	27, 847, 142. 25
Special depositary banks (by Federal reserve districts)	413, 124, 488. 64
Foreign depositary banks	2, 060, 148. 29
Total	489, 605, 020. 14

No. 13.—*Old demand notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars	$21, 800, 000. 00		$21, 778, 752. 50	$21, 247. 50
Ten dollars	20, 030, 000. 00		20, 010, 355. 00	19, 645. 00
Twenty dollars	18, 200, 000. 00		18, 187, 880. 00	12, 120. 00
Total	60, 030, 000. 00		59, 976, 987. 50	53, 012. 50

No. 14.—*Fractional currency of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents	$601,923.90	$3.00	$511,769.41	$90,154.49
Five cents	5,694,717.85	20.00	3,836,545.03	1,858,172.82
Ten cents	82,198,456.80	190.75	77,146,926.53	5,051,530.27
Fifteen cents	5,305,568.40	15.00	5,065,879.60	239,688.80
Twenty-five cents	139,031,482.00	450.91	134,774,135.47	4,257,346.53
Fifty cents	135,891,930.50	550.75	132,149,540.95	3,742,389.55
Total	368,724,079.45	1,230.41	353,484,796.99	15,239,282.46
Unknown destroyed			32,000.00	32,000.00
Net	368,724,079.45	1,230.41	353,516,796.99	15,207,282.46
Estimated amount lost or destroyed while in circulation			13,218,000.45	13,218,000.45
Balance	368,724,079.45	1,230.41	366,734,797.44	1,989,282.01

No. 15.—*Compound-interest notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars	$23,285,200		$23,266,530	$18,670
Twenty dollars	30,125,840		30,094,990	30,850
Fifty dollars	60,824,000	$50	60,763,550	60,450
One hundred dollars	45,094,400		45,062,800	31,600
Five hundred dollars	67,846,000		67,835,000	11,000
One thousand dollars	39,420,000		39,416,000	4,000
Total	266,595,440	50	266,438,870	156,570

No. 16.—*One and two year notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars	$6,200,000		$6,194,150	$5,850
Twenty dollars	16,440,000		16,427,960	12,040
Fifty dollars	20,945,600		20,932,400	13,200
One hundred dollars	37,804,400		37,788,700	15,700
Five hundred dollars	40,302,000		40,300,500	1,500
One thousand dollars	89,308,000		89,289,000	19,000
Total	211,000,000		210,932,710	67,290
Unknown destroyed			10,590	10,590
Net	211,000,000		210,943,300	56,700

No. 17.—*Seven-thirty notes issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

Issued	Total issued	Redeemed during year	Total redeemed	Outstanding
July 17, 1861	$139,999,750		$139,990.450	$9,300
Aug. 15, 1864	299,992,500		299,947,300	45,200
June 15, 1865	331,000,000		330,970,350	29,650
July 15, 1865	199,000,000		198,955,450	44,550
Total	969,992,250		969,863,550	128,700

No. 18.—*Refunding certificates, act of February 26, 1879, issued (issue now obsolete), redeemed, and outstanding June 30, 1931*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order	$58,500		$58,480	$20
To bearer	39,954,250	$40	39,945,390	8,860
Total	40,012,750	40	40,003,870	8,880

No. 19.—*Public debt obligations retired during the fiscal year 1931*

MATURED UNITED STATES PRE-WAR LOANS

	Amount	Pieces
Refunding certificates	$40	4
Compound interest notes	50	1
4 per cent loan of 1907	1,300	5
3 per cent loan of 1908-1918	9,760	60
4 per cent loan of 1925	61,200	9
Total	72,350	79

TREASURY BILLS

Title of issue	Amount	Pieces
Series maturing Mar. 17, 1930	$52,000	7
Series maturing May 19, 1930	1,000	1
Series maturing July 14, 1930	51,316,000	907
Series maturing Aug. 18, 1930	104,600,000	1,586
Series maturing Sept. 15, 1930	50,920,000	691
Series maturing Nov. 17, 1930	119,999,000	2,108
Series maturing Dec. 16, 1930	51,262,000	952
Series maturing Dec. 17, 1930	51,263,000	953
Series maturing Feb. 16, 1931	127,455,000	2,238
Series maturing May 4, 1931	30,000,000	300
Series maturing May 5, 1931	30,000,000	300
Series maturing May 18, 1931	154,281,000	1,920
Total	771,149,000	11,963

TREASURY NOTES

Title of issue	Matured		Purchased for cumulative sinking fund		Purchased from cash repayments of principal by foreign governments	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:						
5¾ per cent series A-1924	$500	1				
5½ per cent series B-1924	100	1				
4¾ per cent series A-1925	1,700	4				
4⅜ per cent series B-1925	1,800	10				
4½ per cent series C-1925	1,400	6				
4¾ per cent series A-1926	8,000	10				
4¼ per cent series B-1926	10,100	2				
4½ per cent series A-1927	17,000	49				
4¾ per cent series B-1927	32,100	86				
3½ per cent series A-1930-1932	282,385,050	68,981	$375,188,000	13,374	$30,450	8
3½ per cent series B-1930-1932	467,228,350	65,341	16,472,000	1,045		
3½ per cent series C-1930-1932						
Total	749,686,100	134,491	391,660,000	14,419	30,450	8

No. 19.—*Public debt obligations retired during the fiscal year 1931*—Continued

TREASURY NOTES—Continued

Title of issue	Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Franchise tax, Federal reserve banks		Franchise tax, Federal intermediate credit banks		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:								
5¾ per cent series A-1924							$500	1
5½ per cent series B-1924							100	1
4¾ per cent series A-1925							1,700	4
4⅜ per cent series B-1925							1,800	10
4½ per cent series C-1925							1,400	6
4¾ per cent series A-1926							8,000	10
4¼ per cent series B-1926							10,100	2
4½ per cent series A-1927							17,000	49
4¾ per cent series B-1927							32,100	86
3½ per cent series A-1930-1932	$5,500	11	$17,550	6	$73,850	15	657,700,400	82,395
3½ per cent series B-1930-1932	13,500	26					483,713,850	66,412
3½ per cent series C-1930-1932	5,000	10					5,000	10
Total	24,000	47	17,550	6	73,850	15	1,141,491,950	148,986

CERTIFICATES OF INDEBTEDNESS

Title of issue	Matured		Purchased from cash repayments of principal by foreign governments		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:						
4 per cent tax, series 1919	$8,000	4			$8,000	4
5½ per cent, series G-1921	2,000	2			2,000	2
6 per cent, series TJ-1921	1,000	1			1,000	1
5½ per cent, series B-1922	1,000	1			1,000	1
5¼ per cent, series TM2-1922	8,000	4			8,000	4
4 per cent, series TM-1925	1,000	1			1,000	1
3¼ per cent, series TJ2-1926	1,500	2			1,500	2
3⅛ per cent, series TJ-1928	1,600	4			1,600	4
3¼ per cent, series TD-1928	9,500	10			9,500	10
4 per cent, series TD3-1928	1,500	2			1,500	2
4½ per cent, series TJ-1929	203,100	311			203,100	311
4¾ per cent, series TS-1929	166,500	134			166,500	134
4¼ per cent, series TS2-1929	32,000	7			32,000	7
4¼ per cent, series TD-1929	287,000	167			287,000	167
4¾ per cent, series TD2-1929	317,000	196			317,000	196
5⅛ per cent, series TM-1930	1,264,000	873			1,264,000	873
4⅞ per cent, series TJ-1930	7,992,000	3,531			7,992,000	3,531
3⅛ per cent, series TS-1930	351,525,500	22,228	30,000	3	351,555,500	22,231
3¼ per cent, series TD-1930	453,737,000	25,695	29,205,000	383	482,942,000	26,078
2⅞ per cent, series TJ-1931	409,372,000	14,975	18,980,500	198	428,352,500	15,173
1¾ per cent, series TJ2-1931	158,432,500	10,610			158,432,500	10,610
1¾ per cent specials, 1930	500,000,000	5			500,000,000	5
2 per cent specials, 1930	445,000,000	5			445,000,000	5
1½ per cent specials, 1931	458,000,000	7			458,000,000	7
¾ per cent specials, 1931	38,500,000	4			38,500,000	4
Total	2,824,863,700	78,779	48,215,500	584	2,873,079,200	79,363

No. 19.—*Public debt obligations retired during the fiscal year 1931*—Continued

UNITED STATES LIBERTY LOAN BONDS

Title of issue	Matured		Retired by special direction of the secretary account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan, 3½ per cent			$16,900	51	$16,900	51
First Liberty loan, 4 per cent			1,500	3	1,500	3
Firt Liberty loan converted, 4¼ per cent			5,650	32	5,650	32
Second Liberty loan, 4 per cent	$150,700	1,725			150,700	1,725
Second Liberty loan converted, 4¼ per cent	1,366,500	12,606	500	1	1,367,000	12,607
Third Liberty loan, 4¼ per cent	3,149,750	29,027	1,500	7	3,151,250	29,034
Fourth Liberty loan, 4¼ per cent			33,100	43	33,100	43
Victory notes, 3¾ per cent	250	4			250	4
Victory notes, 4¾ per cent (A-F)	86,400	927	500	1	86,900	928
Victory notes, 4¾ per cent (G-L)	91,800	1,092			91,800	1,092
Treasury bonds of 1947-1952, 4¼ per cent			1,000	2	1,000	2
Total	4,845,400	45,381	60,650	140	4,906,050	45,521

TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918	$319,508.95	63,960
War savings certificates, series of 1919	61,270.50	12,329
War savings certificates, series of 1920	24,930.08	4,992
War savings certificates, series of 1921	14,068.48	2,814
Total	[1] 419,778.01	84,095
Treasury savings certificates, series of 1919	[1] 1,800.00	18
Treasury savings certificates, series of 1920	[1] 1,200.00	12
Treasury savings certificates, series of 1921	[1] 5,100.00	60
Treasury savings certificates, issue of Dec. 15, 1921	48,500.00	404
Treasury savings certificates, issue of Sept. 30, 1922	247,400.00	2,690
Treasury savings certificates, issue of Dec. 1, 1923	245,275.00	1,789
Total	549,275.00	4,973
Treasury savings stamps	381.00	381
Thrift stamps	46,216.00	184,864

[1] Redeemed as interest payment account accrued discount.

No. 20.—*Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1922*

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1922	7,420	$818,765,000	$4,387,405.18	1,185	$41,569,989	$860,334,989
1923	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480
1925	6,982	665,061,330	4,052,849.78	1,221	47,256,150	712,317,480
1926	6,775	665,616,390	3,277,512.90	1,317	46,824,050	712,440,440
1927	6,610	666,991,130	3,253,461.97	1,311	46,741,500	713,732,630
1928	[1] 6,413	665,658,650	3,234,240.29	[1] 1,295	47,142,250	712,800,900
1929	[1] 6,257	666,199,140	3,240,307.81	[1] 1,291	48,058,700	714,257,840
1930	[1] 6,121	666,219,750	3,248,327.85	[1] 1,365	46,705,050	712,924,800
1931	[1] 5,900	667,154,800	3,242,977.92	[1] 1,350	51,229,100	718,383,900

[1] Parent banks only included.

No. 21.—*Principal of obligations of the insular governments paid during the fiscal year 1931*

Title of loans	Amount	Pieces
Philippine Islands:		
1930-1950, Manila port works and improvements	$5,079,000	1,983
Porto Rico:		
1923-1953, refunding, series P	20,000	16
1919-1935, refunding municipal, second issue, series L	17,000	17
1927-1930, public improvement, series D	10,000	2
1927-1930, public improvement, series H	10,000	2
1929-1941, irrigation, series C	75,000	58
1925-1940, San Juan harbor improvement	25,000	25
1927-1942, San Juan harbor improvement	14,000	14
1931-1934, public improvement	200,000	200
1929-1938, Munoz Rivera Park, series C	20,000	20
1930-1959, municipality of Ponce	15,000	15
Total	5,485,000	2,352

No. 22.—*Coupons from obligations of the insular governments paid during the fiscal year 1931, classified by loans*

Title of loans	Number	Amount
Philippine Islands:		
1935-1955 (loan of 1925)	5,890	$147,250.00
1941, public improvement	18,638	512,545.00
1952 (4½ per cent loan of 1922)	39,536	889,560.00
1952 (5 per cent loan of 1922)	8,857	221,425.00
1952, irrigation and public works	19,802	445,545.00
Collateral, 1950	4,766	107,235.00
Collateral, 1957, provincial	2,830	63,675.00
Collateral, 1937-1957, Camarines Sur	220	4,950.00
Collateral, 1958, La Union	220	4,950.00
1958, first series, Iloilo port works	1,472	33,120.00
1958, first series, Cebu port works	1,483	33,367.50
Collateral, 1958, Manila	994	22,365.00
1959, public improvement, first series	1,001	22,522.50
1959, second series, Cebu port works	1,400	31,500.00
1959, second series, Iloilo port works	1,250	28,125.00
1959, (4½ per cent loan of 1929) metropolitan water district	3,000	67,500.00
1960, third series, Iloilo port works	1,850	41,625.00
1960, third series, Cebu port works	1,000	22,500.00
Porto Rico:		
1927-1942, San Juan harbor improvement	69	1,380.00
1940-1942, series A-B, workingmen's house construction	924	20,790.00
1931-1934, public improvement, series I-L	1,997	44,932.50
1930-1945, high-school building	582	13,095.00
1943-1955, public improvement, series A-L	11,976	299,400.00
1929-1938, Munoz Rivera Park, series A-J	318	7,155.00
1956-1959, public improvement, series A-D	4,011	90,247.50
1932-1961, municipality of Ponce, port works, series A-F	1,212	27,270.00
1960-1963, public improvement, series A-D	3,995	89,887.50
1931-1956, municipality of Villalba	140	2,100.00
1930-1959, municipality of Ponce	1,303	29,317.50
1933-1965, municipality of Guaynabo	298	3,725.00
1939-1954, San Juan Harbor	655	14,737.50
1952-1970, Isabela irrigation, series A-S	1,500	33,750.00
1931-1940, funding, series A-J	3,975	89,437.50
1931-1950, workmen's relief, series A-T	500	11,250.00
Total	147,664	3,478,235.00

No. 23.—*Checks issued and paid by the Treasurer for interest on registered bonds of the insular governments during the fiscal year 1931*

Title of loans	Checks issued		Checks paid	
	Number	Amount	Number	Amount
Philippine Islands:				
1914-1934, land purchase	1,814	$182,760.00	1,807	$182,370.00
1915-1935, first series, public improvements	779	64,100.00	776	64,130.00
1915-1935, first series, city of Manila, sewer and water	261	19,140.00	261	19,160.00
1916-1936, second series, public improvements	246	16,840.00	267	17,040.00
1917-1937, second series, city of Manila, sewer and water	342	37,330.00	365	38,070.00
1918-1938, third series, city of Manila, sewer and water	248	26,050.00	247	26,260.00
1919-1939, third series, public improvements	494	28,220.00	497	28,630.00
1921-1941, city of Cebu, sewer and water	62	3,680.00	63	3,720.00
1926-1946, loan of 1916	770	112,120.00	780	113,490.00
1930-1950, Manila port works and improvements			10	1,361.25
1930-1950, city of Manila	4	151,250.00	4	151,250.00
1936-1956, collateral	2	43,942.50	2	43,942.50
Collateral, 1956, Pangasinan	2	19,282.50	2	19,282.50
Collateral, 1956, Occidental Negros	2	18,000.00	2	18,000.00
Collateral, 1956, Marinduque	4	2,497.50	4	2,497.50
Collateral, 1956, Ilicos Norte	2	12,330.00	2	12,330.00
Collateral, 1957, Laguna	12	4,410.00	12	4,410.00
Porto Rico:				
1933-1943, irrigation	115	40,000.00	115	40,000.00
1944-1950, irrigation, series A-G	235	28,000.00	235	28,000.00
1951-1954, irrigation, series A-D	114	16,000.00	114	16,000.00
1925-1939, public improvements	243	39,520.00	243	39,520.00
1923-1953, refunding, series I-V	100	16,000.00	100	16,000.00
1955-1960, irrigation, series E-J	94	24,000.00	94	24,000.00
1919-1935, second issue, refunding municipal, series A-Q	52	2,940.00	52	2,940.00
1958-1959, irrigation, series A-B	39	8,000.00	39	8,000.00
1930-1945, house construction, series A	72	11,250.00	69	11,182.50
1937-1940, public improvements, series A-D	140	45,000.00	140	45,000.00
1941-1944, public improvements, series A-D	151	50,000.00	151	50,000.00
1944-1948, public improvements, series A-D	165	50,000.00	165	50,000.00
1929-1941, irrigation, series A-M	98	37,125.00	98	37,125.00
1942-1949, irrigation, series N-U	74	27,000.00	74	27,000.00
1961-1962, irrigation, series A-B	24	12,500.00	24	12,500.00
1940-1942, workingmen's house construction, series A-B	11	1,710.00	11	1,710.00
1939-1959, irrigation, series V-EE	64	33,750.00	67	33,750.00
1963, irrigation	4	5,625.00	4	5,625.00
1935-1948, target range and aviation field, series A-D	2	9,000.00	2	9,000.00
1939-1966, irrigation, series FF-LL	34	23,625.00	34	23,625.00
1939-1973, irrigation, series MM-SS	20	21,375.00	20	21,375.00
1959-1963, irrigation, series A-E	38	22,500.00	38	22,500.00
Total	6,933	1,266,872.50	6,990	1,270,796.25

No. 24.—*Coupons from United States obligations paid during the fiscal year 1931, classified by loans*

Title of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947	2,315,371	$33,930,618.65
First Liberty loan converted, 4 per cent, 1932-1947	22,054	102,103.46
First Liberty loan, 4¼ per cent, 1932-1947	1,471,797	17,737,496.42
First Liberty loan second converted, 4¼ per cent, 1932-1947	7,381	122,702.38
First Liberty loan, 3½ per cent, 1932-1947, converted account		133.53
Second Liberty loan, 4 per cent, 1927-1942	19,941	32,223.00
Second Liberty loan converted, 4¼ per cent, 1927-1942	54,093	122,263.07
Third Liberty loan, 4¼ per cent, 1928	160,479	299,751.19
Fourth Liberty loan, 4¼ per cent, 1933-1938	11,421,412	206,270,699.60
4¾ per cent, Victory notes, 1922-23	10,965	21,999.44
3¾ per cent Victory notes, 1922-23	21	43.40
4¼ per cent loan of 1947-1952	339,241	23,358,640.24
4 per cent loan of 1944-1954	253,053	35,814,022.00
3¾ per cent loan of 1946-1956	95,682	16,688,412.47
3⅜ per cent loan of 1943-1947	222,288	12,947,222.79
3⅜ per cent loan of 1940-1943	164,919	10,942,901.99
Consols of 1930, 2 per cent	383	1,306.75
Panama Canal loan, 1916-1936, 2 per cent	50	6.20
Panama Canal loan, 1918-1938, 2 per cent	12	2.80
Panama Canal loan, 1961, 3 per cent	19,470	129,019.50
3 per cent conversion loan	66,798	494,430.75
2½ per cent postal savings loan, consolidated	5,402	13,334.50
2½ per cent postal savings loan, second series	5	1.25
2½ per cent postal savings loan, third series	8	2.00

No. 24.—*Coupons from United States obligations paid during the fiscal year 1931, classified by loans*—Continued

Title of loans	Number	Amount
1⅞ per cent certificates of indebtedness	21,977	$3,330,759.68
1¾ per cent certificates of indebtedness	10,522	1,386,030.41
2⅜ per cent certificates of indebtedness	15,211	3,953,313.36
2⅞ per cent certificates of indebtedness	31,619	12,303,773.92
3⅛ per cent certificates of indebtedness	23,018	5,508,711.61
3¼ per cent certificates of indebtedness	29,952	8,027,729.29
3⅜ per cent certificates of indebtedness	4	33.76
4 per cent certificates of indebtedness	24	358.42
4¼ per cent certificates of indebtedness	245	6,003.21
4½ per cent certificates of indebtedness	400	4,687.82
4¾ per cent certificates of indebtedness	487	12,419.88
4⅞ per cent certificates of indebtedness	6,281	329,808.40
5⅛ per cent certificates of indebtedness	961	36,415.02
5¼ per cent certificates of indebtedness	4	260.06
5½ per cent certificates of indebtedness	3	72.70
6 per cent certificates of indebtedness	4	120.00
5¾ per cent Treasury notes, series A-1924	3	43.13
5½ per cent Treasury notes, series B-1924	5	13.75
4¾ per cent Treasury notes, series A-1925	16	106.86
4⅜ per cent Treasury notes, series B-1925	39	164.06
4½ per cent Treasury notes, series C-1925	16	193.50
4¾ per cent Treasury notes, series A-1926	23	361.02
4¼ per cent Treasury notes, series B-1926	6	12.74
4½ per cent Treasury notes, series A-1927	226	1,875.13
4¾ per cent Treasury notes, series B-1927	434	3,210.93
3½ per cent Treasury notes, series A-1930-1932	209,429	22,035,441.08
3½ per cent Treasury notes, series B-1930-1932	194,762	17,278,814.14
3½ per cent Treasury notes, series C-1930-1932	221,396	15,908,395.94
4 per cent loan of 1907	251	243.00
4 per cent loan of 1925	56	100.50
3 per cent loan of 1908-1918	1,083	929.85
7 3/10 per cent, seven thirties of 1865, second series	15	54.75
	17,419,297	449,159,795.30

No. 25.—*Checks issued by the Secretary and paid by the Treasurer for interest on registered obligations of the United States during the fiscal year 1931*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	Per cent				
Funded loan of 1907	4			19	$448.50
Loan of 1925	4			2	105.00
Loan of 1908-1918	3			332	1,773.50
Consols of 1930	2	24,566	$11,993,455.75	22,335	11,989,104.50
Panama Canal loan of 1961	3	4,695	1,364,431.50	4,684	1,364,596.50
Panama Canal loan of 1916-1936	2	3,287	979,069.60	3,301	979,669.00
Panama Canal loan of 1918-1938	2	1,998	518,944.40	2,080	519,019.60
Postal savings	2½	9,607	482,895.50	9,880	482,343.50
Conversion	3	404	372,109.50	356	371,997.00
First Liberty loan	3½	26,565	14,654,074.75	26,978	14,600,908.24
First Liberty loan, converted	4	13,864	99,333,00	13,834	100,221.73
Do	4¼	156,122	5,175,608.90	154,003	5,158,856.42
First Liberty loan, second converted	4¼	1,172	28,134.63	1,174	28,478.77
Second Liberty loan	4			1,679	3,675.00
Second Liberty loan, converted	4¼			1,178	7,478.05
Third Liberty loan	4¼			4,682	20,322.43
Fourth Liberty loan	4¼	1,449,644	60,006,883.34	1,406,971	59,727,663.16
Victory loan	4¾			335	983.11
Treasury bonds of 1947-1952	4¼	27,149	8,860,687.04	26,219	8,835,033.88
Treasury bonds of 1944-1954	4	13,796	5,710,840.00	13,592	5,689,430.00
Treasury bonds of 1946-1956	3¾	3,074	1,663,168.31	3,167	1,660,740.23
Treasury bonds of 1943-1947	3⅜	35,111	3,670,570.60	30,951	3,650,942.81
Treasury bonds of 1940-1943	3⅜	26,383	1,095,383.42	24,589	1,081,821.92
Total		1,797,437	116,675,590.24	1,752,341	116,275,612.85

No. 26.—*Money deposited in the Treasury each month of the fiscal year 1931 for the redemption of national-bank notes*

Month	5 per cent account	Retirement account				Total
		Insolvent and liquidating		Reducing		
		Old series	New series	Old series	New series	
1930—July	$34, 983, 087. 60	$189, 505. 00	$455, 990. 00	$225, 427. 50	$1, 284, 750. 00	$37, 138, 760. 10
August	37, 383, 312. 17	270, 355. 00	141, 980. 00	225, 440. 00	876, 600. 00	38, 897, 687. 17
September	36, 809, 613. 28	179, 192. 50	244, 110. 00	435, 220. 00	1, 429, 395. 00	39, 097, 530. 78
October	49, 694, 131. 56	214, 057. 50	515, 670. 00	181, 895. 00	729, 060. 00	51, 334, 814. 06
November	43, 035, 058. 12	61, 640. 00	442, 660. 00	598, 062. 50	658, 247. 50	44, 795, 668. 12
December	43, 270, 806. 39	55, 580. 00	346, 680. 00	201, 020. 00	1, 086, 660. 00	44, 960, 746. 39
1931—January	48, 411, 575. 66	427, 527. 50	400, 900. 00	367, 357. 50	1, 899, 440. 00	51, 506, 800. 66
February	33, 849, 720. 67	49, 787. 50	389, 800. 00	294, 260. 00	3, 450, 860. 00	38, 034, 428. 17
March	33, 482, 373. 38	60, 510. 00	347, 030. 00	89, 875. 00	586, 860. 00	34, 566, 648. 38
April	34, 092, 566. 11	533, 092. 50	104, 980. 00	40, 277. 50	184, 460. 00	34, 955, 376. 11
May	35, 304, 849. 27	142, 007. 50	369, 300. 00	168, 922. 50	1, 453, 520. 00	37, 438, 599. 27
June	35, 674, 546. 06	236, 135. 00	476, 030. 00	82, 025. 00	2, 159, 415. 00	38, 628, 151. 06
Total	465, 991, 640. 27	2, 419, 390. 00	4, 235, 130. 00	2, 909, 782. 50	15, 799, 267. 50	491, 355, 210. 27

No. 27.—*Amount of currency counted into the Treasurer's cash by the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1922 to 1930, and by months during the fiscal year 1931*

Fiscal year	Counted into cash	Delivered from Treasury						
		National bank notes						Federal reserve notes
		For return to banks of issue	For destruction and reissue		For destruction and retirement			For return to banks of issue
					Bond secured		Emergency	
			Old series	New series	Old series	New series		
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1922	853, 026, 354. 15	8, 006, 740	597, 684, 942. 50		16, 531, 870. 00		36, 480	
1923	679, 331, 727. 53	5, 472, 300	521, 085, 337. 50		16, 527, 480. 00		12, 600	5, 860, 000
1924	616, 690, 607. 04	7, 447, 200	519, 688, 222. 50		21, 780, 047. 50		9, 735	7, 966, 000
1925	574, 891, 707. 83	1, 538, 000	486, 212, 802. 50		65, 554, 255. 00		4, 005	851, 800
1926	546, 221, 750. 58		474, 929, 667. 50		52, 937, 297. 50		675	
1927	522, 596, 266. 57		475, 227, 847. 50		27, 201, 865. 00		1, 235	
1928	560, 178, 172. 45		511, 654, 952. 50		26, 987, 300. 00		400	
1929	501, 414, 179. 71		461, 898, 160. 00		23, 902, 769. 50		480	
1930	750, 098, 601. 45		615, 129, 360. 00	78, 854, 175. 00	34, 693, 174. 50	2, 132, 150	50	
1930								
July	40, 666, 366. 47		8, 361, 360. 00	25, 883, 880. 00	1, 133, 480. 00	885, 200		
Aug	37, 708, 934. 04		7, 339, 390. 00	30, 461, 780. 00	1, 130, 620. 00	931, 740		
Sept	46, 883, 263. 77		4, 522, 817. 50	31, 026, 180. 00	690, 800. 00	926, 960		
Oct	49, 692, 458. 00		5, 948, 180. 00	44, 591, 760. 00	1, 025, 430. 00	1, 452, 410		
Nov	44, 880, 527. 00		3, 216, 550. 00	37, 714, 090. 00	580, 060. 00	1, 318, 040	550	
Dec	45, 380, 668. 00		4, 008, 820. 00	40, 738, 190. 00	804, 280. 00	1, 588, 305		
1931								
Jan	48, 746, 183. 50		3, 577, 150. 00	43, 604, 230. 00	830, 900. 00	1, 845, 250		
Feb	35, 092, 193. 50		2, 367, 347. 50	30, 419, 680. 00	531, 640. 00	1, 612, 710		
Mar	36, 315, 257. 89		2, 844, 455. 00	30, 072, 087. 50	701, 797. 50	1, 677, 135		
Apr	38, 805, 810. 85		2, 327, 382. 50	33, 274, 715. 00	727, 287. 00	1, 709, 820		
May	36, 602, 985. 66		2, 551, 370. 00	31, 908, 930. 00	670, 970. 00	1, 709, 085		
June	38, 829, 650. 50		1, 623, 345. 00	32, 503, 390. 00	419, 140. 00	1, 756, 985		
Total	499, 604, 299. 18		48, 688, 167. 50	412, 198, 912. 50	9, 246, 404. 50	17, 413, 640	550	

No. 27.—*Amount of currency counted into the Treasurer's cash by the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1922 to 1930, and by months during the fiscal year 1931*—Continued

Fiscal year	Delivered from Treasury					United States currency deposited in Treasury	Balance
	Federal reserve notes		Federal reserve bank notes		Total		
	For destruction		For destruction and reissue	For destruction and retirement			
	Old series	New series					
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1922	68, 679, 100. 00		68, 273, 000	90, 720, 000	849, 932, 132. 50	2, 661, 730. 50	17, 249, 720. 13
1923	51, 218, 745. 00		6, 373, 316	57, 887, 084	664, 436, 862. 50	16, 691, 655. 00	15, 452, 930. 16
1924	32, 259, 960. 00		302, 500	11, 304, 330	600, 757, 995. 00	12, 795, 845. 00	18, 589, 697. 20
1925	15, 088, 000. 00			3, 420, 137	572, 668, 999. 50	99, 201. 50	20, 713, 204. 03
1926	19, 051, 930. 00			1, 462, 885	548, 382, 455. 00	112, 858. 00	18, 439, 641. 61
1927	17, 955, 605. 00			858, 910	521, 245, 462. 50	171, 242. 00	19, 619, 203. 68
1928	19, 775, 415. 00			699, 620	559, 117, 687. 50	173, 967. 00	20, 505, 721. 63
1929	19, 713, 815. 00			443, 487	505, 958, 711. 50	148, 320. 00	15, 812, 869. 84
1930	10, 014, 660. 00	7, 757, 350		451, 089	749, 032, 008. 50	316, 933. 00	16, 562, 529. 79
1930							
July		461, 800		76, 000	36, 801, 720. 00	26, 419. 00	20, 400, 757. 26
Aug	901, 450. 00	1, 236, 300			42, 001, 280. 00	27, 324. 00	16, 081, 087. 30
Sept		721, 950			37, 888, 707. 50	34, 629. 00	25, 041, 014. 57
Oct	258, 300. 00	711, 400			53, 987, 480. 00	37, 147. 00	20, 708, 845. 57
Nov		972, 750			43, 802, 040. 00	27, 222. 00	21, 760, 110. 57
Dec	237, 450. 00	1, 719, 350		106, 170	49, 202, 565. 00	26, 275. 00	17, 911, 938. 57
1931							
Jan		981, 650			50, 839, 180. 00	24, 959. 00	15, 793, 983. 07
Feb		689, 350		80, 620	35, 701, 347. 50	28, 934. 00	15, 155, 895. 07
Mar	247, 105. 00	760, 680			36, 303, 260. 00	16, 715. 00	15, 151, 177. 96
Apr		775, 700			38, 814, 904. 50	9, 598. 00	15, 132, 486. 31
May		358. 650		23, 290	37, 222, 295. 00	11, 540. 00	14, 501, 636. 97
June		647, 400			36, 950, 260. 00	31, 832. 00	16, 349, 195. 47
Total	1, 644, 305, 00	10, 036, 980		286, 080	499, 515, 039. 50	302, 594. 00	

No. 28.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1922, in thousands*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1922	$161, 928	$49, 176	$73, 845	$12, 498	$72, 232	$20, 432	$30, 930	$10, 114	$421, 904	$853, 059
1923	130, 414	46, 222	32, 706	19, 276	65, 722	18, 706	19, 186	8, 106	339, 038	679, 376
1924	93, 151	41, 183	61. 272	14, 209	68, 806	15, 738	17, 328	5, 646	299, 420	616, 753
1925	101, 835	43, 185	47, 397	10, 702	62, 721	14, 294	13, 957	6, 576	274, 253	574, 920
1926	88, 470	40, 107	40, 791	10, 692	57, 778	15, 032	15, 049	6, 659	271, 666	546, 244
1927	101, 749	34, 309	43, 438	7, 796	50, 400	12, 619	16, 787	6, 895	248, 633	522, 626
1928	103, 854	37, 441	46, 941	8, 495	57, 590	13, 559	16, 641	7, 024	268, 654	560, 199
1929	78, 559	33, 107	36, 350	7, 006	46, 893	12, 332	13, 644	7, 629	265, 916	501, 436
1930	105, 088	49, 084	59, 245	14, 504	88, 755	14, 783	24, 143	10, 757	383, 772	750, 131
1931	67, 200	31, 217	41, 933	8, 904	58, 201	10, 693	16, 367	6, 558	258, 559	499, 632

No. 29.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1922*

Fiscal year	Treasurer's checks	United States currency	Credit in general account	Credit in redemption account	Total
1922	$503, 190. 00	$445, 282. 01	$851, 481, 806. 29	$596, 075. 85	$853, 026, 354. 15
1923	354, 690. 94		678, 864, 343. 39	112, 693. 20	679, 331, 727. 53
1924	263, 547. 45		616, 416, 511. 49	10, 548. 10	616, 690, 607. 04
1925	419, 909. 79		574, 470, 189. 04	1, 609. 00	574, 891, 707. 83
1926	340, 554. 11		545, 877, 497. 47	3, 699. 00	546, 221, 750. 58
1927	391, 135. 65		522, 200, 574. 92	4, 556. 00	522, 596, 266. 57
1928	345, 941. 11		559, 830, 851. 34	1, 380. 00	560, 178, 172. 45
1929	303, 671. 49		501, 109, 217. 22	1, 291. 00	501, 414, 179. 71
1930	433, 084. 31		749, 660, 317. 14	5, 200. 00	750, 098, 601. 45
1931	1, 032, 893. 83		498, 554, 065. 35	17, 340. 00	499, 604, 299. 18

No. 30.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve banks, by fiscal years, from 1922*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1922	$1, 866, 252, 022. 45	$742, 643, 782. 50	$1, 113, 761. 64	$1, 193, 172, 412. 12	$216, 294, 522. 00
1923	1, 053, 910, 471. 84	590, 009, 698. 50	987, 514. 91	472, 687, 471. 78	206, 520, 308. 65
1924	1, 447, 130, 072. 50	567, 663, 882. 50	771, 616. 17	914, 041, 328. 57	171, 173, 553. 91
1925	1, 315, 600, 769. 16	503, 690, 602. 50	758, 012. 81	793, 906, 012. 43	188, 419, 695. 33
1926	1, 278, 523, 397. 95	493, 981, 597. 50	590, 563. 36	793, 832, 969. 54	178, 537, 962. 88
1927	1, 210, 583, 574. 89	493, 183, 452. 50	550, 405. 70	729, 288, 699. 39	166, 098, 980. 18
1928	1, 300. 634, 579. 99	531, 430, 367. 50	520, 917. 02	759, 417, 076. 59	175, 365, 199. 06
1929	1, 223, 619, 674. 20	481, 611, 975. 00	519, 814. 66	719, 646, 063. 74	197, 207, 019. 86
1930	993, 376, 765. 22	711, 755, 545. 00	523, 886. 65	413, 937, 743. 21	64, 366, 610. 22
1931	479, 845, 171. 48	472, 568, 365. 00	721, 434. 72	11, 454, 687. 18	59, 467, 294. 80

No. 31.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1922*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1922	$5, 358, 755. 00	$6, 211, 872. 50	$11, 570, 627. 50	$16, 568, 350. 00	$25, 512, 431. 50
1923	6, 589, 537. 50	12, 670, 250. 00	19, 259, 787. 50	16, 540, 080. 00	28, 232, 139. 00
1924	13, 383, 052. 50	13, 128, 705. 00	26, 511, 757. 50	21, 789, 782. 50	32, 954, 114. 00
1925	7, 454, 182. 50	97, 993, 190. 00	105, 447, 372. 50	65, 558, 260. 00	72, 843, 226. 50
1926	11, 194, 207. 50	11, 029, 267. 50	22, 223, 475. 00	52, 937, 972. 50	42, 128, 729. 00
1927	17. 232, 862. 50	10, 595, 275. 00	27, 828, 137. 50	27, 203, 100. 00	42, 753, 766. 50
1928	9, 117, 290. 00	16, 004, 307. 50	25, 121, 597. 50	26, 987, 700. 00	40, 887, 664. 00
1929	9, 085, 702. 50	15, 450, 755. 00	24, 536, 457. 50	23, 903, 249. 50	41, 520, 872. 00
1930	11, 368, 272. 50	16, 249, 027. 50	27, 617, 300. 00	36, 825, 374. 50	32, 312, 797. 50
1931	6, 654, 520. 00	18, 709, 050. 00	25, 363, 570. 00	26, 660, 594. 50	31, 015, 773. 00

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1922	$95, 516, 000	$90, 720, 000	$6, 558, 000
1923	71, 287, 784	57, 887, 084	19, 958, 700
1924	1, 941, 800	11, 304, 330	10, 596, 170
1925		3, 420, 137	7, 176, 033
1926		1, 462, 885	5, 713, 148
1927		858, 910	4, 854, 238
1928		699, 620	4, 154, 618
1929		443, 487	3, 711, 131
1930		451, 089	3, 260, 042
1931		286, 080	2, 973, 962

No. 32.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1922*

Fiscal year	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1922	$265,809.00	$567,518.28	$31,687.36	$117,129.58	$3,111.61	$985,255.83
1923	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925	143,992.03	383,178.17	11,069.42	67,903.99	2,262.41	608,406.02
1926	148,429.91	320,255.16	15,535.32	62,918.15	1,430.20	548,568.74
1927	140,792.59	311,333.91	10,885.15	61,121.68	1,960.60	526,093.93
1928	143,822.38	304,011.98	17,049.52	48,549.58	4,429.72	517,863.18
1929	130,677.23	321,493.54	10,066.20	51,540.11	1,186.54	514,963.62
1930	159,211.91	458,685.81	31,068.70	65,778.23	6,157.53	720,902.18
1931	100,035.78	329,436.66	6,453.08	51,851.50	1,770.73	489,547.75

Fiscal year	Rate of expense			
	On national bank notes redeemed on—		On Federal reserve notes	
	5 per cent account	Retirement account	From banks of issue	From other sources
1922	$0.96382	$0.71244	$0.10062	$0.45312
1923	.95575	.71936	.11326	.47807
1924	.97308	.71887	.11123	.49402
1925	.85590	.64582	.10546	.44968
1926	.95990	.72888	.34109	.76652
1927	.94229	.72068	.35850	.76321
1928	.87394	.66403	.34821	.69569
1929	.96034	.74449	.38973	.81055
1930	.88760	.72494	.31108	.84932
1931	.92331	.75540	.39805	.80872

NOTE.—Prior to 1926 all rates were on the basis of $1,000. Beginning with 1926 the rates for Federal reserve notes are on basis of 1,000 notes redeemed.

No. 33.—*Amount of national-bank notes redeemed and assorted during the fiscal year 1931, and the assessment for expenses of redemption*

	Amount redeemed	Rate per $1,000	Assessment
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use	$460,887,080.00	$0.92331412	$425,543.55
Redeemed on retirement account	26,660,594.50	.75540458	20,139.54
Total	487,547,674.50		445,683.09

No. 33.—*Amount of national-bank notes redeemed and assorted during the fiscal year 1931, and the assesment for expenses of redemption*—Continued

COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Amount of expenses		
	Office Treasurer United States (N. B. R. A.)	Office Comptroller of Currency	Total
Redeemed out of 5 per cent fund, unfit for use:			
Salaries	$270, 599. 05	$48, 993. 61	$319, 592. 66
Printing, binding, and stationery	3, 281. 65	876. 56	4, 158. 21
Contingent expenses	2, 292. 90	796. 94	3, 089. 84
Express charges	4. 15		4. 15
Insurance	12, 019. 91	12, 185. 41	24, 205. 32
Postage	9, 291. 44	65, 201. 93	74, 493. 37
Total	297, 489. 10	128, 054. 45	425, 543. 55
Redeemed on retirement account:			
Salaries	15, 653. 15	2, 834. 10	18, 487. 25
Printing, binding, and stationery	189. 83	50. 70	240. 53
Contingent expenses	132. 64	46. 10	178. 74
Express charges	. 24		. 24
Insurance	695. 31		695. 31
Postage	537. 47		537. 47
Total	17, 208. 64	2, 930. 90	20, 139. 54
Aggregate	314, 697. 74	130, 985. 35	445, 683. 09

No. 34.—*Amount and number of pieces of Federal reserve notes redeemed during the fiscal year 1931, and the assessment for expenses of redemption*

	Amount	Number of notes	Rate per 1,000 notes	Assessment
Federal reserve notes:				
Received from sources other than Federal reserve banks and branches	$11, 681, 285	1, 130, 552	$0. 80872366	$914. 30
Received direct from Federal reserve banks and branches, canceled and cut	1, 052, 316, 150	107, 256, 615	. 39805638	42, 694. 18
Total	1, 063, 997, 435	108, 387, 167		43, 608. 48

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expense
Federal reserve notes:	
Received from sources other than Federal reserve banks—	
Salaries	$895. 85
Printing, binding, and stationery	10. 86
Contingent expenses	7. 59
Total	914. 30
Received direct from Federal reserve banks and branches, canceled and cut—	
Salaries	42, 159. 24
Printing, binding, and stationery	138. 67
Contingent expenses	396. 27
Total	42, 694. 18
Aggregate	43, 608. 48

No. 35.—*General cash account of the National Bank Redemption Agency for the fiscal year 1931, and from July 1, 1874*

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year	$16,562,529.79	
Currency received for redemption	499,632,228.02	$19,317,592,024.48
"Overs"	3,881.00	2,793,026.44
Total	516,198,638.81	19,320,385,050.92
CR.		
National bank notes returned to banks of issue		2,984,091,186.00
National bank notes delivered to Comptroller of the Currency:		
Old series	57,935,122.00	13,633,476,162.60
New series	429,612,552.50	510,598,877.50
Federal reserve bank notes returned to banks of issue		3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency	286,080.00	757,469,958.00
Federal reserve notes returned to banks of issue		156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency:		
Old series	1,644,305.00	961,980,402.50
New series	10,036,980.00	17,794,330.00
Money deposited in Treasury	302,594.00	199,869,073.23
Packages referred and moneys returned	50.00	76,434,412.24
Transportation charges deducted	3.36	144,316.34
Counterfeit notes	145.25	113,003.45
Uncurrent notes returned or discounted	24,178.23	615,429.36
"Shorts"	7,433.00	1,819,454.23
Cash balance, June 30, 1931	16,349,195.47	16,349,195.47
Total	516,198,638.81	19,320,385,050.92

No. 36.—*Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1931*

Kind of currency	Number of notes of each denomination											
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	Total
National bank notes:												
1930—July			2,570,856	1,483,123	345,138	18,461	7,526					4,425,104
August			2,954,748	1,622,908	358,203	19,155	7,389					4,962,403
September			2,645,705	1,592,341	349,106	12,914	3,870					4,603,936
October			3,439,580	2,438,508	488,965	19,894	6,608					6,393,555
November			3,150,628	1,864,982	360,664	15,795	4,233					5,396,302
December			3,298,239	2,056,231	442,127	15,759	4,556					5,816,912
1931—January			3,232,382	2,309,248	463,207	17,556	4,612					6,027,005
February			2,272,024	1,556,269	345,856	14,353	3,738					4,192,240
March	115	41	2,139,336	1,648,015	352,552	13,160	4,094					4,157,313
April		1	2,367,389	1,852,783	341,249	10,607	3,191					4,575,220
May			2,118,805	1,802,339	356,922	13,188	4,251					4,295,505
June			2,175,728	1,731,890	362,401	11,224	2,961					4,284,204
Total national bank notes	115	42	32,365,420	21,958,637	4,566,390	182,066	57,029					59,129,699
Federal reserve bank notes:												
1930—July	32,650	7,725	3,640	400	275	4						44,694
August												
September												
October												
November												
December	43,070	9,575	4,040	635	840	12						58,172
1931—January												
February	28,603	7,646	2,845	1,060	585	4						40,743
March												
April												
May	16,020	3,635										19,655
June												
Total Federal reserve bank notes	120,343	28,581	10,525	2,095	1,700	20						163,264
Federal reserve notes:												
1930—July			4,269,700	3,177,490	1,470,870	151,422	54,686	3,050	3,806	8	5	9,131,037
August			4,471,620	2,837,235	1,287,180	105,578	36,391	1,067	1,249	2	1	8,740,323
September			3,829,600	2,564,590	1,087,430	82,695	27,912	874	1,030	2	2	7,594,135
October			4,818,980	3,243,175	1,393,900	98,985	32,926	2,037	2,009	18	8	9,592,038
November			5,027,330	3,161,465	1,232,825	91,428	29,362	1,011	1,559	8	2	9,544,990
December			5,627,910	3,567,970	1,342,405	89,099	29,516	1,161	2,213	87	116	10,660,477

1931—January			7,554,100	4,387,180	1,530,205	106,625	32,072	2,091	1,805	657	154	13,614,889
February			5,538,910	2,612,470	1,081,470	88,800	35,085	1,944	1,326	605	1	9,360,611
March			4,445,309	2,411,006	933,684	72,154	26,382	4,692	1,407	401	600	7,895,635
April			4,082,060	2,361,475	883,000	74,289	25,797	745	1,068	6		7,428,440
May			3,851,440	2,361,065	908,365	81,140	28,003	894	1,089	14	2	7,232,012
June			4,007,040	2,543,870	939,140	75,858	24,332	1,158	1,170	7	5	7,592,580
Total Federal reserve notes			57,523,999	35,228,991	14,090,474	1,118,073	382,464	20,724	19,731	1,815	896	108,387,167
United States currency:												
1930—July	17	1	3,904	336	176							4,434
August	38	3	2,708	1,117	116	5						3,987
September	383	23	2,732	1,620	217							4,975
October	493	2	3,268	1,220	393	3	1					5,380
November	20	1	3,620	613	141	1	1					4,397
December	57	4	1,732	1,065	325	4	2					3,189
1931—January	50	2	2,081	802	314	2	1					3,252
February	7	1	2,141	798	262	100						3,309
March	131	7	1,796	550	82	5	2					2,573
April	17	3	1,051	331	48	1						1,451
May	546	2	1,030	418	48	2	1	1				2,048
June	22	5	2,756	464	399	108						3,754
Total United States currency	1,781	54	28,819	9,334	2,521	231	8	1				42,749
Aggregate	122,239	28,677	89,928,763	57,199,057	18,661,085	1,300,390	439,501	20,725	19,731	1,815	896	167,722,879

No. 37.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)*

Year	Average outstanding	Redemptions		Year	Average outstanding	Redemptions	
		Amount	Per cent			Amount	Per cent
1875	$354, 238, 291	$155, 520, 880	43. 90	1904	$428, 886, 482	$262, 141, 930	61. 12
1876	344, 483, 798	209, 038, 855	60. 68	1905	468, 285, 475	308, 298, 760	65. 84
1877	321, 828, 139	242, 885, 375	75. 47	1906	538, 065, 425	296, 292, 885	55. 07
1878	320, 625, 047	213, 151, 458	66. 48	1907	589, 445, 599	240, 314, 681	40. 77
1879	324, 244, 285	157, 656, 645	48. 62	1908	662, 473, 554	349, 634, 341	52. 78
1880	339, 530. 923	61, 585, 676	18. 13	1909	680, 666, 307	461, 522, 202	67. 80
1881	346, 314, 471	59, 650, 259	17. 22	1910	707, 919, 327	502, 498, 994	70. 98
1882	359, 736, 050	76, 089, 327	21. 15	1911	724, 911, 069	551, 531, 596	76. 08
1883	359, 868, 524	102, 699, 677	28. 53	1912	739, 940, 744	649, 954, 710	87. 84
1884	347, 746, 363	126, 152, 572	36. 27	1913	750, 906, 777	675, 889, 000	90. 01
1885	327, 022, 283	150, 209, 129	45. 93	1914	755, 598, 359	706, 656, 602	93. 54
1886	314, 815, 970	130, 296, 607	41. 38	1915	943, 887, 520	782, 633, 567	82. 92
1887	293, 742, 052	87, 689, 687	29. 85	1916	770, 598, 250	522, 923, 441	67. 86
1888	265, 622, 692	99, 152, 364	37. 32	1917	724, 305, 232	406, 462, 419	56. 12
1889	230. 648, 247	88, 932, 059	38. 55	1918	719, 159, 594	331, 507, 154	46. 10
1890	196, 248, 499	70, 256, 947	35. 80	1919	722, 275, 127	371, 361, 153	51. 42
1891	175, 911, 373	67, 460, 619	38. 34	1920	722, 934, 617	425, 741, 623	58. 89
1892	172, 113, 311	69, 625, 046	40. 45	1921	729, 728, 404	517, 041, 511	70. 85
1893	174, 755, 355	75. 845, 225	43. 40	1922	748, 385, 215	624, 341, 433	83. 43
1894	205, 322, 804	105, 330, 844	51. 30	1923	762, 185, 655	541, 924, 488	71. 10
1895	207, 860, 409	86, 709, 133	41. 71	1924	773, 595, 367	552, 752, 522	71. 45
1896	217, 133, 390	108, 260, 978	49. 85	1925	763, 321, 196	554, 778, 135	72. 68
1897	232, 888, 449	113, 573, 776	48. 76	1926	710, 446, 757	526, 021, 181	74. 04
1898	228, 170, 874	97, 111, 687	42. 56	1927	700, 359, 909	503, 710, 942	71. 92
1899	239, 287, 673	90, 838, 301	37. 96	1928	701, 377, 044	539, 226, 025	76. 88
1900	260, 293, 746	96, 982, 608	37. 25	1929	699, 472, 663	481, 620, 505	68. 85
1901	339, 884, 257	147, 486, 578	43. 39	1930	696, 598, 982	730, 636, 001	104. 89
1902	358, 173, 941	171, 869, 258	47. 98	1931	698, 132, 357	499, 632, 228	71. 57
1903	383, 173, 195	196, 429, 621	51. 26				

No. 38.—*Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents, by fiscal years from 1916*

Fiscal year—		
1916		$24, 486, 000
1917		55, 042, 725
1918		213, 730, 775
1919		701, 857, 330
1920		1, 722, 882, 472
1921		1, 781, 861, 460
1922		2, 127, 406, 150
1923		1, 475, 743, 935
1924		1, 466, 673, 540
1925		1, 296, 422, 050
1926		1, 282, 686, 600
1927		1, 370, 635, 100
1928		1, 387, 941, 550
1929		1, 262, 953, 400
1930—Old series	$2, 312, 435, 600	
New series	309, 324, 500	
		2, 621, 760, 100
1931—Old series	210, 489, 950	
New series	841, 826, 200	
		1, 052, 316, 150

No. 39.—*Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the last day of each month from July, 1929*

[In thousands of dollars]

Date	Money outside of the Treasury				Population of continental United States (estimated) revised
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita revised	
1929					
July	$6,634,132	$1,917,270	$4,716,862	$38.79	121,599,848
August	6,587,962	1,748,103	4,839,859	39.75	121,744,498
September	6,554,509	1,735,234	4,819,275	39.54	121,889,149
October	6,563,423	1,725,238	4,838,185	39.65	122,033,799
November	6,680,158	1,750,736	4,929,422	40.35	122,178,449
December	6,669,273	1,804,449	4,864,824	39.77	122,323,099
1930					
January	6,243,597	1,681,569	4,562,028	37.25	122,467,749
February	6,272,333	1,693,825	4,578,508	37.34	122,612,399
March	6,203,719	1,654,530	4,549,189	37.06	122,757,050
April	6,214,911	1,738,844	4,476,067	36.42	122,901,700
May	6,248,350	1,696,882	4,551,468	36.99	123,046,350
June	6,263,075	1,741,087	4,521,988	36.71	123,191,000
July	6,252,146	1,825,652	4,426,494	35.91	123,264,750
August	6,323,983	1,790,786	4,533,197	36.75	123,338,500
September	6,407,636	1,906,158	4,501,478	36.48	123,412,250
October	6,454,840	1,962,236	4,492,604	36.38	123,486,000
November	6,621,837	1,961,522	4,660,315	37.72	123,559,750
December	6,941,567	2,051,443	4,890,124	39.55	123,633,500
1931					
January	6,838,344	2,228,657	4,609,687	37.26	123,707,250
February	6,734,580	2,114,166	4,620,414	37.33	123,781,000
March	6,738,275	2,130,361	4,607,914	37.20	123,854,750
April	6,707,035	2,054,621	4,652,414	37.54	123,928,500
May	6,775,628	2,073,353	4,702,275	37.92	124,002,250
June	7,047,992	2,226,059	4,821,933	38.86	124,076,000

No. 40.—*Total amount of receipts covered into the Treasury and the total amount expended on the basis of warrants drawn, on account of the Panama Canal, also the proceeds of the sale of bonds to the close of the fiscal year 1931*

	Receipts covered into the Treasury [1]	Expenditures				Expenditures in excess of receipts
		Construction, maintenance, and operation [2]	Fortifications	Interest paid on Panama Canal loans	Total	
To June 30, 1920	$51,825,616.79	[3] $433,841,040.16	$29,699,391.82	$33,377,347.82	[3] $496,917,779.80	$445,092,163.01
Fiscal year—						
1921	11,914,361.32	16,480,390.79	2,088,007,66	2,994,776.66	21,563,175.11	9,648,813.79
1922	12,049,660.65	3,041,035.40	896,327.45	2,995,398.14	6,932,760.99	[4] 5,116,899.66
1923	17,869,985.25	3,870,503.37	950,189.20	2,997,904.81	7,818,597.38	[4] 10,051,387.87
1924	27,124,513.33	7,391,711.97	393,963.37	2,992,461.19	10,778,136.53	[4] 16,346,376.80
1925	22,903,732.44	9,300,509.73	872,689.93	2,988,918.80	13,162,118.46	[4] 9,741,613.98
1926	24,291,917.87	8,669,333.57	1,153,322.38	2,989,598.76	12,812,254.71	[4] 11,479,663.16
1927	25,894,701.45	7,863,376.03	586,043.94	2,991,988.25	11,441,408.22	[4] 14,453,293.23
1928	28,834,345.42	10,909,442.27	1,165,632.53	2,987,329.95	15,062,404.75	[4] 13,771,940.67
1929	28,831.447.24	10,220,913.25	943,985.31	3,002,235.80	14,167,134.36	[4] 14,664,312.88
1930	28,971,643.03	10,497,935.33	999,413.77	2,991,375.23	14,488,724.33	[4] 14,482,918.70
1931	26,534,587.74	10,303,755.15	916,979.49	2,992,366.42	14,213,101.06	[4] 12,321,486.68
Total	307,046,512.53	532,389,947.02	40,665,946.85	66,301,701.83	639,357,595.70	332,311,083.17
Deduct proceeds of bonds sold						138,600,869.02
Net balance expended out of the general fund						193,710,214.15

[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.

[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 article 14 of the treaty of Nov. 18, 1903.

[4] Net receipts in excess of expenditures.

REPORT OF THE DIRECTOR OF THE MINT (ABRIDGED)

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 22, 1931.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1931, being the fifty-ninth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1930.

Institutions of the mint service

During the fiscal year ended June 30, 1931, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Coinage

The domestic coinage executed during the past fiscal year was the smallest in both value and pieces for many years, notwithstanding the 84,181,000 bronze 1-cent pieces (value $841,810) made to replenish stock. The total number of domestic pieces executed was 98,236,500, with value $6,615,110, as compared with the prior year's 399,467,200 pieces valued at $16,278,180. Gold coin valued at $4,570,000 was made to clean up small lots of partially worked metal; the subsidiary silver coinage totaled $795,300 face value, and 5-cent nickel coins had face value of $408,000.

The foreign coinage executed likewise was of small volume, 2,355,120 pieces of gold and silver, made at the Philadelphia Mint, comparing with the prior year's 3,485,000 pieces of silver, nickel, and bronze.

The grand totals of pieces executed compare as follows: Fiscal year 1931, 100,591,620; 1930, 402,952,200.

Gold operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1931 totaled $210,791,181.04; United States gold coin received by the mints for recoinage amounted to $3,358,729.61; transfers of gold between mint offices totaled

$10,563,728.38; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1931 was $224,713,-639.03, which compares with $457,045,562.62 during the prior year.

Silver operations

Receipts of purchased silver during the fiscal year 1931 totaled 2,193,313.53 fine ounces, the average cost of which was 32.61 cents per ounce, total cost being $715,231.83. This includes 999,350.34 fine ounces refined silver bought in the open market for coinage. Silver received in exchange for bars bearing the Government stamp totaled 1,368,000.79 fine ounces; United States silver coin received for recoinage totaled 3,615,195.75 fine ounces, the recoinage value being $4,997,678.59; silver deposited in trust by other governments totaled 569,061.57 fine ounces; and transfers between mint-service offices totaled 106,327.60 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 7,851,899.24 fine ounces, as compared with 10,035,781.97 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1931, averaged $0.31879; the lowest price was $0.260625, on February 16, 1931, the lowest ever recorded, and the highest price $0.373125, on September 18, 1930. London's lowest price of 12 pence per standard ounce was recorded February 9, 1931.

Refineries

The refinery at the New York assay office was not operated during the fiscal year just past. In anticipation of moving into a new building being constructed outside the congested financial district the refinery was dismantled and a thorough clean-up made for recovery of metals absorbed by apparatus, etc. The refineries operated at Denver and San Francisco produced 1,365,444 fine ounces (46.8 tons) of electrolytically refined gold during the past fiscal year, which compares with 94.47 tons in the prior year from the three refineries; and 1,811,-491 fine ounces (62.1 tons) of electrolytically refined silver, which compares with 108.2 tons during the prior year from the three refineries.

The stock of gold and silver in unrefined bullion on hand was increased during the past year by about 89 tons, to 529 tons, as compared with the prior year's increase of about 28 tons.

Additions and improvements

The following improved devices were introduced in the mint institutions during the fiscal year under review:

Electric melting of gold and silver deposits has been established as regular practice at the Philadelphia mint and New York assay office. This became possible as the result of improvements in design and modernization of equipment for electric induction melting, together with the commercial manufacture of suitable crucibles, of carbon bonded silica carbide. At Philadelphia the installation consists of two furnaces that accommodate standard No. 20 crucibles and three smaller furnaces. These provide for the melting of all deposits weighing up to 1,200 ounces. The installation at New York is a temporary arrangement pending removal to the new building being erected

WALTER REED MEDAL

This type of melting results in much lower heat-radiation with corresponding greater comfort for personnel, reduces melting losses of precious metals, and increases uniformity of mixture of the bars produced. Costs compare favorably with other means of producing melting temperatures when full operation of the institution gives high electric current consumption with resulting low unit costs of current.

The grinding device used at the Philadelphia mint in lieu of filing, for smoothing the edges of silver coinage ingots, as finally adopted consists of a well housed pair of special alundum wheels on the ends of the same mandrel, mounted on a bench. The work is done better, much faster, and less laboriously, and without scattering the silver more than does filing. The fine particles are separated from the coarse and fire-refined before being used again for coinage ingots, while coarse particles do not require preliminary treatment.

Number of employees

The small demand for coin has made it possible to refrain from filling a number of positions which became vacant by reason of retirement, death, and resignation, with the result that the roster of mint service employees is shorter than for a long series of years. The number on the rolls June 30, 1931, was 612, which compares with 652 one year earlier, a reduction of 40.

Walter Reed Medal

The Congress of the United States, by act approved February 28, 1929, awarded gold medals of honor to Maj. Walter Reed and his associates, in recognition of the high public service rendered and disabilities contracted in the interest of humanity and science as voluntary subjects for experimentation during yellow fever investigations in Cuba. The medal is illustrated on the opposite page. The design, by Thomas H. Jones, shows two figures, standing, the first representing medical science, garbed in the classic tunic, holding in her right hand the caduceus, and with her left arm in a gesture of protection of the soldier upon the right, who bears a lance and shield. At their feet in the background is a figure symbolizing pestilence defeated. Around the border, the inscription "Conquest of yellow fever."

Stock of Coin and Monetary Bullion in the United States

On June 30, 1931, the estimated stock of domestic coin in the United States was $2,673,898,415, of which $1,698,433,690 was gold, $539,958,327 standard silver dollars, $308,619,365 subsidiary silver coin, and $126,887,033 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,257,487,409, an increase during the year of $218,927,208; the stock of silver bullion was 16,323,703.50 fine ounces, an increase of 5,194,146.43 fine ounces.

Production of Gold and Silver

Domestic gold production during the calendar year 1930 was $47,247,600, as compared with $45,651,400 in 1929. The output has declined to about 47 per cent of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1930 totaled 50,748,127 ounces, valued at $19,538,029; this compares with 61,327,868 ounces, valued at $32,687,754, for 1929, and with the record production of 1915, 74,961,075 fine ounces, valued at $37,397,300.

Industrial Consumption of Gold and Silver

Gold consumption in the industrial arts during the calendar year 1930 is estimated at $42,689,379, of which $15,177,739 was new material.

Silver used in the arts is estimated at 36,343,207 fine ounces, of which 26,874,378 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,000,000 ounces less and gold consumption about $14,200,000 less.

Import and Export of Domestic Gold Coin

The net import of domestic gold coin during the fiscal year ended June 30, 1931, according to statistics compiled by the Bureau of Foreign and Domestic Commerce, was $213,742,550; during the prior fiscal year there was net import of $92,264,082. During the 17 fiscal years 1915–1931, since the opening of the World War, there has been a net export of $808,886,520. Since 1870 the net export of domestic gold coin has been $1,686,535,584, as per tabulation by fiscal years, which may be found in another section of this volume.

Appropriations, Expenses, and Income

Appropriations available for mint service during the fiscal year 1931 totaled $1,689,160, and reimbursements to appropriations for services rendered amounted to $58,344.04, making a total of $1,747,504.04.

Expenses amounted to $1,558,584.65, of which $1,531,570.22 was chargeable to appropriations and $27,014.43 chargeable to income.

The income realized by the Treasury from the mint service aggregated $1,624,411.09, of which $1,138,698.29 was seigniorage. The seigniorage on subsidiary silver coin was $128,337.64; on nickel coin, $285,977.38; and on bronze coin, $724,383.27.

Summary of appropriations, expenses, and balances, fiscal year 1931

Items	Salaries and expenses	Transportation of bullion	Total
Appropriations	$1,679,160.00	$10,000.00	$1,689,160.00
Earnings credited to appropriations	58,344.04		58,344.04
Total available	1,737,504.04	10,000.00	1,747,504.04
Expenses	1,528,488.01	3,082.21	1,531,570.22
Unexpended balances	209,016.03	6,917.79	215,933.82

Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1931

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1931, and the number of employes on June 30, 1931, at each institution are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (−)	Employees June 30, 1931
Philadelphia	7,463	247	$18,140,684.13	$761,586.64	$657,880.48	+$103,706.16	272
San Francisco	9,043	952	84,237,704.00	452,149.88	263,132.57	+189,017.31	101
Denver	2,596	92	15,711,453.13	192,524.49	198,482.50	−5,958.01	79
New York	13,021		107,417,905.88	221,223.02	332,199.61	−110,976.59	117
New Orleans	362		336,738.44	638.19	15,162.61	−14,524.42	7
Carson City	266		152,204.10	526.92	6,342.46	−5,815.54	3
Boise	287		382,926.34	1,234.40	7,059.51	−5,825.11	4
Helena	244		58,667.81	641.79	6,661.49	−6,019.70	3
Seattle	1,470		9,619,441.58	2,320.34	31,376.41	−29,056.07	11
Salt Lake City	55		14,833.76	311.50	4,372.67	−4,061.17	2
Total	34,807	1,291	236,072,559.17	1,633,157.17	1,522,670.31	+110,486.86	599
Bureau of the Mint					44,660.42	−44,660.42	13
Grand total	34,807	1,291	236,072,559.17	1,633,157.17	1,567,330.73	+65,826.44	612
Prior fiscal year	35,861	24,752	469,637,442.99	8,468,174.01	1,715,935.77	+6,752,238.24	652

Domestic coinage

Details of the coinage executed during the fiscal year ended June 30, 1931, follow:

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Double eagles		$1,480,000	$2,130,000	$3,610,000	180,500
Eagles		960,000		960,000	96,000
Total gold		2,440,000	2,130,000	4,570,000	276,500
Quarter dollars		389,000		389,000	1,556,000
Dimes	$222,000	184,300		406,300	4,063,000
Total silver	222,000	573,300		795,300	5,619,000
5-cent nickels	198,550	209,450		408,000	8,160,000
1-cent bronze	638,290	38,720	164,800	841,810	84,181,000
Total minor	836,840	248,170	164,800	1,249,810	92,341,000
Total coinage, value	1,058,840	3,261,470	2,294,800	6,615,110	
Total coinage, pieces	70,020,000	11,630,000	16,586,500		98,236,500
Prior year:					
Total coinage, value	11,576,690	2,609,590	2,091,900	16,278,180	
Total coinage, pieces	288,687,000	56,259,000	54,521,200		399,467,200

Coinage by the United States for other countries

The coinage (by the United States mint at Philadelphia) for other countries during the same period totaled 2,355,120 pieces, as compared with 3,485,000 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel	Bronze
Venezuela:	*Pieces*	*Pieces*	*Pieces*	*Pieces*
10 bolivar	500,000			
Ecuador:				
2 sucre		100,000		
1 sucre		400,000		
50 centavo		155,060		
Panama:				
½ balboa		300,020		
¼ balboa		400,020		
1/10 balboa		500,020		
Total pieces	500,000	1,855,120		
Previous fiscal year		635,000	100,000	2,750,000

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1931, was as follows:

ISSUED IN EXCHANGE FOR GOLD COIN OR OTHER GOLD ASSETS THAN BULLION

[On value basis, see p. 672]

Month	Philadelphia	San Francisco	Denver	New York	Total
1930					
July	$70,952.26	$15,021.60		$22,208,427.65	$22,294,401.51
August	20,207.69	5,005.17		33,253,267.77	33,278,480.63
September	40,297.84	20,027.38		3,075,838.53	3,136,163.75
October	45,615.44	10,007.44		3,130,548.79	3,186,171.67
November	60,647.72	15,011.17	$5,001.05	2,318,163.30	2,398,823.24
December	45,335.69			2,566,832.82	2,612,168.51
1931					
January	50,734.30	15,014.74		1,456,972.29	1,522,721.33
February	40,305.72	5,005.91		1,545,456.46	1,590,768.09
March	45,478.04	15,015.26	5,001.26	2,066,690.32	2,132,184.88
April	55,201.46	10,006.55		1,919,233.97	1,984,441.98
May	35,584.50	15,019.08		1,961,059.67	2,011,663.25
June	55,818.68	20,269.29		2,525,633.89	2,601,721.86
Total	566,179.34	145,403.59	10,002.31	78,028,125.46	78,749,710.70
Prior fiscal year	801,799.56	263,702.87	25,014.67	85,107,364.92	86,197,882.02

ISSUED IN EXCHANGE FOR GOLD BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1930					
July	$30,194.40	$7,042.64	$7,131.37	$149,007.96	$193,376.37
August	42,839.01	5,832.99	5,175.19	137,146.97	190,994.16
September	40,449.96	3,327.36	6,519.06	117,440.50	167,736.88
October	48,897.24	7,752.80	11,190.30	172,656.40	240,496.74
November	53,053.29	7,043.04	8,203.39	114,842.36	183,142.08
December	69,052.85	9,017.70	9,439.38	122,061.61	209,571.54
1931					
January	55,178.88	5,426.74	13,838.13	134,493.16	208,936.91
February	46,419.56	3,504.48	9,576.84	109,592.39	169,093.27
March	43,228.90	4,832.51	7,841.05	93,080.14	148,982.60
April	40,516.00	2,135.49	6,932.70	100,452.64	150,036.83
May	33,825.72	6,716.12	8,088.26	90,127.21	138,757.31
June	46,469.58		5,673.80	80,841.91	132,985.29
Total	550,125.39	62,631.87	99,609.47	1,421,743.25	2,134,109.98
Prior fiscal year	601,970.67	78,893.08	90,827.23	2,183,169.71	2,954,860.69

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1931, and balance on hand on June 30, 1931, as compared with June 30, 1930, are shown in the following table:

[On value basis, see p. 672]

Institution	Balance on June 30, 1930	Receipts during fiscal year 1931 (details below) [1]	Total	Disbursements during fiscal year 1931 (details below) [1]	Balance on June 30, 1931
Philadelphia	$442,468,580.53	$11,287,220.57	$453,755,801.10	$2,120,093.26	$451,635,707.84
San Francisco	623,065,301.36	87,035,687.11	710,100,988.47	2,663,193.67	707,437,794.80
Denver	132,241,043.92	13,995,387.55	146,236,431.47	2,247,494.06	143,988,937.41
New York	1,561,569,255.56	113,251,662.89	1,674,820,918.45	79,517,480.97	1,595,303,437.48
New Orleans	62,325.09	311,522.29	373,847.38	338,344.80	35,502.58
Carson City	4,525.20	124,792.04	129,317.24	115,687.41	13,629.83
Boise	14,792.48	375,923.48	390,715.96	370,082.41	20,633.55
Helena	1,827.39	57,484.97	59,312.36	46,971.28	12,341.08
Seattle	807,236.15	9,429,096.29	10,236,332.44	9,686,867.41	549,465.03
Salt Lake City	5,991.18	14,651.57	20,642.75		20,642.75
Total	2,760,240,878.86	235,883,428.76	2,996,124,307.62	97,106,215.27	2,899,018,092.35

[1] Includes transfers.

Detailed receipts of gold bullion

Institution	Deposits (including United States uncurrent coin)	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	$11,262,670.42	$24,550.15		$11,287,220.57
San Francisco	76,839,565.74	20,383.37	$10,175,738.00	87,035,687.11
Denver	13,608,257.67	780.21	386,349.67	13,995,387.55
New York	113,223,180.18	27,965.91	516.80	113,251,662.89
New Orleans	311,299.53	222.76		311,522.29
Carson City	124,638.20	50.48	103.36	124,792.04
Boise	375,700.92	222.56		375,923.48
Helena	57,448.31	36.66		57,484.97
Seattle	9,428,297.76	591.81	206.72	9,429,096.29
Salt Lake City	14,651.57			14,651.57
Total	225,245,710.30	74,803.91	10,562,914.55	235,883,428.76

Detailed disbursements of gold bullion

Institution	Fine and unparted bars paid to depositors and issued in exchange for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into domestic coin	Total
Philadelphia	$1,116,304.73	$4,961.24	[1] $998,827.29		$2,120,093.26
San Francisco	208,035.46		15,158.21	$2,440,000.00	2,663,193.67
Denver	109,611.78		7,882.28	2,130,000.00	2,247,494.06
New York	79,449,868.71		67,612.26		79,517,480.97
New Orleans		338,344.80			338,344.80
Carson City		115,687.41			115,687.41
Boise		370,082.41			370,082.41
Helena		46,971.28			46,971.28
Seattle		9,686,867.41			9,686,867.41
Salt Lake City					
Total	80,883,820.68	10,562,914.55	1,089,480.04	4,570,000.00	97,106,215.27

[1] Includes $964,728.74 sold for Venezuelan coinage.

Purchase of Minor-Coinage Metal for use in Domestic Coinage

During the fiscal year 1931 minor-coinage metals were purchased totaling 13,523,256.25 troy ounces, at a cost of $102,770.17, as below:

Mint	Troy ounces	Cost
Philadelphia	9, 518, 089. 59	$71, 317. 41
San Francisco	1, 554, 102. 08	12, 239. 87
Denver	2, 451, 064. 58	19, 212. 89
Total	13, 523, 256. 25	102, 770. 17

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1931 from the profits on minor coinage amounted to $25,843.09, as follows:

Transportation	$18, 795. 70
Insurance	14. 86
Containers	7, 032. 53
Total	25, 843. 09

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand at the mints, issued, melted, and outstanding June 30, 1931. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Items	Coined	On hand at mints	Issued	Melted	Amount issued and outstanding June 30, 1931
Philadelphia Mint:					
Copper half cents [1]	$39, 926. 11		$39, 926. 11	$0. 64	$39, 925. 47
Copper cents	1, 562, 887. 44		1, 562, 887. 44	383, 019. 06	1, 179, 868. 38
Copper-nickel cents	2, 007, 720. 00		2, 007, 720. 00	808, 482. 39	1, 199, 237. 61
Bronze cents	47, 276, 076. 83	$1, 078, 873. 60	46, 197, 203. 23	1, 119, 249. 28	45, 077, 953. 95
Bronze 2 cents	912, 020. 00		912, 020. 00	343, 215. 48	568, 804. 52
Nickel 3 cents	941, 349. 48		941, 349. 48	287, 017. 36	654, 332. 12
Nickel 5 cents	68, 191, 573. 10	1, 487, 175. 21	66, 704, 397. 89	6, 875, 890. 40	59, 828, 507. 49
Total	120, 931, 552. 96	2, 566, 048. 81	118, 365, 504. 15	9, 816, 874. 61	108, 548, 629. 54
San Francisco Mint					
Bronze cents	4, 824, 720. 00	447, 640. 00	4, 377, 080. 00	28, 483. 88	4, 348, 596. 12
Nickel 5 cents	4, 339, 150. 00	666, 850. 90	3, 672, 299. 10	187, 375. 69	3, 484, 923. 41
Total	9, 163, 870. 00	1, 114, 490. 90	8, 049, 379. 10	215, 859. 57	7, 833, 519. 53
Denver Mint:					
Bronze cents	5, 124, 000. 00	202, 414. 88	4, 921, 585. 12	25, 707. 78	4, 895, 877. 34
Nickel 5 cents	5, 718, 015. 00	191, 418. 05	5, 526, 596. 95	349, 749. 05	5, 176, 847. 90
Total	10, 842, 015. 00	393, 832. 93	10, 448, 182. 07	375, 456. 83	10, 072, 725. 24
Grand total	140, 937, 437. 96	4, 074, 372. 64	136, 863, 065. 32	10, 408, 191. 01	126, 454, 874. 31
Deduct $5.05 copper cents, $20.02 bronze 2-cent pieces, and $95.31 nickel 3-cent pieces melted at San Francisco Mint, coined at Philadelphia Mint				$120. 38	
Deduct $12.32 bronze 2-cent pieces and $1.38 nickel 3-cent pieces melted at Denver mint, coined at Philadelphia Mint				13. 70	
					134. 08
Total amount outstanding					126, 454, 740. 23

[1] There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

Operations of the Assay Departments

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1931 is summarized as follows (number of items):

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (fine bars)	943	943	943			
Deposits and other purchases	16,741	57,596	6,987	22,473	83,274	9,360
Redeposits				2,024	4,687	672
Gold-coinage ingots	24	34	8			
Silver-coinage ingots	298	302	149	268	340	132
Refinery				5,210	9,445	1,537
Melting and refining department	1,411	1,576	709			
Coining department	6	22	3	14	48	6
Assayer's bars				49	189	18
Proof gold	20	173	9			
Annual assay commission coin test	41	66	38			
Special assays of bullion and ores	28	271	28	78	665	78
Silver bars and ingots for foreign coinage	410	482	203			
Mass melts	392	1,105	95	512	1,550	68
Sweeps	4	14	3	13	148	13
Miscellaneous	517	841	412	154	385	133
Total	20,835	63,425	9,587	30,795	100,731	12,017

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits and other purchases	8,224	36,709	2,709	33,562	104,572	13,250
Redeposits	365	1,080	99			
Refinery	1,943	4,562	605	810	1,726	221
Melting and refining department	413	890	161			
Coining department	12	31	4			
Assayer's bars	30	98	16			
Special assays of bullion and ores	8	16	4	304	1,526	152
Mass melts				434	1,275	103
Sweeps	41	693	31	130	472	32
Miscellaneous	243	1,171	224	358	2,153	170
Total	11,279	45,250	3,853	35,598	111,724	13,928

Proof Bullion (1.000 Fine)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1931 was: Gold, 338 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1931

The aggregate quantity of metals operated upon in the abovementioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1931, was 12.8 million fine ounces of gold and 13.2 million fine ounces of silver. There were also operated upon at the coinage mints 41.5 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Philadelphia mint:							
Melting and refining	1,206,805	1,207,906	316,860	1,207	1,101		
Coining	770,995	770,996	151,005	386	1		
San Francisco mint:							
Melting and refining	6,028,210	6,029,110	2,492,895	6,028	900		
Coining	194,921	194,931	194,917	97	10		
Denver mint:							
Melting and refining	2,307,110	2,307,113	1,831,122	2,307	3		
Coining	148,466	148,470	148,470	74	4		
New York assay office:							
Melting and refining	9,952,807	9,954,074	7,633,860	9,953	1,267		
Total melting and refining	19,494,932	19,498,203	12,274,737	19,495	3,271		
Total coining	1,114,382	1,114,397	494,392	557	15		
Grand total	20,609,314	20,612,600	12,769,129	20,052	3,286		

SILVER BULLION

Philadelphia mint:							
Melting and refining	5,761,665	5,760,762	4,275,020	8,642		903	0.2112
Coining	1,317,959	1,317,759	1,081,261	1,318		200	.1850
San Francisco mint:							
Melting and refining	3,018,269	3,017,352	1,731,999	4,527		917	.5294
Coining	777,635	777,623	633,843	778		12	.0189
Denver mint:							
Melting and refining	4,083,736	4,083,816	3,411,639	6,126	80		
Coining	26,245	26,245		26			
New York assay office:							
Melting and refining	3,281,279	3,284,640	2,108,913	4,922	3,361		
Total melting and refining	16,144,949	16,146,570	11,527,571	24,217	3,441	1,820	
Total coining	2,121,839	2,121,627	1,715,104	2,122		212	.1236
Grand total	18,266,788	18,268,197	13,242,675	26,339	3,441	2,032	

NICKEL COINAGE METAL

Philadelphia mint:	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*
Melting and refining	4,255,080	4,245,918	2,971,382			9,162	3.0834
Coining	5,071,019	5,067,087	1,771,120			3,932	2.2201
San Francisco mint:							
Melting and refining	2,321,286	2,319,481	966,616			1,805	1.8673
Coining	965,246	964,163	964,811			1,083	1.1225
Denver mint:							
Melting and refining	1,715,834	1,715,008	281,915			826	2.9300
Coining	585,721	585,721					
Total melting and refining	8,292,200	8,280,407	4,219,913			11,793	2.7946
Total coining	6,621,986	6,616,971	2,735,931			5,015	1.8330
Grand total	14,914,186	14,897,378	6,955,844			16,808	2.4164

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Gross ozs.	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*
Philadelphia mint:							
Melting and refining	20,801,429	20,716,708	16,415,784			84,721	5.1609
Coining	19,025,672	19,018,634	12,490,188			7,038	.5635
San Francisco mint:							
Melting and refining	1,927,880	1,926,896	566,775			984	1.7361
Coining	565,922	565,747	565,792			175	.3093
Denver mint:							
Melting and refining	3,792,554	3,790,484	2,285,458			2,070	.9057
Coining	2,348,191	2,347,798	2,235,047			393	.1758
Total melting and refining	26,521,863	26,434,088	19,268,017			87,775	4.5555
Total coining	21,939,785	21,932,179	15,291,027			7,606	.4974
Grand total	48,461,648	48,366,267	34,559,044			95,381	2.7599

Ingot Melts Made

The following statement shows, for the fiscal year 1931, the number of melts made for ingots and the weight of metal involved.

Item	Number of melts			Weight of metal		
	Passed first melting	Remelted	Condemned	Melted	Passed	Per cent passed
				Fine ounces	*Fine ounces*	
Gold: Philadelphia mint	8			50,198	48,864	97.34
Silver:						
Philadelphia mint	123	2		855,392	818,364	95.67
San Francisco mint	130		2	528,256	514,760	97.45
Total	253	2	2	1,383,648	1,333,124	96.35
Nickel:				*Gross ounces*	*Gross ounces*	
Philadelphia mint	916			2,971,382	2,866,625	96.47
San Francisco mint	296			966,616	964,811	99.81
Denver mint	84			281,915	273,992	97.19
Total	1,296			4,219,913	4,105,428	97.29
Bronze:						
Philadelphia mint	4,999			16,415,784	15,595,916	95.01
San Francisco mint	146			566,775	565,792	99.83
Denver mint	665			2,285,458	2,252,576	98.56
Total	5,810			19,268,017	18,414,284	95.57

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1931 was 3,176,934.717 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 613,828.215 fine ounces; the product of melting operations (only) totaled 2,740,722.381 fine ounces, making the total output of the refineries 6,531,485.313 fine ounces. Details are shown in the following table:

Item	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	844,337.240	1,088,348.97	504,683.747	697,073.38
Crude, without charges	2,621.078	3,101.74	9,202.042	3,004.43
0.999 and over (fire process only)	1,138,733.961			
0.992 and over, required to aid processes	444,336.080	4,175.59	69,660.555	95,655.99
Copper base (for bar making only) 0.900 standard, etc				
Retreated, unrefined	62,866.531	108,117.04	123,410.950	84,793.10
Apparent gain	498.260		24.596	273.18
Total	2,493,393.150	1,203,743.34	706,981.890	880,800.08
Bullion obtained from processes:				
Output 0.999+ fine—				
Electrolytic product	860,770.275	1,127,681.79	504,673.792	683,808.86
Used to aid processes	444,336.080	4,175.59	69,660.555	95,655.99
Other product	1,138,733.961			
Unrefined	49,552.834	70,005.21	132,647.543	101,335.23
Apparent loss		1,880.75		
Total	2,493,393.150	1,203,743.34	706,981.890	880,800.08

Item	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	249,611.728	71,605.36	1,598,632.715	1,857,027.71
Crude, without charges	2,485.534	3,151.71	14,308.654	9,257.88
0.999 and over (fire process only)	1,432,838.511	138,012.29	2,571,572.472	138,012.29
0.992 and over, required to aid processes			513,996.635	99,831.58
Copper base (for bar making only) 0.900 standard, etc	31,609.120		31,609.120	
Retreated, unrefined			186,277.481	192,910.14
Apparent gain	1,238.418	3,369.16	1,761.274	3,642.34
Total	1,717,783.311	216,138.52	4,918,158.351	2,300,681.94
Bullion obtained from processes:				
Output 0.999+ fine—				
Electrolytic product			1,365,444.067	1,811,490.65
Used to aid processes			513,996.635	99,831.58
Other product	1,464,002.420	137,986.00	2,602,736.381	137,986.00
Unrefined	253,780.891	78,152.52	435,981.268	249,492.96
Apparent loss				1,880.75
Total	1,717,783.311	216,138.52	4,918,158.351	2,300,681.94

Fineness of Melts for Gold and Silver Ingots

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1931:

Gold ingot melts for United States coin		Silver ingot melts				
		For United States coin			For foreign coin	
Ingot fineness	Philadelphia	Ingot fineness	Philadelphia	San Francisco	Ingot fineness	Philadelphia
899.7	1	898.50	5	----------	Ecuador	
899.9	3	898.60	----------	26		
900.0	4	898.75	1	----------		
		898.80	----------	33	720	69
		899.00	66	----------		
		899.10	----------	34	Panama	
		899.25	46	----------		
		899.30	----------	20		
		899.50	23	14	900	20
		899.75	4	----------		
		899.80	----------	2		
		900.00	2	1		
	8	----------	147	130	----------	89

Commercial and certificate bars manufactured

[On value basis, see p. 672]

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	2,106	52,853.806	$1,092,585.14	----------	----------	----------
San Francisco	6,449	4,153,620.257	85,862,951.03	2,251	998,197.70	$111,018.01
Denver	1,003	494,965.131	10,231,837.33	121	4,644.09	2,624.47
New York	52,224	3,748,449.609	77,487,330.41	1,681	343,457.60	169,863.80
Total	61,782	8,449,888.803	174,674,703.91	4,053	1,346,299.39	283,506.28

Ingots operated upon by coining departments and percentages of good coin produced to amounts operated upon

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (fine ounces)	----------	194,917	148,470	343,387
Percentage of good coin produced	----------	60.55	69.40	64.38
Silver subsidiary:				
Ingots operated upon	280,556	633,843	----------	914,399
Percentage of good coin produced	57.21	65.40	----------	62.89
Nickel:				
Ingots operated upon (gross ounces)	977,221	964,811	----------	1,942,032
Percentage of good coin produced	65.23	69.76	----------	67.49
Bronze:				
Ingots operated upon	11,320,354	565,792	2,235,047	14,121,193
Percentage of good coin produced	56.31	69.61	73.66	59.59
FOREIGN COINAGE				
Gold:				
Ingots operated upon (fine ounces)	151,005	----------	----------	151,005
Percentage of good coin produced	30.90	----------	----------	30.90
Silver:				
Ingots operated upon	609,390	----------	----------	609,390
Percentage of good coin produced	48.48	----------	----------	48.48

Percentages of good coin produced to pieces struck

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)		171,481	106,976	278,457
Percentage of good coin produced		99.14	99.56	99.30
Silver subsidiary:				
Blanks struck	2,245,207	3,426,142		5,671,349
Percentage of good coin produced	99.12	99.21		99.17
Nickel:				
Blanks struck	3,986,618	4,211,298		8,197,916
Percentage of good coin produced	99.61	99.47		99.53
Bronze:				
Blanks struck	64,245,939	3,892,268	16,504,301	84,642,508
Percentage of good coin produced	99.35	99.48	99.85	99.45
FOREIGN COINAGE				
Gold:				
Blanks struck	512,342			512,342
Percentage of good coin produced	97.60			97.60
Silver:				
Blanks struck	2,054,755			2,054,755
Percentage of good coin produced	90.29			90.29

Sweeps cellar operations, fiscal year 1931 (includes crushed discarded melting pots, etc.)

Source	Institution	Material, quantity		Metal content			
				Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	*Ounces*	*Ounces*	*Ounces*
Melting department	Philadelphia	[1] 42	14,327			1,018.991	1,101.27
Do	San Francisco	75	5,380	79.007	127.03	45.864	113.65
Refinery	do	547	40,717	776.010	1,197.42	588.118	1,724.63
Do	Denver	261	22,936			121.144	444.80
Do	New York	[2] 1,351	106,813			1,047.090	4,067.01
Deposits division	do	283	18,933			605.857	518.76
Do	San Francisco	12	861	25.545	46.23	11.081	33.88
Do	Denver	68	6,169			55.428	68.23
Total		2,639	216,136	880.562	1,370.68	3,493.573	8,072.23

[1] Includes 10 drums.

[2] Includes 88 lead bars.

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1931 amounted to $89,535.86, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$22,789.52	$18,814.88	$184.17	$27,997.22		$69,785.79
Recovered incident to receipt of bullion deposits	1,879.39	1,785.69	2,425.94	13,299.62	$992.73	20,383.37
Net gains on shipments to Government refineries					204.57	204.57
Gains on light weight and mutilated coins purchased for recoinage	122.56	17.02	67.54	115.35		322.47
Receipts from sale of by-products			200.05	8,778.36		8,978.41
Total gains	24,791.47	20,617.59	2,877.70	50,190.55	1,197.30	99,674.61
Wasted in refining and coining operations	522.69	481.71				1,004.40
Loss on assay value of operative sweeps sold	1,390.44	693.52	1,449.72	5,600.67		9,134.35
Total losses	1,913.13	1,175.23	1,449.72	5,600.67		10,138.75
Net gains	22,878.34	19,442.36	1,427.98	44,589.88	1,197.30	89,535.86

Wastage of Coinage Metal, and Loss on Sale of Sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1931, was $2,175.74. A loss of $9,134.35 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadelphia	San Francisco	Denver		
Silver wastage:					
Melting and refining department	$427.79	$475.66			$903.45
Coining department	94.90	6.05			100.95
Nickel wastage:					
Melting and refining department	197.14	26.82	$10.29		234.25
Coining department	84.60	16.09			100.69
Bronze wastage:					
Melting and refining department	741.53	8.24	19.81		769.58
Coining department	61.60	1.46	3.76		66.82
Loss on sale of sweeps	1,390.44	693.52	1,449.72	$5,600.67	9,134.35
Total wastage and loss	2,998.00	1,227.84	1,483.58	5,600.67	11,310.09
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,084.87	52.61	33.86		1,171.34
Silver department wastages offset by other departmental surpluses	522.69	481.71			1,004.40
Other wastages and loss on sweeps, from contingent appropriations	1,390.44	693.52	1,449.72	5,600.67	9,134.35
Total reimbursements	2,998.00	1,227.84	1,483.58	5,600.67	11,310.09

Engraving Department

The engraving department (at the Philadelphia mint) made 748 working dies for domestic coinage during the fiscal year ended June 30, 1931. Master dies, hubs, and working dies were made for domestic, Philippine, Ecuador, Panama, Venezuela, and China coinage; and for the Post Office, War and Navy Departments, as well as for medals of a national character.

Chromium plating was applied to 316 coinage dies, collars, and other machine parts, and copper plating was applied to 63 medallions.

Dies manufactured

Item	Issued to mint at—				Total
	Philadelphia	San Francisco	Denver	Manila, P. I.	
Domestic coinage:					
Gold	0	10	4		14
Silver	60	40	0		100
Minor	327	85	110		522
Unused	112				112
Philippine coinage				110	110
Ecuador	30				30
Panama	57				57
Venezuela	45				45
Unused Philippine				15	15
Total coinage, working dies	631	135	114	125	1,005
Master dies, hubs, and transfers from models manufactured for—					
United States coin					17
Philippine coinage					4
Ecuador coinage					6
China coinage					13
Panama coinage					18
Other dies, hubs and transfers from models manufactured for—					
Medals and medalets					68
Military badges and insignia					88
Stamped envelope embossing dies					100
Grand total					1,319

Medals sold

Sales during the fiscal year 1931, of medals manufactured at the Philadelphia mint included—

Item	Pieces	Value
Gold medals	146	$6,198.21
Silver medals	618	1,139.26
Bronze medals	10,261	7,125.71
Total	11,025	14,463.18

Employees

The total number of officers and employees of the mint service on June 30, 1931, was as follows;

Institution	Established under act of—	Employees by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1931	June 30, 1930
Bureau of the Mint	Feb. 12, 1873	10		3			13	14
Philadelphia Mint	Apr. 2, 1792	108	9	10	104	41	272	299
San Francisco Mint	July 3, 1852	50		10	13	28	101	117
Denver Mint	Apr. 21, 1862	37		6	16	20	79	79
New York assay office	Mar. 3, 1853	66		18		33	117	120
New Orleans Mint [1]	Mar. 3, 1835	7					7	7
Carson City Mint [1]	Mar. 3, 1863	3					3	3
Boise assay office	Feb. 19, 1869	4					4	4
Helena assay office	May 12, 1874	3					3	3
Seattle assay office	May 21, 1898	11					11	11
Salt Lake City assay office	May 30, 1908	2					2	2
Total, 1931		301	9	47	133	122	612	
Total, 1930		322	9	49	144	128		652

[1] Conducted as assay offices.

Work of the minor assay offices

The following tables exhibit the principal work of the minor assay offices during the fiscal year, 1931:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received ... number	362	266	287	244	1,470	55
Fineness, average gold ... thousandths	399	202	756	631	856	626
Fineness, average silver ... do	292	717	212	259	114	175
Weight before melting ... ounces	38,415	30,316	24,611	4,647	540,996	1,159
Weight after melting ... do	37,744	29,841	24,054	4,404	538,833	1,132
Loss in melting ... do	671	475	557	243	2,163	27
Loss in melting ... per cent	1.74	1.56	2.26	5.22	0.40	2.3
Melts of bullion ... number	363	266	287	247	1,577	55
Mass melts of bullion ... do	37	11	19	6	70	2
Melts of deposit melting room grains ... do	4	3	3	3	9	
Melts of assayer's clips ... do	4	2	4	7	47	1
Value of deposits, gold ... dollars	311,522	124,689	375,923	57,485	9,539,890	14,652
Value of deposits, silver, at cost ... do	3,521	6,932	1,619	361	19,999	61
Bullion shipped ... gross ounces	45,686	27,932	23,820	3,622	547,058	
Value of gold shipped ... dollars	338,345	115,687	369,970	46,971	9,686,808	
Value, cost of silver shipped ... do	5,146	7,369	1,641	310	20,643	
Quartation silver made ... ounces	19	18	26	25	295	
Quartation silver used ... do	21	18	27	10	168	8
Proof gold received ... do		5			10	
Proof gold used ... do	3.8	1.87	2.12	1.5	12.17	2
Proof silver received ... do		25				20
Proof silver used ... do	0.5	14	0.65			1
Cupels made ... number	2,450	1,761	1,216	2,500		1,000
Cupels used ... do	2,650	1,752	1,941	1,419	16,017	650
Crucibles used ... do	18	10	24	11	124	7

Assays made

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Reports	Samples	Assays	Reports	Samples	Assays	Reports	Metals determined in ores tested
New Orleans	726	2,178	363	106	312	53	27	108	27	Gold and silver.
Carson City	532	1,111	266	38	101	20	126	162	82	Gold silver, copper, lead, zinc.
Boise	622	1,177	287	88	228	28	544	667	544	Do.
Helena	488	976	244	30	60	15	24	41	24	Gold, silver, copper, lead.
Seattle	5,354	12,372	1,462	486	1,204	122	80	164	80	Gold, silver, copper, zinc.
Salt Lake City	55	400	55	------	------	------	173	240	173	Gold, silver, copper, zinc, lead.

Gold Receipts at Seattle

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1931:

Number of deposits	81,688
Troy ounces	19,440,815.60
Avoirdupois tons	666.5
Total value	$333,625,145.57

ORIGIN OF DEPOSITS

Alaska:	
Circle	$1,146,221.77
Cook Inlet	6,573,305.36
Copper River	6,959,675.97
Eagle	1,379,963.83
Iditarod	17,645,108.69
Koyukuk	2,317,960.50
Kuskokwim	1,388,773.10
Nome	79,032,373.88
Southeastern Alaska	23,860,980.30
Tanana	58,483,533.37
Unclassified	2,767,506.28
Total	201,555,403.05
British Columbia	24,869,672.21
Yukon Territory	94,034,865.93
All other sources	13,165,204.38
Grand total	333,625,145.57

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1930 the assayer of this bureau examined and tested 20 gold coins and 164 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins and three one-thousandths above or below 900 for silver coins.

Fineness (thousandths)	Gold coins, San Francisco	Silver coins		
		Philadelphia	San Francisco	Total
898.6		1	2	3
898.8		2	1	3
898.9		1	1	2
899.0		18	5	23
899.2		6	5	11
899.3		11	9	20
899.4		10	1	11
899.5		19	8	27
899.6	5	4	2	6
899.7	8	5	4	9
899.8	4	3	6	9
899.9	2	1	2	3
900.0	1	13	3	16
900.1		4		4
900.2		9	1	10
900.3		1	2	3
900.4		2	2	4
Total	20	110	54	164
Average fineness	899.73	899.533	899.503	899.523

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS	Grains
Double eagle	516.00
Eagle	258.00
Half eagle	129.00
Half dollar	192.90
Quarter dollar	96.45
Dime	38.58

COINS TESTED	
Philadelphia:	
62 quarter dollars	96.439
48 dimes	38.574
San Francisco:	
10 double eagles	516.045
10 eagles	258.000
34 quarter dollars	96.454
20 dimes	38.602

Summary of work of Mint Bureau laboratory	Number
Gold assays	3,114
Silver assays	621
Miscellaneous assays	83
Total assays	3,818
Certificate bar samples:	
New York (90 melts)	318
San Francisco (68 melts)	544
Denver (4 melts)	12
Miscellaneous samples	24
Counterfeit coins examined	64
Double eagles examined	10
Eagles examined	10
Quarter dollars examined	96
Dimes examined	68
Cupels made	2,787
Cupels used	3,046
Proof gold used ... ounces (troy)	9.265
Proof silver used ... do	8.15
Quartation silver used ... do	110.20

Assay Commission's Annual Test of Coin

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during each calendar year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 11 and 12, 1931, reported the following results of their examination of the 1930 coinage:

Your committee on counting reports that the packages containing the pieces reserved in accordance with section 3539 of the Revised Statutes by the mints at Philadelphia and San Francisco for the trial of coins were delivered to us by the superintendent at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. The packages were then opened, the coins contained therein counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on assaying has completed the test assays on individual coins and mass melts representing the different denominations coined by the mints at San Francisco and Philadelphia, no gold or silver having been coined during the year at the mint in Denver.

No half eagles were made during the year, and the only gold coinage was executed at the mint in San Francisco.

According to the following table, showing the extreme variations found on individual coins and mass melts tested under the supervision of the committee the 1930 coinage of the several mints has been found safely within the legal allowance prescribed by law, which is one one-thousandth fineness for gold and three one-thousandths for silver coins.

Highest assays on gold coins: San Francisco	899. 9
Lowest assays on gold coins: San Francisco	899. 6
Highest assays on silver coins:	
Philadelphia	900. 2
San Francisco	901. 1
Lowest assays on silver coins:	
Philadelphia	898. 6
San Francisco	898. 4
Mass melts:	
Gold—San Francisco	899. 7
Silver—	
Philadelphia	899. 5
San Francisco	899. 1

The committee on weighing reports that in accordance with the rules adopted by the Assay Commission in 1930 the committee received from the committee on assaying the residues of the several parcels of reserved coins, and took therefrom at random from the parcels of each mint such a number of coins of each of the denominations represented and so distributed by dates of coinage as to be sufficient for the purposes of weighing. It was found possible to select one or more coins from substantially every one of the 103 parcels presented. The above procedure resulted in the selection of 295 pieces.

Each of these coins was weighed to an accuracy of 0.01 grain and the results recorded. The standards used were a set of sealed coin weights and a set of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., under seal and accompanied by certificates signed by the director of the bureau. The weighings were made by the method of substitution on the balance belonging to the Philadelphia Mint regularly employed for this purpose. This balance was tested before the weighing of the coins was commenced and was found to be accurate and reliable and very well adapted for the work of the committee.

The weight of each coin is given in the table below. An examination of these results will demonstrate that each coin was well within the deviation allowed by law. Also the average weights of the coins of the several denominations were very close to the standards similarly established.

The deviations from standard of the heaviest and lightest coins encountered, of each denomination from each mint, are shown in the following table:

	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*
Double eagle	0.5			0.15	0.02		
Eagle	.5			.30	.21		
SILVER COINS							
Quarter dollar	1.5	1.15	1.11	1.09	1.03		
Dime	1.5	.44	.48	.53	.85		

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1931, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

77532—32——45

Bases used for Mint Service Statistics

Gold and silver, as well as minor coinage metals, are accounted for by quantity as well as by value. Most of the published mint service statistics pertaining to such metals are on a primary quantity basis rather than a primary value basis because, in some degree, the value factor antedates the quantity factor, as when advance partial payments are made on large deposits of bullion or foreign coin pending determination by melt, assay, and computation, of the exact quantities and values of the materials deposited. The *quantity basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also melted coin that has been reviewed and classified after having been received as withdrawn from monetary use. The *value basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also received bullion to the value of advance payments thereon prior to making final determinations; and received but unreviewed coin that has been withdrawn from monetary use. To effect reconciliation between the quantity basis and value basis, from period to period, would require consideration also of prior period advances.

The tabulations of "Deposits and purchases" include received metal for which payment is made in bars bearing the Government stamp, as well as that paid for by check or in cash. In these tabulations the receipt classification item of "Domestic refinery bullion" includes that refined from new production of both domestic and foreign mines, also old or secondary source metals, with inconsiderable amounts from small refineries that work only old materials.

Gold and silver production estimates.—These estimates consist of arrivals at United States mints and assay offices and at privately owned refineries (bullion producing plants), of gold and silver from mines within the States and Territories of the United States, including the production of the Philippine Islands which comes to the United States for reduction. The portion of this figure representing mint receipts is on the quantity basis.

Gold and silver consumption in industry.—These estimates comprise bar sales by the mints and assay offices for industrial use (partly estimated) plus similar items issued by private refiners, dealers (and manufacturers), as reported to the mint bureau, plus an estimate of domestic coin melted for industrial use; from the total of these is deducted the old jewelry, plate, scrap, etc., received by the same concerns, giving net new materials consumed.

Stock of domestic coin.—Consists of an estimate made in 1873 of gold and silver coin, the former of which was revised in 1907, with annual addition of new coinage and reported imports, and deduction of withdrawn coin, reported exports, and an estimate for industrial

use; since 1928 the additional factor of gold coin "earmarked" or set aside for foreign owners, has been considered, such transactions being equivalent to exports and releases thereof being equivalent to imports. In 1928 minor coin was added, using only the 5-cent nickel and 1-cent bronze coins of the type commonly in circulation and considering only the amounts coined and those withdrawn for recoinage. The monetary stock tables for a series of years have been revised back to the establishing of the Federal reserve system (1914) to include earmarked gold, and to include minor coin back to 1900. The item of coin withdrawn as used in the stock compilation will hereafter include the coin received for recoinage but not yet reviewed, which is subject to classification adjustments.

Domestic coin made.—These data cover the coin delivered from the manufacturing department to the issuing (cash) division, and include the new coin made from withdrawn old coin, as well as all other newly made coin. It is now required that all coins be delivered to the cash division during the year impressed on such coins; during the earlier years this was not always done.

Deposits and purchases of gold during

[On quantity

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	73.191	5,469.395	25.271	32.455
2	Alabama	14.186		12.902	
3	Arizona		39,711.330	197.403	
4	California		180,738.155		159.493
5	Colorado		21.184	150,302.121	
6	Georgia	6.754			
7	Idaho	44.454	376.840	711.253	
8	Montana		304.240	178.723	
9	Nevada		5,081.708	48.263	
10	New Mexico		22.657	226.705	
11	North Carolina	45.654			24.733
12	Oregon		4,314.110		
13	South Carolina				13.444
14	South Dakota			439,920.543	
15	Utah		9.194	17.104	
16	Washington		12.308	4.929	
17	Wyoming			189.671	
18	Philippine Islands		33,666.867		
19	Grains, deposit melting room	82.909	75.415	18.505	80.559
20	Total unrefined	267.148	269,803.403	591,853.393	310.684
	Domestic refinery bullion:				
21	Less than 0.992 fine				515.232
22	Over 0.992 fine	20,949.618	1,104,551.935		1,329,413.704
23	Total domestic purchases	21,216.766	1,374,355.338	591,853.393	1,330,239.620
24	Foreign coin	283,436.361	955,731.288	15,046.130	1,131,938.541
25	Foreign bullion, crude	6.238	861,510.085	5,524.312	742,783.897
26	Foreign bullion, refined		210,323.744		1,477,775.988
27	Jewelers bars, dental scrap, etc	178,649.872	47,061.888	22,383.000	294,024.652
28	Total deposits purchased	483,309.237	3,448,982.343	634,806.835	4,976,762.698
	REDEPOSITS PURCHASED				
29	Domestic coin	290.822	39.911	181.740	10,434.184
30	Bars stamped by U. S. Government	14.804	58.247		146,779.455
31	Surplus (recoveries)	1,102.441	910.170	18.967	1,266.712
32	Total redeposits purchased	1,408.067	1,008.328	200.707	158,480.351
33	Total purchases	484,717.304	3,449,990.671	635,007.542	5,135,243.049
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury	101,880.726	24,976.598	23,417.223	
35	Domestic assay pieces	32.411			
36	Refined bars			6.957	
37	Unrefined bars		492,101.327	18,639.670	
38	Proof bullion		150.000	50.000	25.000
39	Total redeposits transferred	101,913.137	517,227.925	42,113.850	25.000
40	Grand total, fine ounces	586,630.441	3,967,218.596	677,121.392	5,135,268.049
	Value of—				
41	Purchases	$10,019,995.95	$71,317,637.04	$13,126,771.01	$106,154,895.52
42	Domestic coin Treasury transfers	$2,106,061.54	$516,312.07	$484,076.96	
43	Other transfers	$670.02	$10,175,738.00	$386,493.48	$516.80
44	Total value	$12,126,727.51	$82,009,687.11	$13,997,341.45	$106,155,412.32
	Number of fineness determinations required:				
45	Deposits of gold and silver	7,132	9,026	2,596	12,976
46	Redeposits purchased	28	17		45
47	Redeposits transferred	247	952	92	
48	Deposits in trust	303			
49	Total determinations	7,710	9,995	2,688	13,021

the fiscal year ended June 30, 1931

basis, see p. 672]

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		20.079		405,831.517		411,451.908	1
						27.088	2
						39,908.733	3
	3.276			41.828	5.372	180,948.124	4
						150,323.305	5
						6.754	6
		16,402.716	55.565	60.460	7.264	17,658.552	7
			2,376.914	24.913		2,884.790	8
	5,994.054	226.303			237.911	11,588.239	9
						249.362	10
						70.387	11
		1,238.724		1,166.617	17.322	6,736.773	12
						13.444	13
						439,920.543	14
					117.850	144.148	15
				2,967.546		2,984.783	16
			7.496		28.946	226.113	17
						33,666.867	18
7.138	2.442	5.317	1.773	25.753		299.811	19
7.138	5,999.772	17,893.139	2,441.748	410,118.634	414.665	1,299,109.724	20
				1,424.962		1,940.194	21
117.579				41,955.700		2,496,988.536	22
124.717	5,999.772	17,893.139	2,441.748	453,499.296	414.665	3,798,038.454	23
			.910	36.248		2,386,189.478	24
5,149.354				483.793		1,615,457.679	25
						1,688,099.732	26
8,576.615	24.394	286.717	338.184	7,468.315	294.108	559,107.745	27
13,850.686	6,024.166	18,179.856	2,780.842	461,487.652	708.773	10,046,893.088	28
1,215.652	7.650			1.628		12,171.587	29
						146,852.506	30
3.640		5.432		2.876		3,310.238	31
1,219.292	7.650	5.432		4.504		162,334.331	32
15,069.978	6,031.816	18,185.288	2,780.842	461,492.156	708.773	10,209,227.419	33
						150,274.547	34
						32.411	35
						6.957	36
						510,740.997	37
	5.000			10.000		240.000	38
	5.000			10.000		661,294.912	39
15,069.978	6,036.816	18,185.288	2,780.842	461,502.156	708.773	10,870,522.331	40
$311,522.29	$124,688.68	$375,923.48	$57,484.97	$9,539,889.57	$14,651.57	$211,043,460.08	41
						$3,106,450.57	42
	$103.36			$206.72		$10,563,728.38	43
$311,522.29	$124,792.04	$375,923.48	$57,484.97	$9,540,096.29	$14,651.57	$224,713,639.03	44
362	266	287	244	1,460	55	34,404	45
				10		100	46
						1,291	47
						303	48
362	266	287	244	1,470	55	36,098	49

Deposits and purchases of silver during

[On quantity

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	11.24	858.97	2.92	8.88
2	Alabama	2.16		2.46	
3	Arizona		25,369.64	39.61	
4	California		43,343.83		86.06
5	Colorado		3.41	88,409.25	
6	Georgia	.68			
7	Idaho	27.97	127.49	271.06	
8	Michigan	2,812.24			
9	Montana		692.02	20.27	
10	Nevada		5,548.79	18.42	
11	New Mexico		2.69	142.20	
12	North Carolina	8.94			2.25
13	Oregon		722.80		
14	South Carolina				.24
15	South Dakota			112,457.41	
16	Utah		.36	1.93	
17	Washington		2.45	.96	
18	Wyoming			35.30	
19	Philippine Islands		12,960.49		
20	Grains, deposit melting room	98.06	95.42	13.71	73.73
21	Total unrefined	2,961.29	89,728.36	201,415.50	171.16
	Domestic refinery bullion:				
22	Less than 0.992 fine				42,988.34
23	Over 0.992 fine	966,828.91			176,575.87
24	Total domestic purchases	969,790.20	89,728.36	201,415.50	219,735.37
25	Foreign coin	213.02			77,961.13
26	Foreign bullion, crude	.38	1,004,540.91	28,395.34	244,256.16
27	Foreign bullion, refined	32,521.43			20,053.33
28	Jeweler's bars, dental scrap, etc	115,420.88	115,685.89	29,539.87	306,312.21
29	Total deposits purchased	1,117,945.91	1,209,955.16	259,350.71	868,318.20
	REDEPOSITS PURCHASED				
30	Domestic coin	5,113.62	302.65	1,411.28	
31	Bars stamped by U. S. Government				1,219.96
32	Surplus (recoveries)			459.55	3,361.32
33	Total redeposits purchased	5,113.62	302.65	1,870.83	4,581.28
34	Total purchases	1,123,059.53	1,210,257.81	261,221.54	872,899.48
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	2,825,625.41	307,613.79	475,103.32	
36	Domestic assay pieces	25.68			
37	Unrefined bars		90,340.05	15,942.55	
38	Proof bullion				
39	Total redeposits transferred	2,825,651.09	397,953.84	491,045.87	
	DEPOSITED IN TRUST				
40	Foreign coin	569,061.57			
41	Total trust deposits	569,061.57			
42	Grand total, fine ounces	4,517,772.19	1,608,211.65	752,267.41	872,899.48
	VALUE				
43	Cost of purchases	$378,388.44	$378,552.27	$82,184.20	$271,543.06
44	Cost of bullion transferred		29,685.76	5,455.77	
45	Coining value of subsidiary bullion purchased.	1,545,458.32	1,672,652.72	359,164.00	1,206,703.96
46	Subsidiary coining value of purchased and transferred domestic coin.	3,913,274.18	425,666.41	658,738.00	

the fiscal year ended June 30, 1931

basis, see p. 672]

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		5.67		57,590.88		58,478.56	1
						4.62	2
						25,409.25	3
	1.37			15.34	0.61	43,447.21	4
						88,412.66	5
						.68	6
		4,490.13	8.14	192.44	9.11	5,126.34	7
						2,812.24	8
			830.92	3.99		1,547.20	9
	21,386.48	193.25			56.72	27,203.66	10
						144.89	11
						11.19	12
		326.74		175.22	7.92	1,232.68	13
						.24	14
						112,457.41	15
					39.42	41.71	16
				169.13		172.54	17
			.57		5.10	40.97	18
						12,960.49	19
6.81	1.34	6.16	.64	4.16		303.08	20
6.81	21,392.24	5,021.95	840.27	58,151.16	118.88	379,807.62	21
				15.04		43,003.38	22
						1,143,404.78	23
6.81	21,392.24	5,021.95	840.27	58,166.20	118.88	1,566,215.78	24
			.01	.19		78,174.35	25
3,951.26				98.24		1,281,242.29	26
						52,574.76	27
7,043.32	6.96	92.00	302.48	3,471.78	79.17	577,954.56	28
11,001.39	21,399.20	5,113.95	1,142.76	61,736.41	198.05	3,556,161.74	29
						6,827.55	30
						1,219.96	31
28.56		36.12		47.07		3,932.62	32
28.56		36.12		47.07		11,980.13	33
11,029.95	21,399.20	5,150.07	1,142.76	61,783.48	198.05	3,568,141.87	34
						3,608,342.52	35
						25.68	36
						106,282.60	37
	25.00				20.00	45.00	38
	25.00				20.00	3,714,695.80	39
						569,061.57	40
						569,061.57	41
11,029.95	21,424.20	5,150.07	1,142.76	61,783.48	218.05	7,851,899.24	42
$3,520.84	$6,932.30	$1,619.38	$360.69	$19,998.57	$61.23	$1,143,160.98	43
	11.89				10.91	35,164.33	44
15,247.90	29,582.44	7,119.50	1,579.76	85,410.03	273.79	4,923,192.42	45
						4,997,678.59	46

Deposits of gold at United States mints and assay offices since 1873

[On quantity basis, see p. 672]

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,570	$27,116,948	$426,108	$518,542	$774,218	$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
1929	66,980,739	2,589,766	143,093,226	26,378,562	13,264,327	252,306,620
1930	87,025,852	1,665,345	76,583,557	139,014,343	12,983,615	317,272,712
1931	78,512,423	3,358,730	68,290,592	49,326,914	14,661,922	214,150,581
Total	4,203,026,178	161,233,894	3,523,192,127	1,775,846,809	332,606,756	9,995,905,764

Deposits of silver at the United States mints and assay offices since 1873

[On quantity basis, see p. 672]

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Hawaiian		Philippines, for recoinage	Other		
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1873	6, 619, 104	37, 955		59, 877		216, 171	141, 235	7, 074, 342
1874	8, 370, 649	45, 287		89, 474		163, 748	213, 524	8, 882, 682
1875	11, 729, 014	10, 984		399, 240		124, 285	166, 104	12, 429, 627
1876	18, 685, 953	3, 753		269, 835		109, 245	138, 096	19, 206, 882
1877	20, 967, 567	795, 375		2, 284, 732		189, 968	315, 354	24, 552, 996
1878	22, 271, 284	4, 930		4, 824, 919		265, 541	157, 356	27, 524, 030
1879	20, 832, 329	8, 205		829, 836		540, 349	161, 347	22, 372, 066
1880	24, 852, 680	30, 395		892, 826		823, 515	192, 866	26, 792, 282
1881	22, 025, 225	5, 652		1, 014, 862		568, 038	201, 251	23, 815, 028
1882	23, 942, 987	98, 669		1, 103, 408		665, 803	269, 825	26, 080, 692
1883	25, 336, 643	492, 668		1, 414, 767		979, 758	292, 680	28, 516, 516
1884	24, 334, 752	117, 589		1, 952, 731		1, 534, 782	306, 310	28, 246, 164
1885	24, 943, 394	678, 741		1, 627, 619		867, 856	336, 981	28, 454, 591
1886	25, 101, 639	216, 015		1, 145, 017		628, 545	361, 316	27, 452, 532
1887	29, 293, 372	5, 848, 585		1, 127, 213		271, 166	396, 656	36, 936, 992
1888	28, 921, 649	1, 202, 177		1, 290, 390		67, 549	485, 190	31, 966, 955
1889	29, 606, 387	394, 346		1, 063, 900		328, 276	502, 223	31, 895, 132
1890	29, 187, 135	466, 302		1, 852, 155		951, 162	526, 270	32, 983, 024
1891	50, 667, 116	637, 652		1, 767, 908		1, 970, 912	633, 073	55, 676, 661
1892	56, 817, 548	5, 036, 246		1, 556, 618		349, 652	572, 661	64, 332, 725
1893	56, 976, 082	5, 346, 912		1, 738, 711		505, 171	582, 728	65, 149, 604
1894	15, 296, 815	5, 012, 060		994, 901		522, 725	467, 958	22, 194, 459
1895	6, 809, 626	3, 015, 905		1, 362, 141		15, 291	580, 125	11, 783, 088
1896	4, 420, 770	3, 170, 768		680, 757		150, 942	604, 386	9, 027, 623
1897	3, 914, 985	2, 208, 953		626, 085		101, 157	473, 755	7, 324, 935
1898	2, 116, 690	1, 243, 050		209, 987		6, 808	249, 468	3, 826, 003
1899	5, 584, 912	6, 060, 986		716, 077		19, 382	484, 751	12, 866, 108
1900	4, 977, 978	3, 587, 992		1, 088, 019		44, 704	557, 831	10, 256, 524
1901	2, 466, 749	2, 613, 570		1, 306, 149		4, 250, 196	567, 647	11, 204, 311
1902	1, 425, 060	2, 275, 090		1, 152, 023		29, 265	575, 430	5, 456, 868
1903	12, 523, 630	2, 050, 225	461, 686	1, 110, 463		21, 869	627, 108	16, 794, 981
1904	9, 991, 187	1, 923, 609	148, 788	1, 361, 701	[1] 2, 567, 137	1, 471, 963	652, 015	18, 116, 400
1905	4, 923, 655	1, 333, 595	3, 647	1, 906, 410	[1] 7, 703, 766	92, 995	739, 311	16, 703, 379
1906	2, 398, 871	959, 568	3, 895	3, 162, 507	[1] 61, 333	1, 287, 658	632, 544	8, 506, 376
1907	20, 388, 163	770, 269		2, 552, 003	4, 680, 791	282, 612	636, 722	29, 310, 560
1908	16, 114, 553	786, 085		2, 963, 399	8, 870, 033	134, 974	648, 007	29, 517, 051
1909	5, 375, 389	659, 935		2, 326, 847	7, 320, 312	21, 917	520, 715	16, 225, 115
1910	1, 547, 145	548, 821		1, 162, 240	1, 391, 587	13, 295	460, 935	5, 124, 023
1911	3, 220, 236	393, 906		799, 105	621, 800	6, 040	495, 013	5, 536, 100
1912	5, 635, 513	458, 694	447	957, 233	227, 295	7, 934	540, 117	7, 827, 233
1913	3, 104, 347	280, 688		624, 215	342, 289	17, 010	577, 423	4, 945, 972
1914	9, 752, 614	589, 972		527, 233	143, 873	85, 141	572, 687	11, 671, 420
1915	7, 250, 205	491, 028		2, 130, 138	136, 247	383, 439	536, 887	10, 927, 944
1916	9, 346, 085	569, 510	99	1, 860, 420	138, 067	204, 470	698, 026	12, 816, 677
1917	7, 556, 359	6, 240, 994	62	2, 327, 785	149, 198	816, 725	882, 893	17, 974, 016
1918	21, 155, 924	8, 176, 334		6, 780, 011	1, 911, 376	7, 145, 336	964, 626	46, 133, 607
1919	2, 669, 447	456, 283	100	1, 670, 071	618, 531	4, 801, 019	1, 145, 067	11, 360, 518
1920	5, 336, 184	541, 117		2, 205, 066	225	4, 413, 248	1, 274, 743	13, 770, 583
1921	63, 540, 055	507, 894		2, 158, 717		763, 075	830, 570	67, 800, 311
1922	51, 994, 780	1, 734, 696		1, 705, 424		5, 219, 623	746, 708	61, 401, 231
1923	68, 903, 846	2, 367, 425		1, 522, 320		198, 834	768, 359	73, 760, 784
1924	17, 690, 587	1, 492, 359		3, 296, 980		113, 755	880, 430	23, 474, 111
1925	1, 692, 032	1, 764, 224		2, 030, 099		182, 265	895, 840	6, 564, 460
1926	2, 127, 588	1, 828, 582		3, 271, 270		301, 311	930, 415	8, 459, 166
1927	5, 131, 165	2, 630, 930		1, 716, 409		36, 407	843, 261	10, 358, 172
1928	3, 074, 950	2, 818, 357		2, 427, 284		13, 491	844, 760	9, 178, 842
1929	1, 432, 527	2, 524, 217		1, 496, 357		17, 224	925, 660	6, 395, 985
1930	2, 658, 439	2, 853, 485		2, 617, 943		19, 367	959, 417	9, 108, 651
1931	1, 566, 216	3, 615, 196		1, 333, 817		78, 174	583, 107	7, 176, 510
Total	976, 597, 786	102,034,810	618, 724	96, 445, 644	36, 883, 860	45, 313, 033	33, 327, 763	1, 191, 221, 620

[1] Spanish-Filipino coins

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1930	
		Grains	*Thousandths*	*Pieces*	*Value*
50 dollars commemorative, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	169,513,606	3,390,272,120.00
Do	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔	52,907,985	529,079,850.00
Do	June 28, 1834	258	899.225		
Do	Jan. 18, 1837	258	900		
Do	Feb. 12, 1873	258	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,911,869	394,559,345.00
Do	June 28, 1834	129	899.225		
Do	Jan. 18, 1837	129	900		
Do	Feb. 12, 1873	129	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	20,216,590	50,541,475.00
Do	June 28, 1834	64.5 [1]	899.225		
Do	Jan. 18, 1837	64.5	900		
Do	Feb. 12, 1873	64.5	900		
Quarter eagle ($2.50), commemorative:					
Panama-Pacific International Exposition	Jan. 16, 1915	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition	Mar. 3, 1925	64.5	900	200,226	500,565.00
3 dollars	Feb. 21, 1853 / Feb. 12, 1873	77.4 [2]	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849 / Feb. 12, 1873	25.8 [2]	900	19,499,337	19,499,337.00
1 dollar, commemorative:					
Louisiana Purchase Exposition	June 28, 1902	25.8	900	250,258	250,258.00
Lewis and Clark Exposition	Apr. 13, 1904	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley	Feb. 23, 1916	25.8	900	30,040	30,040.00
Grant	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold				342,177,858	4,386,623,477.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	848,536,570	[4] $848,536,570.00
Do	Jan. 18, 1837 [3]	412½	900		
Do	Feb. 28, 1878	412½	900		
Do	July 14, 1890	412½	900		
Do	Mar. 3, 1891	412½	900		
Do	Apr. 23, 1918	412½	900		

[1] Discontinued by act of Apr. 11, 1930.
[2] Discontinued by act of Sept. 26, 1890.
[3] Discontinued by act of Feb. 12, 1873.
[4] Silver-dollar coinage:

Act Apr. 2, 1792—		
From 1792 to 1805	$1,439,517	
During 1836	1,000	
From 1839 to Feb. 12, 1873	6,590,721	
		$8,031,238
Act. Feb. 28, 1878		378,166,793
Act July 14, 1890, to date of repeal of purchasing clause of Sherman Act, Oct. 31, 1893	36,087,285	
Act Nov. 1, 1893, to June 12, 1898	42,139,872	
Act June 13, 1898, war revenue bill	108,800,188	
		187,027,345
Act Mar. 3, 1891, trade-dollar conversion		5,078,472
Act Apr. 23, 1918, Pittman Act replacement—		
Old design, since Feb. 21, 1921	86,730,000	
Peace dollar, since Dec. 21, 1921	183,502,722	
		270,232,722
		848,536,570

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31,1930	
		Grains	*Thousandths*	*Pieces*	*Value*
Trade dollar [5]	Feb. 12, 1873 [6]	420	900	35,965,924	$35,965,924.00
Dollar, commemorative: Lafayette	Mar. 3, 1899	412½	900	50,026	50,026.00
Half dollar	Apr. 2, 1792	208	892.4	452,830,512	226,415,256.00
Do	Jan. 18, 1837	206¼	900		
Do	Feb. 21, 1853	192	900		
Do	Feb. 12, 1873	[7] 192.9	900		
Half dollar, commemorative:					
Columbian Exposition	Aug. 5, 1892	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,030	30,015.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 10, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial	Jan. 24, 1923	192.9	900	274,077	137,038.50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142,080	71,040.00
Stone Mountain	Mar. 17, 1924	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord	Jan. 14, 1925	192.9	900	162,099	81,049.50
California Diamond Jubilee	Feb. 24, 1925	192.9	900	150,200	75,100.00
Fort Vancouver	do	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition	Mar. 3, 1925	192.9	900	1,000,528	500,264.00
Oregon Trail	May 17, 1926	192.9	900	198,113	99,056.50
Battle of Bennington	Feb. 24, 1925	192.9	900	40,034	20,017.00
Hawaiian Discovery	Mar. 7, 1928	192.9	900	10,008	5,004.00
Quarter dollar	Apr. 2, 1792	104	892.4	653,080,341	163,270,085.25
Do	Jan. 18, 1837	103⅛	900		
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	[8] 96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition	Mar. 3, 1893	96.45	900	40,023	10,005.75
20 cents	Mar. 3, 1875 [9]	[10] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,390,783,797	139,078,379.70
Do	Jan. 18, 1837	41¼	900		
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	[11] 38.58	900		
Half dime	Apr. 2, 1792 [12]	20.8	892.4	97,604,388	4,880,219.40
Do	Jan. 18, 1837 [12]	20⅝	900		
Do	Feb. 21, 1853 [12]	19.2	900		
3 cents	Mar. 3, 1851 [12]	12⅜	750	42,736,240	1,282,087.20
Do	Mar. 3, 1853 [12]	11.52	900		
Total silver				3,533,057,216	1,424,796,750.80

[5] Coinage limited to export demand by joint resolution July 22, 1876. Redeemed $7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and $2,889,011 subsidiary silver coin.
[6] Discontinued by act of Mar. 3, 1887.
[7] 12½ grams, or 192.9 grains.
[8] 6¼ grams, or 96.45 grains.
[9] Discontinued by act of May 2, 1878.
[10] 5 grams, or 77.16 grains.
[11] 2½ grams, or 38.58 grains.
[12] Discontinued by act of Feb. 12, 1873.

Authority for United States coinage by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1930	
		Grains		*Pieces*	*Value*
5 cents (nickel)	May 16, 1866	77.16	(12)	1,564,780,762	$78,239,038.10
Do	Feb. 12, 1873				
3 cents (nickel)	Mar. 3, 1865 [2]	30	(13)	31,378,316	941,349.48
Do	Feb. 12, 1873 [2]	30	(13)		
2 cents (bronze)	Apr. 22, 1864 [12]	96	(14)	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	(15)	156,288,744	1,562,887.44
Do	Jan. 14, 1793	208			
Do	Jan. 26, 1796 [16]	168			
Do	Jan. 18, 1837 [17]	168			
Cent (nickel)	Feb. 21, 1857 [18]	72	(19)	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	(14)	5,702,669,683	57,026,696.83
Do	Feb. 12, 1873	48	(14)		
Half cent (copper)	Apr. 2, 1792	132	(15)	7,985,222	39,926.11
Do	Jan. 14, 1793	104			
Do	Jan. 25, 1796 [16]	84			
Do	Jan. 18, 1837 [17]	84			
Total minor				7,709,475,727	140,729,637.96
Total coinage				11,584,710,801	5,952,149,866.26

[2] Discontinued by act of Sept. 26, 1890.
[12] Discontinued by act of Feb. 12, 1873.
[13] Composed of 75 cer pent copper and 25 per cent nickel.
[14] Composed of 95 per cent copper and 5 per cent tin and zinc.
[15] All copper.
[16] Proclamation of the President in conformity with act of Mar. 3, 1795.
[17] Discontinued by act of Feb. 21, 1857.
[18] Discontinued by act of Apr. 22, 1864.
[19] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1930

Denominations	Philadelphia, 1793–1930	San Francisco, 1854–1930	Denver 1906–1930	New Orleans, 1838–1861, 1879–1909
Gold:				
50 dollars		$150,950.00		
Double eagles	$1,333,892,540.00	1,762,690,520.00	$260,030,000.00	$16,375,500.00
Eagles	297,794,320.00	145,584,060.00	59,092,800.00	23,610,890.00
Half eagles	209,848,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars	1,357,716.00	186,300.00		72,000.00
Quarter eagles	42,413,887.50	1,886,297.50	2,704,200.00	3,023,157.50
Dollars	18,573,821.00	115,266.00		1,004,000.00
Total gold	1,903,880,389.50	2,050,753,433.50	348,290,300.00	48,704,172.50
Silver:				
Dollars	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars	5,107,524.00	26,647,000.00		
Half dollars	125,879,055.00	49,120,587.00	13,681,160.00	40,117,338.00
Quarter dollars	108,315,308.75	21,483,534.25	15,816,300.00	15,085,750.00
20 cents	11,342.00	231,000.00		
Dimes	93,994,379.40	21,161,518.90	15,024,380.00	6,807,990.60
Half dimes	3,948,791.90	119,100.00		812,327.50
3 cents	1,260,487.20			21,600.00
Total silver	759,744,953.25	299,291,813.15	90,358,440.00	249,956,535.10
Minor:				
5 cents	68,191,573.10	4,329,450.00	5,718,015.00	
3 cents	941,349.48			
2 cents	912,020.00			
1 cent	50,701,384.27	4,816,720.00	5,079,200.00	
Half cent	39,926.11			
Total minor	120,786,252.96	9,146,170.00	10,797,215.00	
Total value	2,784,411,524.21	2,359,191,470.15	449,445,955.00	298,660,707.60
Total pieces	8,865,717,464	1,306,421,121	934,283,340	419,076,513

Denominations	Carson City, 1870–1893	Charlotte, 1838–1861	Dahlonega, 1838–1861	Total value	Total pieces
Gold:					
50 dollars				$150,950.00	3,019
Double eagles	$17,283,560.00			3,390,272,120.00	169,513,606
Eagles	2,997,780.00			529,079,850.00	52,907,985
Half eagles	3,548,085.00	$4,405,135.00	$5,536,055.00	394,559,345.00	78,911,869
3 dollars			3,360.00	1,619,376.00	539,792
Quarter eagles		544,915.00	494,625.00	51,067,082.50	20,426,833
Dollars		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold	23,829,425.00	5,059,188.00	6,106,569.00	4,386,623,477.50	342,177,858
Silver:					
Dollars	13,881,329.00			848,586,596.00	848,586,596
Trade dollars	4,211,400.00			35,965,924.00	35,965,924
Half dollars	2,654,313.50			231,452,453.50	462,904,907
Quarter dollars	2,579,198.00			163,280,091.00	653,120,364
20 cents	28,658.00			271,000.00	1,355,000
Dimes	2,090,110.80			139,078,379.70	1,390,783,797
Half dimes				4,880,219.40	97,604,388
3 cents				1,282,087.20	42,736,240
Total silver	25,445,009.30			1,424,796,750.80	3,533,057,216
Minor:					
5 cents				78,239,038.10	1,564,780,762
3 cents				941,349.48	31,378,316
2 cents				912,020.00	45,601,000
1 cent				60,597,304.27	6,059,730,427
Half cent				39,926.11	7,985,222
Total minor				140,729,637.96	7,709,475,727
Total value	49,274,434.30	5,059,188.00	6,106,569.00	5,952,149,866.26	
Total pieces	56,636,119	1,208,131	1,378,710		11,584,710,801

Coinage of each mint during

BY VALUE AND

Mints	1921	1922	1923	1924	1925
PHILADELPHIA					
Gold: Double eagles	$10,570,000.00	$27,510,000.00	$11,320,000.00	$86,470,000.00	$56,635,000.00
Eagles					
Half eagles					
Quarter eagles					
Dollars		10,016.00			
Total gold	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00
Silver: Dollars	45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00
Half dollars	233,062.50	50,030.50		71,040.00	1,238,404.00
Quarter dollars	479,000.00		2,429,000.00	2,730,000.00	3,070,000.00
Dimes	123,000.00		5,013,000.00	2,401,000.00	2,561,000.00
Total silver	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00
Minor: 5 cents	533,150.00		1,785,750.00	1,081,000.00	1,778,255.00
1 cent	391,570.00		747,230.00	751,780.00	1,399,490.00
Total minor	924,720.00		2,532,980.00	1,832,780.00	3,177,745.00
Total value	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00
SAN FRANCISCO					
Gold: Double eagles		53,160,000.00		58,550,000.00	75,530,000.00
Eagles					
Half eagles					
Quarter eagles					
Total gold		53,160,000.00		58,550,000.00	75,530,000.00
Silver: Dollars	21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00
Half dollars	274,000.00		1,226,038.50		100,114.00
Quarter dollars			340,000.00	715,000.00	
Dimes			644,000.00	712,000.00	585,000.00
Total silver	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00
Minor: 5 cents	777,850.00		307,100.00	71,850.00	312,800.00
1 cent	152,740.00		87,000.00	116,960.00	263,800.00
Total minor	230,590.00		394,100.00	188,810.00	576,600.00
Total value	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00
DENVER					
Gold: Double eagles			34,045,000.00	60,990,000.00	58,770,000.00
Eagles					
Half eagles					
Quarter eagles					1,445,000.00
Total gold			34,045,000.00	60,990,000.00	60,215,000.00
Silver: Dollars	20,345,000.00	15,063,000.00	6,811,000.00		
Half dollars	104,000.00				
Quarter dollars				778,000.00	
Dimes	108,000.00			681,000.00	511,700.00
Total silver	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00	511,700.00
Minor: 5 cents				262,900.00	222,500.00
1 cent		71,600.00		25,200.00	225,800.00
Total minor		71,600.00		288,100.00	448,300.00
Total value	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00	61,175,000.00
ALL MINTS					
Grand total value	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00

the past 10 calendar years

DENOMINATION

1926	1927	1928	1929	1930	Total
$16,335,000.00	$58,935,000.00	$176,320,000.00	$35,595,000.00		$479,690,000.00
10,140,000.00					10,140,000.00
			3,310,000.00		3,310,000.00
1,615,565.00	970,000.00	1,040,000.00	1,330,000.00		4,955,565.00
					10,016.00
28,090,565.00	59,905,000.00	177,360,000.00	40,235,000.00		498,105,581.00
1,939,000.00	848,000.00	360,649.00			153,390,122.00
524,279.00	20,017.00	30,018.00			2,166,851.00
2,829,000.00	2,978,000.00	1,584,000.00	2,785,000.00	$1,408,000.00	20,292,000.00
3,216,000.00	2,808,000.00	1,948,000.00	2,597,000.00	677,000.00	21,344,000.00
8,508,279.00	6,654,017.00	3,922,667.00	5,382,000.00	2,085,000.00	197,192,973.00
2,234,650.00	1,899,050.00	1,170,550.00	1,822,300.00	1,142,450.00	13,447,155.00
1,570,880.00	1,444,400.00	1,341,160.00	1,852,620.00	1,574,150.00	11,073,280.00
3,805,530.00	3,343,450.00	2,511,710.00	3,674,920.00	2,716,600.00	24,520,435.00
40,404,374.00	69,902,467.00	183,794,377.00	49,291,920.00	4,801,600.00	719,818,989.00
40,830,000.00	62,140,000.00			1,480,000.00	291,690,000.00
				960,000.00	960,000.00
40,830,000.00	62,140,000.00			2,440,000.00	292,650,000.00
6,980,000.00	866,000.00	1,632,000.00			71,006,000.00
50,027.50	1,196,000.00	970,000.00	951,000.00		4,767,180.00
675,000.00	99,000.00	661,000.00	441,000.00	389,000.00	3,320,000.00
152,000.00	477,000.00	740,000.00	473,000.00	184,300.00	3,967,300.00
7,857,027.50	2,638,000.00	4,003,000.00	1,865,000.00	573,300.00	83,060,480.00
48,500.00	171,500.00	346,800.00	387,700.00	271,750.00	1,995,850.00
45,500.00	142,760.00	172,660.00	501,480.00	242,860.00	1,725,760.00
94,000.00	314,260.00	519,460.00	889,180.00	514,610.00	3,721,610.00
48,781,027.50	65,092,260.00	4,522,460.00	2,754,180.00	3,527,910.00	379,432,090.00
9,620,000.00	3,600,000.00				167,025,000.00
					1,445,000.00
9,620,000.00	3,600,000.00				168,470,000.00
2,348,700.00	1,268,900.00				45,836,600.00
			500,600.00		604,600.00
429,000.00	244,100.00	406,900.00	339,500.00		2,197,500.00
682,800.00	481,200.00	416,100.00	503,400.00		3,384,200.00
3,460,500.00	1,994,200.00	823,000.00	1,343,500.00		52,022,900.00
281,900.00	286,500.00	321,800.00	418,500.00		1,794,100.00
280,200.00	271,700.00	311,700.00	417,300.00	401,000.00	2,004,500.00
562,100.00	558,200.00	633,500.00	835,800.00	401,000.00	3,798,600.00
13,642,600.00	6,152,400.00	1,456,500.00	2,179,300.00	401,000.00	224,291,500.00
102,828,001.50	141,147,127.00	189,773,337.00	54,225,400.00	8,730,510.00	1,323,542,579.00

Coinage of each mint during the

BY NUMBER

Mints	1921	1922	1923	1924	1925
Philadelphia: Gold	528,500	1,385,516	566,000	4,323,500	2,831,750
Silver	49,308,598	51,837,061	90,646,000	46,883,080	50,564,808
Minor	49,820,000	----------	110,438,000	96,798,000	175,514,100
Total	99,657,098	53,222,577	201,650,000	148,004,580	228,910,658
San Francisco: Gold	----------	2,658,000	----------	2,927,500	3,776,500
Silver	22,243,000	17,475,000	29,272,077	11,708,000	7,660,228
Minor	16,831,000	----------	14,842,000	13,133,000	32,636,000
Total	39,074,000	20,133,000	44,114,077	27,768,500	44,072,728
Denver: Gold	----------	----------	1,702,250	3,049,500	3,516,500
Silver	21,633,000	15,063,000	6,811,000	9,922,000	5,117,000
Minor	----------	7,160,000	----------	7,778,000	27,030,000
Total	21,633,000	22,223,000	8,513,250	20,749,500	35,663,500
All mints: Grand total pieces	160,364,098	95,578,577	254,277,327	196,522,580	308,646,886

past 10 calendar years—Continued

OF PIECES

1926	1927	1928	1929	1930	Total
2,476,976	3,334,750	9,232,000	2,973,750	----------	27,652,742
46,463,558	40,880,034	26,236,685	37,110,000	12,402,000	452,331,824
201,781,000	182,421,000	157,527,000	221,708,000	180,264,000	1,376,271,100
250,721,534	226,635,784	192,995,685	261,791,750	192,666,000	1,856,255,666
2,041,500	3,107,000	----------	----------	170,000	14,680,500
11,300,055	8,424,000	13,616,000	8,396,000	3,399,000	133,493,360
5,520,000	17,706,000	24,202,000	57,902,000	29,721,000	212,493,000
18,861,555	29,237,000	37,818,000	66,298,000	33,290,000	360,666,860
481,000	180,000	----------	----------	----------	8,929,250
10,892,700	7,057,300	5,788,600	7,393,200	----------	89,677,800
33,658,000	32,900,000	37,606,000	50,100,000	40,100,000	236,332,000
45,031,700	40,137,300	43,394,600	57,493,200	40,100,000	334,939,050
314,614,789	296,010,084	274,208,285	385,582,950	266,056,000	2,551,861,570

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			$27,950	$43,535			
1796			60,800	16,995		$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	$936,789
1850		$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total: 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagle	Dollars
1874		$33,917,700	$799,270	$203,530	$125,460	$9,850.00	$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,720
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	[2] 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	[3] $150,950	14,391,000	4,100,750	3,760,375		[4] 1,540,292.50	[3] 25,034
1916		15,920,000	1,385,000	1,200,000			[5] 20,026
1917							[5] 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					[6] 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			[7] 1,615,565.00	
1927		124,675,000				970,000.00	
1928		176,320,000				1,040,000.00	
1929		35,595,000		3,310,000		1,330,000.00	
1930		1,480,000	960,000				
Total:							
1874–1930	150,950	2,709,806,120	473,422,910	325,669,960	449,493	24,316,780.00	692,827
1793–1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,390,272,120	529,079,850	394,559,345	1,619,376	51,067,082.50	19,874,754

[1] Louisiana Purchase Exposition.
[2] Lewis and Clark Exposition.
[3] Panama-Pacific International Exposition coins (octagonal, $75,450; round, $75,500).
[4] Includes $25,042.50 Panama-Pacific International Exposition coins.
[5] McKinley memorial coins.
[6] Grant memorial coins.
[7] Includes $500,565 National Sesquicentennial of Signing Declaration of Independence.

NOTE.—Coinage during the early years not susceptible of exact statement by years of actual date on coin, the registry of annual coinage being of coin delivered by the coining departments of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

Combined silver coinage[1] of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793–1795		$204,791	$161,572.00			$4,320.80	
1796		72,920		$1,473.50	$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	324,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		732,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table and general note at foot of p. 689.

Combined silver coinage[1] *of the mints of the United States, by denominations and calendar years, since their organization*—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	$4,910,000		$1,406,650.00	$215,975.00	$319,151.70		
1875 [1]	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 [1]	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 [1]	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 [1]	4,259,900	$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	[2] 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	[3] 4,003,948.50	[4] 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		[5] 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			[6] 1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7] 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8] 6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9] 87,736,473	[10] 611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11] 50,030.50				
1923		56,631,000	[12] 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	[13] 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	[14] 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	[15] 574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	[16] 1,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	[17] 1,000,018.00	2,651,900.00	3,104,100.00		
1929			1,451,600.00	3,565,500.00	3,573,400.00		
1930				1,797,000.00	861,300.00		
Total:							
1874–1930	34,740,924	840,555,358	130,911,200.50	140,992,069.50	129,836,300.50		
1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total	35,965,924	848,586,596	231,452,453.50	163,280,091.00	139,078,379.70	4,880,219.40	1,282,087.20

[1] **20-cent silver coinage, 1875, $265,598; 1876, $5,180; 1877, $102; 1878, $120; total $271,000.**
[2] Includes $475,000 in Columbian coins.
[3] Includes $2,026,052.50 in Columbian coins.
[4] Includes $10,005.75 in Columbian coins.
[5] Includes $50,026 in Lafayette souvenir coins.
[6] Includes $30,015 in Panama Pacific International Exposition coins.
[7] Includes $50,029 Illinois Centennial coins.
[8] Includes $25,014 Maine Centennial and $100,056 Landing of Pilgrims coins.
[9] Includes $1,006,473 "Peace" coins.
[10] Includes $50,026.50 Landing of Pilgrims, $25,014 Missouri Centennial, and $35,022 Alabama Centennial coins.
[11] Grant Memorial coins.
[12] Includes $137,038.50 Monroe Doctrine commemorative coins.
[13] Huguenot-Walloon commemorative coins.
[14] Stone Mountain, $1,157,354.50; Lexington-Concord, $81,049.50; California Jubilee, $75,100; Vancouver, $25,014.
[15] National Sesquicentennial of signing Declaration of Independence, $500,264; Oregon Trail, $74,042.50.
[16] Includes commemorative coins Battle of Bennington, Vt., $20,017.
[17] Includes $25,014 Oregon Trail and $5,004 Hawaiian commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				$10,660.33	$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864			$396,950.00	529,737.14	
1865		$341,460.00	272,800.00	354,292.86	
1866	$737,125.00	144,030.00	63,540.00	98,265.00	
1867	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	14,425.00	39,295.00	
1872	301,800.00	25,860.00	1,300.00	40,420.00	
1873	227,500.00	35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

See general note, foot of p. 689.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	$176,900.00	$23,700.00		$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
1929	2,628,500.00			2,771,400.00	
1930	1,414,200.00			2,218,010.00	
Total:					
1874-1930	72,898,188.10	73,509.48		55,667,496.83	
1793-1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	78,239,038.10	941,349.48	912,020.00	60,597,304.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795	$71,485.00	$370,683.80	$11,373.80	$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,760.00	224,296.00	29,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00	----------	20,483.00
1816	----------	28,575.75	28,209.82	56,785.57
1817	----------	607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,355,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00	----------	967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92.245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388.423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984,32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059,78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618.019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927.368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874	$35, 254, 630. 00	$6, 851, 776. 70	$342, 475. 00	$42, 448, 881. 70
1875	32, 951, 940. 00	15, 347, 893. 00	246, 970. 00	48, 546, 803. 00
1876	46, 579, 452. 50	24, 503, 307. 50	210, 800. 00	71, 293. 560. 00
1877	43, 999, 864. 00	28, 393, 045. 50	8, 525. 00	72, 401, 434. 50
1878	49, 786, 052. 00	28, 518, 850. 00	58, 186. 50	78, 363, 088. 50
1879	39, 080, 080. 00	27, 569, 776. 00	165, 003. 00	66, 814, 859. 00
1880	62, 308, 279. 00	27, 411, 693. 75	391, 395. 95	90, 111, 368. 70
1881	96, 850, 890. 00	27, 940, 163. 75	428, 151. 75	125, 219, 205. 50
1882	65, 887, 685. 00	27, 973, 132. 00	960, 400. 00	94, 821, 217. 00
1883	29, 241, 990. 00	29, 246, 968. 45	1, 604, 770. 41	60, 093, 728. 86
1884	23, 991, 756. 50	28, 534, 866. 15	796, 483. 78	53, 323, 106. 43
1885	27, 773, 012. 50	28, 962, 176. 20	191, 622. 04	56, 926, 810. 74
1886	28, 945, 542. 00	32, 086, 709. 90	343, 186. 10	61, 375, 438. 00
1887	23, 972, 383. 00	35, 191, 081. 40	1, 215, 686. 26	60, 379, 150. 66
1888	31, 380, 808. 00	33, 025, 606. 45	912, 200. 78	65, 318, 615. 23
1889	21, 413, 931. 00	35, 496, 683. 15	1, 283, 408. 49	58, 194, 022. 64
1890	20, 467, 182. 50	39, 202, 908. 20	1, 384, 792. 14	61, 054, 882. 84
1891	29, 222, 005. 00	27, 518, 856. 60	1, 312, 441. 00	58, 053, 302. 60
1892	34, 787, 222. 50	12, 641, 078. 00	961, 480. 42	48, 389, 780. 92
1893	56, 997, 020. 00	8, 802, 803. 05	1, 134, 931. 70	66, 934, 754. 75
1894	79, 546, 160. 00	9, 200, 350. 85	438, 177. 92	89, 184, 688. 77
1895	59, 616, 357. 50	5, 698, 010. 25	882, 430. 56	66, 196, 798. 31
1896	47, 053, 060. 00	23, 089, 899. 05	832, 718. 93	70, 975, 677. 98
1897	76, 028, 485. 00	18, 487, 297. 30	1, 526, 100. 05	96, 041, 882. 35
1898	77, 985, 757. 50	23, 034, 033. 45	1, 124, 835. 14	102, 144, 626, 09
1899	111, 344, 220. 00	26, 061, 519. 90	1, 837, 451. 86	139, 243, 191. 76
1900	99, 272, 942. 50	36, 345, 347. 45	2, 031, 137. 39	137, 649, 427. 34
1901	101, 735, 187. 50	30, 838, 460. 75	2, 120, 122. 08	134, 693, 770. 33
1902	47, 184, 932. 50	30, 028, 167. 20	2, 447, 796. 17	79, 660, 895. 87
1903	43, 683, 880. 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 607. 68
1904	233, 402, 430. 00	15, 695, 609. 95	1, 683, 529. 35	250, 781, 569. 30
1905	49, 638, 439. 00	6, 332, 180. 90	2, 298, 555. 43	58, 269, 175. 33
1906	78, 793, 045. 00	10, 651, 027. 85	2, 890, 908. 80	92, 334, 981. 65
1907	131, 907, 490. 00	13, 178, 435. 75	3, 042, 126. 18	148, 128, 051. 93
1908	131, 638, 632. 50	12, 391, 777. 25	1, 468, 738. 72	145, 499, 148. 47
1909	88, 776, 907. 50	8, 087, 852. 50	1, 756, 388. 93	98, 621, 148. 93
1910	104, 723, 735. 00	3, 744, 468. 35	3, 036, 929. 83	111, 505, 133. 18
1911	56, 176, 822. 50	6, 457, 301. 55	3, 156, 726. 47	65, 790, 850. 52
1912	17, 498, 522. 50	7, 340, 995. 00	2, 577, 386. 30	27, 416, 903. 80
1913	25, 433, 377. 50	3, 184, 228. 95	4, 667, 335. 47	33, 284, 941. 92
1914	53, 457, 817. 50	6, 083, 823. 00	2, 208, 071. 22	61, 749, 711. 72
1915	23, 968. 401. 50	4, 114, 097. 50	2, 062, 839. 70	30, 145, 338. 70
1916	18, 525, 026. 00	8, 880, 800. 00	6, 337, 550. 07	33, 743, 376. 07
1917	10, 014. 00	29, 412, 300. 00	6, 118, 089. 30	35, 540, 403. 30
1918	----------	25, 473, 029. 00	5, 972, 662. 04	31, 445, 691. 04
1919	----------	11, 068, 400. 00	9, 709, 100. 00	20, 777, 500. 00
1920	16, 990, 000. 00	25, 057, 270. 00	8, 166, 650. 00	50, 213, 920. 00
1921	10, 570, 000. 00	89, 057, 535. 50	1, 155, 310. 00	100, 782, 845. 50
1922	80, 680, 016. 00	84, 325, 030. 50	71, 600. 00	165, 076, 646. 50
1923	45, 365, 000. 00	66, 283, 038. 50	2, 927, 080. 00	114, 575, 118. 50
1924	206, 010, 000. 00	21, 627, 040. 00	2, 309, 690. 00	229, 946, 730. 00
1925	192, 380, 000. 00	19, 874, 218. 00	4, 202, 645. 00	216, 456, 863. 00
1926	78, 540, 565. 00	19, 825, 806. 50	4, 461. 630. 00	102, 828, 001. 50
1927	125, 645, 000. 00	11, 286, 217. 00	4, 215, 910. 00	141, 147, 127. 00
1928	177, 360, 000. 00	8, 748, 667. 00	3, 664, 670. 00	189, 773, 337. 00
1929	40, 235, 000. 00	8, 590, 500. 00	5, 399, 900. 00	54, 225, 400 00
1930	2, 440, 000. 00	2, 658, 300. 00	3, 632, 210. 00	8, 730, 510. 00
Total:				
1874–1930	3, 534, 509, 040. 00	1, 277, 306, 852. 50	128, 639, 194. 41	4, 940, 455, 086. 91
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	4, 386, 623, 477. 50	1, 424, 796, 750. 80	140, 729, 637. 96	5, 952, 149, 866. 26

Stock of domestic coin in the United States, June 30, 1931 [1]

On June 30, 1931, the stock of domestic coin in the United States was $2,673,898,415, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1930	$1,496,305,505	$850,937,895	$126,001,052	$2,473,244,452
Coinage executed during fiscal year 1931	4,570,000	795,300	1,249,810	6,615,110
Imports United States coin, fiscal year 1931	253,371,606	2,478,389		255,849,995
Total	1,754,247,111	854,211,584	127,250,862	2,735,709,557
Less:				
Exports United States coin, fiscal year 1931	39,629,056	46,424		39,675,480
Earmarked for foreign account, fiscal year 1931 (net increase)	9,300,000			9,300,000
United States coin withdrawn from monetary use, face value, fiscal year 1931	3,384,365	5,487,468	363,829	9,235,662
United States coin used in industrial arts, and general disappearance, estimated, fiscal year 1931	3,500,000	100,000		3,600,000
Total	55,813,421	5,633,892	363,829	61,811,142
Estimated stock of coin in United States June 30, 1931	1,698,433,690	848,577,692	126,887,033	2,673,898,415

NOTE.—The number of standard silver dollars coined to June 30, 1931, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (multilated, etc.), since 1883 numbered 223,671; and the number of Hawaiian dollars melted to June 30, 1931, was 455,329, a total disposition of 301,693,864, leaving in the United States on June 30, 1931, 539,958,327 standard silver dollars and 308,619,365 dollars in subsidiary silver coin.

[1] For method of estimating, see p. 672.

Location, ownership, and per capita circulation of United States money, June 30, 1931

Kind of money	Money held in the treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion	$3,696,078,869	$1,701,514,389	$156,039,088	$1,776,690,378	$61,835,014
Standard silver dollars	498,497,281	494,588,776			3,908,505
Subsidiary silver	5,692,865				5,692,865
Minor coin	4,607,053				4,607,053
United States notes	3,523,480				3,523,480
Federal reserve notes	1,402,130				1,402,130
Federal reserve bank notes	42,487				42,487
National bank notes	17,890,685				17,890,685
Total June 30, 1931	[1] 4,227,734,850	2,196,103,165	156,039,088	1,776,690,378	[2] 98,902,219
Comparative totals:					
June 30, 1930	[1] 4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	91,210,800
Oct. 31, 1920	[1] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	[1] 2,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	[1] 1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879	[1] 212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the treasury				Total amount [4]
	Total	Held by Federal reserve banks and agents [3]	In circulation		
			Amount	Per capita [5]	
Gold coin and bullion	$1,259,842,230	$896,822,030	$363,020,200	$2.93	[6] $4,955,921,099
Gold certificates	1,701,514,389	705,004,841	996,509,548	8.03	([7] 1,701,514,389)
Standard silver dollars	41,461,046	7,135,008	34,326,038	.28	539,958,327
Silver certificates	493,349,026	116,200,102	377,148,924	3.04	([7] 493,349,026)
Treasury notes of 1890	1,239,750		1,239,750	.01	([7] 1,239,750)
Subsidiary silver	302,926,500	29,779,482	273,147,018	2.20	308,619,365
Minor coin	122,279,980	4,886,964	117,393,016	.95	126,887,033
United States notes	343,157,536	43,730,245	299,427,291	2.41	346,681,016
Federal reserve notes	2,100,176,320	391,747,538	1,708,428,782	13.77	2,101,578,450
Federal reserve bank notes	2,931,475	2,097	2,929,378	.02	2,973,962
National bank notes	679,113,761	30,750,408	648,363,353	5.22	697,004,446
Total June 30, 1931	7,047,992,013	2,226,058,715	4,821,933,298	38.86	9,079,623,698
Comparative totals:					
June 30, 1930	6,263,074,941	1,741,086,979	4,521,987,962	36.71	8,306,564,064
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.21	8,479,620,824
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,596,677
June 30, 1914	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879	816,266,721		816,266,721	16.92	1,007,084,483

[1] 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.

[2] This total includes $30,166,138 gold deposited for the redemption of Federal reserve notes ($1,139,730 in process of redemption), $29,415,523 lawful money deposited for the redemption of National bank notes ($17,859,975 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 $11,826,948 lawful money deposited as a reserve for postal savings deposits.

[3] Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

[4] Includes any paper currency held outside the continental limits of the United States.

[5] Population of continental United States (estimated) June 30, 1931, 124,076,000; June 30, 1930, 123,191,000; Oct. 31, 1920, 107,096,005; Mar. 31, 1917; 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[6] 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.

[7] These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population (thousands)	Gold bullion and coin [1] (thousands)	Silver coin [1] (thousands)	Per capita		
				Gold	Silver	Total
1873	41,677	$135,000	$18,149	$3.24	$0.44	$3.68
1874	42,796	147,379	21,092	3.44	.49	3.93
1875	43,951	121,135	30,743	2.76	.70	3.46
1876	45,137	130,057	36,416	2.88	.84	3.72
1877	46,353	167,501	50,465	3.61	1.09	4.70
1878	47,598	213,200	82,048	4.48	1.72	6.20
1879	48,866	245,742	111,526	5.03	2.28	7.31
1880	50,156	351,841	142,522	7.01	2.84	9.85
1881	51,316	478,485	169,384	9.32	3.30	12.62
1882	52,495	506,758	197,218	9.65	3.76	13.41
1883	53,693	542,732	227,008	10.11	4.23	14.34
1884	54,911	545,501	255,569	9.93	4.65	14.58
1885	56,148	588,697	283,479	10.48	5.05	15.53
1886	57,404	590,774	312,253	10.29	5.44	15.73
1887	58,680	654,520	352,994	11.15	6.02	17.17
1888	59,974	705,819	386,572	11.77	6.45	18.22
1889	61,289	680,064	420,549	11.10	6.86	17.96
1890	62,622	695,563	456,908	11.11	7.30	18.41
1891	63,844	646,583	516,603	10.13	8.09	18.22
1892	65,086	664,275	568,579	10.21	8.74	18.95
1893	66,349	597,698	615,716	9.01	9.28	18.29
1894	67,632	627,293	624,250	9.28	9.23	18.51
1895	68,934	636,256	624,731	9.23	9.06	18.29
1896	70,254	599,598	627,696	8.53	8.93	17.46
1897	71,592	696,239	632,408	9.73	8.83	18.56
1898	72,947	861,515	637,479	11.81	8.74	20.55
1899	74,318	963,498	638,564	12.96	8.59	21.55
1900	76,303	1,034,384	648,995	13.56	8.51	22.07
1901	77,754	1,124,639	658,006	14.46	8.46	22.92
1902	79,117	1,192,595	667,319	15.07	8.43	23.50
1903	80,487	1,248,682	675,678	15.51	8.39	23.90
1904	81,867	1,327,656	679,932	16.22	8.31	24.53
1905	83,260	1,357,656	683,053	16.31	8.20	24.51
1906	84,662	1,475,707	686,477	17.43	8.11	25.54
1907	86,074	1,466,389	698,702	17.04	8.12	25.16
1908	87,496	1,618,133	715,616	18.49	8.18	26.67
1909	88,926	1,642,042	727,686	18.47	8.18	26.65
1910	90,363	1,636,043	723,437	18.11	8.01	26.12
1911	93,983	1,753,197	727,886	18.65	7.74	26.39
1912	95,656	1,818,188	738,866	19.01	7.73	26.74
1913	97,337	1,870,762	743,469	19.22	7.64	26.86
1914	99,027	1,890,657	750,279	19.09	7.58	26.67
1915	100,725	1,985,539	753,702	19.71	7.48	27.19
1916	102,431	2,444,636	757,161	23.87	7.39	31.26
1917	104,145	3,220,242	766,545	30.92	7.36	38.28
1918	105,869	3,162,808	731,373	29.87	6.91	36.78
1919	106,136	3,113,306	551,016	29.33	5.19	34.52
1920	106,422	2,865,482	527,712	26.93	4.96	31.89
1921	108,445	3,274,730	560,102	30.20	5.16	35.36
1922	109.893	3,784,652	652,385	34.44	5.94	40.38
1923	111,693	4,049,554	761,073	36.26	6.81	43.07
1924	113,727	4,488,391	781,369	39.47	6.87	46.34
1925	115,378	4,360,382	805,533	37.79	6.98	44.77
1926	117,136	4,447,397	822,414	37.97	7.02	44.99
1927	118,628	4,587,298	833,534	38.67	7.03	45,70
1928	120,013	4,109,163	838,972	34.24	6.99	41.23
1929	121,455	4,324,351	844,148	35.60	6.95	42.55
1930	123,191	4,534,866	850,938	36.81	6.91	43.72
1931	124,076	4,955,921	848,578	39.94	6.84	46.78

[1] Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1931, Tables 51 and 52.

Stock of Domestic Coin in the United States, December 31, 1930[1]

On December 31, 1930, the stock of domestic coin in the United States was $2,531,959,431, as shown in the table below.

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States December 31, 1929	$1,443,860,667	$850,552,637	$123,491,390	$2,417,904,694
Coinage executed, calendar year 1930	2,440,000	2,658,300	3,632,210	8,730,510
Imports United States coin, calendar year 1930	160,801,740	1,810,222		162,611,962
Total	1,607,102,407	855,021,159	127,123,600	2,589,247,166
Less:				
Exports United States coin, calendar year 1930	39,219,063	45,076		39,264,139
Earmarked for foreign account, calendar year 1930 (net increase)	8,000,000			8,000,000
United States coin withdrawn from monetary use, calendar year 1930, face value	3,001,555	3,200,124	221,914	6,423,596
United States coin used in the industrial arts, and general disappearances, estimated, calendar year 1930	3,500,000	100,000		3,600,000
Total	53,720,618	3,345,200	221,914	57,287,735
Estimated stock of coin in United States December 31, 1930	1,553,381,789	851,675,959	126,901,686	2,531,959,431

[1] For method of estimating see p. 672.

NOTE.—The number of standard silver dollars coined from 1878 to Dec. 31, 1930, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722; those melted otherwise (mutilated, etc.), since 1883 numbered 223,119, and the number of Hawaiian dollars melted to Dec. 31, 1930, was 455,329, a total disposition of 301,693,312, leaving in the United States on Dec. 31, 1930, 539,958,879 standard silver dollars and 311,717,080 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1930

Kind of money	Money held in the treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion	$3,518,724,024	$1,790,383,389	$156,039,088	$1,526,868,978	$45,432,569
Standard silver dollars	495,570,763	490,475,671			5,095,092
Subsidiary silver	7,125,201				7,125,201
Minor coin	4,187,812				4,187,812
United States notes	3,803,725				3,803,725
Federal reserve notes	1,010,955				1,010,955
Federal reserve bank notes	18,002				18,002
National bank notes	22,727,264				22,727,264
Total Dec. 31, 1930	[1] 4,053,167,746	2,280,859,060	156,039,088	1,526,868,978	[2] 89,400,620
Comparative totals:					
Dec. 31, 1929	[1] 3,876,190,697	1,812,786,370	156,039,088	1,774,113,022	133,252,217
Oct. 31, 1920	[1] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	[1] 2,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	[1] 1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879	[1] 212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the treasury				Total amount[5]
	Total	Held by Federal reserve banks and agents [3]	In circulation		
			Amount	Per capita[4]	
Gold coin and bullion	$1,074,764,004	$706,385,471	$368,378,533	$2.98	[6] $4,593,488,028
Gold certificates	1,790,383,389	672,753,500	1,117,629,889	9.04	[7] (1,790,383,389)
Standard silver dollars	44,388,116	7,610,898	36,777,218	.30	539,958,879
Silver certificates	489,228,071	85,322,287	403,905,784	3.27	[7] (489,228,071)
Treasury notes of 1890	1,247,600		1,247,600	.01	[7] (1,247,600)
Subsidiary silver	304,581,392	23,448,294	281,133,098	2.27	311,706,593
Minor coin	122,713,745	3,974,171	118,739,574	.96	126,901,557
United States notes	342,877,291	47,361,838	295,515,453	2.39	346,681,016
Federal reserve notes	2,092,613,730	452,076,689	1,640,537,041	13.27	2,093,624,685
Federal reserve bank notes	3,059,870	19,181	3,040,689	.02	3,077,872
National bank notes	675,709,431	52,490,962	623,218,469	5.04	698,436,695
Total Dec. 31, 1930	6,941,566,639	2,051,443,291	4,890,123,348	39.55	8,713,875,325
Comparative totals:					
Dec. 31, 1929	6,669,272,737	1,804,448,425	4,864,824,312	40.37	8,732,677,064
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,596,677
June 30, 1914	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879	816,266,721		816,266,721	16.92	1,007,084,483

[1] 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.

[2] This total includes $34,426,673 gold deposited for the redemption of Federal reserve notes ($486,090 in process of redemption), $27,165,856 lawful money deposited for the redemption of National bank notes ($22,690,845 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 $7,739,378 lawful money deposited as a reserve for postal savings deposits.

[3] Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

[4] Population of continental United States (estimated) Dec. 31, 1930, 123,633,500; Dec. 31, 1929, 122,323,099; Oct. 31, 1920, 107,096,005; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[5] Includes all amounts held outside continental United States except reported net exports of gold and silver coin.

[6] 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.

[7] These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Monetary stock of gold in the United States since 1873 [1]

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comptroller's report	Other coin [2]	Total stock of gold
Fiscal year June 30:							
1873	55,519	15,670			3,818	30,000	105,007
1874	60,972	9,540			5,536	39,607	115,655
1875	45,382	8,259			3,711	31,696	89,048
1876	41,912	9,589			3,226	44,533	99,260
1877	76,662	10,962			5,306	39,059	131,989
1878	122,137	6,323			8,192	39,768	176,420
1879	129,920	5,317			21,531	53,601	210,369
Calendar year:							
1879	95,790	62,000			98,105	46,844	302,739
1880	61,481	93,790			92,185	150,086	397,542
1881	84,640	88,726			101,115	210,776	485,257
1882	119,523	51,501			75,326	234,206	480,556
1883	152,608	65,667			73,447	228,297	520,019
1884	171,553	63,163			76,171	215,813	526,700
1885	75,435	72,938			96,742	313,346	558,461
1886	187,197	81,431			97,781	223,200	589,609
1887	182,619	123,145			99,162	245,146	650,072
1888	227,854	97,457			78,224	246,218	649,753
1889	246,402	67,266			84,416	235,435	633,519
1890	226,220	67,646			80,362	274,056	648,284
1891	196,634	83,576			91,890	253,765	625,865
1892	156,662	81,827			100,991	242,622	582,102
1893	73,624	84,632			151,234	281,940	591,430
1894	91,781	47,107			151,117	248,788	538,793
1895	83,187	29,444			147,308	242,645	502,584
1896	121,746	54,648			161,828	251,011	589,233
1897	152,488	45,279			187,609	252,419	637,795
1898	141,070	140,049			263,889	286,892	831,900
1899	257,306	143,078			203,701	293,388	897,473
1900	328,453	153,095			199,350	307,870	988,768
1901	417,343	123,736			190,172	318,389	1,049,640
1902	458,160	159,971			178,147	324,253	1,120,531
1903	478,970	209,437			170,547	332,731	1,191,685
1904	647,262	49,187			195,111	325,262	1,216,822
1905	662,154	101,184			196,681	327,549	1,287,568
1906	737,677	156,543			188,096	376,007	1,458,323
1907	788,468	162,937			203,289	457,995	1,612,689
1908	924,317	111,041			209,186	411,606	1,656,150
1909	934,803	97,347			213,991	392,508	1,638,649
1910	982,586	120,726			227,978	378,745	1,710,035
1911	1,001,413	183,089			235,185	379,941	1,799,628
1912	995,209	258,858			240,452	385,718	1,880,237
1913	987,678	303,585			232,799	380,632	1,904,694
1914	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915	1,042,686	648,785	15,450		118,416	486,724	2,312,061
1916	906,491	1,276,738	18,928		120,396	520,251	2,842,804
1917	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421
1929	732,708	2,599,307	327,390	240,755	15,273	368,490	4,283,923
1930	735,087	2,783,637	449,916	256,469	14,088	354,291	4,593,488

[1] Previous to 1914 (year Federal reserve system established) figures are unrevised. Gold in the Treasury is principally held against outstanding currency and (since 1916) for the account of Federal reserve banks.
[2] Includes coin in State and private banks as well as coin in tills and the hands of the public.

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter [1]			Equivalent in United States value of London price [2]—		Per cent premium of average price above Bank of England's minimum buying rate
				For British standard ounce (0.916⅔)	For a fine ounce (1.000)	
	£	s.	d.			
1870	3	17	9.01	$18.9190	$20.6389	0.00107
1871	3	17	9.01	18.9190	20.6389	.00107
1872	3	17	9.24	18.9237	20.6440	.02572
1873	3	17	9.28	18.9245	20.6449	.03001
1874	3	17	9.00	18.9188	20.6387	----------
1875	3	17	9.23	18.9235	20.6438	.02465
1876	3	17	9.30	18.9249	20.6453	.03215
1877	3	17	9.42	18.9273	20.6480	.04502
1878	3	17	9.41	18.9271	20.6477	.04394
1879	3	17	9.11	18.9210	20.6411	.01179
1880	3	17	9.15	18.9218	20.6420	.01608
1881	3	17	9.35	18.9259	20.6464	.03751
1882	3	17	9.43	18.9275	20.6482	.04609
1883	3	17	9.18	18.9224	20.6426	.01929
1884	3	17	9.32	18.9253	20.6458	.03430
1885	3	17	9.17	18.9222	20.6424	.01822
1886	3	17	9.10	18.9208	20.6409	.01072
1887	3	17	9.01	18.9190	20.6389	.00107
1888	3	17	9.21	18.9231	20.6434	.02251
1889	3	17	9.04	18.9196	20.6396	.00429
1890	3	17	9.44	18.9277	20.6484	.04716
1891	3	17	10.29	18.9450	20.6673	.13826
1892	3	17	10.17	18.9425	20.6645	.12540
1893	3	17	10.57	18.9506	20.6734	.16827
1894	3	17	9.33	18.9255	20.6460	.03537
1895	3	17	9.03	18.9194	20.6393	.00322
1896	3	17	10.16	18.9423	20.6643	.12433
1897	3	17	11.23	18.9640	20.6880	.23901
1898	3	17	10.46	18.9484	20.6710	.15648
1899	3	17	9.27	18.9243	20.6447	.02894
1900	3	17	9.91	18.9373	20.6589	.09753
1901	3	17	9.83	18.9356	20.6570	.08896
1902	3	17	9.55	18.9300	20.6509	.05895
1903	3	17	10.06	18.9403	20.6621	.11361
1904	3	17	9.94	18.9379	20.6595	.10075
1905	3	17	9.42	18.9273	20.6480	.04502
1906	3	17	9.82	18.9354	20.6568	.08789
1907	3	17	9.95	18.9381	20.6597	.10182
1908	3	17	10.19	18.9429	20.6650	.12755
1909	3	17	9.18	18.9224	20.6426	.01929
1910	3	17	9.03	18.9194	20.6393	.00322
1911	3	17	9.00	18.9188	20.6387	----------
1912	3	17	9.00	18.9188	20.6387	----------
1913	3	17	9.00	18.9188	20.6387	----------
1914	3	17	9.04	18.9196	20.6396	.00429
1915	3	17	9.00	18.9188	20.6387	----------
1916	3	17	9.00	18.9188	20.6387	----------
1917	3	17	9.00	18.9188	20.6387	----------
1918	3	17	9.00	18.9188	20.6387	----------
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
1922	4	13	3.80	20.8144	22.7066	10.01952
1923	4	10	2.90	20.1284	21.9583	6.39381
1924	4	13	8.3	20.8980	22.7978	10.46141
1925	4	5	5.6	19.0634	20.7964	.76410
1926	4	4	11.1	18.9426	20.6646	.12549
1927	4	4	11.2	18.9444	20.6667	.13561
1928	4	4	11.2	18.9444	20.6667	.13561
1929	4	4	11.35	18.9472	20.6697	.15020
1930	4	4	11.93	18.9579	20.6814	.20689
Mint price per standard ounce (0.916⅔)	3	17	10.50	18.9492	----------	.16077
Equivalent per fine ounce	4	4	11.45+	----------	20.6718	.16077
Bank rate per standard ounce (0.916⅔)	3	17	9.00	18.9188	----------	----------
Equivalent per fine ounce	4	4	9.82−	----------	20.6387	----------

[1] London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

[2] Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	15.37	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.55	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.84
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1805	15.79	1846	15.90	1887	21.10	1928	35.26
1724	15.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00	1929	38.54
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10	1930	53.38
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75		
1727	15.24	1768	14.80	1809	15.96	1850	15.70	1891	20.92		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

Ratio of Silver to Gold, as Affected by World War

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet wartime needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097	1913	$0.46760
1838	1.008	1857	1.046	1876	.90039	1895	.50587	1914	.42780
1839	1.023	1858	1.039	1877	.92958	1896	.52257	1915	.40135
1840	1.023	1859	1.052	1878	.89222	1897	.46745	1916	.53094
1841	1.018	1860	1.045	1879	.86928	1898	.45640	1917	.69242
1842	1.007	1861	1.031	1880	.88564	1899	.46525	1918	.76142
1843	1.003	1862	1.041	1881	.87575	1900	.47958	1919	.86692
1844	1.008	1863	1.040	1882	.87833	1901	.46093	1920	.78844
1845	1.004	1864	1.040	1883	.85754	1902	.40835	1921	.48801
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82379	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.43838
1852	1.025	1871	1.025	1890	.80927	1909	.40231	1928	.45237
1853	1.042	1872	1.022	1891	.76416	1910	.41825	1929	.41229
1854	1.042	1873	1.00368	1892	.67401	1911	.41709	1930	.29751
1855	1.039	1874	.98909	1893	.60351	1912	.47543		

Values of foreign moneys, October 1, 1931 [1]

Pursuant to section 522, Title IV, of the tariff act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1931, expressed in any such foreign monetary units: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522, Title IV, of the tariff act of 1930.

A. W. MELLON,
Secretary of the Treasury.

[1] Department circular No. 1, published quarterly.

Values of foreign moneys

Country	Legal standard	Monetary unit		Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso		$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	do	Schilling		.1407	
Belgium	do	Belga		.1390	1 belga equals 5 Belgian paper francs.
Bolivia	do	Boliviano		.3650	13⅓ bolivianos equal 1 pound sterling.
Brazil	do	Milreis		.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis ($0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.	do	Pound sterling		4.8665	
British Honduras	do	Dollar		1.0000	
Bulgaria	do	Lev		.0072	
Canada	do	Dollar		1.0000	
Chile	do	Peso		.1217	
China	Silver [1]	Tael [2]	Haikwan	.3511	A unit of account, used only for customs purposes.
			Amoy	.3450	China's import duties are levied on a gold basis, the gold unit being defined as 60.1866 centigrams pure gold (equal 40 cents U. S.). China's export duties remain on a silver basis.
			Canton	.3440	
			Chefoo	.3300	
			Chin Kiang	.3370	
			Foochow	.3191	
			Hankow	.3228	
			Kiaochow	.3343	
			Nanking	.3414	
			Newchwang	.3236	
			Ningpo	.3317	
			Peiping	.3364	
			Shanghai	.3151	
			Swatow	.3187	
			Takow	.3472	
			Tientsin	.3343	
		Dollar	Yuan	.2236	The Yuan silver dollar of 100 cents is the monetary unit minted by the Central Government of the Republic.
			Hong Kong, British	.2269	
			Mexican	.2286	Old Mexican dollars only, issued prior to 1918.
Colombia	Gold	Peso		.9733	Currency: Government paper and silver.
Costa Rica	do	Colon		.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=$1 U. S.
Cuba	do	Peso		1.0000	
Czechoslovakia	do	Krone		.0296	
Denmark	do	do		.2680	
Dominican Republic	do	Dollar		1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre		.2000	
Egypt	do	Pound (100 piasters)		4.9431	
Estonia	do	Kroon		.2680	
Finland	do	Markka		.0252	
France	do	Franc		.0392	
Germany	do	Reichsmark		.2382	
Great Britain	do	Pound sterling		4.8665	Obligation to sell gold at legal monetary par suspended, effective Sept. 21, 1931.
Greece	do	Drachma		.0130	
Guatemala	do	Quetzal		1.0000	
Haiti	do	Gourde		.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	do	Lempira		.5000	
Hungary	do	Pengö		.1749	
India (British)	do	Rupee		.3650	
Indo-China	do	Piaster		.3918	By decree of May 1, 1930.
Italy	do	Lira		.0526	
Japan	do	Yen		.4985	
Latvia	do	Lat		.1930	
Liberia	do	Dollar		1.0000	Currency: Depreciated silver token coins.
Lithuania	do	Litas		.1000	Currency: Notes of the Bank of Lithuania.

[1] Stated values are estimated market values, in gold, of silver content of units.
[2] A unit of value as here used; not a coin.

Values of foreign moneys—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	$0.4985	By law of July 25, 1931, gold has no legal tender status but it may be held as monetary reserve for use in foreign exchange operations.
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	do	Reyal	.2433	Gold standard established by law of Mar. 18, 1930. Old kran system still operating; foreign exchange controlled; kran=about 5.4 U. S. cents.
Peru	do	Sol	.2800	Established by decree of Apr. 18, 1931.
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1122	
Portugal	do	Escudo	.0442	By decree of June 6, 1931, effective July 1, 1931.
Rumania	do	Leu	.0060	
Russia	do	Ruble	.5146	Pre-war unit. (One Soviet chervonetz=10 gold rubles.)
Salvador	do	Colon	.5000	
Siam	do	Baht (Tical)	.4424	
Spain	do	Peseta	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	do	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.0176	By law of May 11, 1931, effective June 28, 1931.

Quarterly changes in value of foreign moneys during 1931, in Department Circular No. 1

Country	Monetary unit	Value, 1931			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Haikwan (customs)	$0.4275	$0.3507	$0.3399	$0.3511
Do	Silver tael, Amoy	.4201	.3447	.3341	.3450
Do	Silver tael, Canton	.4189	.3437	.3331	.3440
Do	Silver tael, Chefoo	.4018	.3297	.3195	.3300
Do	Silver tael, Chinkiang	.4104	.3367	.3264	.3370
Do	Silver tael, Fuchau	.3886	.3189	.3090	.3191
Do	Silver tael, Hankow	.3931	.3225	.3126	.3228
Do	Silver tael, Kaiochow	.4071	.3340	.3238	.3343
Do	Silver tael, Nanking	.4158	.3411	.3306	.3414
Do	Silver tael, Niuchwang	.3940	.3233	.3133	.3236
Do	Silver tael, Ningpo	.4040	.3314	.3212	.3317
Do	Silver tael, Peiping	.4096	.3361	.3257	.3364
Do	Silver tael, Shanghai	.3838	.3149	.3052	.3151
Do	Silver tael, Swatow	.3881	.3184	.3086	.3187
Do	Silver tael, Takau	.4228	.3469	.3362	.3472
Do	Silver tael, Tientsin	.4071	.3340	.3238	.3343
Do	Silver dollar (Yuan)	.2723	.2234	.2165	.2236
Do	Silver dollar, Hong Kong	.2763	.2267	.2197	.2269
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.2784	.2284	.2214	.2286
Peru	Gold, sol	.4000	.4000	.4000	.2800
Portugal	Gold, escudo	1.0805	1.0805	.0442	.0442
Yugoslavia	Gold, dinar	.1930	.1930	.0176	.0176

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1929 AND 1930

The following compilations have been made from such data as are available—see page 132 of the report of the Director of the Mint. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Population figures are principally from United States Commerce Yearbook, 1930.

Monetary stock of principal countries of the world, end of calendar year 1929

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [30]	Total authenticated gold holdings [31]	In banks	Outside banks and government treasuries [32]							
North America:														
United States	Gold	Dollar	$1.00	$3,900,160	$3,915,433	$24,000	$344,490	$4,283,923	$855,498	4,024,525	122,275	$35.03	$7.00	32.91
Canada	do	do	1.00	77,626	[2] 124,478			124,478	[3 4 5] 28,638	337,979	9,935	12.53	2.88	34.01
Mexico	do	Peso	.4985	16,974	16,974	7,790		24,764	133,144	2,721	16,404	1.51	8.11	.17
British Honduras	do	Dollar	1.00						[6] 202	501	51		3.96	9.82
Costa Rica	do	Colon	.25			14		14	156	17,572	516	.02	.30	34.05
Cuba	do	Peso	1.00	11,160	12,792		22,027	34,819	[4] 8,631	(7)	3,714	9.34	2.32	
Dominican Republic	do	Dollar	1.00			129		129	284	(8)	1,200	.11	.24	
Guatemala	do	Quetzal	1.00	2,167	2,167	502	221	2,890	1,512	8,361	2,164	1.33	.69	3.84
Haiti	do	Gourde	.20			128		128	16	9,436	2,550	.05	.01	3.77
Honduras	do	Lempira	.50			50	20	70	500	1,200	860	.08	.58	1.40
Newfoundland	do	Dollar	1.00			1,000		[6] 1,000	[6] 2,300	[9] 185	276	3.62	8.33	.67
Nicaragua	do	Cordoba	1.00						529	6,152	750		.71	8.20
Panama	do	Balboa	1.00				[6] 10	10	[10] 175	(11)	467		.37	
Salvador	do	Colon	.50	4,984	4,984			4,984		14,510	1,438	3.47		10.09
Virgin Islands	do	Franc	.193		82		9	91	[4] 93	209	21	4.33	4.43	9.95
British West Indies—														
Barbados	do	Pound	4.8665						1	1	164			
Jamaica	do	do	4.8665						[4] 951	393	994		.96	.40
Trinidad [6]	do	do	4.8665			6	10	16	[4] 1,044	[26] 2,066	397	.03	2.63	5.33

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1929—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [30]	Total authenticated gold holdings [31]	In banks	Outside banks and government treasuries [32]							
North America—Contd.														
Dutch West Indies	Gold	Guilder	$0.402	$1,696	$1,743			$1,743	$278	5,992	68	$25.63	$4.09	88.12
French West Indies—														
Guadeloupe	do	Franc	.0392			$296		296	24	42,457	236	1.25	.10	179.88
Martinique	do	do	.0392			20		20		46,709	228	.09		204.86
South America:														
Argentina	do	Peso [28]	.9648	433,816	444,429			444,429		1,247,000	11,471	38.75		108.71
Bolivia	do	Boliviano	.3650	4,978	4,978			4,978	10	42,526	2,973	1.67		14.34
Brazil	do	Milreis	[12] .5462	150,138	150,138			150,138		3,394,980	40,273	3.72		84.29
Chile	do	Peso	.1217	7,695	7,695	1,460	$122	9,277	[3] 2,813	365,806	4,287	2.16	.65	85.33
Colombia	do	do	.9733	21,774	23,932			23,932	[3 4] 11,773	47,070	7,851	3.04	1.50	5.45
Ecuador	do	Sucre	.2000	1,114	1,114		22	1,136	[4] 900	29,977	2,533	.44	.35	11.83
Guiana—														
British	do	Dollar	1.0138						[4] 205	1,799	310		.66	5.84
Dutch [6]	do	Guilder	.4020			86		86	334	1,701	153	.56	2.18	11.11
French	do	Franc	.0392			93		93	[6] 194	11,272	47	2.00	4.12	239.83
Paraguay	do	Peso	.9648	682	682			682		206,250	844	.81		244.37
Peru	do	Pound	4.8665	18,668	18,668	[6] 827		19,495	7,970	6,523	6,237	3.12	1.27	1.04
Uruguay	do	Peso	1.0342	68,205	68,638			68,638	[4] 5,171	71,340	1,903	36.07	2.71	37.48
Venezuela	do	Bolivar	.1930			11,923		11,923	[6] 9,000	43,200	3,250	3.66	2.77	13.30
Europe:														
Albania	do	Franc	.1930	374	374		166	540	[6] 61	11,536	834	.64	.07	13.83
Austria	do	Schilling	.1407	23,727	23,727			23,727	[3] 346	1,094,362	6,713	3.53	.05	163.02
Belgium	do	Belga	.1390	[1] 163,332	[1] 163,332			163,332	[3 6] 283	2,835,000	8,129	20.09	.03	348.75
Bulgaria	do	Lev	.0072	9,997	9,997			9,997	1,224	3,608,643	5,944	1.68	.21	607.11
Czechoslovakia	do	Krone	.0296	[1] 37,249	[1] 37,338			37,338	[1] 1,200	8,229,512	14,726	2.54	.08	565.70
Danzig	do	Gulden	.1947	2	2			2	[4] 1,947	37,797	409		4.76	92.41
Denmark	do	Krone	.2680	46,204	46,204			46,204	1,053	367,456	3,542	13.04	.30	103.74
Estonia	do	Kroon	.2680	[1] 1,717	[1] 1,717			1,717	157	34,042	1,117	1.54	.14	30.53
d	do	Mark	.0252	7,608	7,608			7,608	[6] 22	1,360,600	3,634	2.09	.01	374.41

France [13]	do	Franc	.0392	1,633,402	1,633,402			1,633,402	8,675	68,570,806	41,400	39.50	.21	1,656.32
Germany	do	Reichsmark	.2382	[1] 543,838	[1] 559,533			559,533	[4] 218,064	5,620,267	64,036	8.73	3.45	87.76
Gibraltar	do	Pound	4.8665							[14] 130	18			7.22
Great Britain and Irish Free State.	do	do	4.8665	[2] 711,072	711,303			711,303	[4] 260,000	413,044	46,189	15.40	5.62	8.94
Greece	do	Drachma	.0130	8,312	8,312			8,312	[6] 66	5,193,264	6,394	1.30	.01	812.21
Hungary	do	Pengo	.1749	28,465	28,465			28,465	[4] 1,902	500,599	8,684	3.28	.22	57.65
Iceland	do	Kronu	.2680		602			602		9,841	106	5.68		92.84
Italy	do	Lira	.0526	273,147	273,147			273,147	86,488	16,854,337	41,145	6.62	2.10	409.63
Latvia	do	Lat	.1930	[1] 4,612	[1] 4,612			4,612	[4] 5,790	82,978	1,900	2.43	3.04	43.67
Lithuania	do	Litas	.1000	[1] 3,508	[1] 3,508			[27] 3,508	[4] 1,500	94,829	2,367	1.50	.63	40.06
Malta and Gozo	do	Pound	4.8665						[3] 170	([15])	233		.73	
Netherlands	do	Florin or guilder.	.4020	179,881	179,881			179,881	[4] 48,692	861,796	7,920	22.71	6.14	108.81
Norway	do	Krone	.2680	39,303	39,303		6,067	45,370	1,822	317,700	2,810	16.14	.65	113.06
Poland	do	Zloty	.1122	[1] 78,598	[1] 78,598			78,598	[4] 15,140	1,404,053	31,104	2.52	.48	45.18
Portugal	do	Escudo	1.0805	9,276	9,276			9,276	1	2,045,536	6,661	1.39		307.09
Rumania	do	Leu	.0060	[1] 55,112	[1] 55,112			55,112	44	21,144,156	18,326	3.05		1,153.78
Russia (Soviet Union).	do	Chervonetz	5.1457	147,019	147,019			147,019	[16] 17,810	153,697	161,006	.95	.11	.95
Spain	do	Peseta	.1930	495,148	495,148			495,148	135,851	4,457,697	22,602	21.91	6.01	197.21
Sweden	do	Krona	.2680	65,596	65,796			65,796	665	569,129	6,142	10.71	.11	92.66
Switzerland	do	Franc	.1930	[1] 114,832	[1] 114,832		23,160	137,992	6,716	999,185	4,067	33.93	1.65	245.68
Yugoslavia	do	Dinar	.1930	18,426	18,426			18,426	96	5,817,966	13,930	1.32	.04	417.65
Asia:														
British North Borneo.	do	Straits dollar.	.5678						57	1,613	298		.19	5.41
Ceylon	do	Rupee	.3650	12	12			12	[4] 12,985	55,344	5,536		2.34	10.00
China [18]	Silver	Dollar	([19])						[4] 162,584	270,067	462,387		.35	.58
Cyprus Island	Gold	Pound	4.8665				292	292	[4] 766	397	353	.82	2.17	1.12
Fed. Malay States	do	Straits dollar.	.5678						211	6,682	1,705		.12	3.92
India, British	do	Rupee	.3650	[1] 128,204	[1] 128,204			128,204	[4] 1,397,597	1,784,844	351,500	.36	3.97	5.07
Indo-China, French	Silver	Piaster	([19])						18,851	146,177	21,262		.89	6.88
Iraq (Mesopotamia)	([20])	Rupee	.3650				[17] 10,000	10,000	[4] 25,000		3,300	3.03	7.57	
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	.4985	542,475	542,475			542,475	[4] 224,983	1,771,429	90,395	6.00	2.49	19.63
Netherland East Indies.	do	Guilder	.4020	56,067	56,067			56,067	[4] 164,760	331,721	60,731	.92	2.71	5.46
Palestine	do	Pound	4.8665						1,728	1,880	946		1.82	1.98
Persia [21]	Silver	Kran	([19])						[4] 48,427	164,710	10,000		4.84	16.47
Philippine Islands	Gold	Peso	.5000	3,011	3,441			3,441	[4] 19,161	101,957	12,260	.28	1.56	8.31
Sarawak	do	Straits dollar.	.5678							[22] 1,393	475			2.93
Siam	do	Baht or tical	.4424						[4] 71,701	110,218	11,506		6.23	9.58
Straits Settlements	do	Dollar	.5678	1,598	1,633			1,633	[4] 21,573	104,297	1,169	1.39	18.45	89.22
Syria	do	Pound (Syrian.)	3.859			[6] 6,746	[17] 15,680	22,426	[4] [17] 3,136	[17] 8,500	2,850	7.87	1.10	3.00
Turkey	do	Lira (pound)	4.3965							158,749	13,850			11.46

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1929—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [30]	Total authenticated gold holdings [31]	In banks	Outside banks and government treasuries [32]							
Africa:														
Algeria	Gold	Franc	$0.0392	$8,790	$8,790			$8,790		2,002,664	6,255	$1.41		320.17
Belgian Congo	do	do	.0278	1,041	1,041			1,041		183,632	10,000	.10		18.36
Egypt	do	Pound	4.9431	18,789	18,789			18,789	[6] $28,231	28,300	14,493	1.30	$1.94	1.95
Eritrea	Silver	Thalari	(19)						[6] 1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	(19)						[4] 20,164	800,000	10,000		2.02	80.00
French Equatorial Africa.	Gold	Franc	.0392							[6 23] 606,099	3,130			193.64
French West Africa	do	do	.0392							588,209	14,267			39.12
Gambia	do	Pound	4.8665							202	201			1.00
Gold Coast	do	do	4.8665							1,944	2,983			.65
Kenya and Uganda [23]	do	Shilling	.2433						[4] 20,505	28,100	6,414		3.19	4.38
Madagascar	do	Franc	.3092							263,785	3,853			68.46
Mauritius [24]	do	Rupee	.3650						1,743	14,653	373		4.67	39.28
Morocco	do	Franc	.0392	2,580	2,580			2,580	[4] 3,010	603,878	5,000	.52	.60	120.77
Nigeria	do	Pound	4.8665						[4] 1,240	202	19,409		.06	.01
Nyasaland	do	do	4.8665			$252	$49	301	[4] 1,669		1,396	.21	1.19	
Portuguese East Africa.	do	Escudo	1.0805			[6] 438		[6] 438		77,529	3,701	.11		20.94
Portuguese West Africa.	do	Angolar	1.0805							51,208	2,600			19.69
Reunion Island	do	Franc	.0392						[29] 512	46,690	174		2.94	268.33
Rhodesia—														
Northern	do	Pound	4.8665	15	64		24	88	[4] 916	80	1,344	.06	.68	.06
Southern	do	do	4.8665		647			647	[4] 2,677	996	1,108	.58	2.41	.90
Sierra Leone	do	do	4,8665						[4] 37	[17] 50	1,541		.02	.03
Somaliland—														
British	do	Rupee	.3650						[4] 401	476	345		1.16	1.38
French [6]	do	Franc	.0392			[6] 191		191		4,410	65	2.94		67.85
Italian [6]	do	Lira	.0526						1,863	2,000	1,000		1.86	2.00

Sudan, Anglo-Egyptian	do	Pound	4.9431	18	20			20	[4] 8,808		5,580		1.57	
Tanganyika	do	Shilling	.2433						[4] 3,592	21,094	4,825		.76	4.37
Tunis	do	Franc	.0392							500,000	2,300			217.40
Union of South Africa	do	Pound	4.8665	36,474	43,714		32,160	75,874	[4] 15,938	6,980	8,014	9.46	1.98	.87
Zanzibar	do	Rupee	.3650						374	2,967	235		1.59	12.63
Oceania:														
Australia	do	Pound	4.8665	[8] 88,884	88,884	20,547		109,431	11,692	27,115	6,476	16.89	1.80	4.18
New Zealand	do	do	4.8665	[2] 31,978	31,978			31,978	4,866	7,340	1,506	21.23	3.23	4.87
Fiji Islands	do	do	4.8665	431	431			431	[4] 401	412	180	2.39	2.23	2.29
Society Islands	do	Franc	.0392							12,501	36			347.25
New Guinea, British	do	Pound	4.8665		13			13	7	([25])	201	.06	.04	
Total				10,341,961	10,444,284	76,498	454,529	10,975,311	4,191,989		1,968,906	5.55	2.12	

[1] In part held abroad either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.
[2] Includes some silver.
[3] Includes base metal coin.
[4] Estimated silver circulation included.
[5] Includes some gold.
[6] Prior year's figures.
[7] United States bank notes.
[8] United States Government notes.
[9] Exclusive of Canadian bank notes which are the principal circulating media.
[10] Panama coin only. In addition to this, there is circulating an unknown amount of silver.
[11] United States currency.
[12] Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[13] On Dec. 27.
[14] Exclusive of Spanish bank notes and British treasury notes.
[15] British currency.
[16] Includes platinum.
[17] Estimate.
[18] Incomplete.
[19] Fluctuates with the price of silver.
[20] Monetary standard not established.
[21] Mar. 21, 1930 (end of Persian year).
[22] Sarawak coin and notes; Straits coin and notes also circulate.
[23] June 30, 1929.
[24] May, 1930.
[25] Australian notes.
[26] In Trinidad dollars.
[27] Almost the entire amount held abroad.
[28] Paper peso currency legally convertible at 44% of face value.
[29] Including some gold and probably late metal coin.
[30] From United States mint interrogatories and/or published official sources.
[31] Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
[32] Data known to be incomplete.

Monetary stock of principal countries of the world, end of calendar year 1930 (subject to revision)

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated statistics		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [1]	Total authenticated gold holdings [2]	In banks	Outside banks and government treasuries [3]							
North America:														
United States	Gold	Dollar	$1.00	[4] $4,225,109	$4,239,197	$20,000	$334,291	$4,593,488	$851,665	4,083,847	122,275	$37.56	$6.96	33.39
Canada	do	do	1.00	109,843	148,660	[5] 8,586		157,246	[6] 28,881	304,481	9,935	15.82	2.91	30.64
Mexico	do	Peso	.4985	4,543	4,543	13,489		18,032	[6] 136,348	2,834	16,404	1.10	8.31	.17
British Honduras	do	Dollar	1.00						[9] 202	483	51		3.96	9.47
Costa Rica	do	Colon	.25			26		26	156	15,348	516	.05	.30	29.74
Cuba	do	Peso	1.00	3,925	3,925	2,650	17,211	23,786	[6] 8,413	(7)	3,714	6.40	2.27	
Dominican Republic	do	Dollar	1.00			130		130	288	(8)	1,200	.11	.24	
Guatemala	do	Quetzal	1.00	2,674	2,674			2,674	[6] [9] 1,512	6,541	2,164	1.24	.70	3.02
Haiti	do	Gourde	.20			157		157	13	8,409	2,550	.06	.01	3.30
Honduras	do	Lempira	.50			20		20	[6] 1,250	920	860	.02	1.45	1.07
Newfoundland	do	Dollar	1.00			[9] 1,000		1,000	[9] 2,300	[10] 80	276	3.62	8.33	.29
Nicaragua	do	Cordoba	1.00						[6] 529	[9] 6,152	750		.70	8.20
Panama	do	Balboa	1.00						[11] 300	(12)	467		.64	
Salvador	do	Colon	.50	3,202	3,202			3,202		10,716	1,438	2.22		7.45
Virgin Islands	do	Franc	.193			81	2	83	[6] 66	192	21	3.95	3.14	9.14
British West Indies—														
Barbados	do	Pound	4.8665								164			
Jamaica	do	do	4.8665						[6] 803	389	994		.81	.39
Trinidad [9]	do	do	4.8665			6	10	16	[6] 1,044	[13] 2,066	397	.04	2.62	5.20
French West Indies [14]—														
Guadeloupe	do	Franc	.0392			345		345	[9] 24	44,900	236	1.46	.10	133.63
Martinique	do	do	.0392			486		486		47,600	228	2.13		208.77
Netherland West Indies	do	Guilder	.402			1,754		1,754	241	3,355	68	25.79	3.54	49.34
South America:														
Argentina	do	Peso [15]	.9648	412,031	420,097			420,097		1,260,700	11,471	36.62		109.90
Bolivia	do	Boliviano	.365	1,014	1,014	1,315		2,329	24	32,227	2,973	.79	.01	10.83
Brazil	do	Milreis [16]	.5462	10,531	10,531			10,531		2,843,706	40,273	.25		70.61
Chile	do	Peso	.1217	7,495	7,495	1,411	487	9,393	[6] 2,813	254,264	4,287	2.19	.65	59.31
Colombia	do	do	.9733	17,014	18,968			18,968	[6] [17] 11,369	35,333	7,851	2.42	1.45	45.01
Ecuador	do	Sucre	.2000	1,131	1,131		8	1,139	[6] 1,029	23,491	2,533	.45	.41	9.27

Guiana—														
British	do	Dollar	1.0138						[9] 205	1,344	310		.66	4.33
Dutch [9]	do	Guilder	.4020			86		86	334	1,701	153	.56	2.18	11.11
French	do	Franc	.0392			8		8	[9] 194	11,120	47	.17	4.13	236.60
Paraguay [9]	do	Peso	.9648	682	682			682		206,250	844	.81		244.37
Peru	do	Sol	.4000	17,567	17,567			17,567	7,097	64,035	6,237	2.82	1.14	10.26
Uruguay	do	Peso	1.0342	60,447	60,447	41		60,488	[6] 5,688	74,116	1,903	31.78	2.99	38.95
Venezuela [9]	do	Bolivar	.193			11,923		11,923	9,000	43,200	3,250	3.66	2.77	13.30
Europe:														
Albania	do	Franc	.193	[4] 375	375		187	562	6	12,925	834	.67	.01	15.49
Austria	do	Schilling	.1407	30,168	30,168			30,168	[6] 12,040	1,090,070	6,713	4.49	1.79	162.38
Belgium	do	Belga	.1390	[4] 190,754	190,754			190,754		3,306,422	8,129	23.46		406.74
Bulgaria	do	Lev	.0072	10,475	10,475			10,475	[17] 1,095	3,295,514	5,944	1.76	.18	554.42
Czechoslovakia	do	Krone	.0296	[4] 45,765	45,765			45,765	[6] 6,056	7,823,691	14,726	3.11	.41	531.28
Danzig	do	Gulden	.1947	23	23			23	[6] 1,947	37,948	409	.05	4.76	92.78
Denmark	do	Krone	.2680	46,096	46,096			46,096	1,447	360,200	3,542	13.01	.41	101.69
Estonia	do	Kroon	.2680	[4] 1,758	1,758			1,758	464	32,234	1,117	1.57	.41	28.85
Finland	do	Mark	.0252	7,591	7,591			7,591		1,279,351	3,634	2.09		352.05
France [18]	do	Franc	.0392	[4] 2,105,363	2,105,363			2,105,363	[17] 23,034	78,937,582	41,400	50.85	.55	1,906.70
Germany	do	Reichsmark	.2382	[4] 527,799	527,799	15,695		543,494	[6] 229,843	5,399,814	64,036	8.49	3.59	84.32
Gibraltar	do	Pound	4.8665							[9] [19] 130	18			7.22
Great Britain	do	do	4.8665	718,422	718,422			718,422	[6] 259,722	[32] 393,794	46,189	15.55	5.62	8.53
Greece	do	Drachma	.0130	[4] 6,630	6,630			6,630		4,802,907	6,394	1.03		751.16
Hungary	do	Pengo	.1749	28,448	28,448			28,448	[6] 1,924	469,150	8,684	3.28	.22	54.02
Iceland	do	Kronu	.2680		602			602		8,592	106	5.68		81.05
Irish Free State	do	Pound	4.8665			261		261	[6] 5,145	17,367	2,945	.09	1.74	5.89
Italy	do	Lira	.0526	278,610	278,610			278,610	[6] [9] 86,488	15,680,458	41,145	67.71	2.10	381.20
Latvia	do	Lat	.1930	[4] 4,646	4,646			4,646	[6] 5,790	86,416	1,900	2.44	3.04	45.47
Lithuania	do	Litas	.1000	[4] 3,938	3,938			[20] 3,938	[6] 1,350	117,163	2,367	1.66	.57	49.49
Malta and Gozo	do	Pound	4.8665						[17] 170	(21)	233		.73	
Netherlands	do	Florin	.4020	171,301	171,301			171,301	[6] 58,512	846,598	7,920	21.62	7.39	106.89
Norway	do	Krone	.2680	39,242	39,242	14	6,075	45,331	[6] 6,673	311,563	6,810	16.13	2.37	110.88
Poland	do	Zloty	.1122	[4] 63,084	63,084			63,084	[6] 20,355	1,330,839	31,104	2.03	.65	42.79
Portugal	do	Escudo	1,0805	9,267	9,267			9,267		1,994,417	6,661	1.39		299.42
Rumania	do	Leu	.0060	[4] 55,653	55,653			55,653	44	19,604,584	18,326	3.03		1,069.76
Russia (Soviet Union)	do	Chervonetz	5.1457	248,883	248,883			248,883	[22] 11,454	210,041	161,006	1.54	.07	1.31
Spain	do	Peseta	.1930	470,531	470,743			470,743	135,301	4,724,138	22,602	20.83	5.98	209.01
Sweden	do	Krone	.2680	64,543	64,741			64,741	749	593,882	6,142	10.54	.12	96.69
Switzerland	do	Franc	.1930	[4] 137,594	137,594		28,950	166,544	[6] 31,619	1,062,087	4,067	40.95	7.77	261.14
Yugoslavia	do	Dinar	.1930	19,025	19,025			19,025	919	5,396,533	13,930	1.36	.06	387.40
Asia:														
British North Borneo	do	Dollar	.5678						[6] 21	1,219	298		.07	4.09
Ceylon	do	Rupee	.3650	8	8			8	[6] 13,046	55,001	5,536		2.36	9.94
China [23]		Dollar	(24)						[6] 654,698	547,077	462,387		1.42	1.18
Cyprus Island	Gold	Pound	4.8665				292	292	[6] 718	411	353	.82	2.03	1.16
Federated Malay States	do	Dollar	.5678						292	5,139	1,705		.17	3.01
India, British	do	Rupee	.3650	[4] 128,289	128,289			128,289	[6] 1,441,991	1,605,206	351,500	.36	4.10	4.57
Indo-China, French		Piaster	[25] .3918						7,264	125,565	21,262		.34	5.90
Iraq (Mesopotamia)	(26)	Rupee	.3650				[27] 10,000	10,000	[6] 25,000		3,300	3.03	7.58	

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1930 (subject to revision)—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics: In central banks or government treasuries [1]	Authenticated statistics: Total authenticated gold holdings [2]	Unauthenticated statistics: In banks	Unauthenticated statistics: Outside banks and government treasuries [3]	Total gold stock				Gold	Silver	Paper
Asia—Continued.														
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	$0.4985	$411,770	$411,770			$411,770	[98]$224,983	1,446,296	90,395	$4.55	$2.49	16.00
Netherland E. Indies	do	Guilder	.4020	55,697	55,697			55,697	[6] 165,454	267,073	60,731	.91	2.70	4.39
Palestine	do	Pound	4.8665						[6] 1,728	1,959	946		1.83	2.07
Persia [9 29]	do	Rezal	[28] .2433						[6] 48,427	164,710	10,000		4.84	16.47
Philippine Islands	do	Peso	.5000	3,020	3,406			3,406	[6] 19,002	114,749	12,260	.28	1.55	9.35
Sarawak	do	Dollar	.5678							[30] 2,153	475			4.53
Siam	do	Baht or tical	.4424						[6] 71,456	99,315	11,506		6.21	8.63
Straits Settlements	do	Dollar	.5678	1,598	1,600			1,600	[6] 21,694	82,561	1,169	1.37	18.56	70.63
Syria	do	Pound	3.859						[6] 986	11,700	2,850		.35	4.10
Turkey	do	Lira [pound]	4.3965							158,749	13,850			11.46
Africa:														
Algeria	do	Franc	.0392	8,097	8,097			8,097		1,996,347	6,255	1.29		319.16
Belgian Congo	do	do	.0278	1,141	1,141			1,141		182,803	10,000	.11		18.28
Egypt	do	Pound	4.9431	[4] 20,118	20,118			20,118	[6] 23,435	20,973	14,493	1.39	1.61	1.45
Eritrea	Silver	Thalari	([24])						[9] 1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	([24])						[6] 14,851	800	10,000		1.48	.08
French Equatorial Africa.	Gold	Franc	.0392							80,000	3,130			25.55
French West Africa	do	do	.0392							370,129	14,267			25.94
Gambia	do	Pound	4.8665							208	201			1.00
Gold Coast	do	do	4.8665						[6] 1,460	550	2,983		.49	.18
Kenya and Uganda [14]	do	Shilling	.2433						[6] 15,044	31,714	6,414		2.34	4.94
Madagascar	do	Franc	.0392							237,406	3,853			61.61
Mauritius [31]	do	Rupee	.365						1,743	14,653	373		4.67	39.29
Morocco	do	Franc	.0392	2,552	2,552			2,552	[6] 1,847	581,498	5,000	.51	.37	116.29
Nigeria	do	Pound	4.8665						[6] 538	171	19,409		.02	.01
Nyasaland	do	do	4.8665			$226	$46	272	[6] 1,594		1,396	.19	1.14	
Portuguese East Africa	do	Escudo	1.0805	689	689	146	487	1,322	[6] 15	142,994	3,701	.36		38.64

Portuguese West Africa.[9]	do	Angolar	1.0805							51,208	2,600			19.70
Reunion Island [14]	do	Franc	.0392						[5] [17] 612	43,000	174		3.51	247.12
Rhodesia—														
Northern	do	Pound	4.8665	13	71		29	100	[6] 1,063	100	1,344	.07	.79	.07
Southern	do	do	4.8665		636			636	[6] 2,433	903	1,108	.57	2.20	.82
Sierra Leone	do	do	4.8665						[6] 49	80	1,541			
Somaliland—														
British	do	Rupee	.3650						[6] 401	488	345		1.16	1.41
French [9]	do	Franc	.0392			191		191		4,410	65	2.94		67.80
Italian [9]	do	Lira	.0526						1,863	2,000	1,000		1.86	2.04
Southwest Africa	do	Pound	4.8665			76		76	[17] 130		276	.28	.47	
Sudan, Anglo-Egyptian.	do	do	4.9431	43	71			71	[6] 8,834		5,580	.01	1.58	
Tanganyika	do	Shilling	.2433						[6] 7,225	26,021	4,825		1.50	5.39
Tunis [9]	do	Franc	.0392							500,000	2,300			217.39
Union of South Africa	do	Pound	4.8665	[4] 32,688	37,704		34,317	72,021	[6] 8,811	7,035	8,014	8.98	1.09	.88
Zanzibar	do	Rupee	.3650						439	2,395	235		1.87	10.19
Oceania:														
Australia	do	Pound	4.8665	75,316	75,316	[27] 1,500		76,816	[9] 11,692	25,420	6,476	11.86	1.81	3.93
New Zealand	do	do	4.8665	33,394	33,394			33,394	[6] 4,867	6,868	1,506	22.17	3.23	4.56
Fiji Islands [9]	do	do	4.8665	431	431			431	[6] 401	412	180	2.40	2.23	2.28
Society Islands	do	Franc	.0392							12,501	36			347.25
New Guinea, British [9]	do	Pound	4.8665		13			13	7	(33)	201	.06	.03	
Total				10,938,056	11,008,132	81,623	432,392	11,522,147	4,781,741		1,976,127	5.84	2.42	

[1] From United States Mint interrogatories and/or published official sources.
[2] Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
[3] Data known to be incomplete.
[4] In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.
[5] Gold and silver.
[6] Estimated silver circulation included.
[7] United States bank notes.
[8] United States Government notes.
[9] Prior year's figures.
[10] Exclusive of Canadian bank notes which are the principal circulating media.
[11] Panama coin only. In addition to this, there is circulating an unknown amount of silver.
[12] United States currency.
[13] In Trinidad dollars.
[14] June 30, 1930.
[15] Paper peso currency legally convertible at 44% of face value.
[16] Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[17] Includes base metal coin.
[18] On Jan. 2, 1931.
[19] Exclusive of Spanish bank notes and British treasury notes.
[20] Almost the entire amount held abroad.
[21] British currency.
[22] Includes platinum, etc.
[23] Incomplete.
[24] Fluctuates with the price of silver.
[25] Gold standard established by decree of May 1, 1930.
[26] Monetary standard not established.
[27] Estimate.
[28] Gold standard established by decree of Mar. 18, 1930; notes are stated in old krans.
[29] Mar. 21, 1930 (end of Persian year).
[30] Sarawak coin and notes; Straits coin and notes also circulate.
[31] May, 1930.
[32] Used also in Irish Free State.
[33] Australian notes.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1929 and 1930

[The production figures given below are based upon the preceding data (see p. 132 of the report of the Director of the Mint) and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1929						Calendar year 1930—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.53631 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.38724 per ounce)[1]
North America:												
United States	63,970	2,056,629	$42,514,300	1,904,613	61,233,321	$32,840,042	65,331	2,100,395	$43,419,018	1,574,720	50,627,243	$19,604,894
Canada	59,978	1,928,308	39,861,664	719,853	23,143,261	12,411,962	65,539	2,107,073	43,557,064	822,269	26,435,935	10,237,051
Mexico	20,367	654,799	13,535,897	3,386,359	108,871,442	58,388,843	20,855	670,488	13,860,217	3,278,722	105,410,912	40,819,321
Total	144,315	4,639,736	95,911,861	6,010,825	193,248,024	103,640,847	151,725	4,877,956	100,836,299	5,675,711	182,474,090	70,661,266
Central America and West Indies [2]	1,655	53,212	1,100,000	93,313	3,000,000	1,608,930	1,806	58,050	1,200,000	121,306	3,900,000	1,510,236
South America:												
Argentina [3]	31	1,000	20,672	466	15,000	8,045	31	1,000	20,672	467	15,000	5,809
Bolivia	47	1,499	30,985	149,805	4,816,220	2,582,987	513	16,479	340,655	220,563	7,091,100	2,745,958
Brazil	3,340	107,381	2,219,762	654	21,026	11,276	3,009	96,750	2,000,000	622	[3] 20,000	7,745
Chile	334	10,734	221,890	10,216	328,435	176,143	519	16,686	344,930	22,782	732,441	283,630
Colombia	1,505	48,375	[3] 1,000,000	1,866	[3] 60,000	32,179	1,505	48,375	[3] 1,000,000	1,866	[3] 60,000	23,234
Ecuador	2,094	67,328	1,391,793	3,002	96,511	51,760	2,177	69,998	1,447,000	3,301	106,127	41,097
Guiana—												
British	199	6,385	131,995				216	6,933	143,318			
Dutch	92	2,975	61,503	233	[3] 7,500	4,022	123	3,948	81,620	233	[3] 7,500	2,904
French	1,279	41,136	850,353				1,354	43,538	[3] 900,000			
Peru	3,799	122,138	2,524,816	668,590	21,495,169	11,528,074	2,801	90,052	1,861,540	482,126	15,500,351	6,002,356
Venezuela	1,344	43,206	893,155	[3] 125	4,019	2,155	[3] 1,740	55,946	1,156,494	[3] 130	4,179	1,618
Total	14,064	452,157	9,346,924	834,957	26,843,880	14,396,641	13,988	449,705	9,296,229	732,090	23,536,698	9,114,351
Europe:												
Austria				329	10,578	5,673				318	10,224	3,959
Czechoslovakia	156	5,015	103,669	22,488	722,989	387,746	75	2,411	49,840	27,700	890,555	344,858
France	[4] 1,680	54,012	1,116,527	[4] 11,200	360,080	193,115	[4] 1,680	54,012	1,116,527	[4] 11,200	360,080	139,437
Germany	181	5,819	120,289	171,470	5,512,760	2,956,548	189	6,076	125,602	170,620	5,485,433	2,124,179
Great Britain	1	12	248	1,119	35,976	19,294				1,274	40,959	15,861
Greece	[3] 15	482	9,964	[3] 7,500	241,125	129,318	[3] 15	482	9,964	[3] 7,500	241,125	93,373
Italy	48	1,543	31,897	16,133	518,676	278,171	54	1,723	35,627	17,781	571,653	221,367

Norway				8,800	282,920	151,733				10,507	337,800	130,810
Poland				11,218	360,659	193,425				17,377	558,671	216,340
Rumania	2,213	71,148	1,470,760	2,822	90,727	48,658	[4] 2,213	71,148	1,470,760	[4] 2,822	90,727	35,133
Russia [3]	31,104	1,000,000	20,671,835	9,331	300,000	160,893	31,104	[4] 1,000,000	20,671,835	9,331	[4] 300,000	116,172
Spain	15	484	[3] 10,000	82,713	2,659,223	1,426,168	15	484	[4] 10,000	[4] 82,713	2,659,223	1,029,757
Sweden [3]	311	10,000	206,718	2,333	75,000	40,223	311	[4] 10,000	206,718	2,333	[4] 75,000	29,043
Yugoslavia	574	18,455	381,499	2,488	79,989	42,899	720	23,148	478,512	3,120	100,308	38,843
Total	36,298	1,166,970	24,123,406	349,944	11,250,702	6,033,864	36,376	1,169,484	24,175,385	364,596	11,721,758	4,539,132
Asia:												
British India	11,318	363,869	7,521,840	227,009	7,298,327	3,914,166	10,240	329,231	6,805,809	219,970	7,072,050	2,738,581
China [3]	1,555	50,000	1,033,592	1,555	50,000	26,816	1,555	50,000	1,033,592	1,555	50,000	19,362
Chosen (Korea)	4,278	137,539	2,843,164	1,871	60,143	32,255	4,964	159,608	3,299,400	2,139	68,756	26,625
Federated Malay States	760	24,431	505,041				921	29,597	611,824			
Indo-China	16	514	10,625	99	3,183	1,707	[4] 16	514	10,625	99	3,183	1,233
Japan	11,075	356,048	7,360,167	176,507	5,674,699	3,043,398	[4] 11,075	356,048	7,360,167	176,507	[4] 5,674,699	2,197,470
Netherland East Indies	3,356	107,899	2,230,470	61,211	1,967,934	1,055,423	3,435	110,435	2,282,894	65,140	2,094,251	810,978
Philippine Islands	4,996	160,626	3,320,434	3,156	101,465	54,419	5,574	179,204	3,704,475	3,431	110,307	42,715
Sarawak	44	1,405	29,044				54	1,730	35,761			
Taiwan	469	15,082	311,773	403	12,964	6,953	[4] 469	15,082	311,773	[4] 403	12,964	5,020
Turkey [3]	28	900	18,605	6,843	220,000	117,988	28	900	18,605	6,843	220,000	85,193
Total	37,895	1,218,313	25,184,755	478,654	15,388,715	8,253,125	38,331	1,232,349	25,474,925	476,087	15,306,210	5,927,177
Oceania:												
Australia—												
New South Wales	233	7,496	154,956	263,004	8,455,581	4,534,813	389	12,500	258,398	264,386	[2] 8,500,000	3,291,540
Northern Territory	1	44	910				[4] 1	44	910			
Queensland	295	9,476	195,886	1,638	52,663	28,244	243	7,821	161,674	2,171	69,808	27,032
South Australia	31	1,009	20,858	38	1,206	647	41	1,311	27,101	33	1,058	410
Victoria	818	26,275	543,152	28	909	488	750	24,119	498,584	28	[2] 900	348
West Australia	11,732	377,176	7,796,920	1,550	49,834	26,726	12,951	416,369	8,607,111	1,442	46,348	17,948
Tasmania	174	5,597	115,700	26,885	864,354	463,562	139	4,467	92,341	22,134	711,619	275,567
New Guinea—												
Australian	1,129	36,282	750,016	1,555	[3] 50,000	26,815	942	30,270	625,730	1,555	[3] 50,000	19,362
British (Papua)	54	1,729	35,735				78	2,503	51,741			
New Zealand	3,725	119,775	2,475,969	14,045	451,545	242,168	3,811	122,532	2,532,961	16,027	515,263	199,530
Total	18,192	584,859	12,090,102	308,743	9,926,092	5,323,463	19,345	621,936	12,856,551	307,776	9,894,996	3,831,737
Africa:												
Algeria				5,193	166,955	89,540				[4] 5,193	166,955	64,652
Belgian Congo	5,376	172,838	3,572,879	373	[3] 12,000	6,436	6,093	195,890	4,049,406	404	[3] 13,000	5,034
Bechuanaland	54	1,725	35,659	5	162	87	62	1,997	41,282	11	360	139
British West Africa (Gold Coast, Ashanti, Nigeria, Sierra Leone)	6,471	208,053	4,300,837				7,760	249,483	5,157,269	6	200	[illegible]
Egypt	[3] 2	64	1,323				17	546	11,287			
Ethiopia (Abyssinia)	140	4,501	93,044				[4] 140	4,501	93,044			
French Equatorial Africa							60	1,929	39,876			

See footnotes at end of table.

World production of gold and silver, 1929 and 1930—Continued

Country	Calendar year 1929						Calendar year 1930—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.53631 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.38724 per ounce)[1]
Africa—Continued.												
French West Africa	[5] 129	4, 147	$85, 726				[5] 169	5, 427	$112, 177			
Kenya Colony	26	845	17, 468	4	131	$70	56	1, 789	36, 982	5	155	$60
Madagascar	187	6, 012	124, 279				225	7, 234	149, 540			
Portuguese East Africa	12	375	7, 752	2	54	29	5	176	3, 638	1	38	15
Rhodesia—												
Northern	22	699	14, 450	412	13, 242	7, 102	234	7, 513	155, 307	20	637	247
Southern	17, 444	560, 813	11, 593, 034	2, 713	87, 232	46, 783	17, 033	547, 630	11, 320, 517	2, 262	72, 720	28, 160
Southwest Africa	12	377	7, 790				7	222	4, 589			
Swaziland	3	90	1, 859				[4] 3	90	1, 859			
Sudan	75	2, 459	50, 825				30	954	19, 723			
Tanganyika	298	9, 581	198, 057	33	1, 061	569	344	11, 072	228, 878	40	1, 278	495
Transvaal, Cape Colony and Natal	323, 867	10, 412, 326	215, 241, 881	32, 093	1, 031, 779	553, 353	333, 323	10, 716, 351	221, 526, 636	32, 661	1, 050, 038	406, 617
Total	354, 118	11, 384, 905	235, 346, 863	40, 828	1, 312, 616	703, 969	365, 561	11, 752, 804	242, 952, 010	40, 603	1, 305, 381	505, 496
Total for world	606, 537	19, 500, 152	403, 103, 911	8, 117, 264	260, 970, 029	139, 960, 839	627, 132	20, 162, 284	416, 791, 399	7, 718, 169	248, 139, 133	96, 089, 395

[1] Average price per fine ounce in London.
[2] Estimate based on United States imports of ore and bullion and interrogatory data.
[3] Estimate based on other years' production.
[4] Last year's figures.
[5] Amount exported.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value [1]
1860	6, 486, 262	$134, 083, 000	29, 095, 428	$39, 337, 000
1861	5, 949, 582	122, 989, 000	35, 401, 972	46, 191, 000
1862	5, 949, 582	122, 989, 000	35, 401, 972	47, 651, 000
1863	5, 949, 582	122, 989, 000	35, 401, 972	47, 616, 000
1864	5, 949, 582	122, 989, 000	35, 401, 972	47, 616, 000
1865	5, 949, 582	122, 989, 000	35, 401, 972	47, 368, 000
1866	6, 270, 086	129, 614, 000	43, 051, 583	57, 646, 000
1867	6, 270, 086	129, 614, 000	43, 051, 583	57, 173, 000
1868	6, 270, 086	129, 614, 000	43, 051, 583	57, 086, 000
1869	6, 270, 086	129, 614, 000	43, 051, 583	57, 043, 000
1870	6, 270, 086	129, 614, 000	43, 051, 583	57, 173, 000
1871	5, 591, 014	115, 577, 000	63, 317, 014	83, 958, 000
1872	5, 591, 014	115, 577, 000	63, 317, 014	83, 705, 000
Total	78, 766, 630	1, 628, 252, 000	547, 997, 231	729, 563, 000
1873	4, 653, 675	96, 200, 000	63, 267, 187	82, 120, 800
1874	4, 390, 023	90, 750, 000	55, 300, 781	70, 674, 400
1875	4, 716, 563	97, 500, 000	62, 261, 719	77, 578, 100
1876	5, 016, 488	103, 700, 000	67, 753, 125	78, 322, 600
1877	5, 512, 196	113, 947, 200	62, 679, 916	75, 278, 600
1878	5, 761, 114	119, 092, 800	73, 385, 451	84, 540, 000
1879	5, 262, 174	108, 778, 800	74, 383, 495	83, 532, 700
1880	5, 148, 880	106, 436, 800	74, 795, 273	85, 640, 600
1881	4, 983, 742	103, 023, 100	79, 020, 872	89, 925, 700
1882	4, 934, 086	101, 996, 600	86, 472, 091	98, 232, 300
1883	4, 614, 588	95, 392, 000	89, 175, 023	98, 984, 300
1884	4, 921, 169	101, 729, 600	81, 567, 801	90, 785, 000
1885	5, 245, 572	108, 435, 600	91, 609, 959	97, 518, 800
1886	5, 135, 679	106, 163, 900	93, 297, 290	92, 793, 500
1887	5, 116, 861	105, 774, 900	96, 123, 586	94, 031, 000
1888	5, 330, 775	110, 196, 900	108, 827, 606	102, 185, 900
1889	5, 973, 790	123, 489, 200	120, 213, 611	112, 414, 100
1890	5, 749, 306	118, 848, 700	126, 095, 062	131, 937, 000
1891	6, 320, 194	130, 650, 000	137, 170, 000	135, 500, 200
1892	7, 094, 266	146, 651, 500	153, 151, 762	133, 404, 400
1893	7, 618, 811	157, 494, 800	165, 472, 621	129, 119, 900
1894	8, 764, 362	181, 175, 600	164, 610, 394	104, 493, 000
1895	9, 615, 190	198, 763, 600	167, 500, 960	109, 545, 600
1896	9, 783, 914	202, 251, 600	157, 061, 370	105, 859, 300
1897	11, 420, 068	236, 073, 700	160, 421, 082	96, 252, 700
1898	13, 877, 806	286, 879, 700	169, 055, 253	99, 742, 600
1899	14, 837, 775	306, 724, 100	168, 337, 452	101, 002, 600
1900	12, 315, 135	254, 576, 300	173, 591, 364	107, 626, 400
1901	12, 625, 527	260, 992, 900	173, 011, 283	103, 806, 700
1902	14, 354, 680	296, 737, 600	162, 763, 483	86, 264, 700
1903	15, 852, 620	327, 702, 700	167, 689, 322	90, 552, 200
1904	16, 804, 372	347, 377, 200	164, 195, 266	95, 233, 300
1905	18, 396, 451	380, 288, 300	172, 317, 688	105, 113, 700
1906	19, 471, 080	402, 503, 000	165, 054, 497	111, 721, 100
1907	19, 977, 260	412, 966, 600	184, 206, 984	121, 577, 100
1908	21, 422, 244	422, 837, 000	203, 131, 404	108, 655, 100
1909	21, 965, 111	454, 059, 100	212, 149, 023	110, 364, 400
1910	22, 022, 180	455, 239, 100	221, 715, 673	119, 727, 000
1911	22, 397, 136	462, 989, 761	226, 192, 923	122, 143, 800
1912	22, 605, 068	467, 288, 203	230, 904, 241	141, 972, 220
1913	22, 254, 983	460, 051, 329	210, 013, 423	126, 848, 107
1914	21, 301, 836	440, 348, 027	172, 263, 596	95, 261, 769
1915	22, 737, 520	470, 026, 251	173, 000, 507	89, 911, 664
1916	22, 031, 094	455, 423, 136	180, 801, 919	124, 011, 387
1917	20, 345, 528	420, 579, 351	186, 125, 017	166, 240, 586
1918	18, 614, 039	384, 786, 306	203, 159, 431	200, 002, 335
1919	17, 698, 184	365, 853, 933	179, 849, 940	201, 588, 402
1920	16, 130, 110	332, 823, 934	173, 296, 382	176, 658, 331
1921	15, 974, 962	330, 231, 792	171, 285, 542	108, 110, 295
1922	15, 451, 945	319, 420, 063	209, 815, 448	142, 536, 023
1923	17, 790, 597	367, 764, 279	246, 009, 534	172, 275, 552
1924	19, 031, 001	393, 405, 653	239, 484, 703	178, 310, 725
1925	19, 025, 942	393, 301, 128	245, 213, 993	172, 498, 232
1926	19, 349, 118	399, 981, 749	253, 795, 166	159, 568, 628
1927	19, 431, 194	401, 678, 427	253, 981, 085	144, 947, 007
1928	19, 700, 049	407, 236, 156	257, 925, 154	151, 213, 780
1929	19, 500, 152	403, 103, 911	260, 970, 029	139, 960, 839
1930	20, 160, 355	416, 751, 523	248, 139, 133	96, 089, 395
Total	768, 536, 540	15, 886, 445, 412	9, 271, 064, 795	6, 732, 206, 477
Grand total	847, 303, 170	17, 514, 697, 412	9, 819, 062, 026	7, 461, 769, 477

[1] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721-1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,066	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.7
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.2
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7

1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761			226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203			230,904,241	298,542,852	8.9	91.1	61	39
1913			22,254,983	460,051,329			210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027			172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251			173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136			180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351			186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306			203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975			173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063			209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279			246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			19,031,001	393,405,653			239,484,703	309,636,787	7.4	92.6	56	44
1925			19,025,942	393,301,128			245,213,993	317,044,355	7.2	92.8	55.4	44.6
1926			19,349,118	399,981,749			253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927			19,431,194	401,678,427			253,981,085	328,379,585	7.1	92.9	55	45
1928			19,700,049	407,236,156			257,925,154	333,478,987	7.1	92.9	55	45
1929			19,500,152	403,103,911			260,970,029	337,415,795	6.9	93.1	54.4	45.6
1930			20,160,355	416,751,523			248,139,133	320,826,354	7.5	92.5	56.5	43.5
Total			1,061,340,987	21,940,679,253			14,976,992,838	19,364,192,748	6.6	93.4	53.1	46.9

REPORT OF THE COMPTROLLER OF THE CURRENCY (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 7, 1931.

SIR: I have the honor to submit the following annual report in accordance with the provisions of section 333 of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1931. This is the sixty-ninth report made to the Congress since the organization of the bureau.

LEGISLATION RECOMMENDED

Amendments to the national bank act

In my last two annual reports to Congress, and in my appearance in 1930 before the House Committee on Banking and Currency, and in 1931 before the Senate Committee on Banking and Currency, I made definite recommendations for new banking legislation and set forth the facts and circumstances upon which those recommendations were based. The economic developments of the past 12 months have given no occasion for alteration of the substance of those recommendations, but have rather created a more urgent necessity for the proposed legislation.

In brief, the purpose of the legislation recommended is to supplement our system of unit banking by permitting the stronger and better-managed city banks to carry on banking operations in the surrounding rural communities by means of branch offices. It may be well to say again that operation of this type of branch banking would not be made compulsory upon national banks, but would be a power conferred upon them to be exercised at the discretion of their boards of directors, upon approval in each instance by the Comptroller of the Currency. Once this opportunity to engage in branch banking is granted by Congress to national banks the establishment of the branches will undoubtedly be a gradual development for the reason that sound management on the part of the banks will not favor a rapid expansion of bank operations, nor will the Comptroller of the Currency be expected to approve the establishment of branches under any other than a conservative policy. The normal method of acquisition of branches would be through the voluntary merger or consolidation of local rural banks with the proposed parent city bank.

The term "trade area," which I have used to designate the geographical territory into which branches should be extended from commercial centers in which important national banks may be situated, will be found to be fully described in my last annual report to Congress.

My report for 1929 contained a comprehensive review and analysis of our system of independent rural unit banking, in which was disclosed fundamental weaknesses in that type of bank organization. Attention was directed to the failure of more than 5,000 of these banks in the 9-year period prior to the stock market decline in the fall of 1929 and before the initiation of the current economic depression. I mention this for the reason that there has been a disposition to consider the same type of bank failures for the years 1930 and 1931 as being attributable to the economic depression, whereas they should be considered as a continuation of conditions existing for more than a decade past but accelerated no doubt in 1930 and 1931 by the intensification of the adverse economic conditions confronted by the banks in the rural districts.

During the period from January 1, 1921, to September 30, 1931, inclusive, there have been over 8,000 bank failures. Of this number no less than 4,800 (or 60 per cent) were banks with a capital of $25,000 or less, while the banks in the larger cities having a capital of $1,000,000 and over contributed only 37 of these suspensions—about four-tenths of 1 per cent of the total number recorded.

Approximately the same ratios are shown in the figures compiled for the 12 months ended October 31, 1931, which witnessed the failure of 2,342 banks, with aggregate deposits of $2,008,729,000. While this is the largest number of failures ever recorded in any similar period the character of the banks and the underlying causes of failure are not fundamentally different from the failures in the years immediately preceding. With few exceptions the banks in the large cities, which may be properly classed as metropolitan banks and which hold the bulk of the deposits in our banking system, have continued to demonstrate their soundness and strength throughout the entire decade which we have under consideration, including the depression years of 1930 and 1931.

Many country banks, in certain localities which have not been called upon to face the disastrous runs brought about by the general public hysteria which has been so prevalent in many sections of the country, have also managed to weather the economic and psychological storm; however, a comparison of the metropolitan banks with the small-unit banks shows an overwhelming percentage of failures in the latter class and clearly indicates that our present banking problem is one that concerns primarily and fundamentally the rural communities and which can not be automatically solved by the return of general prosperity.

In order to bring the whole question statistically and graphically to view a number of charts are presented below.

In these charts comparison has been made between national banks and banks organized under State laws which are engaged in the commercial banking business in the same manner as national banks. All types of strictly savings banks are therefore excluded, as are also private banking concerns. The comparison has been made in this manner for the reason that the national banking system was inaugurated as a nation-wide system of commercial banking and remained for many years in control of the bulk of commercial banking resources. With the State banks are included the trust companies which are engaged in the commercial banking business. The purpose of these charts is to illustrate the development of commercial banking under Federal supervision in contrast with a similar and parallel develop-

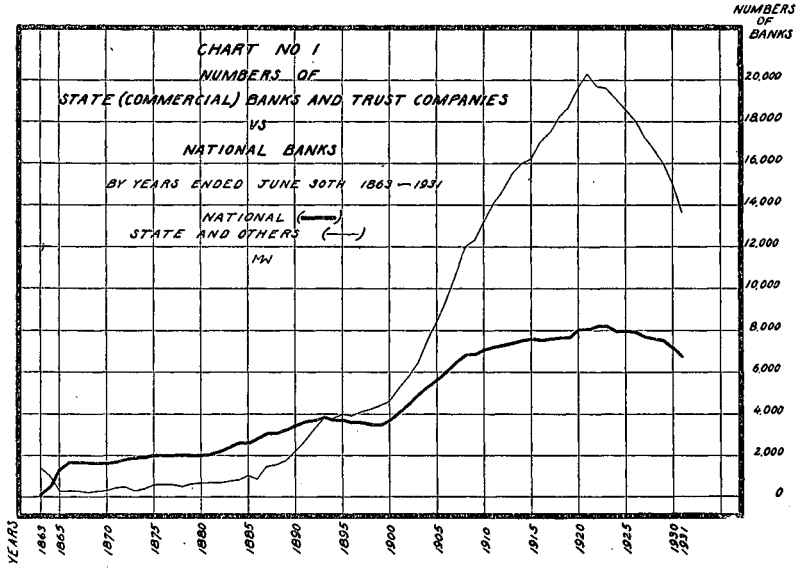
ment of the same type of banking under the supervision of the respective State governments, and to indicate, also, the relatively greater stability of the metropolitan banks of larger capital over the smaller banks of rural communities, under the stress of adverse economic conditions.

Number of commercial banks by years, 1863–1931.—The table and chart following show that the national banking system at its inception was the chief means of carrying on the commercial banking business, the State commercial banks having been largely absorbed. However, by 1865 State banks again began to be organized, and continued gradually thereafter to increase in numbers until by the year 1894 they had surpassed in number the national banks. From that time the number of State banks and trust companies doing a commercial banking business increased much more rapidly than the national banks, and in 1921 numbered 20,349 as compared with 8,154 national banks. There has been a gradual decrease in the number of State banks since 1921, and in the number of national banks since 1923, there being 13,728 State banks and 6,805 national banks at the close of the fiscal year 1931, the State banks then being about twice the national banks in number.

Numbers of national banks versus State (commercial) banks and loan and trust companies by years, period 1863–1931. Figures given are as of various call dates but approximately as of June 30 for years indicated

Year	Number of national banks	Number of State (commercial) banks and loan and trust companies	Year	Number of national banks	Number of State (commercial) banks and loan and trust companies
1863	66	1,466	1898	3,582	4,211
1864	467	1,089	1899	3,583	4,451
1865	1,294	349	1900	3,732	4,659
1866	1,634	297	1901	4,165	5,317
1867	1,636	272	1902	4,535	5,814
1868	1,640	247	1903	4,939	6,493
1869	1,619	259	1904	5,331	7,508
1870	1,612	325	1905	5,668	8,477
1871	1,723	452	1906	6,053	9,604
1872	1,853	566	1907	6,429	10,761
1873	1,968	[1] 277	1908	6,824	12,062
1874	1,983	[1] 368	1909	6,926	12,398
1875	2,076	586	1910	7,145	13,257
1876	2,091	671	1911	7,277	14,115
1877	2,078	631	1912	7,372	14,791
1878	2,056	510	1913	7,473	15,526
1879	2,048	648	1914	7,525	16,076
1880	2,076	650	1915	7,605	16,262
1881	2,115	683	1916	7,579	17,056
1882	2,239	704	1917	7,604	17,576
1883	2,417	788	1918	7,705	18,265
1884	2,625	852	1919	7,785	18,602
1885	2,689	1,015	1920	8,030	19,603
1886	2,809	891	1921	8,154	20,349
1887	3,014	1,471	1922	8,249	19,782
1888	3,120	1,523	1923	8,241	19,686
1889	3,239	1,791	1924	8,085	19,100
1890	3,484	2,250	1925	8,072	18,663
1891	3,652	2,743	1926	7,978	18,149
1892	3,759	3,359	1927	7,796	17,337
1893	3,807	3,807	1928	7,691	16,711
1894	3,770	3,810	1929	7,536	16,045
1895	3,715	4,016	1930	7,252	15,146
1896	3,689	3,968	1931	6,805	13,728
1897	3,610	4,108			

[1] Estimated figures.



Resources of commercial banks by years, 1863–1931.—The table and chart following give a graphic comparison of the development of commercial banking resources in the United States under their respective jurisdictions, national and State. It shows that the State banking institutions began effectively to engage in commercial banking in competition with the national banks about 10 years after the inauguration of the national banking system. By 1885, the State banks controlled about one-fourth of the commercial banking resources of the country. From this date onward there was a gradual relative increase of commercial banking resources in State institutions. By 1910 they held about 45 per cent of all commercial banking resources, and 10 years later they held slightly more than 50 per cent. By 1930, State bank commercial resources exceeded that of the national banks by $3,800,000,000.

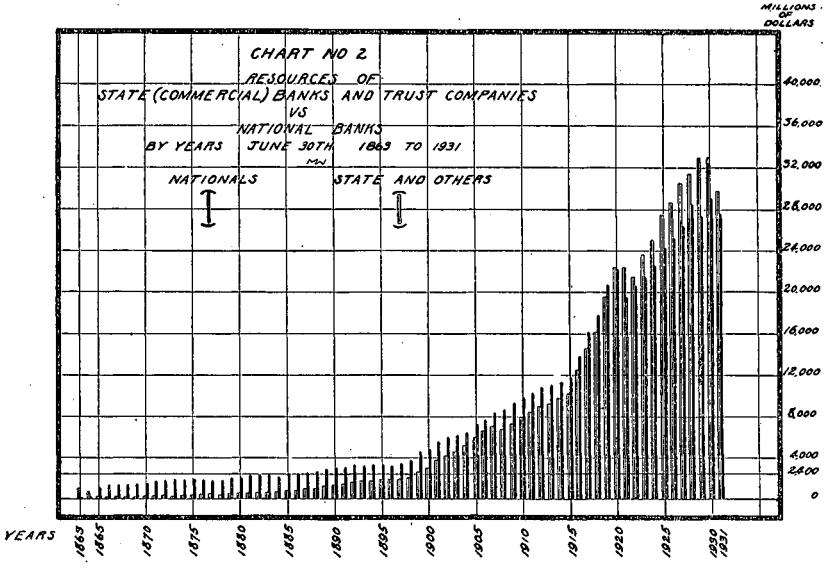
A discussion of the significance of this development of commercial banking resources under the control of State institutions is contained in the reports of the Comptroller of the Currency from 1924 to 1930, during which time the attention of Congress has been directed repeatedly to the steady loss of control by the Federal Government over the operations of commercial banking, a field of banking falling peculiarly under the jurisdiction of Congress by reason of the fact that practically all commercial banking relates itself to transactions in commerce between the States.

Resources of national banks vs. State (commercial) banks and loan and trust companies by years, period 1863–1931. Figures given are as of various call dates but approximately as of June 30th for the years indicated

[In millions of dollars]

Year	Resources of national banks	Resources of State (commercial) banks and loan and trust companies	Year	Resources of national banks	Resources of State (commercial) banks and loan and trust companies
1863	16.8	1,185.4	1898	3,977.6	2,298.5
1864	252.2	[1] 725.9	1899	4,708.8	2,707.6
1865	1,126.5	[1] 165.8	1900	4,944.1	3,090.0
1866	1,476.3	[1] 154.8	1901	5,675.9	3,776.0
1867	1,494.5	[1] 151.9	1902	6,008.7	4,292.6
1868	1,572.1	[1] 154.6	1903	6,286.9	4,790.0
1869	1,564.1	[1] 156.0	1904	6,655.9	5,244.0
1870	1,565.7	[1] 201.5	1905	7,327.8	6,056.9
1871	1,703.4	[1] 259.6	1906	7,784.2	6,636.3
1872	1,770.8	[1] 264.5	1907	8,476.5	7,190.6
1873	1,851.2	178.9	1908	8,714.0	6,898.3
1874	1,851.8	237.4	1909	9,471.7	7,407.2
1875	1,913.2	395.2	1910	9,896.6	7,911.8
1876	1,825.7	405.9	1911	10,383.0	8,412.9
1877	1,774.3	506.9	1912	10,861.7	9,005.2
1878	1,770.4	388.8	1913	11,036.9	9,267.0
1879	2,019.8	427.6	1914	11,482.1	9,843.2
1880	2,035.4	481.8	1915	11,795.6	10,272.7
1881	2,325.8	575.5	1916	13,926.8	12,581.2
1882	2,344.3	633.8	1917	16,151.0	14,699.5
1883	2,364.8	724.5	1918	17,839.5	16,133.2
1884	2,282.5	760.9	1919	20,799.5	19,661.6
1885	2,421.8	802.0	1920	22,196.7	22,329.8
1886	2,474.5	807.0	1921	19,638.4	22,380.2
1887	2,637.2	1,003.9	1922	20,706.0	21,598.3
1888	2,731.4	1,055.4	1923	21,511.7	23,662.1
1889	2,937.9	1,237.3	1924	22,565.9	25,139.8
1890	3,061.7	1,374.6	1925	24,350.8	27,544.8
1891	3,113.4	1,442.6	1926	25,315.6	28,784.9
1892	3,493.7	1,640.9	1927	26,581.9	30,559.7
1893	3,213.2	1,857.4	1928	28,508.2	31,521.9
1894	3,422.0	1,782.4	1929	27,440.2	32,979.5
1895	3,470.5	1,954.6	1930	29,116.5	32,972.6
1896	3,353.7	1,962.5	1931	27,642.6	29,971.1
1897	3,563.4	1,981.9			

[1] Estimated figures.



Number of State and national bank failures by years, 1865–1931.—The table and chart following give a graphic comparison of failures in the two systems of banks, national and State, from the inauguration of the national banking system to the close of the year 1931. The relative resistance of the national system to adverse economic conditions is indicated, but it should be borne in mind that these failures, particularly since 1920, were confined very largely to small country banks. As to this particular class of banks the State institutions greatly outnumber the same class of national banks. It should be observed, however, that the ratio of numbers of State commercial banks to national is 2.24 to one whereas the ratio of failures of State commercial to national banks is 4.9 to one.

Numbers of national bank failures vs. other bank failures by years, period 1865 to 1931. Other bank figures are given for years ended June 30 and National Bank figures for years ended October 31

Year	Number of national bank failures	Number of other bank failures	Year	Number of national bank failures	Number of other bank failures
1865	1	5	1899	12	26
1866	2	5	1900	6	32
1867	7	3	1901	11	56
1868	3	7	1902	2	43
1869	2	6	1903	12	26
1870	0	1	1904	20	102
1871	0	7	1905	22	57
1872	6	10	1906	8	37
1873	11	33	1907	7	34
1874	3	40	1908	24	132
1875	5	14	1909	9	60
1876	9	37	1910	6	28
1877	10	63	1911	3	56
1878	14	70	1912	8	55
1879	8	20	1913	6	40
1880	3	10	1914	21	96
1881	0	9	1915	14	110
1882	3	19	1916	13	41
1883	2	27	1917	7	35
1884	11	54	1918	2	25
1885	4	32	1919	1	42
1886	8	13	1920	5	44
1887	8	19	1921	34	330
1888	8	17	1922	31	364
1889	2	15	1923	52	237
1890	9	30	1924	138	777
1891	25	44	1925	98	440
1892	17	27	1926	91	496
1893	65	261	1927	135	689
1894	21	71	1928	61	413
1895	36	115	1929	79	480
1896	27	78	1930	104	558
1897	38	122	1931	369	1,324
1898	7	53			

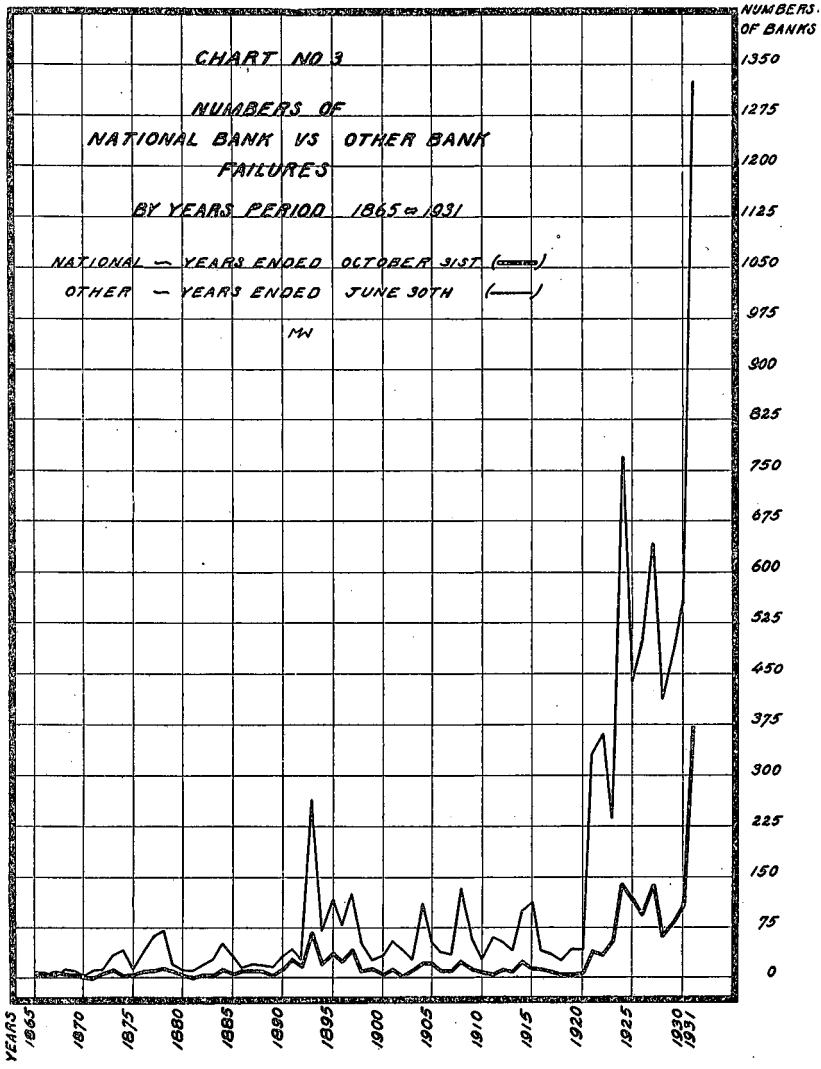


CHART NO 3
NUMBERS OF
NATIONAL BANK VS OTHER BANK
FAILURES
BY YEARS PERIOD 1865 to 1931
NATIONAL — YEARS ENDED OCTOBER 31ST
OTHER — YEARS ENDED JUNE 30TH
MW
NUMBERS OF BANKS
1350
1275
1200
1125
1050
975
900
825
750
675
600
525
450
375
300
225
150
75
0
YEARS
1865
1870
1875
1880
1885
1890
1895
1900
1905
1910
1915
1920
1925
1930
1931

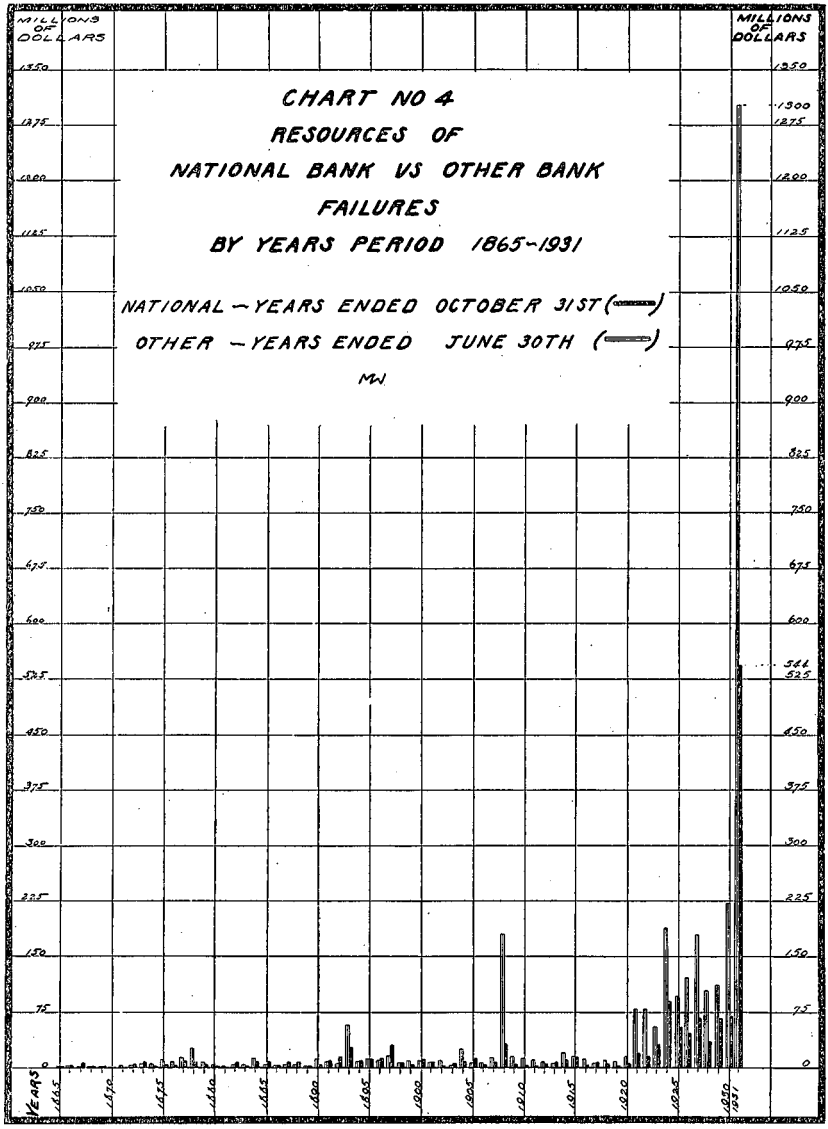
Resources of failed banks, State and national, 1865–1931.—It will be observed from the table and chart next following, that, with exception of the panic of 1893 and that of 1907, banking resources tied up in insolvent banks prior to 1920 were relatively small. The chief question of banking failures, therefore, falls within the post-war period, and is particularly emphasized for the year 1931 as to aggregate volume of banking resources, the failures for that year affecting $500,000,000 of national-bank resources and $1,500,000,000 of State-bank resources.

Resources of national-bank failures versus other bank failures by years, period 1865 to 1931. Other bank figures are given for years ended June 30 and national-bank figures for years ended October 31

[In millions of dollars]

Year	Resources of national-bank failures	Resources of other bank failures	Year	Resources of national-bank failures	Resources of other bank failures
1865	0.1	0.2	1899	2.3	7.8
1866	1.8	1.2	1900	11.6	7.7
1867	4.9	0.2	1901	8.1	6.4
1868	.5	0.2	1902	.5	7.3
1869	.7	0.1	1903	6.8	2.2
1870	0	0.0	1904	7.7	24.3
1871	0	2.3	1905	13.7	7.0
1872	5.2	2.1	1906	2.2	6.6
1873	8.8	4.6	1907	5.4	13.0
1874	.6	4.1	1908	30.8	177.1
1875	3.2	9.2	1909	3.4	15.8
1876	2.2	7.3	1910	2.6	14.5
1877	7.3	13.1	1911	1.1	14.0
1878	6.9	26.0	1912	5.0	7.8
1879	2.6	5.1	1913	7.6	6.2
1880	1.0	1.6	1914	10.1	20.6
1881	0	0.6	1915	15.0	16.5
1882	6.0	2.8	1916	3.4	10.5
1883	.9	2.8	1917	6.3	6.8
1884	7.9	12.9	1918	2.0	9.2
1885	4.7	3.0	1919	.4	[1] 8.0
1886	1.6	1.3	1920	2.5	[1] 15.7
1887	6.9	2.9	1921	19.6	[1] 79.7
1888	6.9	2.8	1922	15.5	[1] 79.5
1889	.8	1.3	1923	30.0	[1] 53.5
1890	2.0	10.7	1924	87.1	[1] 185.0
1891	9.0	7.2	1925	55.5	[1] 98.4
1892	15.1	2.7	1926	45.8	[1] 122.5
1893	27.6	54.8	1927	67.1	[1] 171.3
1894	7.4	8.0	1928	32.9	[1] 104.3
1895	12.1	11.3	1929	64.4	[1] 111.2
1896	12.0	10.2	1930	65.7	[1] 210.3
1897	29.1	17.9	1931	543.8	[1] 1,300.1
1898	4.6	4.5			

[1] Estimated amounts.



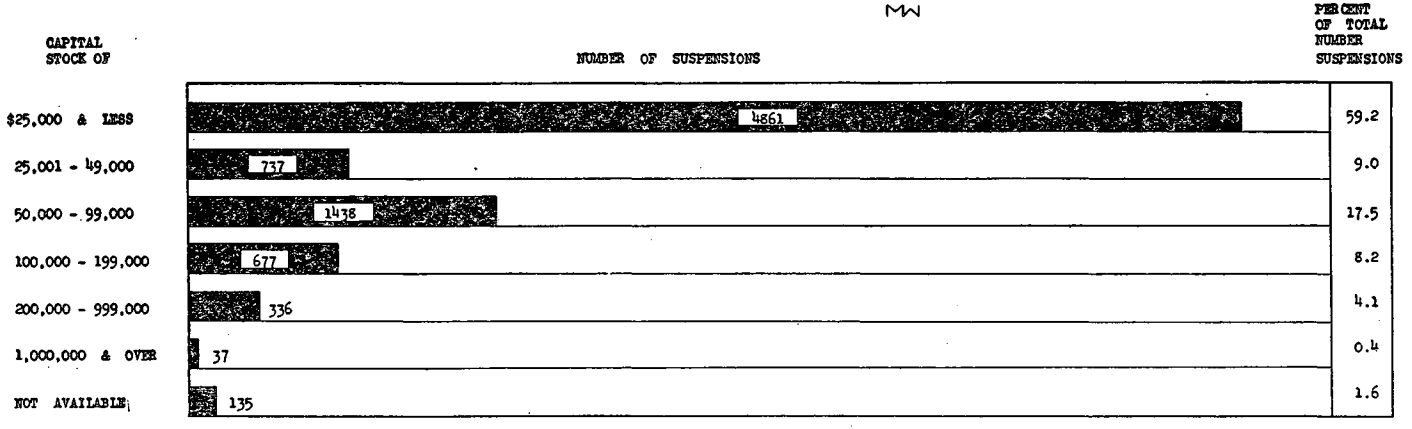
Bank failures by size of capital stock, 1921–1931.—It will be observed from the next chart that the economic depression of the past two years has caused no relative change in the character of bank failures. It is still predominantly a small-bank question. Nearly 60 per cent of the failures for the past 10 years have been of banks of capital of $25,000 and less; an additional 9 per cent were of capital between $25,000 and $50,000 but not including $50,000; 17½ per cent were of banks of $50,000 capital up to $100,000. In other words, about 86 per cent of all of the bank failures in the United States from 1921 to 1931 were of banks having less than $100,000 capital. During this period only four-tenths of 1 per cent of the number of failures were of banks having a capital of $1,000,000 and over.

CHART NO 5

BANK SUSPENSIONS

DURING ELEVEN YEAR PERIOD ~ 1921~1931 INCLUSIVE

BY SIZE OF CAPITAL STOCK



Other legislation recommended

(*a*) Under the provisions of section 5202, United States Revised Statutes, as amended, national banking associations shall not at any time be indebted or in any way liable in a sum exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except when said indebtedness has been incurred in accordance with certain specific provisions of law, including liabilities incurred under the War Finance Corporation, liabilities incurred under the provisions of the Federal reserve act, and liabilities incurred under the provisions of section 202, Title H, of the Federal farm loan act, approved July 17, 1916, as amended. Accordingly, national banks which have borrowed from correspondents to an amount equal to their unimpaired capital would be legally barred from participating in the benefits of the loans made by the National Credit Corporation.

I therefore recommend to Congress that section 5202 as amended be further amended by adding an additional exception embracing liabilities created by participation in loans from the National Credit Corporation, or from any national credit association formulated in accordance with the plans of the National Credit Corporation, or on account of direct borrowings by such national banks from such corporation or associations.

(*b*) As shown elsewhere in this report, the activities of national banks in the administration of trust departments have greatly increased. The examination of the trust departments of national banks has placed an increasing burden on the examining force. Section 5240, United States Revised Statutes, authorizes assessments for examination of national banks, and provides in part as follows:

> * * * The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

No provision is made in this section for assessment against national banks of the expense of examination of such trust departments, the result being that at the present time the assessment for the examination of the commercial departments of national banks is bearing this expense. The Comptroller is faced with the alternative of either increasing the rate of assessment against all national banks to take care of the cost of examination of banks having trust departments or of asking for an amendment to the law providing for an assessment for the examination against those banks now operating trust departments. The first method would appear to be unfair to those banks which do not have trust departments and, accordingly, I am suggesting that Congress amend section 5240, United States Revised Statutes, by giving to the Comptroller of the Currency authority to charge for the examination of trust departments.

(*c*) One of the greatest difficulties which confronts the Comptroller of the Currency in his endeavor to have national banks conduct their banking operations along proper lines is the character of management which he finds in some instances in banks under his jurisdiction and the inability, under present laws, to deal with this management so as to correct various violations which, if perpetuated, may lead to

disaster to the banks and to their depositors. Examinations, criticisms, and suggestions have their proper result where the character of management is such as will lead to correction of the improper practices and conditions, but where the management is such that it will persist in unsound practices, regardless of the various warnings given, the only final action left to the Comptroller is a suit for forfeiture of the charter of the corporation, which course must necessarily bring about the very result which he is trying to avoid, the closing of the bank. There should unquestionably be power lodged in a proper body to require a change in the character of management of a going national bank where the officers and directors refuse to correct conditions. In my testimony in this connection before the Subcommittee on Banking and Currency of the United States Senate at the last session of Congress, I suggested that Congress should confer upon a board to be composed of the Secretary of the Treasury, the governor of the Federal Reserve Board and the Comptroller of the Currency, the power to remove officers or directors of national banking institutions who have persistently violated the law or who continue unsafe and unsound practices. This recommendation is similar to that made by several Comptrollers of the Currency in past recommendations to Congress.

(*d*) The following recommendations, which were contained in my report to the Seventy-first Congress, are renewed:

1. The enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with national banking associations. These companies are generally so closely allied with the national association that it is not always possible to ascertain the true condition of the national association without knowing the exact condition of its affiliate.
2. To give the comptroller supervision over national banking associations going into voluntary liquidation.
3. That a law be enacted making it a criminal offense to make, publish, or circulate maliciously, with intent to deceive, any false report concerning any national bank or any other member of the Federal reserve system, which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank. A bill, satisfactory to the Treasury Department, was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage.

(*e*) The following recommendations with respect to the laws of the District of Columbia are renewed:

1. Authorization to the Comptroller of the Currency to make regulations governing savings banks and trust companies doing a banking business in the District of Columbia, and the imposition of a penalty for the enforcement thereof, such regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed by law or regulation upon national banks.
2. Prohibition of the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency, and the prohibition of the use of such words in the title hereafter granted to, or sought to be utilized by, any firm, copartnership, company or corporation doing or proposing to do a banking or fiduciary business in the District of Columbia, except with the approval of the Comptroller of the Currency.
3. Prohibition of any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency, and provision that any violation of such law shall constitute a penal offense and be punishable in the same manner as now provided by the act of April 26, 1922, entitled "An act regulating corporations doing a banking business in the District of Columbia."

4. That hereafter no corporation be allowed to do a banking business in the District of Columbia unless organized in accordance with the provisions of the act of March 3, 1901, as amended, or organized under the national banking act.

5. That any solvent financial institution in the District of Columbia under the supervision of the Comptroller of the Currency be permitted to go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock, in a similar manner to the method now prescribed for the voluntary liquidation of national banks. The present law as to District of Columbia banking corporations is very cumbersome in that it requires a receiver to be appointed by a court and leads to reluctance by bankers in dissolving institutions in this manner, due to the fear of public misunderstanding. Thus there are in existence in the District a number of institutions whose business has been absorbed by others but which have not been completely terminated as to corporate existence.

6. That foreign corporations and corporations organized under the code of the District of Columbia, doing a banking business in said District, be required within a reasonable time to be fixed by the Comptroller of the Currency to provide for double liability on the shares of stock of such corporations in the manner required by law for national banks.

7. That it be made a penal offense for any person maliciously to make or repeat to any other person any false statement imputing insolvency or unsound financial condition of any bank, trust company, or building and loan association in the District of Columbia or tending to cause a general withdrawal of deposits from any such institution.

8. That the penal provisions with respect to banking in the District of Columbia be strengthened by providing that the general provisions of section 5208 and section 5209 of the United States Revised Statutes as amended, and section 22 of the Federal reserve act as amended, be made applicable to the banks in the District of Columbia which are not members of the Federal reserve system.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

At the close of the current year, October 31, 1931, there were 6,619 national banking associations in existence. This represents a net loss since October 31, 1930, of 599 banks, or 8.30 per cent, and $87,735,483 in the authorized capital stock. During the current year 98 banks increased their capital by the aggregate sum of $13,652,617. Of this number 12 banks effected the increase by stock dividends, the amount of such increase being $752,617.

During the entire period of national banking operations, up to and including October 31, 1931, there have been authorized to begin business 13,576 national banking associations. Of these, 5,255 have voluntarily closed, some of which discontinued business; others merged with other banks, both State and national; and some consolidated with other national-banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but which were subsequently restored to solvency, the loss to the system throughout this entire period by the liquidation of banks through receiverships has been 1,702, the number of these receiverships being a fraction more than 12.54 per cent of the total number of banks organized.

During the year ended October 31, 1931, 308 national banks, with total capitalization of $59,595,000, went into voluntary liquidation, of which number 8, with capital of $1,275,000 and resources of $4,920,000, discontinued business; 165, with capital of $29,375,000, were acquired by other national banks; while 135, with capital of $28,945,000 and resources of $303,412,927, entered the State banking systems. This last named group included 8 banks of $500,000 capital or over, with aggregate capital of $18,500,000 and assets of $190,732,620.

November, 1914, marked the inauguration of the operation of the Federal reserve system. On that date there were in existence 7,578 national banks, with aggregate capital of $1,072,492,175, as compared with a total capitalization of $1,660,760,146 for the 6,619 national banks in existence on October 31, 1931, a net decrease of 959 in the number of banks but an increase in capitalization of $588,267,971. During this 17-year period 2,924 national banks were chartered, with aggregate capital of $376,560,300, while 3,883 such associations were closed voluntarily or otherwise.

During the year ended October 31, 1931, 120 applications to organize national banks and to convert State banks into national banking associations were received, with proposed capital stock of $13,330,000. Of these applications, 71 were approved, with proposed capital stock of $7,960,000; 24 were rejected, with proposed capital stock of $1,415,000; and the remainder were abandoned or no action was taken thereon. Of the 70 banks chartered, 44 were chartered to take over banks which were in weakened condition, while 7 others were organized to acquire the assets and assume the liabilities of 8 suspended national banks. Only 19 of this total number of applications were approved for the primary organization of new national banking associations.

In this same year 78 national banking associations with capital of $9,690,000 were authorized to begin business, one of which was located in the New England States, 18 in the Eastern States, 26 in the Southern States, 23 in the Middle Western States, 8 in the Western States, and 2 in the Pacific States. The greatest activity, as indicated by the number of national banks organized, was evidenced in the following States: Texas, 9; New York, 8; New Jersey, 6; Minnesota, 6; Pennsylvania, 4; Arkansas, 4; and Indiana, 4. In other States the number ranged from 1 to 3 banks.

It further appears that of the total number of charters issued within the year ended October 31, 1931, 6 with authorized capital of $700,000 and resources aggregating approximately $7,455,330, were the result of conversions of State banks, 2 with capital of $500,000 were reorganizations, and 70 with capital of $8,490,000 were primary organizations. The business of 71 State banks, with capital of $4,189,600 and assets aggregating approximately $40,846,000, was purchased by national banks.

During the year ended October 31, 1931, 57 national banking associations were consolidated into 28, under authority of the act of November 7, 1918, the capital of the consolidated banks being $8,192,500. In some instances there were reductions in capital and in others increases, the net result by reason of these consolidations being a reduction in capital stock of $2,807,500. During the same period there were 21 consolidations under the act of February 25, 1927, involving the merger of 23 State banks with national banks, through which additional assets of approximately $388,229,142 were brought into the national system.

BRANCHES

On February 25, 1927, the date of the passage of the so-called McFadden bill, there were in existence in the national system 372 branches, as compared with a total of 1,184 branches in operation on October 31, 1931.

During the intervening period 1,110 branches have been added to the system, of which 455 were de novo branches, 307 were branches of State banks which converted into national associations and 348 were brought into the national system through consolidations of State with national banks, while 298 branches were relinquished, of which latter number 155 went out of the system through the liquidation of the parent institutions, and the remainder, 143, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the national system of 812 branches for the period under discussion.

During the year ended October 31, 1931, a net gain of 98 branches was recorded, 50 de novo branches being established, while 95 branches were brought into the system through the consolidation of State banks with national banks, a total of 145 branches. Forty-seven branches were lost to the national system, 17 through liquidation of the parent bank and 30 through action of the directors and shareholders.

There follows a summary of branch-banking operations in the national system during the period discussed in the foregoing:

Table showing number and kind of branches on February 25, 1927, and number and manner of acquisition of additional branches of national banks by years to close of October 31, 1931

	Authorized				Closed			In existence
	Conversions of State banks	Consolidations of State banks	Local city branches	Total	Involuntary liquidations	Voluntary liquidations	Lapsed or consolidated	
On Feb. 25, 1927	165		207	372				372
Period ended Oct. 31, 1927	296	104	127	527				899
Year ended Oct. 31, 1928	8	62	103	173		20	60	992
Year ended Oct. 31, 1929	2	82	89	173		86	18	1,061
Year ended Oct. 31, 1930	1	5	86	92		32	35	1,086
Year ended Oct. 31, 1931		95	50	145	15	2	30	1,184
Total	472	348	662	1,482	15	140	143	1,184

Table showing number and kind of branches authorized and closed during the year ended October 31, 1931

Classes	In operation Feb. 25, 1927	In existence Oct. 31, 1930	Authorized during year ended Oct. 31, 1931	Closed during the year ended Oct. 31, 1931					Total in existence Oct. 31, 1931
				Shareholders	Directors	Lapsed	Insolvent	Voluntary liquidation	
Statutory a	165	425		1					424
Statutory b		227	95	1					321
Additional offices, c branches	202	127			3		11	1	112
Millspaw Act	5	5							5
C branches		302	50		25		4	1	322
Total	372	1,086	145	2	28		15	2	1,184

Table showing number and manner of acquisition of domestic branches of national banks during the year ended October 31, 1931

Charter No.	Title and location	Branches authorized during the year ended Oct. 31, 1931		
		Under act Feb. 25, 1927	By conversion or by consolidation under act Feb. 25, 1927	Total number
	CALIFORNIA			
13044	Bank of America National Trust and Savings Association, San Francisco	5	76	81
	GEORGIA			
9617	The Fulton National Bank of Atlanta	1		1
	INDIANA			
9829	The Fletcher American National Bank of Indianapolis	1		1
3285	The Old National Bank of Fort Wayne	3		3
	KENTUCKY			
906	First National Bank and Trust Company of Lexington	1		1
	MASSACHUSETTS			
11903	Boston-Continental National Bank, Boston	1		1
	MICHIGAN			
10527	First National Bank in Detroit	1		1
4446	First National Trust and Savings Bank of Port Huron		4	4
	NEW JERSEY			
2527	The Atlantic City National Bank, Atlantic City	2		2
1209	First Camden National Bank and Trust Company, Camden	1		1
9339	The First National Bank and Trust Company of Montclair	1		1
12570	Lincoln National Bank of Newark	3		3
810	The Second National Bank of Paterson	1		1
	NEW YORK			
8194	The Mariner Harbor National Bank, Mariner Harbor	1		1
13193	The Bank of America National Association, New York	1		1
12892	Lafayette National Bank of Brooklyn in New York	1		1
12900	The National Bronx Bank of New York	1		1
1461	The National City Bank of New York	3		3
	OHIO			
32	The Second National Bank of Cincinnati	2		2
5065	The Ohio National Bank of Columbus	1	10	11
2604	The Winters National Bank and Trust Company of Dayton	1		1
	PENNSYLVANIA			
247	The First National Bank of Altoona	1		1
13180	City National Bank & Trust Company of Philadelphia	1		1
252	First National Bank at Pittsburgh	1		1
	SOUTH CAROLINA			
1848	First National Bank of Spartanburg	1		1
	TENNESSEE			
2049	The East Tennessee National Bank of Knoxville	2		2
3032	The American National Bank of Nashville	12		12
	TERRITORY OF HAWAII			
5550	Bishop First National Bank of Honolulu		5	5
	Total (28 banks)	50	95	145

Table showing number and class of domestic branches of national banks closed during the year ended October 31, 1931

Charter No.	Title and location	Manner of closing	Branches closed			
			Branches under act of Feb. 25, 1927		State bank branches in operation Feb. 25, 1927, which were converted or consolidated	Total
			Additional offices which became branches Feb. 25, 1927	Branches authorized since Feb. 25, 1927		
	ARIZONA					
3728	The First National Bank of Arizona at Phoenix.	Board of directors		1		1
	CALIFORNIA					
7632	The United States National Bank of Los Angeles.	Receiver	6	2		8
	GEORGIA					
1559	The First National Bank of Atlanta.	Board of directors		1		
	KENTUCKY					
109	The First National Bank of Louisville.	do		1		1
5312	The National Bank of Kentucky of Louisville.	Receiver	1			1
	MASSACHUSETTS					
200	The First National Bank of Boston.	Board of directors		1		1
7595	Worcester County National Bank of Worcester.	do		1		1
	MICHIGAN					
12387	The Merchants & Miners National Bank of Ironwood.	Shareholders			1	1
	NEW JERSEY					
1182	Hudson County National Bank, Jersey City.	Board of directors		2		2
12524	The Perth Amboy National Bank, Perth Amboy.	do		1		1
1327	The First-Mechanics National Bank of Trenton.	do		1		1
9867	The National Bank of North Hudson at Union City.	do		1		1
	NEW YORK					
9271	The National Bank of Far Rockaway.	do		1		1
13193	The Bank of America National Association, New York.	do	3	1		4
13292	The Brooklyn National Bank of New York.	do		1		1
2370	The Chase National Bank of the City of New York.	do		3		3
1461	The National City Bank of New York.	do		1		1
11034	The Public National Bank and Trust Company of New York.	do		2		2
12398	The Queensboro National Bank of the City of New York.	Receiver		1		1
12252	The Rockaway Beach National Bank of New York.	do	1			1
13045	The Seward National Bank and Trust Company of New York.	Voluntary liquidation		1		1
653	The First National Bank and Trust Company of Yonkers.	Board of directors		1		1

Table showing number and class of domestic branches of national banks closed during the year ended October 31, 1931—Continued

Charter No.	Title and location	Manner of closing	Branches closed			
			Branches under act of Feb. 25, 1927		State bank branches in operation Feb. 25, 1927, which were converted or consolidated	Total
			Additional offices which became branches Feb. 25, 1927	Branches authorized since Feb. 25, 1927		
	NORTH CAROLINA					
4292	The Peoples National Bank of Winston, Winston-Salem.	Receiver	1			1
	OHIO					
11862	Engineers National Bank of Cleveland.	Voluntary liquidation	1			1
	PENNSYLVANIA					
2781	The Second National Bank of Altoona.	Receiver	1			1
723	Central-Penn National Bank of Philadelphia.	Board of directors		1		1
12573	Overbrook National Bank of Philadelphia.	Receiver	1			1
	SOUTH CAROLINA					
10708	The Atlantic National Bank of Charleston.	Board of directors		1		1
	TENNESSEE					
4648	Holston-Union National Bank of Knoxville.	Receiver		1		1
3032	The American National Bank of Nashville.	Board of directors		3		3
	VIRGINIA					
3917	The Peoples National Bank of Leesburg.	Shareholders			1	1
	Total (31 banks)		15	30	2	47

NATIONAL BANKS IN THE TRUST FIELD

Substantial and steady progress marked the activities of national banks throughout the United States in the administration of trusts in 1931. The statistics for this function compiled as of June 30, 1931, revealed that 2,407 national banks had authority to exercise trust powers, with a combined capital of $1,349,393,246 and banking resources of $22,618,549,942, representing 35 per cent of the number, 80 per cent of the capital, and 82 per cent of the resources of all banks in the national banking system.

Trust departments had been established by 1,856 of these banks and 102,987 trusts were being administered with individual trust assets aggregating $5,241,991,392. Seven hundred and eighty-two of these banks were also acting as trustees for bond and note issues aggregating $10,719,846,426.

The growing popularity with the American public of the corporate fiduciary in the settlement of estates and the administration of trusts is illustrated by the fact that compared with June 30, 1930, the survey revealed a net increase of 11,564, or 12.6 per cent more trusts under administration in 1931 than in 1930, while the individual trust assets under administration increased $768,950,466, or 17 per cent over 1930.

The continued growth of the fiduciary activities of the banks in the national banking system and the increasing popularity of this important branch of banking service are even more impressive when comparisons are made with the activities of national banks in this field just five years ago. In June, 1926, national banks numbering 2,026 had authority to exercise trust powers with 1,104 actively engaged in administering trusts. These banks were then acting in a fiduciary capacity for 26,053 trusts with individual trust assets of $922,328,677 and were acting as trustees for bond and note issues of $2,463,553,316. The figures compiled as of June 30, 1931, represent for the 5-year period, an increase in the number of national banks authorized to administer trusts of 381, or 18.8 per cent; an increase in the number of banks operating trust departments of 752, or 68.1 per cent; an increase in the number of trusts being administered of 76,934, or 295.3 per cent; an increase in individual trust assets of $4,319,662,715, or 468.3 per cent; and an increase in the volume of bond and note issues outstanding for which these banks were acting as trustees of $8,256,110, or 335.1 per cent.

That the growth in earnings from trust department operations has kept pace with the increased volume of trust assets which have been intrusted to the administration of the banks in the national banking system is revealed by the fact that during the fiscal year ended June 30, 1931, gross earnings aggregating $26,888,000 were reported as against $22,765,000 in 1930, representing a gain of $3,923,000, or 17.2 per cent, over 1930, and an increase of $18,433,000, or 223.3 per cent, over 1926.

The impressive indorsement of the corporate fiduciary as the conservator and administrator by the insuring public of policy proceeds is revealed by the substantial growth in the number of institutions, and the volume of insurance trusts created during the past fiscal year, at the end of which 213 national banks were acting as trustees under 554 agreements involving the administration of $21,667,964 in proceeds from insurance policies, while 764 national banks had been named as

trustees under 17,656 insurance trust agreements not operative supported by insurance policies with a face value aggregating $734,830,790. Compared with 1930, these figures represented an increase of 39 per cent in the number of national banks administering insurance trusts; an increase of 39.9 per cent in the number and 60.5 per cent in the volume of insurance trust assets under administration.

The number of national banks which had been named trustees under insurance trust agreements supported by insurance policies not yet matured and operative increased during the year 12.3 per cent; the number of insurance trust agreements not operative naming national banks trustees increased 30.3 per cent, while the volume of insurance represented by the face value of the policies trusteed under those agreements increased 25.2 per cent over 1930.

On June 30, 1931, 262 branches of national banks were actively engaged in the administration of 15,224 trusts, with individual trust assets aggregating $1,015,325,865, and were acting as trustees for bond and note issues outstanding amounting to $492,059,561.

The following tables show in detail the activities of national banks in the trust field, segregated, first, according to the capital of the bank; second, according to the population of the place in which the bank is located; third, according to Federal reserve districts, with a supplemental table showing the extent to which the branches of national banks are furnishing trust service to the communities in which they are operating.

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to capital

	Banks with capital of $25,000	Banks with capital over $25,000 to $50,000	Banks with capital over $50,000 to $100,000	Banks with capital over $100,000 to $200,000	Banks with capital over $200,000 to $500,000	Banks with capital over $500,000	Total
Number of national banks with trust powers but not administering trusts	45	133	192	100	47	34	551
Number of national banks with trust powers administering trusts	28	118	465	573	422	250	1,856
Total number of national banks authorized to exercise fiduciary powers	73	251	657	673	469	284	2,407
Total resources of banking departments of national banks authorized to exercise fiduciary powers	$32,536,179	$202,925,573	$1,139,735,752	$1,940,527,053	$2,802,720,614	$16,500,104,771	$22,618,549,942
TRUST ASSETS							
Investments	189,425	4,473,327	41,269,289	150,431,627	482,719,083	4,095,048,035	4,774,130,786
Deposits in savings banks	30,708	111,989	1,131,792	1,662,783	3,104,827	6,234,770	12,276,869
Deposits in other banks	1,583	12,334	126,276	530,327	2,538,854	5,693,339	8,902,713
Deposits in own bank	85,123	1,100,164	5,016,687	8,450,244	17,840,840	178,224,708	210,717,766
Other assets	21,489	447,364	3,783,403	7,449,508	31,639,169	192,622,325	235,963,258
Total	328,328	6,145,178	51,327,447	168,524,489	537,842,773	4,477,823,177	5,241,991,392
LIABILITIES							
Private trusts	63,452	2,484,196	23,671,291	93,645,927	348,679,034	3,464,160,131	3,932,704,031
Court trusts	264,876	3,660,982	27,656,156	74,878,562	189,163,739	1,013,663,046	1,309,287,361
Total	328,328	6,145,178	51,327,447	168,524,489	537,842,773	4,477,823,177	5,241,991,392
Total volume of bond issues outstanding for which banks are acting as trustee	$130,337	$2,100,824	$32,562,414	$71,432,443	$210,756,135	$10,402,864,273	$10,719,846,426
Number national banks administering private trusts	6	64	293	434	368	237	1,402
Number national banks administering court trusts	21	91	377	519	391	240	1,639
Number of national banks administering corporate trusts	2	21	114	209	236	200	782
Number of living trusts being administered	11	187	1,626	5,664	9,190	28,806	45,484
Number of court trusts being administered	73	570	3,562	9,455	11,639	21,659	46,958
Total number of individual trusts being administered	84	757	5,188	15,119	20,829	50,465	92,442
Number of corporate trusts being administered	2	44	421	727	1,623	7,728	10,545
Total number of trusts being administered	86	801	5,609	15,846	22,452	58,193	102,987
Average volume of individual trust assets in each bank	$11,726	$52,078	$110,382	$294,109	$1,274,508	$17,911,293	$2,824,349
Average volume of trust assets in each individual trust	$3,909	$8,118	$9,893	$11,147	$25,822	$88,731	$56,706
Number of national banks administering insurance trusts	1	1	9	39	60	103	213
Number of insurance trusts being administered	1	1	10	47	127	368	554
Average volume of insurance trust assets in each bank	$37,788	----------	$18,373	$56,545	$73,545	$144,144	$101,727
Average volume of insurance trust assets in each trust	$37,788	----------	$16,536	$46,920	$34,745	$40,345	$39,112
Number of national banks holding insurance trust agreements not operative	----------	8	84	197	255	220	764

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to capital—Continued

	Banks with capital of $25,000	Banks with capital over $25,000 to $50,000	Banks with capital over $50,000 to $100,000	Banks with capital over $100,000 to $200,000	Banks with capital over $200,000 to $500,000	Banks with capital over $500,000	Total
Number of insurance trust agreements not operative		28	697	1,036	2,859	13,036	17,656
Face value of policies held under above agreements		$651,018	$6,590,872	$32,443,823	$104,608,998	$590,536,079	$734,830,790
Average number of insurance trust agreements not operative held by each bank		4	8	5	11	59	23
Average volume of insurance policies held by each bank under trust agreements not operative		$81,377	$78,463	$164,689	$410,231	$2,684,255	$961,820
Average volume of insurance policies per trust held under agreements not operative		$23,251	$9,456	$31,316	$36,589	$45,300	$41,619
Average gross earnings per trust for fiscal year ended June 30, 1931	$39	$55	$68	$66	$103	$426	$278
Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1931	$188	$596	$1,100	$2,153	$6,024	$101,597	$18,415
Number of banks reporting amounts spent annually for trust advertising	1	17	111	193	166	135	623
Average amount spent annually by each reporting bank for trust advertising	$10	$62	$131	$289	$529	$2,687	$838
Number of banks employing full-time trust solicitors			2	2	14	42	60
Number of banks employing part-time trust solicitors		1	17	41	26	36	121

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to population of places in which banks are located

	Places with population less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999
Number of national banks with trust powers but not administering trusts	44	104	98	103	101	29
Number of national banks with trust powers administering trusts	48	160	254	313	429	227
Total number of national banks authorized to exercise fiduciary powers	92	264	352	416	530	256
Total resources of banking departments of national banks authorized to exercise fiduciary powers	$60,657,671	$304,718,575	$563,188,930	$858,756,436	$1,773,266,208	$1,269,606,230
TRUST ASSETS						
Investments	1,713,612	10,569,823	29,527,994	57,777,982	167,835,428	215,072,143
Deposits in savings banks	17,513	90,792	160,573	1,130,350	1,808,510	1,122,064
Deposits in other banks	16,974	53,271	110,409	268,044	876,962	461,088
Deposits in own bank	170,945	1,322,041	2,750,563	4,709,780	9,500,032	8,549,800
Other assets	8,813	300,701	1,031,985	2,553,916	13,363,743	10,658,346
Total	1,927,857	12,336,628	33,581,524	66,440,072	193,384,675	235,863,441
LIABILITIES						
Private trusts	1,277,868	4,586,337	13,636,137	33,236,432	109,675,938	162,614,208
Court trusts	649,989	7,750,291	19,945,387	33,203,640	83,708,737	73,249,233
Total	1,927,857	12,336,628	33,581,524	66,440,072	193,384,675	235,863,441
Total volume of bond issues outstanding for which banks are acting as trustee	$571,735	$3,797,116	$17,680,749	$23,359,600	$80,492,265	$78,399,506
Number of national banks administering private trusts	28	98	165	213	322	199
Number of national banks administering court trusts	37	125	224	269	380	212
Number of national banks administering corporate trusts	5	26	58	128	172	107
Number of living trusts being administered	260	625	1,949	2,216	4,538	4,393
Number of court trusts being administered	164	1,467	3,345	4,988	8,033	4,970
Total number of individual trusts being administered	424	2,092	5,294	7,204	12,571	9,363
Number of corporate trusts being administered	11	62	161	364	660	913
Total number of trusts being administered	435	2,154	5,455	7,568	13,231	10,276
Average volume of individual trust assets in each bank	$40,164	$77,104	$132,211	$212,269	$450,780	$1,039,046
Average volume of trust assets in each individual trust	$4,547	$5,897	$6,343	$9,223	$15,383	$25,191
Number of national banks administering insurance trusts		2	9	17	15	44
Number of insurance trusts being administered		2	18	20	23	61
Average volume of insurance trust assets in each bank		$4,286	$30,978	$16,378	$102,127	$46,735
Average volume of insurance trust assets in each trust		$4,286	$15,489	$13,921	$66,605	$33,710

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to population of places in which banks are located—Continued

	Places with population less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999
Number of national banks holding insurance trust agreements not operative	3	19	37	83	163	131
Number of insurance trust agreements not operative	11	53	136	368	1,176	1,427
Face value of policies held under above agreements	$145,800	$679,238	$3,348,207	$9,275,065	$23,899,871	$48,086,413
Average number of insurance trust agreements not operative held by each bank	4	3	4	4	7	11
Average volume of insurance policies held by each bank under trust agreements not operative	$48,600	$35,749	$90,492	$111,748	$146,625	$367,072
Average volume of insurance policies per trust held under agreements not operative	$13,255	$12,816	$24,619	$25,204	$20,323	$33,698
Average gross earnings per trust for fiscal year ended June 30, 1931	$35	$47	$39	$66	$83	$104
Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1931	$486	$869	$1,081	$2,010	$3,074	$5,305
Number of banks reporting amounts spent annually for trust advertising	11	34	64	98	138	79
Average amount spent annually by each reporting bank for trust advertising	$74	$92	$102	$255	$319	$554
Number of banks employing full-time trust solicitors				1	7	4
Number of banks employing part-time trust solicitors	4	6	11	14	22	15

	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of national banks with trust powers but not administering trusts	16	18	16	10	12	551
Number of national banks with trust powers administering trusts	152	121	69	32	51	1,856
Total number of national banks authorized to exercise fiduciary powers	168	139	85	42	63	2,407
Total resources of banking departments of national banks authorized to exercise fiduciary powers	$1,502,175,839	$2,398,444,296	$2,407,305,652	$3,732,298,710	$7,748,131,395	$22,618,549,942
TRUST ASSETS						
Investments	338,864,978	618,260,526	602,270,403	482,834,190	2,249,403,707	4,774,130,786
Deposits in savings banks	1,236,855	4,204,463	416,854	1,496,136	592,759	12,276,869
Deposits in other banks	900,790	1,498,695	1,439,859	1,215,216	2,061,405	8,902,713
Deposits in own bank	11,619,012	16,680,088	12,175,791	15,311,039	127,928,675	210,717,766
Other assets	14,545,200	37,659,709	39,209,101	70,262,360	46,369,384	235,963,258
Total	367,166,835	678,303,481	655,512,008	571,118,941	2,426,355,930	5,241,991,392

LIABILITIES						
Private trusts	217, 261, 291	479, 088, 022	547, 086, 482	447, 142, 768	1, 917, 098, 548	3, 932, 704, 031
Court trusts	149, 905, 544	199, 215, 459	108, 425, 526	123, 976, 173	509, 257, 382	1, 309, 287, 361
Total	367, 166, 835	678, 303, 481	655, 512, 008	571, 118, 941	2, 426, 355, 930	5, 241, 991, 392
Total volume of bond issues outstanding for which banks are acting as trustee	$160, 893, 563	$222, 573, 463	$320, 342, 013	$968, 408, 818	$8, 843, 327, 598	$10, 719, 846, 426
Number of national banks administering private trusts	128	113	65	28	43	1, 402
Number of national banks administering court trusts	140	115	62	28	47	1, 639
Number of national banks administering corporate trusts	90	83	52	26	35	782
Number of living trusts being administered	4, 718	7, 213	5, 222	5, 138	9, 212	45, 484
Number of court trusts being administered	5, 441	6, 194	1, 935	3, 312	7, 109	46, 958
Total number of individual trusts being administered	10, 159	13, 407	7, 157	8, 450	16, 321	92, 442
Number of corporate trusts being administered	702	1, 212	1, 627	1, 282	3, 551	10, 545
Total number of trusts being administered	10, 861	14, 619	8, 784	9, 732	19, 872	102, 987
Average volume of individual trust assets in each bank	$2, 415, 571	$5, 605, 813	$9, 500, 174	$17, 847, 467	$47, 575, 606	$2, 824, 349
Average volume of trust assets in each individual trust	$36, 142	$50, 593	$91, 590	$67, 588	$148, 665	$56, 706
Number of national banks administering insurance trusts	30	43	29	8	16	213
Number of insurance trusts being administered	59	93	70	54	154	554
Average volume of insurance trust assets in each bank	$104, 655	$71, 572	$106, 994	$312, 219	$356, 006	$101, 727
Average volume of insurance trust assets in each trust	$53, 214	$33, 093	$44, 326	$46, 255	$36, 988	$39, 112
Number of national banks holding insurance trust agreements not operative	107	100	56	25	40	764
Number of insurance trust agreements not operative	2, 236	3, 449	2, 828	2, 855	3, 117	17, 656
Face value of policies held under above agreements	$83, 314, 599	$122, 705, 150	$104, 034, 039	$108, 940, 106	$230, 402, 302	$734, 830, 790
Average number of insurance trust agreements not operative held by each bank	21	34	51	114	78	23
Average volume of insurance policies held by each bank under trust agreements not operative	$778, 641	$1, 227, 052	$1, 857, 751	$4, 357, 604	$5, 760, 057	$961, 825
Average volume of insurance policies per trust held under agreements not operative	$37, 261	$35, 577	$36, 787	$38, 158	$73, 918	$41, 619
Average gross earnings per trust for fiscal year ended June 30, 1931	$132	$169	$237	$331	$824	$278
Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1931	$10, 077	$21, 317	$31, 987	$107, 403	$348, 508	$18, 415
Number of banks reporting amounts spent annually for trust advertising	76	58	37	14	14	623
Average amount spent annually by each reporting bank for trust advertising	$1, 062	$1, 640	$1, 874	$5, 904	$5, 045	$838
Number of banks employing full-time trust solicitors	12	7	12	7	10	60
Number of banks employing part-time trust solicitors	16	16	7	4	6	121

Fiduciary activities of national banks by Federal reserve districts as of June 30, 1931

Federal reserve districts	Number banks exercising fiduciary powers	Number with authority but not exercising powers	Total number authorized to exercise fiduciary powers	Capital of banks authorized to exercise fiduciary powers	Total banking resources of banks authorized to exercise fiduciary powers	Individual trusts			Assets of individual trusts	Number of corporate trusts being administered
						Living trusts	Court trusts	Total		
Boston	189	48	237	$144, 922, 531	$2, 228, 698, 947	2, 923	2, 959	5, 882	$401, 506, 148	518
New York	305	65	370	444, 426, 200	7, 334, 235, 455	5, 260	7, 078	12, 338	1, 624, 112, 527	2, 301
Philadelphia	267	28	295	101, 082, 515	1, 964, 119, 807	7, 107	9, 009	16, 116	256, 067, 235	525
Cleveland	141	21	162	86, 705, 000	1, 578, 922, 883	4, 500	6, 341	10, 841	332, 841, 776	898
Richmond	151	24	175	62, 894, 500	899, 430, 203	1, 691	3, 100	4, 791	253, 308, 658	255
Atlanta	91	37	128	61, 060, 000	886, 952, 837	1, 856	1, 770	3, 626	146, 887, 522	506
Chicago	262	98	360	101, 045, 000	1, 592, 550, 028	5, 915	6, 607	12, 522	541, 088, 386	1, 356
St. Louis	100	43	143	41, 227, 500	642, 835, 903	633	1, 814	2, 447	49, 931, 858	572
Minneapolis	67	56	123	38, 240, 000	731, 767, 831	537	920	1, 457	53, 352, 899	149
Kansas City	121	72	193	52, 040, 000	977, 361, 486	3, 889	1, 309	5, 198	359, 854, 299	993
Dallas	67	33	100	51, 255, 000	788, 614, 053	745	492	1, 237	104, 812, 955	301
San Francisco	95	26	121	164, 515, 000	2, 993, 060, 509	10, 428	5, 559	15, 987	1, 118, 227, 129	2, 171
Total	1, 856	551	2, 407	1, 349, 413, 246	22, 618, 549, 942	45, 484	46, 958	92, 442	5, 241, 991, 392	10, 545

Federal reserve districts	Bond issues outstanding where banks act as trustee	Number of banks administering insurance trusts	Number of insurance trusts being administered	Volume of assets of insurance trusts under administration	Number of banks holding insurance trust agreements not operative	Number of insurance trust agreements not operative	Face value of insurance policies held under trust agreements not operative	Trust department gross earnings for fiscal year ended June 30, 1931
Boston	$629, 143, 273	18	51	$2, 454, 430	84	1, 513	$65, 986, 006	$2, 419, 000
New York	7, 642, 867, 989	34	113	5, 203, 727	121	2, 882	206, 803, 415	11, 729, 000
Philadelphia	118, 759, 796	29	92	4, 100, 875	109	1, 582	69, 124, 653	1, 187, 000
Cleveland	186, 712, 200	20	49	2, 741, 208	78	1, 758	83, 044, 368	1, 317, 000
Richmond	88, 328, 525	12	20	768, 084	58	851	33, 110, 176	758, 000
Atlanta	108, 171, 437	14	33	1, 058, 590	39	1, 079	32, 328, 432	691, 000
Chicago	957, 880, 862	30	46	1, 309, 151	88	1, 407	43, 803, 871	1, 891, 000
St. Louis	59, 277, 922	5	5	307, 916	18	222	8, 188, 034	355, 000
Minneapolis	11, 044, 153	6	7	220, 098	24	186	5, 390, 344	202, 000
Kansas City	110, 855, 925	15	51	1, 236, 969	42	1, 839	51, 041, 355	993, 000
Dallas	74, 250, 955	11	18	269, 822	42	707	26, 310, 629	411, 000
San Francisco	732, 553, 389	19	69	1, 997, 094	61	3, 630	109, 699, 507	4, 735, 000
Total	10, 719, 846, 426	213	554	21, 667, 964	764	17, 656	734, 830, 790	26, 688, 000

Fiduciary activities of national-bank branches with trust departments during year ended June 30, 1931, segregated according to population of places in which branches are located

	Places with population of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of national-bank branches with active trust departments	17	25	28	32	28	18	14	15	11	17	57	262
Total resources of banking departments of branches administering trusts	$9,239,075	$24,004,495	$46,116,202	$65,639,555	$66,407,486	$83,264,879	$162,967,626	$64,386,090	$132,117,812	$665,589,307	$639,394,152	$1,959,126,679
TRUST ASSETS												
Investments	230,506	1,051,203	2,420,449	5,056,514	8,607,225	21,839,785	44,940,031	31,802,411	25,677,939	66,438,931	733,133,987	941,198,981
Deposits in savings banks	77	520	9,200	7,092	43,101	278,404	187,214	200,000	49,327	218,959	244,322	1,238,216
Deposits in other banks			18,814	25,370	9,474	39,651	38,304		16,522	35,051	672,312	855,498
Deposits in own bank	21,374	52,085	137,293	208,806	645,286	967,351	1,123,145	1,288,277	1,734,729	2,416,483	19,720,773	28,315,602
Other assets	152,714	66,724	2,315	252,690	849,694	3,272,277	1,178,614	1,130,214	1,398,478	5,058,679	30,355,169	43,717,568
Total	404,671	1,170,532	2,588,071	5,550,472	10,154,780	26,397,468	47,467,308	34,420,902	28,876,995	74,168,103	784,126,563	1,015,325,865
LIABILITIES												
Private trusts	293,512	597,532	1,741,013	4,030,266	5,505,446	17,455,092	25,957,170	27,209,751	21,282,255	68,332,539	549,038,474	721,443,050
Court trusts	111,159	573,000	847,058	1,520,206	4,649,334	8,942,376	21,510,138	7,211,151	7,594,740	5,835,564	235,088,089	293,882,815
Total	404,671	1,170,532	2,588,071	5,550,472	10,154,780	26,397,468	47,467,308	34,420,902	28,876,995	74,168,103	784,126,563	1,015,325,865
Total volume of bond issues outstanding for which branch banks are acting as trustee					$54,200	$890,647	$7,508,200	$5,145,250	$31,210,224	$38,341,050	$408,909,990	$492,059,561
Number of branches administering private trusts	5	6	60	98	170	550	640	573	205	1,087	4,336	7,730
Number of branches administering court trusts	16	32	75	95	227	300	566	409	202	537	3,564	6,023
Number of branches administering corporate trusts					4	4	8	4	5	2	9	36
Total number of individual trusts being administered	21	38	135	193	397	850	1,206	982	407	1,624	7,900	13,753
Number of corporate trusts being administered					4	11	55	65	116	177	1,043	1,471
Total number of trusts being administered	21	38	135	193	401	861	1,261	1,047	523	1,801	8,943	15,224
Average volume of individual trust assets in each branch	$23,804	$46,821	$92,431	$173,452	$362,671	$1,466,526	$3,390,522	$2,294,727	$2,625,181	$4,362,830	$13,756,606	$3,875,290
Average volume of trust assets in each individual trust	$19,270	$30,803	$19,171	$28,759	$25,579	$31,056	$39,359	$35,052	$70,951	$45,670	$99,257	$73,826

Fiduciary activities of national-bank branches with trust departments during year ended June 30, 1931, segregated according to population of places in which branches are located—Continued

	Places with population of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of branches administering insurance trusts	1				1	1	6	2	1	1	9	22
Number of insurance trusts being administered	1				1	1	9	2	3	1	89	107
Average volume of insurance trust assets in each branch					$15,000	$6,793	$57,012	$3,692	$181,856	$36,000	$267,048	$136,024
Average volume of insurance trust assets in each trust					$15,000	$6,793	$38,008	$3,692	$60,618	$36,000	$27,005	$27,968
Number of branches holding insurance trust agreements not operative	9	15	17	26	21	11	10	7	5	1	15	137
Number of insurance trust agreements not operative	20	44	60	111	142	156	290	181	267	229	1,180	2,680
Face value of insurance policies held under above agreements	$238,000	$748,622	$1,194,559	$2,677,241	$4,026,206	$3,657,645	$8,947,383	$4,740,678	$9,132,701	$6,412,221	$71,253,421	$113,028,679
Average number of insurance trust agreements not operative held by each branch	2	3	4	4	7	14	29	26	53	229	79	20
Average volume of insurance policies held by each branch under trust agreements not operative	$26,444	$49,908	$70,268	$102,971	$191,724	$332,513	$894,738	$677,239	$1,826,540	$6,412,221	$4,750,228	$825,027
Average volume of insurance policies per trust held under trust agreements not operative	$11,900	$17,014	$19,909	$24,119	$28,354	$23,446	$30,853	$26,192	$34,205	$28,001	$60,384	$42,174
Average gross earnings per trust for fiscal year ended June 30, 1931	$155	$432	$225	$177	$175	$169	$188	$211	$376	$152	$366	$296
Average gross trust earnings per branch reporting trust earnings for fiscal year ended June 30, 1931	$233	$684	$1,126	$1,103	$2,698	$8,102	$16,966	$14,723	$17,893	$19,547	$59,561	$18,092
Number of branches reporting amounts spent annually for trust advertising					1		2		3		3	9
Average amount spent annually by each reporting branch for trust advertising					$230		$1,754		$6,266		$3,359	$3,624
Number of branches employing full-time trust solicitors							1		1		5	7
Number of branches employing part-time trust solicitors					1	1			2		2	6

NATIONAL BANK FAILURES

During the year ended October 31, 1931, receivers were appointed for 369 national banks. Of this number, 339 were actual failures, while 30 appointments of receivers were made in order to complete unfinished business, or to enforce stock assessments the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under terms by which depositors were paid in full. Of the 339 actual failures, 7 were restored to solvency, leaving 332 to be liquidated by receivers. In addition to the 7 failures during 1931 restored to solvency there was one 1930 failure restored to solvency during the current year, making a total of 8 restorations to solvency during the year 1931. These figures for the year 1931 may be compared with 88 actual failures for the previous year, 3 of which were restored to solvency, with the appointment of receivers for 16 banks to enforce stock assessments. The capitalization of the 369 banks for which receivers were appointed during the past year was $46,862,000, as compared with the capitalization of the 104 banks for which receivers were appointed during the previous year of $8,355,000.

In addition to national banks for which receivers were appointed during the past year there were 45 suspensions of national banks during such period for which receivers have not been appointed. Of these 45 suspensions, 10 were restored to solvency and returned to directors for purpose of disposal of assets under arrangements providing for the discharge of liabilities and with the intention of going into voluntary liquidation, while 7 were allowed to open and resume business, leaving 28 still in charge of national bank examiners as of October 31, 1931.

Receiverships, year ended October 31, 1931

Of the 369 banks for which receivers were appointed during the past year, 275 banks with capital stock of $32,515,000, for which receivers had submitted first reports to October 31, 1931, had total assets aggregating $313,590,433. The capital of the 369 banks was $46,862,000, and there had been levied by the Comptroller of the Currency to October 31, 1931, stock assessments against their shareholders in the amount of $31,840,000. Figures as to total assets for all of the 369 banks for which receivers were appointed during the past year are not as yet available, due to the very recent dates of failure of many of these banks. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to September 30, 1931, amounted to 30.71 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed	$100, 267, 946
Collections from stock assessments	5, 835, 141
Total	106, 103, 087

Disposition of collections:	
Dividends paid to unsecured creditors	$35, 625, 413
Dividends paid to secured creditors	782, 222
Payments to secured and preferred creditors, other than through dividends	31, 398, 238
Offsets allowed and settled	13, 186, 360
Disbursements for the protection of assets	815, 446
Payment of receivers' salaries, legal and other expenses	1, 899, 694
Cash returned to shareholders	0
Cash balances in hands of comptroller and receivers	22, 395, 714
Total	106, 103, 087

In addition to the above record it is found that total secured and unsecured claims proved to September 30, 1931, in connection with these banks aggregated $126,979,939.

Receiverships, 1865–1931

From the date of the first failure of a national bank in the year 1865 to October 31, 1931, 1,786 national banks have been placed in charge of receivers. Of this number 84 have been restored to solvency and permitted to resume business, leaving 1,702 to be administered by receivers. Of these so administered, 713 (270 more than reported at the close of 1930) are still in process of liquidation and 989 have been entirely liquidated and the affairs thereof finally closed.

The capital of the 1,786 insolvent national banks at the date of failure was $198,937,420. The capital of the 84 banks that have been restored to solvency was $13,555,000. The capital of the 713 banks that are still in process of liquidation was $75,799,500, and the capital of the 989 banks that have been completely liquidated was $109,582,920.

The aggregate book value of the assets of the 1,702 administered receiverships, including assets acquired after suspension, was $1,250,-448,634, in addition to which there have been levied against shareholders assessments aggregating $132,285,740. Total collections from these assets as reported by receivers to September 30, 1931, including offsets allowed and collections from stock assessments, amounted to 50.75 per cent of the total of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed and for accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929	$645, 991, 459
Collections from stock assessments	55, 818, 168
Total	701, 809, 627
Disposition of collections:	
Dividends paid to secured and unsecured creditors on total secured and unsecured claims proved in the aggregate amount of $647,473,605	357, 318, 952
Payments to secured and preferred creditors, including offsets allowed, disbursements for the protection of assets, and for all trusts finally closed from Oct. 1, 1924, to Oct. 31, 1929, dividends paid secured creditors	268, 917, 988
Payment of receivers' salaries, legal and other expenses	39, 909, 006
Cash returned to shareholders	4, 426, 716
Cash balances with the comptroller and receivers	31, 236, 965
Total	701, 809, 627

In addition to this record of distribution there have been returned to shareholders, through their duly elected agents, assets of a book value of $16,531,331. The outstanding circulation of these 1,702 receiverships at date of failure was $80,106,863, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $82,981,920, while total deposits at date of failure amounted to $747,453,777.

Active receiverships as of October 31, 1931

The 713 banks that were as of October 31, 1931, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating $641,656,773. The capital of these banks was $75,799,500, and there had been levied by the Comptroller of the Currency to October 31, 1931, stock assessments against their shareholders in the amount of $59,087,500. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to September 30, 1931, amounted to 43.71 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed	$286, 048, 224
Collections from stock assessments	20, 304, 918
Total	306, 353, 142
Disposition of collections:	
Dividends paid to unsecured creditors. Unsecured liabilities at date of failure as reported by receivers aggregated $408,771,087	132, 726, 839
Dividends paid to secured creditors. Secured deposits and other liabilities at date of failure as reported by receivers aggregated $119,269,117	4, 209, 995
Payments to secured and preferred creditors, other than through dividends	86, 073, 214
Offsets allowed and settled	34, 595, 655
Disbursements for protection of assets	3, 832, 935
Payment of receivers' salaries, legal and other expenses	13, 077, 539
Cash returned to shareholders	600, 000
Cash balances in hands of comptroller and receivers	31, 236, 965
Total	306, 353, 142

In addition to the above record it is found that total secured and unsecured claims proved against these 713 receiverships as of September 30, 1931, aggregated $318,367,632. The outstanding circulation of the 713 receiverships at date of failure was $36,872,016.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $36,935,660, while total deposits at date of failure in so far as reported by receivers amounted to $432,599,072.

Receiverships terminated, 1865–1931

From the date of the first failure of a national bank in 1865 to the close of business October 31, 1931, 1,073 receiverships have been liquidated and the trusts closed or the affairs thereof restored to solvency. Included in this number are the 84 banks restored to solvency (8 in 1931) and 91 the liquidation of which was completed during the year

1931. The 989 banks liquidated by receivers had assets, including assets acquired subsequent to their failure, aggregating $608,791,861. The capital of these 989 banks was $109,582,920, and there were levied by the Comptroller of the Currency stock assessments against their shareholders in the amount of $73,198,240. The collections from these assets, including offsets allowed and collections from stock assessments, as indicated by receivers' final reports, amounted to 57.98 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed and for accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929	$359, 943, 235
Collections from stock assessments	35, 513, 250
Total	395, 456, 485
Disposition of collections:	
Dividends paid to secured and unsecured creditors, on total secured and unsecured claims proved in the aggregate amount of $329,105,973	220, 382, 118
Payments to secured and preferred creditors, including offsets allowed, disbursements for the protection of assets, and for all trusts finally closed Oct. 1, 1924 to Oct. 31, 1929, dividends paid secured creditors	144, 416, 184
Payment of receivers' salaries, legal and other expenses	26, 831, 467
Cash returned to shareholders	3, 826, 716
Total	395, 456, 485

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $16,531,331.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 989 receiverships that have been finally closed, but not including the 84 restored to solvency which paid 100 per cent, was 66.97 per cent. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to $364,798,302, or 77.04 per cent of claims proved plus other liabilities paid but not included in the figure above of proved claims, or $473,522,157. In making the above calculations of percentages of payments to secured and preferred creditors no consideration has been given to those liabilities to creditors not claimed, as well as secured claims which were proved and upon which dividends were paid but which were subsequently eliminated from the total of claims proved by reason of having been paid in full out of the proceeds of collateral collections. The consideration of such unclaimed items, together with secured claims proved but not included in the total thereof set out in the table above, would reduce somewhat the percentages of payments to creditors as given.

Expenses incident to the administration of the 989 closed trusts, such as receivers' salaries, legal and other expenses, amounted to $26,831,467, or 3.93 per cent of the book value of the assets and stock assessments administered, or 6.78 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 66.79 per cent of their holdings and the total collections from such assessments as were levied were 47.54 per cent of the amount

assessed. The outstanding circulation of these 989 closed receiverships at date of failure was $43,234,846.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $46,021,260, while total deposits at date of failure amounted to $314,854,705.

Receiverships terminated, year ended October 31, 1931

During the year ended October 31, 1931, 91 receiverships were closed, in addition to which 8 banks were restored to solvency. The total assets of the 91 receiverships, including assets acquired subsequent to their failure, aggregated $49,643,945. The capital of these banks was $5,057,000, and assessments against shareholders levied by the Comptroller of the Currency aggregated $4,792,000. The collections from these assets, including offsets allowed and collections from stock assessments as indicated by receivers' final reports, amounted to 54.5 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	
Collections from assets, including offsets allowed	$27, 456, 550
Collections from stock assessments	2, 205, 681
Total	29, 662, 231
Disposition of collections:	
Dividends paid to unsecured creditors. Unsecured liabilities at date of failure as reported by receivers aggregated $28,838,392	14, 084, 324
Dividends paid to secured creditors. Secured deposits and other liabilities at date of failure as reported by receivers aggregated $9,726,599	769, 361
Payments to secured and preferred creditors, other than through dividends	9, 088, 379
Offsets allowed and settled	2, 781, 079
Disbursements for the protection of assets	451, 811
Payment of receivers' salaries, legal and other expenses	2, 484, 670
Cash returned to shareholders	2, 607
Total	29, 662, 231

Total secured and unsecured claims proved against these 91 receiverships finally closed aggregated $28,346,067.

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $59,373.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 91 receiverships that were finally closed during the year ended October 31, 1931, but not including the 8 banks restored to solvency which paid 100 per cent, was 52.4 per cent. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to $27,174,954, or 66.82 per cent of the total of claims proved plus other liabilities paid but not included in the figure above of proved claims, or $40,667,336.

It may also be of interest to note that the average percentage of dividends paid on unsecured liabilities at date of failure of the 91 receiverships that were finally closed during the year ended October

31, 1931, but not including the 8 banks restored to solvency which paid creditors 100 per cent, was 48.83 per cent. The average percentage of dividends paid on secured liabilities at date of failure of the 91 receiverships amounted to 7.91 per cent, while dividends, together with other payments to secured and preferred creditors, amounted to $9,857,740, or an average payment on secured and preferred liabilities at date of failure of 101.34 per cent, the excess over 100 per cent being accounted for by interest payments and by payments upon secured and preferred liabilities established after failure. The inclusion of offsets allowed with dividends paid to unsecured creditors gives total payments of $16,865,403, or an average total return upon unsecured liabilities at date of failure of 58.48 per cent, while all payments to all creditors, consisting of offsets, dividends paid on both secured and unsecured liabilities, and other payments on secured and preferred liabilities, amounted to $26,723,143, or an average total return of 69.29 per cent upon all liabilities at date of failure in the amount of $38,564,991. In making the above calculations no consideration has been given to additional secured and unsecured liabilities of the 91 receiverships established subsequent to failure, the inclusion of which would reduce somewhat the percentages given.

Expenses incident to the administration of these 91 trusts, such as receivers' salaries, legal, and other expenses, amounted to $2,484,670, or 4.56 per cent of the book value of the assets and stock assessments administered, or 8.37 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 94.75 per cent of their holdings and the total collections from such assessments as were levied were 46.02 per cent of the amount assessed. The outstanding circulation of the 91 receiverships at date of failure was $2,663,582, secured by United States bonds on deposit with the Treasurer of the United States, of a par value of $2,731,490, while total deposits at date of failure amounted to $29,738,938.

Summary

The financial operations of the division of insolvent national banks from October 1, 1930, to September 30, 1931, inclusive, were as follows:

Collections:	
Cash on hand with comptroller and receivers Oct. 1, 1930	$15, 341, 505
Collections from assets during the year, including offsets allowed	124, 988, 743
Collections from stock assessments	8, 009, 311
Total	148, 339, 559
Disposition of collections:	
Dividends paid unsecured creditors	55, 795, 794
Dividends paid secured creditors	2, 259, 179
Secured and preferred claims paid	38, 429, 902
Offsets allowed and settled	15, 096, 988
Disbursements for protection of assets	1, 179, 202
Receivers' salaries, legal and other expenses	4, 088, 922
Cash returned to shareholders	252, 607
Cash on hand with comptroller and receivers Sept. 30, 1931	31, 236, 965
Total	148, 339, 559

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $59,373.

Table showing summary of status, and progress and results of liquidation of all national banks placed in hands of receivers from the date of the first national bank failure in year 1865 to October 31, 1931

	Closed receiverships, 989 [1]	Active receiverships, 713	Total, 1,702 [1]
Total assets taken charge of by receivers	$608,791,861.00	$641,656,773.00	$1,250,448,634.00
Disposition of assets:			
Collected from assets and offsets allowed	359,943,235.00	286,048,224.00	645,991,459.00
Loss on assets compounded or sold under order of court	232,317,295.00	51,518,038.00	283,835,333.00
Book value of assets returned to shareholders' agents	16,531,331.00	0	16,531,331.00
Book value of remaining assets	(2)	304,090,511.00	304,090,511.00
Total	608,791,861.00	641,656.773.00	1,250,448,634.00
Collected from assets and offsets as above	359,943,235.00	286,048,224.00	645,991,459.00
Collected from stock assessments	35,513,250.00	20,304,918.00	55,818,168.00
Total	395,456,485.00	306,353,142.00	701,809,627.00
Disposition of collections:			
Dividends paid	220,382,118.00	136,936,834.00	357,318,952.00
Secured and preferred liabilities paid, including offsets allowed	144,416,184.00	124,501,804.00	268,917,988.00
Receivers' salaries, legal and other expenses	26,831,467.00	13,077,539.00	39,909,006.00
Amount returned to shareholders in cash	3,826,716.00	600,000.00	4,426,716.00
Cash balances with the comptroller and receivers	0	31,236,965.00	31,236,965.00
Total	395,456,485.00	306,353,142.00	701,809,627.00
Capital stock at date of failure	[3] 123,137,920.00	75,799,500.00	[3] 198,937,420.00
United States bonds held at failure to secure circulating notes	46,021,260.00	36,935,660.00	82,956,920.00
United States bonds held to secure circulation, sold and circulation redeemed	46,021,260.00	13,516,850.00	59,538,110.00
Circulation outstanding at failure	43,234,846.50	36,872,016.50	80,106,863.00
Amount of assessment upon shareholders	73,198,240.00	59,087,500.00	132,285,740.00
Deposits at date of failure	314,854,705.00	432,599,072.00	747,453,777.00
Claims proved	329,105,973.00	318,367,632.00	647,473,605.00

[1] Does not include 84 banks restored to solvency.
[2] Accounted for in final settlement with creditors or charged off as loss by order of court.
[3] Includes capital stock of 84 banks restored to solvency.

Statistics relative to the capital, date of appointment of receivers, and per cent of dividends paid to creditors of 91 insolvent national banks the affairs of which were finally closed, and 8 insolvent national banks the affairs of which were restored to solvency during the year ended October 31, 1931, appear in the following table:

Trust No.	Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
643	Stillwater Valley National Bank	Absarokee, Mont	Jan. 30, 1922	$25,000	11.65
1025	First National Bank	Akron, Colo	Aug. 26, 1926	40,000	36.33
868	Do	Alexandria, Minn	Jan. 8, 1925	60,000	55.53
855	Do	Algona, Iowa	Nov. 24, 1924	50,000	49.85
1028	Anamoose National Bank	Anamoose, N. Dak	Sept. 18, 1926	25,000	77.44
1205	First National Bank	Ashton, Idaho	Mar. 10, 1928	50,000	63
1039	American National Bank	Atoka, Okla	Nov. 1, 1926	25,000	26.57
892	First National Bank	Atwater, Minn	Feb. 14, 1925	25,000	35.58
1483	Do	Ayden, N. C	Jan. 2, 1931	75,000	[2] 100
1168	Do	Bancroft, Iowa	Oct. 20, 1927	50,000	41.44
513	Do	Billings, Mont	July 2, 1910	150,000	83.6
1038	City National Bank	Bismarck, N. Dak	Oct. 18, 1926	50,000	[4] 60
993	First National Bank	Blue Mound, Ill	Mar. 27, 1926	25,000	41.4
1182	National Bank of Bowman	Bowman, S. C	Dec. 16, 1927	25,000	58
958	First National Bank	Brooklyn, Iowa	Dec. 4, 1925	50,000	58.46
1014	Whitbeck National Bank	Chamberlain, S. Dak	July 14, 1926	50,000	6.4
923	First National Bank	Clear Lake, S. Dak	May 25, 1925	25,000	44.5
968	Home National Bank	Cleburne, Tex	Dec. 28, 1925	100,000	59.76
1080	First National Bank	Collinsville, Okla	Jan. 5, 1927	25,000	27.19
1023	Do	Colman, S. Dak	Aug. 19, 1926	25,000	43.95
915	Do	Conyers, Ga	May 12, 1925	75,000	37.26
960	Do	Covington, Ga	Dec. 8, 1925	50,000	61.67
1504	Do	Dardanelle, Ark	Jan. 26, 1931	25,000	[2] 100

See footnotes at end of table.

Trust No.	Title	Location	Date receiver appointed	Capital	Per cent dividend paid to creditors
951	Davenport National Bank	Davenport, Wash	Nov. 17, 1925	100,000	76.75
1412	City National Bank	Decatur, Tex	Oct. 25, 1930	50,000	[1] 43.63
1089	First National Bank	Delano, Calif	Jan. 14, 1927	100,000	102.08
961	Do	Delano, Minn	Dec. 12, 1925	25,000	73.2
1274	Do	Denton, Mont	Mar. 5, 1929	25,000	93.1
966	Drovers National Bank	Denver, Colo	Dec. 24, 1925	200,000	40.26
1197	First National Bank	Derby, Iowa	Feb. 10, 1928	50,000	13.15
1054	Do	Detroit Lakes, Minn	Nov. 23, 1926	50,000	40.45
927	Merchants National Bank of Detroit	do	June 22, 1925	60,000	64
860	Farmers National Bank	Dodge Center, Minn	Dec. 9, 1924	30,000	11.96
1066	First National Bank	Elkton, S. Dak	Dec. 3, 1926	25,000	53.51
1485	Do	Eureka Springs, Ark	Jan. 6, 1931	50,000	[2] 100
1149	Do	Farmersville, Ill	June 29, 1927	25,000	29.15
1511	Exchange National Bank	Fitzgerald, Ga	Jan. 31, 1931	100,000	[3] [5] 103
1510	First National Bank	do	do	125,000	[3] [5] 103
950	Do	Forest City, Iowa	Nov. 14, 1925	75,000	23.15
771	Stockmens National Bank	Fort Benton, Mont	Feb. 26, 1924	200,000	96.46
1464	First National Bank	Gastonia, N. C	Dec. 20, 1930	500,000	[2] 100
774	Do	Gering, Nebr	Feb. 26, 1924	25,000	16.76
1586	City National Bank	Grand Prairie, Tex	May 26, 1931	40,000	[1] 0
1498	First National Bank	Green Forest, Ark	Jan. 21, 1931	25,000	[2] 100
680	Do	Gregory, S. Dak	Apr. 12, 1923	50,000	2.45
715	Do	Grey Eagle, Minn	Nov. 8, 1923	25,000	20
1398	Citizens National Bank	Grinnell, Iowa	Sept. 6, 1930	75,000	[1] 39.8827
1400	First National Bank	Guthrie Center, Iowa	Sept. 15, 1930	75,000	[1] 100
807	Citizens National Bank	Hankinson, N. Dak	Apr. 30, 1924	30,000	47.6
1482	First National Bank in	Harrison, Ark	Dec. 30, 1930	25,000	[2] 100
1408	Hartford National Bank	Hartford, Kans	Oct. 11, 1930	25,000	[2] 100
1042	First National Bank	Haworth, Okla	Nov. 2, 1926	25,000	38.05
598	Do	Hearne, Tex	Jan. 21, 1921	50,000	44.75
1499	Do	Holly Grove, Ark	Jan. 22, 1931	25,000	[2] 100
1368	State National Bank	Honey Grove, Tex	May 19, 1930	125,000	[1] 35.3333
954	First National Bank	Howard, S. Dak	Nov. 24, 1925	50,000	60.9
916	Hugo National Bank	Hugo, Okla	May 12, 1925	200,000	43.66
1090	National Bank of Jerseyville	Jerseyville, Ill	Jan. 15, 1927	50,000	79.39
989	First National Bank in	Kiefer, Okla	Mar. 13, 1926	25,000	39.2
1046	First National Bank	Kingsburg, Calif	Nov. 9, 1926	50,000	52.05
935	Do	Lake Park, Minn	Aug. 24, 1925	25,000	53.92
1134	New First National Bank in	Lamberton, Minn	Apr. 30, 1927	25,000	78.5
724	First National Bank	Lancaster, Minn	Nov. 19, 1923	25,000	32.55
710	Cavalier County National Bank	Langdon, N. Dak	Oct. 29, 1923	25,000	7.38
1199	First National Bank	La Porte City, Iowa	Feb. 15, 1928	75,000	102.2
1252	Do	Lewisville, Ohio	Dec. 19, 1928	25,000	89.5
1099	Farmers National Bank of	Lidgerwood, N. Dak	Feb. 1, 1927	50,000	[1] 30.63
1191	First National Bank	Lisbon, N. Dak	Jan. 21, 1928	50,000	46.75
920	Do	Madison, S. Dak	May 21, 1925	50,000	21.4
990	Do	Marion, N. Dak	Mar. 19, 1926	25,000	15
1147	Do	Medaryville, Ind	June 24, 1927	25,000	99.85
1262	Do	Melvin, Iowa	Feb. 12, 1929	25,000	95.11
1011	Do	Milford, Iowa	July 8, 1926	35,000	14.18
996	Moline National Bank	Moline, Kans	Apr. 12, 1926	50,000	22.58
1219	First-Citizens National Bank	Mount Sterling, Ohio	May 19, 1928	85,000	58.63
1164	Farmers National Bank	Odell, Ill	Sept. 21, 1927	25,000	[1] 33.27
1103	Peoples First National Bank	Olivia, Minn	Feb. 5, 1927	25,000	45.46
762	First National Bank	Onida, S. Dak	Feb. 12, 1924	25,000	38.1
1008	Palm Beach National Bank	Palm Beach, Fla	July 2, 1926	50,000	74.39
1058	Citizens National Bank	Petty, Tex	Nov. 24, 1926	37,000	51
1194	First National Bank	Plainville, Kans	Jan. 23, 1928	50,000	60.2
886	Do	Quincy, Fla	Feb. 11, 1925	100,000	72.2
606	Do	Ranger, Tex	Mar. 2, 1921	200,000	20.66
1178	Do	Roff, Okla	Nov. 21, 1927	30,000	22.9
1109	Do	Rollette, N. Dak	Feb. 19, 1927	25,000	24.5
1212	Do	Rolfe, Iowa	Apr. 3, 1928	50,000	84.9
1081	Citizens National Bank	Royal, Iowa	Jan. 5, 1927	35,000	78.4
957	First National Bank	Sac City, Iowa	Dec. 2, 1925	50,000	54.33
691	Peoples National Bank	Salisbury, N. C	July 3, 1923	100,000	57.3
1185	American National Bank	Sallisaw, Okla	Dec. 30, 1927	30,000	68.67
611	Corn Belt National Bank	Scotland, S. Dak	Mar. 28, 1921	25,000	27.99
878	Logan County National Bank	Sterling, Colo	Jan. 26, 1925	150,000	89.65
1055	First National Bank	Terril, Iowa	Nov. 23, 1926	25,000	81.13
785	Torrington National Bank	Torrington, Wyo	Mar. 19, 1924	35,000	92
1278	First National Bank	Waverly, Va	Apr. 2, 1929	25,000	[1] 52.86
708	Do	Wells, Minn	Oct. 22, 1923	100,000	33.959
1234	Do	Wesley, Iowa	Oct. 12, 1928	25,000	96.62
672	Do	Wessington Springs, S. Dak.	Feb. 5, 1923	50,000	8.97
947	Winner National Bank	Winner, S. Dak	Oct. 24, 1925	60,000	[5] 118.815

[1] Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.
[2] Restored to solvency.
[3] Principal and interest paid in full.
[4] 60 per cent paid assenting creditors and 100 per cent paid nonassenting creditors in accordance with agreements.
[5] Including dividends paid by purchasing banks.

ALL BANK SUSPENSIONS

Number of all bank suspensions in the 10½ years ended June 30, 1931

State	State and private banks	National banks	Total
Maine	3		3
New Hampshire	2		2
Vermont	1	1	2
Massachusetts	9	1	10
Rhode Island	2	1	3
Connecticut	9	1	10
Total New England States	26	4	30
New York	32	9	41
New Jersey	8	5	13
Pennsylvania	60	36	96
Delaware	1	1	2
Maryland	11	2	13
Total Eastern States	112	53	165
Virginia	69	8	77
West Virginia	40	12	52
North Carolina	212	26	238
South Carolina	237	28	265
Georgia	347	21	368
Florida	215	22	237
Alabama	63	18	81
Mississippi	112	13	125
Louisiana	45	2	47
Texas	282	70	352
Arkansas	217	25	242
Kentucky	74	4	78
Tennessee	104	6	110
Total Southern States	2,017	255	2,272
Ohio	94	20	114
Indiana	232	18	250
Illinois	315	49	364
Michigan	113	9	122
Wisconsin	107	10	117
Minnesota	409	66	475
Iowa	552	111	663
Missouri	415	17	432
Total Middle Western States	2,237	300	2,537
North Dakota	429	73	502
South Dakota	406	56	462
Nebraska	368	30	398
Kansas	265	17	282
Montana	155	62	217
Wyoming	49	11	60
Colorado	81	18	99
New Mexico	41	21	62
Oklahoma	224	70	294
Total Western States	2,018	358	2,376
Washington	51	13	64
Oregon	43	9	52
California	21	20	41
Idaho	49	26	75
Utah	20	3	23
Nevada	4		4
Arizona	30	3	33
Total Pacific States	218	74	292
Grand total	6,628	1,044	7,672

BANK SUSPENSIONS OTHER THAN NATIONAL

During the fiscal year ended June 30, 1931, there were 1,324 suspensions of State and private banks in the several States of the country with deposits at date of suspension aggregating $855,328,000. In the previous year there were 687 suspensions with deposits of $282,846,000.

Tables showing the number, capital, and deposits of suspended and reopened banks other than national and national banks in each State, for the 6-month periods ended December 31, 1930, and June 30, 1931, together with similar figures for the year ended June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency. The appendix of that report also includes a table showing the number, capital, and deposits of suspended and reopened State and national banks each of the years ended June 30, 1864 to 1931, inclusive.

NATIONAL-BANK CIRCULATION

Bonds outstanding eligible as security for national-bank circulation on June 30, 1931, aggregated $674,625,630, the same as on June 30 of the year previous, comprising $599,724,050 consols of 1930; $48,954,180 Panama Canal 2's of 1916–1936, and $25,947,400 Panama Canal 2's of 1918–1938. On June 30 of the current year the Treasurer of the United States held as security for national-bank circulation $593,373,300 of consols and $73,781,500 Panama Canal 2's, a total of $667,154,800, representing 98.89 per cent of the aggregate of circulation bonds outstanding.

The circulation of national banks outstanding on June 30 this year amounted to $697,004,446, of which amount $665,591,438 was secured by bonds, and the remainder, $31,413,008, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.

	July 1, 1931	June 1, 1931	July 1, 1930
Authorized capital stock of national banks	$1,713,822,146	$1,718,432,146	$1,753,790,629
Paid-in capital stock of national banks	1,713,822,146	1,718,432,146	1,753,604,663

	Increase or decrease since June 1, 1931	Increase or decrease since July 1, 1930
Increase of authorized capital stock		
Decrease of authorized capital stock	$4,610,000	$39,968,483
Increase of paid-in capital stock		
Decrease of paid-in capital stock	4,610,000	39,782,517

National-bank notes outstanding secured by United States bonds, old and new series	$665,591,438	$665,889,688	$665,607,070
National-bank notes outstanding secured by lawful money, old and new series	31,413,008	30,709,438	32,710,398
Total national-bank notes outstanding, old and new series	697,004,446	696,599,126	698,317,468

	Increase or decrease since June 1, 1931	Increase or decrease since July 1, 1930
Increase secured by United States bonds		
Decrease secured by United States bonds	$298,250	$15,632
Increase secured by lawful money	703,570	
Decrease secured by lawful money		1,297,390
Net increase	405,320	
Net decrease		1,313,022

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued

	July 1, 1931	June 1, 1931	July 1, 1930
Federal reserve bank notes outstanding secured by United States bonds			
Federal reserve bank notes outstanding secured by lawful money	$2,973,962	$2,973,962	$3,260,042
Total Federal reserve bank notes outstanding	2,973,962	2,973,962	3,260,042

	Increase or decrease since June 1, 1931	Increase or decrease since July 1, 1930
Increase secured by United States bonds		
Decrease secured by United States bonds		
Increase secured by lawful money		
Decrease secured by lawful money		$286,080
Net increase		
Net decrease		286,080

Kinds of bonds on deposit	On deposit to secure national-bank notes		National-bank notes of each denomination outstanding		Federal reserve bank notes of each denomination outstanding
			Old series	New series	
United States consols of 1930 (2 per cent).	$593,373,300	One dollar	$340,782		$1,830,849
United States Panama of 1936 (2 per cent).	48,453,760	Two dollars	162,470		522,998
United States Panama of 1938 (2 per cent).	25,327,740	Five dollars	15,879,920	$134,875,805	371,040
Total	667,154,800	Ten dollars	33,348,015	248,766,190	102,395
		Twenty dollars	36,011,660	183,489,740	133,530
		Fifty dollars	6,615,950	21,050,200	13,150
		One hundred dollars	8,030,600	14,290,200	
		Five hundred dollars	87,500		
		One thousand dollars	21,000		
		Fractional parts	61,684	20	
		Total	100,559,581	602,472,155	2,973,962
		Less [1]	332,835	5,694,455	
		Total	100,226,746	596,777,700	2,973,962

[1] Notes redeemed but not assorted by denominations.

In the year ended October 31, 1931, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national-bank circulation amounted to $56,414,490.

The withdrawals by reason of liquidation of banks amounted to $7,557,240 and on account of banks placed in charge of receivers, $7,823,750.

Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of $52,541,380 on account of deposits made by newly organized banks and by those increasing

their circulation. The transactions of the year by months in each account named are shown in the following statement:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1931

Date	Bonds deposited by banks chartered and those increasing circulation during the year	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
1930				
November	$1,774,000	$1,180,100	$400,000	$100,000
December	11,520,000	11,691,500	500,000	
1931				
January	2,636,000	3,962,300	684,950	335,250
February	7,110,500	5,307,500	572,550	
March	2,613,000	1,364,000	701,500	
April	2,035,890	670,000	277,490	567,000
May	2,112,590	2,585,750	199,740	411,500
June	3,011,250	2,383,250	482,500	510,000
July	6,230,300	3,522,500	1,057,500	400,000
August	3,737,100	2,367,600	574,500	1,150,000
September	2,599,000	2,989,000	361,510	100,000
October	7,161,750	3,010,000	1,745,000	4,250,000
Total	[1] 52,541,380	41,033,500	7,557,240	7,823,750

[1] Includes $2,481,490 deposited by 26 of 78 banks chartered during the year.

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION

During the year ended June 30, 1931, national-bank notes and Federal reserve notes aggregating $1,551,545,109.50 were redeemed in the United States Treasury at a total expense of $489,291.57.

Redemptions included Federal reserve notes amounting to $1,063,997,435, and national-bank notes of $487,547,674.50, the latter amount including $26,660,594.50 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 91 cents per $1,000; Federal reserve notes received from sources other than the Federal reserve banks, 81 cents per 1,000 notes, and canceled and other Federal reserve notes received direct from Federal reserve banks and branches, 40 cents per 1,000 notes redeemed.

Statements showing the amount of national-bank notes, Federal reserve notes, and Federal reserve bank notes received monthly for redemption in the year ended June 30, 1931, the source from which received, and the classification of redemptions, together with the rate per $1,000 of national-bank notes redeemed, and the rate per 1,000 notes of Federal reserve notes redeemed, are published in the appendix of the report of the Comptroller of the Currency.

NATIONAL BANKS OF ISSUE

Of the 6,805 reporting national banks on June 30, 1931, there were 5,477 banks with capital of $1,274,815,000 issuing circulating notes, and on the same date the amount of notes outstanding aggregated $639,304,000. The 1,328 banks which did not exercise the circulation privilege had capital stock paid in amounting to $412,848,000.

A table disclosing, according to reserve cities and States, the number of national banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing

circulation and their capital on June 30, 1931, is published in the appendix of the report of the Comptroller of the Currency.

There are also published in the appendix of that report tables showing by months the profit on national-bank circulation based upon a deposit of $100,000 United States consols of 1930, and Panama Canal bonds at the average net price during the year ended October 31, 1931. These tables are supplemented by others showing the investment value of circulation bonds quarterly, and the monthly range of prices in New York in the year ended October 31, 1931.

CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE YEAR

Under authority of section 5211, United States Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1931, as of various dates specified by the comptroller.

Summaries of resources and liabilities of reporting banks on the date of each call during the year, together with summary for September 24, 1930, are shown in the following statement:

Abstract of reports of condition of national banks on dates indicated

[In thousands of dollars]

	Sept. 24, 1930—7,197 banks	Dec. 31, 1930—7,038 banks	Mar. 25, 1931—6,935 banks	June 30, 1931—6,805 banks	Sept. 29, 1931—6,658 banks
RESOURCES					
Loans and discounts (including rediscounts) [1]	14,653,078	14,362,039	13,722,072	13,177,485	12,479,935
Overdrafts	11,128	7,388	7,037	7,790	7,596
United States Government securities owned	2,817,155	2,654,836	3,192,718	3,256,268	3,289,267
Other bonds, stocks, securities, etc., owned	4,307,096	4,437,230	4,469,659	4,418,569	4,380,016
Customers' liability account of acceptances	475,549	613,635	539,284	434,717	344,459
Banking house, furniture and fixtures	793,808	811,980	810,789	795,866	790,324
Other real estate owned	129,471	120,722	124,662	125,681	124,092
Reserve with Federal reserve banks	1,432,892	1,460,365	1,441,387	1,418,096	1,365,334
Cash in vault	339,839	409,084	334,122	368,589	389,741
Due from banks	2,888,481	3,338,017	2,942,432	3,146,951	2,207,530
Outside checks and other cash items	36,741	63,131	32,304	61,559	33,344
Redemption fund and due from United States Treasurer	32,768	32,671	32,427	32,165	31,688
Acceptances of other banks and bills of exchange or drafts sold with indorsement	228,527	244,489	215,326	168,137	98,601
Securities borrowed	16,505	15,803	14,910	11,986	9,534
Other resources	215,645	228,294	247,338	218,839	194,603
Total	28,378,683	28,799,684	28,126,467	27,642,698	25,746,064
LIABILITIES					
Capital stock paid in	1,745,125	1,722,159	1,716,254	1,687,663	1,656,374
Surplus	1,592,814	1,548,364	1,529,896	1,493,876	1,470,291
Undivided profits—net	586,430	515,973	532,759	443,592	455,474
Reserves for dividends, contingencies, etc.	83,813	108,507	113,568	130,599	115,942
Reserves for interest, taxes, and other expenses accrued and unpaid	95,619	64,495	82,145	62,881	82,976
National-bank notes outstanding	652,260	642,902	645,523	639,304	631,569
Due to banks [2]	3,184,949	3,342,406	3,282,226	3,277,539	2,527,514
Demand deposits	10,334,688	10,638,790	10,046,037	10,105,885	9,393,194
Time deposits (including postal savings)	8,798,252	8,727,430	8,711,402	8,579,590	8,150,285
United States deposits	163,428	163,020	304,501	235,226	308,391
Total deposits	*22,481,317*	*22,871,646*	*22,344,166*	*22,198,240*	*20,379,384*
Agreements to repurchase United States Government or other securities sold	11,954	33,073	13,857	10,266	17,752
Bills payable and rediscounts	219,850	255,606	194,466	153,533	324,198
Acceptances of other banks and bills of exchange or drafts sold with indorsement	228,527	244,489	215,326	168,137	98,601
Acceptances executed for customers	487,102	625,478	554,866	442,235	354,464
Acceptances executed by other banks for account of reporting banks	9,830	8,242	8,627	5,874	6,257
Securities borrowed	16,505	15,803	14,910	11,986	9,534
Other liabilities	167,537	142,947	160,104	194,512	143,248
Total	28,378,683	28,799,684	28,126,467	27,642,698	25,746,064

[1] Includes customers' liability under letters of credit.
[2] Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

Principal items of resources and liabilities of national banks, September 29, 1931

[In thousands of dollars]

Location	Number of banks	Loand and discounts, including overdrafts [1]	Investments	Real estate, furniture and fixtures	Cash in vault	Due from banks, including reserve and other cash items	Aggregate assets	Capital	Surplus and net undivided profits	National-bank notes outstanding	Due to banks [2]	Demand deposits, including United States deposits	Time deposits	Bills payable and rediscounts
Maine	44	68,523	60,682	2,879	2,116	14,954	149,500	6,515	10,756	4,258	3,866	31,692	89,961	1,709
New Hampshire	54	41,251	31,014	2,930	2,081	10,009	87,918	5,540	8,722	4,694	5,379	35,422	26,524	1,297
Vermont	45	35,087	28,863	1,569	1,401	6,531	73,973	5,260	5,195	4,266	1,812	14,490	41,731	792
Massachusetts	149	850,901	440,382	50,684	16,328	234,481	1,670,947	114,736	111,937	19,679	161,525	692,491	466,419	14,731
Rhode Island	10	30,948	22,441	815	1,160	5,482	61,222	4,520	7,744	3,307	2,748	22,546	18,613	1,075
Connecticut	61	171,687	80,274	14,614	5,818	33,114	306,930	21,312	30,631	10,592	13,996	122,282	101,253	3,985
Total New England States	363	1,198,397	663,656	73,491	28,904	304,571	2,350,490	157,883	174,985	46,796	189,326	918,923	744,501	23,589
New York	526	2,955,533	1,867,338	138,422	47,162	923,694	6,339,185	424,162	592,300	75,172	893,166	2,669,716	1,153,697	43,807
New Jersey	289	475,032	341,043	46,767	18,783	92,739	981,642	54,970	68,763	24,508	17,764	307,856	476,318	20,011
Pennsylvania	803	1,387,860	1,134,064	116,068	48,040	327,411	3,048,755	161,214	328,920	82,283	283,137	929,667	1,147,143	63,252
Delaware	16	11,029	9,934	1,103	336	1,987	24,459	1,648	3,929	903	317	7,854	9,451	308
Maryland	71	98,344	89,120	6,869	4,262	27,758	227,646	11,259	18,261	6,046	25,923	62,546	99,158	2,511
District of Columbia	12	81,364	58,012	13,394	5,941	27,753	188,602	11,175	11,798	4,373	14,239	80,308	62,539	1,750
Total Eastern States	1,717	5,009,162	3,499,511	322,623	124,524	1,401,342	10,810,289	664,428	1,023,971	193,285	1,234,546	4,057,947	2,948,306	131,639
Virginia	150	212,372	68,496	14,546	7,576	47,395	357,134	28,889	24,398	18,622	21,080	109,898	145,073	5,568
West Virginia	102	104,584	38,748	10,920	4,576	15,126	175,904	13,257	13,975	10,008	5,295	57,992	68,461	5,647
North Carolina	55	66,189	22,320	7,757	2,650	13,986	113,682	10,405	9,418	6,276	4,885	36,181	38,515	6,864
South Carolina	30	39,271	17,430	4,052	2,583	9,799	74,530	5,400	4,562	3,173	4,950	23,740	30,166	1,018
Georgia	67	125,569	71,204	13,822	4,159	52,369	269,458	19,020	17,617	7,119	27,650	109,692	82,937	2,380
Florida	51	44,902	84,305	8,241	5,386	26,725	171,203	15,435	9,086	3,878	13,769	72,165	55,075	962
Alabama	88	110,449	50,705	11,048	4,705	22,352	202,031	18,095	16,762	13,182	7,974	75,189	61,420	6,052
Mississippi	28	34,384	17,040	2,643	1,330	7,265	63,003	4,535	3,812	2,199	1,588	21,366	26,325	2,515
Louisiana	29	71,327	26,322	8,761	1,702	15,184	124,614	8,725	6,825	5,899	17,689	55,654	23,687	4,028
Texas	528	459,055	211,210	46,889	19,790	185,903	928,669	74,903	62,440	40,549	94,773	453,146	180,367	13,102
Arkansas	54	31,675	21,304	2,017	1,597	9,815	66,757	5,165	4,414	3,114	4,299	22,117	24,994	2,064
Kentucky	121	128,882	51,300	6,659	4,307	27,764	220,072	13,503	15,229	10,959	16,903	81,386	75,962	3,833
Tennessee	90	168,546	46,773	14,287	4,710	44,224	280,133	20,769	18,164	14,542	25,699	88,673	98,178	9,957
Total Southern States	1,393	1,597,205	727,157	151,642	65,071	477,907	3,047,190	238,101	206,702	139,520	246,554	1,207,199	911,160	63,990
Ohio	279	434,115	226,643	42,321	16,740	94,361	826,251	56,808	63,113	32,335	42,817	308,632	291,690	13,885
Indiana	178	190,387	113,759	20,786	12,572	58,762	400,371	29,352	23,959	21,094	27,877	150,309	140,481	3,736
Illinois	410	600,485	354,813	39,370	23,808	231,756	1,268,331	76,625	74,555	25,726	147,109	602,287	308,256	9,327

Michigan	113	299,153	153,778	33,695	10,245	76,819	582,144	30,870	35,286	17,497	37,096	193,742	252,256	4,595
Wisconsin	145	262,553	141,336	18,309	9,519	66,333	504,474	32,545	28,575	15,721	40,851	164,007	210,511	1,755
Minnesota	244	290,062	207,475	17,621	7,568	108,500	642,379	37,440	28,740	13,488	85,270	223,863	243,411	1,007
Iowa	202	130,984	86,665	10,788	7,424	45,190	282,591	17,820	11,690	10,366	29,295	101,934	107,323	2,018
Missouri	116	237,325	167,370	11,320	5,921	90,397	516,264	34,610	23,644	8,272	90,900	229,165	118,723	4,114
Total Middle Western States	1,687	2,445,064	1,451,839	194,210	93,797	772,118	5,022,805	316,070	289,562	144,499	501,215	1,973,939	1,672,651	40,437
North Dakota	91	35,020	23,934	3,540	1,452	9,209	74,139	4,865	3,222	2,574	2,303	24,459	35,235	453
South Dakota	84	30,066	25,271	2,708	1,344	8,374	68,588	4,365	3,356	1,598	3,384	27,213	26,469	1,156
Nebraska	164	112,717	59,877	8,255	3,909	52,672	238,339	14,470	10,079	6,680	35,449	104,591	60,560	3,937
Kansas	233	96,947	71,509	9,980	4,564	45,233	229,068	17,082	12,417	9,170	24,380	109,364	53,237	2,249
Montana	56	30,585	34,814	3,205	2,455	13,743	85,604	4,545	4,531	2,035	4,723	34,712	33,117	698
Wyoming	25	19,331	10,865	1,169	1,889	5,924	39,261	2,270	2,402	1,485	2,163	15,898	13,918	1,079
Colorado	112	94,474	96,327	6,699	8,602	52,676	259,830	12,270	12,847	4,274	24,285	111,819	91,118	2,178
New Mexico	25	13,595	10,174	1,317	1,131	4,819	31,128	1,860	1,302	1,335	793	16,538	7,880	1,101
Oklahoma	257	156,141	101,654	13,518	5,034	56,202	333,894	25,550	13,835	5,647	28,506	156,001	98,336	4,135
Total Western States	1,047	588,876	434,425	50,391	30,380	248,852	1,359,851	87,277	63,991	34,798	125,986	600,595	419,870	16,986
Washington	98	132,598	115,261	10,371	5,713	54,405	320,727	25,740	12,675	11,853	34,355	126,826	103,409	2,526
Oregon	86	70,013	100,454	6,871	3,992	39,671	222,631	13,325	9,996	5,730	20,072	81,630	89,159	1,014
California	185	1,362,536	618,818	98,409	31,071	276,760	2,425,581	40,925	134,657	45,345	157,747	663,825	1,197,950	42,894
Idaho	38	17,657	11,373	2,188	1,125	6,593	39,243	2,625	1,537	1,638	2,009	16,198	14,012	651
Utah	17	23,294	16,646	1,433	607	12,358	54,471	3,275	2,182	2,465	11,494	19,377	14,793	214
Nevada	10	10,484	6,589	970	495	2,611	21,211	1,500	897	1,232	2,177	6,888	8,418	-------
Arizona	12	10,270	10,684	1,329	1,366	4,531	28,335	1,800	1,775	1,173	945	11,904	10,285	258
Total Pacific States	446	1,626,852	879,825	121,571	44,369	396,929	3,112,199	189,190	163,719	69,436	228,799	926,648	1,438,026	47,557
Alaska (nonmember banks)	4	1,879	1,861	119	408	969	5,242	275	255	112	58	2,536	1,076	-------
The Territory of Hawaii (nonmember bank)	1	20,096	11,009	369	2,288	3,520	37,998	3,150	2,580	3,123	1,030	13,798	13,795	-------
Total (nonmember banks)	5	21,975	12,870	488	2,696	4,489	43,240	3,425	2,835	3,235	1,088	16,334	15,771	-------
Total United States	6,658	12,487,531	7,669,283	914,416	389,741	3,606,208	25,746,064	1,656,374	1,925,765	631,569	2,527,514	9,701,585	8,150,285	324,198

[1] Includes also customers' liability under letters of credit.
[2] Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

NATIONAL-BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

Liabilities of national banking associations for money borrowed on account of bills payable and rediscounts at the date of each call since October 31, 1930, are shown in the following statement:

Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1930, according to geographical location

[In thousands of dollars]

	New England States	Eastern States	Southern States	Middle Western States	Western States	Pacific States	Total
Dec. 31, 1930:							
Bills payable	11,484	73,799	29,046	32,287	6,175	13,860	166,651
Rediscounts	6,205	22,390	32,135	13,266	12,485	2,474	88,955
Total	17,689	96,189	61,181	45,553	18,660	16,334	255,606
Mar. 25, 1931:							
Bills payable	9,450	43,001	15,803	19,957	1,979	35,999	126,189
Rediscounts	4,331	14,873	25,647	9,735	9,905	3,786	68,277
Total	13,781	57,874	41,450	29,692	11,884	39,785	194,466
June 30, 1931:							
Bills payable	5,827	42,663	13,631	18,325	2,175	2,219	84,840
Rediscounts	4,456	11,993	29,242	8,723	10,018	4,261	68,693
Total	10,283	54,656	42,873	27,048	12,193	6,480	153,533
Sept. 29, 1931:							
Bills payable	19,226	116,677	27,799	26,928	4,818	44,552	240,000
Rediscounts	4,363	14,962	36,191	13,509	12,168	3,005	84,198
Total	23,589	131,639	63,990	40,437	16,986	47,557	324,198

Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1930, according to central and other reserve cities and country banks

[In thousands of dollars]

	Central reserve cities	Other reserve cities	Country banks	Total
Dec. 31, 1930:				
Bills payable	4,447	49,951	112,253	166,651
Rediscounts	1,036	9,391	78,528	88,955
Total	5,483	59,342	190,781	255,606
Mar. 25, 1931:				
Bills payable	3,076	44,178	78,935	126,189
Rediscounts	3	1,426	66,848	68,277
Total	3,079	45,604	145,783	194,466
June 30, 1931:				
Bills payable	139	11,582	73,119	84,840
Rediscounts		2,386	66,307	68,693
Total	139	13,968	139,426	153,533
Sept. 29, 1931:				
Bills payable	20,325	102,514	117,161	240,000
Rediscounts	600	8,138	75,460	84,198
Total	20,925	110,652	192,621	324,198

LOANS AND DISCOUNTS OF NATIONAL BANKS

The statement following shows a classification of loans and discounts reported by national banks as of June 29, 1929, and June 30, 1930 and 1931.

Classification of loans and discounts as of June 29, 1929, and June 30, 1930 and 1931

[In thousands of dollars]

	June 29, 1929		June 30, 1930		June 30, 1931	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Acceptances of other banks, payable in United States	91,006	0.61	84,275	0.57	174,540	1.33
Notes, bills, acceptances, and other instruments evidencing loans payable in foreign countries	39,339	.27	51,550	.35	51,861	.39
Commercial paper bought in open market	195,666	1.32	381,470	2.56	269,215	2.04
Loans to banks and trust companies:						
On securities			141,272	.95	125,216	.95
All other	[1] 365,009	2.47	198,315	1.33	141,412	1.07
Loans secured by United States Government and other securities (exclusive of loans to banks)	5,113,792	34.55	5,484,713	36.84	4,537,713	34.44
Real-estate loans, mortgages, deeds of trust, and other liens on real estate:						
On farm land	308,785	2.09	296,970	1.99	304,824	2.31
On other real estate	1,104,220	7.46	1,176,031	7.90	1,280,599	9.72
All other loans, including reporting banks' own acceptances purchased or discounted	7,583,313	51.23	7,073,156	47.51	6,292,105	47.75
Total	14,801,130	100.00	14,887,752	100.00	13,177,485	100.00
Loans secured by United States Government obligations	102,672		106,429		121,195	
Total loans eligible for rediscount with Federal reserve banks	2,974,308		2,718,792		2,158,686	

[1] All loans to banks and trust companies.

Loans and discounts of national banks, June 30, 1931 [1]

[In thousands of dollars]

Location	Acceptances of other banks payable in United States	Notes, bills, acceptances, and other instruments evidencing loans payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies		Loans secured by United States Government and other securities (exclusive of loans to banks)	Real-estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Memoranda	
				On securities	All other		On farm land	On other real estate			Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve banks, including paper under rediscount
CENTRAL RESERVE CITIES												
New York	92,541	13,702	52,455	29,683	33,948	1,323,043	246	13,919	962,673	2,522,210	62,664	239,373
Chicago	705	13,939	7,399	17,638	4,326	227,152	217	1,620	171,331	444,327	4,549	48,224
Total central reserve cities	93,246	27,641	59,854	47,321	38,274	1,550,195	463	15,539	1,134,004	2,966,537	67,213	287,597
OTHER RESERVE CITIES												
Boston	47,145	14,409	26,408	9,566	4,728	212,742	3	60,918	229,200	605,119	2,038	59,075
Brooklyn and Bronx			115			9,295		1,096	13,852	24,358	24	5,176
Buffalo						1,292		84	866	2,242		381
Philadelphia	5	1,681	25,841	23,698	8,211	148,892	6	17,072	206,178	431,584	1,444	104,042
Pittsburgh		2	1,375	4,964	233	118,350		1,520	70,090	196,534	1,331	39,930
Baltimore			120	1,233	110	21,694		81	17,360	40,598	48	6,054
Washington			2,757	215	15	34,909	160	2,640	40,586	81,282	239	10,473
Richmond			2,124	79	743	8,870		397	15,081	27,294	63	5,907
Charlotte				6	4	2,549	25	492	7,595	10,671	83	1,879
Atlanta			110	743	779	14,591	109	560	31,889	48,781	180	10,073
Savannah			824	202	2,351	12,932	390	1,308	29,199	47,206	211	12,473
Jacksonville	1,003	11	1,638		114	4,512	9	1,922	10,029	19,238	41	5,302
Birmingham			1,675	105	1,778	8,562	274	1,360	23,750	37,504	8	10,000
New Orleans	175	296	250	186	541	6,346		344	17,591	25,729	38	3,800
Dallas			130	796	757	28,356	698	2,080	51,099	83,916	1,121	27,597
El Paso			100		113	2,905	134	392	8,108	11,752	83	3,575
Fort Worth	8			10	1,479	11,349	713	1,078	26,408	41,045	38	12,409
Galveston	3		337		105	2,421	16	340	10,612	13,834	23	3,932
Houston			940	295	1,004	25,428	318	2,945	39,898	70,828	1,655	11,096

San Antonio					542	4,565	1,264	700	19,041	26,112	196	4,734
Waco			325		85	2,618	301	802	5,096	9,227	1,029	2,364
Louisville	68	165	2,899	795	1,288	11,962		30	20,788	37,995	973	9,614
Memphis				421	1,229	8,234	946	622	12,008	23,460	576	2,875
Nashville			300	1,079	1,223	19,063	82	1,029	23,704	46,480	119	10,295
Cincinnati				576	667	30,961	19	1,140	14,128	47,491	530	4,619
Cleveland				975	30	44,615		16,248	21,201	83,069	111	10,830
Columbus				967	795	22,101	53	803	15,435	40,154	363	5,127
Toledo						2,350	22	285	3,253	5,910	24	1,000
Indianapolis			923	960	1,857	9,139	31	634	35,688	49,232	872	12,167
Chicago			1,661	247		12,690		6,692	6,412	27,702	180	2,001
Peoria	301		1,423	65	417	8,168	1,327	840	8,772	21,313	38	3,692
Detroit	1	28	1,213	3,632	555	80,802		30,637	45,980	162,848	647	8,336
Grand Rapids				572		5,562	6	1,004	4,819	11,963	65	1,400
Milwaukee	101		1,474	2,573	1,163	47,503	18	2,236	72,898	127,966	233	17,093
Minneapolis	2,144	28	6,808	807	3,442	29,122	358	1,414	68,531	112,654	652	32,207
St. Paul			959	118	1,345	16,136	322	277	56,532	75,689	678	50,814
Cedar Rapids			3,037	581	1,014	5,258	1,219	657	3,629	15,395	152	1,900
Des Moines			150	115	2,347	8,820	277	2,363	11,232	25,304	78	3,014
Dubuque						1,470	405	603	2,289	4,767	132	1,520
Sioux City			1,448	31	532	1,143	502	160	4,547	8,363	123	3,688
Kansas City, Mo	424		1,011	1,229	2,831	15,423	131	572	43,646	65,267	1,105	20,192
St. Joseph			5,379	61	1,197	2,318	70	59	4,151	13,235	65	6,908
St. Louis	1,213	625	13,765	441	3,033	53,534	18	5,415	34,923	112,967	341	45,951
Lincoln	100		1,863	622	1,652	3,041	56	4	8,094	15,432	23	4,294
Omaha			3,663	214	2,702	10,740	480	174	28,603	46,576	352	16,018
Kansas City, Kans			95	50	921	1,073	758	680	4,321	7,898	88	2,111
Topeka			303	4	21	1,637	113	113	4,780	6,971	136	3,590
Wichita	241		219	227	1,529	3,493	87	371	6,873	13,040	93	3,050
Helena			145		16	750	35	16	1,373	2,335	3	1,500
Denver	150		91	361	2,892	18,983	1,194	2,084	25,593	51,348	570	11,325
Pueblo			436	48	16	2,266	8	2	1,898	4,674	12	1,363
Oklahoma City			73	912	1,180	7,973	497	2,569	34,971	48,175	498	8,491
Tulsa					77	20,930	304	2,481	27,282	51,074	138	5,167
Seattle	12	254	1,365	437	49	17,620	12	1,114	39,944	60,807	468	14,484
Spokane			1,640	106	244	2,756	107	821	9,216	14,890	3	777
Portland		229	2,868	381	524	9,885	52	3,451	19,923	37,313	139	10,035
Los Angeles	11,299	1,294	810	740	279	98,142	18,990	178,366	129,901	439,821	794	24,468
Oakland			65		30	8,605	15	1,811	10,863	21,389	4	2,229
San Francisco	14,866	3,498	6,905	1,590	1,030	170,869	64,366	262,284	286,927	812,335	609	54,724
Ogden					9	903		35	2,549	3,496		1,140
Salt Lake City			150	57	750	5,704	242	803	8,389	16,095	43	3,594
Total other reserve cities	79,259	22,520	128,210	64,092	62,578	1,504,922	97,542	629,030	2,039,594	4,627,747	21,922	763,875
Total all reserve cities	172,505	50,161	188,064	111,413	100,852	3,055,117	98,005	644,569	3,173,598	7,594,284	89,135	1,051,472

[1] Similar classifications of loans and discounts of national banks on Dec. 31, 1930, Mar. 25 and Sept. 29, 1931, appear in the appendix of the report of the Comptroller of the Currency.

Loans and discounts of national banks, June 30, 1931—Continued

[In thousands of dollars]

Location	Acceptances of other banks payable in United States	Notes, bills, acceptances, and other instruments evidencing loans payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies		Loans secured by United States Government and other securities (exclusive of loans to banks)	Real-estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Memoranda	
				On securities	All other		On farm land	On other real estate			Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve banks, including paper under rediscount
COUNTRY BANKS												
Maine			1,115	100		25,288	1,587	7,696	35,312	71,098	652	9,714
New Hampshire			1,581		17	15,894	670	4,054	20,643	42,859	163	6,191
Vermont			5	40		7,995	1,563	4,416	22,496	36,515	181	6,664
Massachusetts	2	4	12,517		2,715	105,356	1,488	36,475	107,145	265,702	735	35,254
Rhode Island			4,334			13,488	230	4,361	10,387	32,800	385	5,572
Connecticut		1	2,853	179	729	82,017	545	20,337	70,752	177,413	804	18,305
Total New England States	2	5	22,405	319	3,461	250,038	6,083	77,339	266,735	626,387	2,920	81,700
New York	724	24	12,079	2,955	1,884	211,012	9,600	91,558	303,538	633,374	1,482	112,785
New Jersey	25		1,579	1,800	2,650	150,099	2,817	84,998	255,934	499,902	3,088	67,927
Pennsylvania	71	7	5,672	1,253	1,732	268,969	14,822	127,869	406,581	826,976	3,052	85,929
Delaware			108		35	2,994	927	1,020	6,260	11,344	32	1,663
Maryland			82	15	86	11,962	3,299	5,970	40,269	61,683	216	9,252
Total Eastern States	820	31	19,520	6,023	6,387	645,036	31,465	311,415	1,012,582	2,033,279	7,870	277,556
Virginia		124	2,422	1,016	4,346	43,795	7,290	14,757	117,090	190,840	669	46,419
West Virginia			312	507	982	31,714	1,374	13,330	58,876	107,095	1,490	14,723
North Carolina				12	664	8,527	2,165	2,561	41,796	55,725	282	15,801
South Carolina			1,137	31	674	8,331	1,516	1,787	27,061	40,537	476	13,201
Georgia			326		826	7,189	3,138	2,745	23,251	37,475	361	11,112
Florida		79	1,043		1,335	5,811	1,081	4,024	14,720	28,093	235	7,165
Alabama	24	795	256	416	2,771	9,407	3,974	3,902	55,488	77,033	658	21,980
Mississippi			130	31	134	5,163	3,484	4,619	21,768	35,329	35	7,954
Louisiana			40		671	7,096	4,870	1,757	31,059	45,493	24	9,767
Texas	525	619	2,222	610	1,236	20,867	11,443	8,445	174,601	220,568	1,237	85,756

Arkansas	13		131	39	744	4,810	2,564	2,735	21,476	32,512	397	9,913
Kentucky		9	164	46	108	20,840	6,409	7,836	60,842	96,254	498	16,077
Tennessee		4	618	200	1,334	18,537	2,578	4,210	70,816	98,297	83	23,471
Total Southern States	562	1,630	8,801	2,908	15,825	192,087	51,886	72,708	718,844	1,065,251	6,445	283,339
Ohio		1	278	350	577	66,955	14,439	31,003	133,392	246,995	2,901	36,801
Indiana			1,271	671	3,929	34,995	10,822	24,068	79,943	155,699	2,685	36,657
Illinois	325		4,056	1,226	2,526	50,414	15,104	12,594	143,826	230,071	1,283	52,296
Michigan		6	1,448	572	689	49,107	5,090	27,439	59,393	143,744	447	13,911
Wisconsin	108		4,322	452	346	44,100	6,803	11,234	73,773	141,138	523	28,379
Minnesota	7		4,136	441	487	25,453	10,686	8,325	62,167	111,702	1,685	34,965
Iowa		4	1,604	142	1,119	8,337	9,956	4,753	62,663	88,578	382	35,275
Missouri	5	3	1,570	18	801	10,108	2,935	4,763	30,733	50,936	354	12,148
Total Middle Western States	445	14	18,685	3,872	10,474	289,469	75,835	124,179	645,890	1,168,863	10,260	250,432
North Dakota	50		1,171	17	299	2,885	4,277	2,456	26,624	37,779	425	14,886
South Dakota			801	29	484	3,525	2,273	1,229	25,802	34,143	501	16,415
Nebraska	24		1,541	10	585	1,554	2,650	896	50,134	57,394	160	26,718
Kansas	4	3	779	70	460	7,550	4,425	2,505	59,391	75,187	447	29,679
Montana			1,593	86	207	6,660	1,041	831	20,644	31,062	564	10,948
Wyoming			65	31	413	2,638	747	647	15,108	19,649	290	9,858
Colorado			389	30	76	7,601	2,662	1,756	29,910	42,424	270	15,639
New Mexico		1	227		65	1,399	765	1,450	11,251	15,158	27	5,247
Oklahoma		7	397	36	444	8,712	3,701	3,226	49,865	66,388	975	27,230
Total Western States	78	11	6,963	309	3,033	42,524	22,541	14,996	288,729	379,184	3,659	156,620
Washington	40	4	1,946	27	212	11,874	2,990	3,952	39,182	60,227	450	15,691
Oregon		4	531	8	16	3,362	2,903	1,820	29,393	38,037	97	9,585
California	88		768	50	509	28,443	9,756	21,377	83,002	143,993	252	20,645
Idaho			475	33	66	2,941	1,540	518	13,181	18,754	69	6,645
Utah			19			793	654	299	3,516	5,281	2	1,794
Nevada			75	19	40	1,575	470	1,214	6,952	10,345	7	1,073
Arizona		1	42	7	36	2,956	551	1,174	5,900	10,667	25	2,134
Total Pacific States	128	9	3,856	144	879	51,944	18,864	30,354	181,126	287,304	902	57,567
Alaska (nonmember banks)			421			55		348	1,155	1,979	4	
The Territory of Hawaii (nonmember bank)			500	228	501	11,443	145	4,691	3,446	20,954		
Total (nonmember banks)			921	228	501	11,498	145	5,039	4,601	22,933	4	
Total country banks	2,035	1,700	81,151	13,803	40,560	1,482,596	206,819	636,030	3,118,507	5,583,201	32,060	1,107,214
Total United States	174,540	51,861	269,215	125,216	141,412	4,537,713	304,824	1,280,599	6,292,105	13,177,485	121,195	2,158,686

The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago to the total loans and discounts of all national banks on June 30, 1931, together with similar information in relation to banks in other reserve cities, etc., is shown in the following statement, compared with like information as of June 29, 1929, and June 30, 1930:

[In thousands of dollars]

Banks in—	Loans					
	June 29, 1929		June 30, 1930		June 30, 1931	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York	2,432,945	16.44	2,837,537	19.06	2,522,210	19.14
Do / Chicago	2,952,066	19.95	3,418,923	22.97	2,966,537	22.51
Other reserve cities	5,115,355	34.56	5,072,460	34.07	4,627,747	35.12
All reserve cities	8,067,421	54.51	8,491,383	57.04	7,594,284	57.63
States (exclusive of reserve cities)	6,733,709	45.49	6,396,369	42.96	5,583,201	42.37
Total United States	14,801,130	100.00	14,887,752	100.00	13,177,485	100.00

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND SECURITIES OWNED, AND THE AMOUNT OF RESERVE OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS SINCE JUNE 30, 1927

The amount and percentage of increase or reduction of demand and time deposits, loans and discounts, United States and other bonds and securities owned, and reserve of national banks with Federal reserve banks on June 30 of each of the last five years are shown in the following statement:

[In thousands of dollars]

	June 30, 1927	June 30, 1928	Per cent increase (+) or decrease (−) since June 30, 1927	June 29, 1929	Per cent increase (+) or decrease (−) since June 30, 1928	June 30, 1930	Per cent increase (+) or decrease (−) since June 29, 1929	June 30, 1931	Per cent increase (+) or decrease (−) since June 30, 1930
Demand deposits	10,923,729	11,003,795	+0.73	10,504 268	−4.54	10,926,201	+4.02	10,105,885	−7.51
Time deposits	7,315,624	8,296,638	+13.41	8,317,095	+0.25	8,752,571	+5.24	8,579,590	−1.98
Loans and discounts[1]	13,955,696	15,144,995	+8.52	14,801,130	−2.27	14 887,752	+0.59	13,177,485	−11.49
United States and other bonds, stocks, etc., owned	6,393,218	7,147,448	+11.80	6,656 535	−6.87	6,888,171	+3.48	7,674,837	+11.42
Reserve with Federal reserve banks	1,406,052	1,453,383	+3.37	1,344 951	−7.46	1,421,676	+5.70	1,418,096	−0.25

[1] Includes rediscounts and customers' liability under letters of credit.

UNITED STATES GOVERNMENT SECURITIES OWNED BY NATIONAL BANKS IN RESERVE CITIES AND STATES

The following statement shows a classification of United States Government securities owned by national banks according to reserve cities and States, June 30, 1931. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of United States Government securities owned by national banks on December 31, 1930, March 25 and September 29, 1931.)

United States Government securities owned by national banks, June 30, 1931

[In thousands of dollars]

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	Treasury bills	Total
CENTRAL RESERVE CITIES					
New York	474,928	87,150	36,061	137,598	735,737
Chicago	53,771	1,123	36,191	5,198	96,283
Total central reserve cities	528,699	88,273	72,252	142,796	832,020
OTHER RESERVE CITIES					
Boston	56,144	1,601	40,086	10,996	108,827
Brooklyn and Bronx	3,459		160		3,619
Buffalo	1,120				1,120
Philadelphia	91,215	1,973	22,692		115,880
Pittsburgh	202,806	1,932	5,397		210,135
Baltimore	19,652	22	300		19,974
Washington	28,376	653	2,604		31,633
Richmond	1,942		448		2,390
Charlotte	1,423	443			1,866
Atlanta	21,793	32	176		22,001
Savannah	4,194	1,779	2,145		8,118
Jacksonville	19,432		3,581		23,013
Birmingham	8,193				8,193
New Orleans	6,284		3,648		9,932
Dallas	14,111	1,192	2,201		17,504
El Paso	2,262	1,462	870		4,595
Fort Worth	8,596	53	2,002		10,651
Galveston	5,935				5,935
Houston	20,026	15	3,089		23,130
San Antonio	4,529		3,845		8,374
Waco	2,951		565		3,516
Louisville	10,772	118	534	200	11,624
Memphis	1,828	4,007			5,835
Nashville	4,037				4,037
Cincinnati	12,310	36	160		12,506
Cleveland	11,153				11,153
Columbus	5,758	27			5,785
Toledo	2,167	200			2,367
Indianapolis	10,199	67	1,333		11,599
Chicago	3,861	489	236		4,586
Peoria	10,512	314	235		11,061
Detroit	24,191	5,640	11,794		41,625
Grand Rapids	2,233	534	401		3,168
Milwaukee	13,001	4,660	22,424	400	40,485
Minneapolis	28,052	100	6,828		34,980
St. Paul	16,279	10			16,289
Cedar Rapids	2,078	105			2,183
Des Moines	1,770	1	119		1,890
Dubuque	451	683			1,134
Sioux City	3,159	33	190	200	3,582
Kansas City, Mo	13,868	852	4,288	2,300	21,308
St. Joseph	1,449	203	760		2,412
St. Louis	24,268	615	5,747	749	31,379
Lincoln	2,556	259	701		3,516
Omaha	5,772	62	3,592		9,426
Kansas City, Kans	2,029	41	120		2,190
Topeka	5,272	86	155		5,513
Wichita	481		4,610	500	5,591
Helena	1,406				1,406
Denver	23,893	4,054	8,543	1,247	37,737
Pueblo	1,079	316			1,395
Oklahoma City	3,423	473	1,356		5,252

United States Government securities owned by national banks, June 30, 1931—Continued

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	Treasury bills	Total
OTHER RESERVE CITIES—continued					
Tulsa	5,190	24	10		5,224
Seattle	34,179	1,008	4,458		39,645
Spokane	2,720	1,019			3,739
Portland	32,822	47	801		33,670
Los Angeles	53,386	3,252	30,922	3,995	91,555
Oakland	3,345				3,345
San Francisco	193,978	182	4,609		198,769
Ogden	500	684			1,184
Salt Lake City	4,405	284			4,689
Total other reserve cities	1,104,275	41,643	208,735	20,587	1,375,240
Total all reserve cities	1,632,974	129,916	280,987	163,383	2,207,260
COUNTRY BANKS					
Maine	7,555	1,693		1,000	10,248
New Hampshire	9,952	446			10,398
Vermont	5,445	214	9		5,668
Massachusetts	41,325	5,626	2,924		49,875
Rhode Island	5,623	415			6,038
Connecticut	24,524	2,852	1,338		28,714
Total New England States	94,424	11,246	4,271	1,000	110,941
New York	98,110	10,777	3,031	122	112,040
New Jersey	68,348	8,598	1,153	7	78,106
Pennsylvania	126,168	9,443	1,138	104	136,853
Delaware	1,889	172	107		2,168
Maryland	6,255	237			6,492
Total Eastern States	300,770	29,227	5,429	233	335,659
Virginia	24,408	984	115	5	25,512
West Virginia	14,768	449	138		15,355
North Carolina	6,636	178	449	1	7,264
South Carolina	5,795	435	198		6,428
Georgia	8,171	235	154		8,560
Florida	26,022	787	2,816		29,625
Alabama	12,546	359	575		13,480
Mississippi	2,951	10	144		3,105
Louisiana	3,997	576	165		4,738
Texas	38,928	2,165	1,422	95	42,610
Arkansas	8,409	934	5		9,348
Kentucky	11,939	802			12,741
Tennessee	13,442	86	595	1	14,124
Total Southern States	178,012	8,000	6,776	102	192,890
Ohio	46,559	1,412	230		48,201
Indiana	30,972	2,460	1,997	130	35,559
Illinois	50,735	4,948	4,285	20	59,988
Michigan	21,619	3,798	911	2	26,330
Wisconsin	24,181	1,516	834	166	26,697
Minnesota	24,723	2,265	463	6	27,457
Iowa	14,393	1,161	508	3	16,065
Missouri	12,391	1,180	472	32	14,075
Total Middle Western States	225,573	18,740	9,700	359	254,372
North Dakota	5,472	673	59		6,204
South Dakota	5,625	873	356	30	6,884
Nebraska	10,463	797	211	16	11,487
Kansas	13,320	1,222	709	104	15,355
Montana	7,773	728	207	1	8,709
Wyoming	4,708	397	50		5,155
Colorado	8,131	768	72		8,971
New Mexico	3,507	734	32		4,273
Oklahoma	17,157	1,652	22	17	18,848
Total Western States	76,156	7,844	1,718	168	85,886

United States Government securities owned by national banks, June 30, 1931—Continued

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	Treasury bills	Total
COUNTRY BANKS—continued					
Washington	17,146	808	425		18,379
Oregon	8,654	1,271	7		9,932
California	18,471	1,186	510	11	20,178
Idaho	3,903	1,278			5,181
Utah	908	210	10		1,128
Nevada	2,217		25		2,242
Arizona	6,671	90	145		6,906
Total Pacific States	57,970	4,843	1,122	11	63,946
Alaska (nonmember banks)	1,045	28			1,073
The Territory of Hawaii (nonmember bank)	4,241				4,241
Total (nonmember banks)	5,286	28			5,314
Total country banks	938,191	79,928	29,016	1,873	1,049,008
Total United States	2,571,165	209,844	310,003	165,256	3,256,268

INVESTMENTS OF NATIONAL BANKS

The tables following disclose a summary of the investments of national banks in United States Government and other bonds and securities held June 29, 1929, and June 30, 1930 and 1931, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 30, 1931. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of bonds and securities other than United States owned by national banks on December 31, 1930, March 25 and September 29, 1931.)

[In thousands of dollars]

	June 29, 1929	June 30, 1930	June 30, 1931
Domestic securities:			
State, county, and municipal bonds	757,207	791,954	997,220
Railroad bonds	592,203	660,628	719,688
Other public service corporation bonds	694,412	783,788	828,198
All other bonds	881,355	891,625	886,614
Stock of Federal Reserve Bank	93,012	100,780	98,315
Stock of other corporations	100,459	111,595	119,160
Collateral trust and other corporation notes	119,010	122,568	145,837
Municipal warrants	81,888	104,381	112,487
All other, including claims, judgments, etc	39,053	39,205	34,602
Foreign securities:			
Government bonds	244,269	267,816	230,979
Other foreign securities, including bonds of municipalities, etc	249,807	259,890	245,469
Total	3,852,675	4,134,230	4,418,569
United States Government securities	2,803,860	2,753,941	3,256,268
Total bonds and securities of all classes	6,656,535	6,888,171	7,674,837

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1931

[In thousands of dollars]

Location	United States Government securities	Domestic securities									Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds and securities
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve banks	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds	Other foreign securities, including bonds of municipalities, etc.		
CENTRAL RESERVE CITIES														
New York	735,737	70,528	141,376	54,987	81,378	23,602	25,802	34,806	600		41,098	39,860	514,037	1,249,774
Chicago	96,283	13,603	5,645	6,183	19,429	2,162	2,904	1,382	26,244	809	2,019	2,022	82,402	178,685
Total central reserve cities	832,020	84,131	147,021	61,170	100,807	25,764	28,706	36,188	26,844	809	43,117	41,882	596,439	1,428,459
OTHER RESERVE CITIES														
Boston	108,827	37,500	16,835	29,178	18,233	4,491	13,959	2,726	888	1,700	8,387	7,930	141,827	250,654
Brooklyn and Bronx	3,619	1,370	2,570	2,813	1,681	334	293			13	379	487	9,940	13,559
Buffalo	1,120	25	726	884	494	37					119	256	2,541	3,661
Philadelphia	115,880	25,082	23,466	22,835	18,313	3,619	1,980	10,117	2,308	620	5,593	3,745	117,678	233,558
Pittsburgh	210,135	2,433	31,677	18,311	39,505	2,157	1,523	13,328	403	278	2,739	2,882	115,236	325,371
Baltimore	19,974	4,119	1,525	266	3,646	345	35	13,306			1,003	818	25,063	45,037
Washington	31,633	2,462	3,800	4,186	6,246	597	190	1,148		1	299	762	19,691	51,324
Richmond	2,390	2,304	1,782	1,066	1,468	240	1,199	18			40		8,117	10,507
Charlotte	1,866	977			196	96	75			76			1,420	3,286
Atlanta	22,001	1,654	2,825	2,737	3,074	365	403	141	2,330	80	165	116	13,890	35,891
Savannah	8,118	524	504	160	1,517	306	261	138		43	490	501	4,444	12,562
Jacksonville	23,013	5,056	2,051	1,233	2,694	251	28	569	234	48	87	239	12,490	35,503
Birmingham	8,193	2,164	138	352	457	300	179	41	1,307	104	93	147	5,282	13,475
New Orleans	9,932	1,061	310	54	1,559	150	71				101	445	3,751	13,683
Dallas	17,504	3,744	365	887	2,995	477	1,637	1,423	1,223	14	337	127	13,229	30,733
El Paso	4,595	336	45	8	832	79	143		1,482	85		16	3,026	7,621
Fort Worth	10,651	4,218		141	1,409	224	35	228	171	16	67		6,509	17,160
Galveston	5,935	1,164	416	671	2,255	90	12	104	14	25	164	233	5,148	11,083
Houston	23,130	3,064	1,105	1,524	7,259	479	1,032	435	656	3	419	797	16,773	39,903
San Antonio	8,374	1,147	213	88	583	214	379	14	48		178	75	2,939	11,313
Waco	3,516	1,399	162	282	1,540	63	12	5	17		74	142	3,696	7,212
Louisville	11,624	565	2,399	3,403	1,237	157		617	137	16	43	65	8,639	20,263
Memphis	5,835	4,383	118	226	958	270	59		694	3	81	152	6,944	12,779
Nashville	4,037	1,795	295	393	2,769	221	266		39	81	106	111	6,076	10,113

Cincinnati	12,506	4,911	2,267	2,294	4,809	409	38	971	35	----------	1,557	632	17,923	30,429
Cleveland	11,153	1,182	1,521	542	4,187	333	1,421	757	----------	222	783	292	11,240	22,393
Columbus	5,785	2,571	1,579	1,380	4,083	300	----------	----------	----------	----------	667	464	11,044	16,829
Toledo	2,367	152	978	463	609	60	49	184	----------	----------	45	----------	2,540	4,907
Indianapolis	11,599	1,897	337	1,559	2,130	339	950	90	----------	276	285	950	8,813	20,412
Chicago	4,586	5,718	2,982	4,441	3,650	279	679	1,841	348	68	791	1,042	21,839	26,425
Peoria	11,061	1,930	1,367	1,448	1,357	204	3	----------	10	48	305	589	7,261	18,322
Detroit	41,625	4,620	578	1,586	3,111	840	255	1,877	243	83	269	521	13,983	55,608
Grand Rapids	3,168	467	335	976	709	90	68	43	5	24	167	258	3,142	6,310
Milwaukee	40,485	4,470	1,604	2,407	2,558	632	940	755	1,762	58	684	585	16,455	56,940
Minneapolis	34,980	11,363	8,099	3,879	5,093	593	149	----------	22	12	1,299	1,839	32,348	67,328
St. Paul	16,289	3,605	1,822	872	2,565	348	1	1,575	24	21	743	1,319	12,895	29,184
Cedar Rapids	2,183	1,055	212	1,877	1,063	56	4	766	89	----------	174	35	5,331	7,514
Des Moines	1,890	7,418	661	1,482	2,686	126	784	----------	32	26	268	172	13,655	15,545
Dubuque	1,134	1,670	682	927	1,049	30	21	----------	5	----------	112	----------	4,496	5,630
Sioux City	3,582	721	482	622	1,990	55	----------	15	286	2	552	440	5,165	8,747
Kansas City, Mo	21,308	9,822	2,561	1,370	1,458	344	6,519	57	----------	25	642	436	23,234	44,542
St. Joseph	2,412	156	204	229	551	61	28	22	110	----------	274	73	1,708	4,120
St. Louis	31,379	10,792	3,699	5,789	6,401	695	15,025	2,882	65	1,435	1,295	1,129	49,207	80,586
Lincoln	3,516	739	332	577	2,283	57	30	30	68	5	376	357	4,854	8,370
Omaha	9,426	7,744	6,033	5,851	1,155	240	41	127	90	4	778	1,216	23,279	32,705
Kansas City, Kans	2,190	554	37	109	659	39	----------	5	21	58	63	----------	1,545	3,735
Topeka	5,513	3,659	75	106	481	48	8	31	446	----------	148	34	5,036	10,549
Wichita	5,591	5,704	401	75	1,072	111	----------	3	990	1	49	28	8,434	14,025
Helena	1,406	613	668	346	995	25	----------	----------	320	----------	344	318	3,629	5,035
Denver	37,737	8,498	2,344	3,055	3,560	310	415	1,175	139	509	225	1,620	21,850	59,587
Pueblo	1,395	1,497	693	1,274	1,016	53	4	97	217	61	124	62	5,098	6,493
Oklahoma City	5,252	9,523	375	325	1,893	261	1,772	----------	2,977	453	527	178	18,284	23,536
Tulsa	5,224	4,390	384	45	2,866	258	19	22	5,002	74	795	59	13,914	19,138
Seattle	39,645	5,423	5,352	4,009	3,783	517	----------	----------	1,447	6	547	295	21,379	61,024
Spokane	3,739	739	736	837	741	71	20	----------	108	268	430	208	4,158	7,897
Portland	33,670	14,130	5,014	6,359	4,068	318	50	----------	145	10	2,133	4,068	36,295	69,965
Los Angeles	91,555	65,308	2,986	4,540	15,255	2,123	1,299	2,135	918	39	4,378	11,618	110,149	201,704
Oakland	3,345	4,149	106	293	271	116	1	25	5	56	84	45	5,151	8,496
San Francisco	198,769	97,965	4,720	5,802	23,352	4,213	2,548	----------	1,754	72	3,326	3,505	147,257	346,026
Ogden	1,184	44	144	94	284	18	344	----------	----------	----------	68	65	1,061	2,245
Salt Lake City	4,689	3,930	1,125	1,122	1,215	96	1,164	----------	58	53	455	130	9,348	14,037
Total other reserve cities	1,375,240	417,675	156,822	160,660	235,928	30,230	58,420	59,843	29,692	7,175	46,726	54,178	1,257,349	2,632,589
Total all reserve cities	2,207,260	501,806	303,843	221,830	336,735	55,994	87,126	96,031	56,536	7,984	89,843	96,060	1,853,788	4,061,048
COUNTRY BANKS														
Maine	10,248	1,874	6,442	19,088	11,632	408	421	1,491	31	110	4,358	3,978	49,833	60,081
New Hampshire	10,398	654	2,730	7,879	3,953	327	454	304	----------	3	931	1,240	18,475	28,873
Vermont	5,668	819	3,275	6,849	4,607	257	135	1,440	181	21	2,678	2,193	22,455	28,123
Massachusetts	49,875	5,821	17,232	53,398	30,564	1,790	1,923	2,311	167	126	7,416	9,644	130,392	180,267
Rhode Island	6,038	1,194	1,487	6,585	2,890	308	342	841	25	----------	590	987	15,249	21,287
Connecticut	28,714	6,407	10,271	12,776	7,907	1,256	593	1,223	----------	235	2,845	4,336	47,849	76,563
Total New England States	110,941	16,769	41,437	106,575	61,553	4,346	3,868	7,610	404	495	18,818	22,378	284,253	395,194

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1931—Continued

[In thousands of dollars]

Location	United States Government securities	Domestic securities									Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds and securities
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve banks	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds	Other foreign securities, including bonds of municipalities, etc.		
COUNTRY BANKS—continued														
New York	112,040	53,224	97,620	112,721	68,612	4,432	6,092	5,693	2,511	2,018	25,133	31,242	409,298	521,338
New Jersey	78,106	43,464	64,294	67,499	42,283	3,443	3,502	2,858	2,025	955	13,882	13,624	257,829	335,935
Pennsylvania	136,853	32,220	109,284	132,554	119,734	7,702	3,774	13,292	532	1,456	27,922	30,456	478,926	615,779
Delaware	2,168	465	1,392	2,414	1,594	131	25	162	87	42	584	332	7,228	9,396
Maryland	6,492	3,669	6,171	10,780	10,569	411	250	414	171	303	1,804	3,181	37,723	44,215
Total Eastern States	335,659	133,042	278,761	325,968	242,792	16,119	13,643	22,419	5,326	4,774	69,325	78,835	1,191,004	1,526,663
Virginia	25,512	6,329	2,219	3,100	7,723	1,321	854	1,735	41	205	1,454	1,198	26,179	51,691
West Virginia	15,355	3,202	2,985	4,515	7,278	725	982	242	502	489	1,879	1,225	24,024	39,379
North Carolina	7,264	4,953	261	384	1,390	435	220	----------	59	166	109	244	8,221	15,485
South Carolina	6,428	4,199	500	754	3,233	288	313	316	320	23	250	164	10,360	16,788
Georgia	8,560	1,107	679	1,298	1,379	354	252	106	238	160	375	220	6,168	14,728
Florida	29,625	11,411	2,085	2,751	2,633	429	1,370	30	96	182	943	481	22,411	52,036
Alabama	13,480	6,895	1,838	2,464	5,505	669	337	74	628	719	799	1,310	21,238	34,718
Mississippi	3,105	8,580	389	579	1,561	241	176	63	4	167	440	420	12,620	15,725
Louisiana	4,738	5,065	399	827	1,710	293	620	115	135	250	151	31	9,596	14,334
Texas	42,610	14,994	1,703	2,299	9,794	2,001	709	392	5,035	1,464	841	899	40,131	82,741
Arkansas	9,348	6,125	825	803	3,217	252	43	----------	605	526	391	313	13,100	22,448
Kentucky	12,741	1,784	2,952	5,041	5,541	674	137	611	1,147	721	1,379	1,074	21,061	33,802
Tennessee	14,124	3,073	718	1,200	2,924	642	662	51	1,022	325	1,280	554	12,451	26,575
Total Southern States	192,890	77,717	17,553	26,015	53,888	8,324	6,675	3,735	9,832	5,397	10,291	8,133	227,560	420,450
Ohio	48,201	25,150	11,969	12,873	21,466	2,001	579	1,288	574	653	5,989	6,392	88,934	137,135
Indiana	35,559	6,433	10,184	14,716	14,064	1,099	560	2,158	288	1,957	3,253	2,902	57,614	93,173
Illinois	59,988	26,971	9,337	22,954	25,817	1,821	939	3,494	5,563	4,991	5,524	5,534	112,945	172,933
Michigan	26,330	21,109	6,792	18,622	19,484	966	247	1,455	346	622	4,189	4,358	78,190	104,520
Wisconsin	26,697	12,583	6,175	21,244	17,625	1,095	554	2,557	256	290	3,758	3,746	69,883	96,580

Minnesota	27,457	24,383	8,519	10,711	19,320	843	371	1,414	5,836	441	4,088	3,980	79,906	107,363
Iowa	16,065	7,425	4,268	9,180	9,337	594	672	320	583	1,454	2,459	1,855	38,147	54,212
Missouri	14,075	9,062	1,800	3,877	5,261	388	836	43	431	303	1,033	949	23,983	38,058
Total Middle Western States	254,372	133,116	59,044	114,177	132,374	8,807	4,758	12,729	13,877	10,711	30,293	29,716	549,602	803,974
North Dakota	6,204	4,190	1,440	2,648	4,350	231	16	357	1,114	600	1,054	1,730	17,739	23,943
South Dakota	6,884	8,411	858	1,903	4,643	222	33	190	1,066	212	632	665	18,835	25,719
Nebraska	11,487	2,935	1,323	2,207	5,332	390	35	513	487	334	1,467	1,364	16,387	27,874
Kansas	15,355	13,496	578	927	2,934	596	229	201	2,299	332	1,020	375	22,987	38,342
Montana	8,709	4,039	2,847	2,973	4,524	215	14	209	1,491	155	1,465	1,850	19,782	28,491
Wyoming	5,155	2,107	244	439	1,642	119	14	----------	369	355	87	117	5,493	10,648
Colorado	8,971	5,206	1,394	2,705	5,361	310	465	232	1,129	314	829	503	18,448	27,419
New Mexico	4,273	2,148	175	267	3,301	91	22	22	62	15	49	26	6,178	10,451
Oklahoma	18,848	22,600	273	875	3,864	535	175	118	11,503	1,196	954	406	42,499	61,347
Total Western States	85,886	65,132	9,132	14,944	35,960	2,709	1,003	1,842	19,520	3,513	7,557	7,036	168,348	254,234
Washington	18,379	12,535	4,127	3,852	6,022	443	153	567	1,976	727	1,969	1,321	33,692	52,071
Oregon	9,932	7,807	815	1,643	1,956	295	22	81	1,902	317	841	430	16,109	26,041
California	20,178	40,096	3,324	10,860	10,729	973	1,005	698	382	567	1,352	1,210	71,196	91,374
Idaho	5,181	1,932	638	736	959	115	63	42	1,126	72	418	211	6,313	11,494
Utah	1,128	315	76	115	146	32	9	11	25	13	36	24	802	1,930
Nevada	2,242	2,461	261	238	456	65	67	----------	17	20	95	44	3,724	5,966
Arizona	6,906	1,859	198	138	734	93	305	7	1,500	12	29	39	4,914	11,820
Total Pacific States	63,946	67,005	9,439	17,582	21,002	2,016	1,624	1,407	6,928	1,728	4,740	3,279	136,750	200,696
Alaska (nonmember banks)	1,073	73	97	166	200	----------	1	64	5	----------	64	32	702	1,775
The Territory of Hawaii (nonmember bank)	4,241	2,560	382	941	2,110	----------	462	----------	59	----------	48	----------	6,562	10,803
Total (nonmember banks)	5,314	2,633	479	1,107	2,310	----------	463	64	64	----------	112	32	7,264	12,578
Total country banks	1,049,008	495,414	415,845	606,368	549,879	42,321	32,034	49,806	55,951	26,618	141,136	149,409	2,564,781	3,613,789
Total United States	3,256,268	997,220	719,688	828,198	886,614	98,315	119,160	145,837	112,487	34,602	230,979	245,469	4,418,569	7,674,837

PER CAPITA DEMAND AND TIME AND SAVINGS DEPOSITS IN ALL REPORTING BANKS

Statement showing the population, amount of demand and time deposits, per capita demand and time deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and insular possessions follows:

Per capita demand and time and savings deposits in all reporting banks June 30, 1931

Location	Population (approximate)	Demand and time deposits [1] (000 omitted)	Per capita demand and time deposits	Savings deposits [2] (000 omitted)	Per capita savings deposits
Maine	800,000	$401,187	$501.48	$325,454	$406.82
New Hampshire	467,000	267,422	572.64	228,222	488.70
Vermont	360,000	222,174	617.15	197,910	549.75
Massachusetts	4,280,000	3,916,520	915.07	2,816,732	658.11
Rhode Island	694,000	510,348	735.37	385,069	554.85
Connecticut	1,624,000	1,244,736	766.46	930,767	573.13
Total New England States	8,225,000	6,562,387	797.86	4,884,154	593.82
New York	12,756,000	14,740,268	1,155.56	6,894,984	540.53
New Jersey	4,109,000	2,201,773	535.84	1,363,319	331.79
Pennsylvania	9,700,000	4,708,443	485.41	2,715,553	279.95
Delaware	240,000	143,141	596.42	63,774	265.73
Maryland	1,645,000	784,587	476.95	498,831	303.24
District of Columbia	491,000	254,825	518.99	110,003	224.04
Total Eastern States	28,941,000	22,833,037	788.95	11,646,464	402.42
Virginia	2,430,000	430,116	177.00	242,704	99.88
West Virginia	1,749,000	280,580	160.42	137,889	78.84
North Carolina	3,217,000	249,132	77.44	108,818	33.83
South Carolina	1,743,000	132,744	76.16	58,584	33.61
Georgia	2,909,000	272,121	93.54	118,801	40.84
Florida	1,506,000	193,567	128.53	57,337	38.07
Alabama	2,669,000	200,150	74.99	84,177	31.54
Mississippi	2,026,000	147,300	72.70	70,587	34.84
Louisiana	2,125,000	359,213	169.04	140,053	65.91
Texas	5,913,000	853,858	144.40	208,652	35.29
Arkansas	1,862,000	135,293	72.66	52,367	28.12
Kentucky	2,630,000	360,800	137.19	172,914	65.75
Tennessee	2,638,000	340,447	129.05	153,897	58.34
Total Southern States	33,417,000	3,955,321	118.36	1,606,780	48.08
Ohio	6,714,000	2,327,687	346.69	1,325,669	197.45
Indiana	3,262,000	674,870	206.89	338,733	103.84
Illinois	7,718,000	2,927,518	379.31	1,217,661	157.77
Michigan	4,931,000	1,718,427	348.49	991,102	200.99
Wisconsin	2,962,000	844,171	285.00	487,725	164.66
Minnesota	2,577,000	857,410	332.72	488,591	189.60
Iowa	2,476,000	698,372	282.06	408,093	164.82
Missouri	3,646,000	1,082,445	296.89	221,361	60.71
Total Middle Western States	34,286,000	11,130,900	324.65	5,478,935	159.80
North Dakota	683,000	90,362	132.30	47,044	68.88
South Dakota	697,000	110,462	158.48	46,299	66.43
Nebraska	1,384,000	305,761	220.93	117,878	85.17
Kansas	1,889,000	331,619	175.55	87,717	46.44
Montana	537,606	124,818	232.17	54,763	101.86
Wyoming	228,000	53,176	233.23	21,642	94.92
Colorado	1,043,000	256,718	246.13	106,007	101.64
New Mexico	428,000	36,726	85.81	9,185	21.46
Oklahoma	2,424,000	332,077	137.00	78,340	32.32
Total Western States	9,313,606	1,641,719	176.27	568,875	61.08

[1] Includes postal savings, Christmas savings, and other savings reported in column 4.
[2] Represents deposits evidenced by savings pass books and time certificates of deposit. (Does not include postal savings or Christmas savings accounts.)

Per capita demand and time and savings deposits in all reporting banks June 30, 1931—Continued

Location	Population (approximate)	Demand and time deposits (000 omitted)	Per capita demand and time deposits	Savings deposits (000 omitted)	Per capita savings deposits
Washington	1,579,000	$424,867	$269.07	$221,064	$140.00
Oregon	967,000	238,842	246.99	114,167	118.06
California	5,848,000	3,174,009	542.75	1,870,311	319.82
Idaho	446,000	73,632	165.09	28,821	64.62
Utah	512,000	120,517	235.38	74,396	145.30
Nevada	92,000	36,183	393.29	19,160	208.26
Arizona	443,000	68,995	155.74	26,809	60.52
Total Pacific States	9,887,000	4,137,045	418.43	2,354,728	238.16
Alaska	59,800	10,827	181.05	5,281	88.31
The Territory of Hawaii	382,394	91,436	239.11	42,904	112.20
Porto Rico	1,573,700	39,005	24.79	14,634	9.30
Philippines	12,420,366	83,894	6.75	31,194	2.51
Total possessions	14,436,260	225,162	15.60	94,013	6.51
Total United States and possessions	138,505,866	50,485,571	364.50	26,633,949	192.29

Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931

[Deposits in thousands of dollars]

Location	State (commercial) banks				Loan and trust companies				Private banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]
Maine					116,019	1,856	117,875	286,768				
New Hampshire						56	56					
Vermont					[3] 65,523		65,523	[4] 132,368				
Massachusetts					219,829	26,873	246,702	485,588				
Rhode Island	161		161	728	156,488	33,706	190,194	196,597				
Connecticut					144,989	8,446	153,435	439,421	1,021	21	1,042	3,952
Total New England States	161		161	728	702,848	70,937	773,785	1,540,742	1,021	21	1,042	3,952
New York	156,904	603	157,507	454,983	647,361	2,313	649,674	1,459,105	6,693	169	6,862	6,246
New Jersey	37,235	953	38,188	94,851	507,002	16,074	523,076	1,136,624	2,110		2,110	5,252
Pennsylvania	218,195	17,512	235,707	528,235	754,958	122,341	877,299	1,654,950	1,635		1,635	4,675
Delaware	7,626	255	7,881	16,200	19,158	240	19,398	50,460				
Maryland	73,533	2,441	75,974	231,129	110,693	9,551	120,244	307,448				
District of Columbia					27,692	1,125	28,817	75,052				
Total Eastern States	493,493	21,764	515,257	1,325,398	2,066,864	151,644	2,218,508	4,683,639	10,438	169	10,607	16,173
Virginia	75,703	25,512	101,215	296,454								
West Virginia	48,836	22,533	71,369	185,598								
North Carolina	46,473	27,205	73,678	[4] 247,911								
South Carolina	25,595	6,624	32,219	70,922								
Georgia	24,972	19,343	44,315	103,909						17	17	
Florida	9,819	4,014	13,833	35,455	2,816	1,854	4,670	10,679				
Alabama	[3] 23,268		23,268	53,504					[3] 185		185	929
Mississippi	21,362	22,601	43,963	[4] 47,969								
Louisiana	87,398	29,398	116,796	[4] 174,796								
Texas	13,283	27,471	40,754	81,094								
Arkansas	15,745	13,561	29,306	40,824								
Kentucky	41,028	60,405	101,433	261,767								
Tennessee	33,517	31,390	64,907	110,761								
Total Southern States	466,999	290,057	757,056	1,710,964	2,816	1,854	4,670	10,679	185	17	202	929

Ohio	795,237	140,985	936,222	2,197,587					2,404	3,214	5,618	10,911
Indiana	37,987	43,531	81,518	[4] 124,185	61,586	23,255	84,841	[4] 201,333	1,034	5,162	6,196	[4] 3,380
Illinois	804,881	158,638	963,519	3,517,563								
Michigan	584,910	118,886	703,796	[4,5] 1,870,293	1,112	2,930	4,042	[4,5] 10,741	1,180	150	1,330	5,384
Wisconsin	132,630	140,720	273,350	832,914	4,642	3,504	8,146	16,968				
Minnesota	59,052	111,859	170,911	286,803	18,709	9,281	27,990	61,689				
Iowa	26,786	59,101	85,887	[4] 107,354	3,837	2,073	5,910	[4] 18,539	847	2,915	3,762	3,877
Missouri	31,627		31,627	213,066	90,530		90,530	409,676				
Total Middle Western States	2,473,110	773,720	3,246,830	9,149.765	180,416	41,043	221,459	718,946	5,465	11,441	16,906	23,552
North Dakota	1,773	14,940	16,713	15,494	461	156	617	841				
South Dakota	4,663	16,917	21,580	33,587	896	671	1,567	3,287	14	402	416	225
Nebraska	7,315	52,462	59,777	74,965								
Kansas	8,622	32,284	40,906	112,968	161	1,199	1,360	6,751	4	114	118	49
Montana	13,858	9,837	23,695	36,618					28	104	132	320
Wyoming	4,478	4,638	9,116	16,106								
Colorado	7,569	4,200	11,769	[4] 18,827	11,353	509	11,862	[4] 28,241				
New Mexico	812	656	1,468	3,133	990	268	1,258	3,070		[3] 17	17	
Oklahoma	[4] 4,075	[4] 10,916	14,991	[4] 23,134								
Total Western States	53,165	146,850	200,015	334,832	13,861	2,803	16,664	42,190	46	637	683	594
Washington	[4] 52,774	[4] 15,977	68,751	[4] 198,693		[3] 204	204					
Oregon	23,279	6,692	29,971	94,164								
California												
Idaho	8,687	6,224	14,911	41,526								
Utah	40,812	6,210	47,022	137,920	781	98	879	12,165				
Nevada	6,300		6,300	10,828	185		185	546				
Arizona	17,612	2,394	20,006	42,714								
Total Pacific States	149,464	37,497	186,961	525,845	966	302	1,268	12,711				
Alaska	3,081	456	3,537	5,075								
The Territory of Hawaii	20,351	10,000	30,351	104,995								
Porto Rico	13,716	918	14,634	63,902								
Philippines	24,668	6,526	31,194	108,060								
Total possessions	61,816	17,900	79,716	282,032								
Total United States and possessions	3,698,208	1,287,788	4,985,996	13,329,564	2,967,771	268,583	3,236,354	7,008,907	17,155	12,285	29,440	45,200

[1] Excludes postal savings and Christmas savings accounts, etc.
[2] Represents number of savings pass-book accounts.
[3] All time deposits.
[4] Estimated.
[5] September 29, 1931.

Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931—Continued

[Deposits in thousands of dollars]

Location	Stock savings banks				Mutual savings banks				Total all banks other than national			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Tota savings deposits [1]	Depositors [2]
Maine					117,304		117,304	223,718	233,323	1,856	235,179	510,486
New Hampshire					203,716		203,716	315,441	203,716	56	203,772	315,441
Vermont					90,639		90,639	[3] 103,706	156,162		156,162	236,074
Massachusetts					2,159,034		2,159,034	2,938,298	2,378,863	26,873	2,405,736	3,423,886
Rhode Island					175,835		175,835	197,003	332,484	33,706	366,190	394,328
Connecticut					682,222		682,222	929,362	828,232	8,467	836,699	1,372,735
Total New England States					3,428,750		3,428,750	4,707,528	4,132,780	70,958	4,203,738	6,252,950
New York					5,161,358		5,161,358	5,681,837	5,972,316	3,085	5,975,401	7,602,171
New Jersey	26,219		26,219	39,549	298,337		298,337	485,944	870,903	17,027	887,930	1,762,220
Pennsylvania					526,736		526,736	614,075	1,501,524	139,853	1,641,377	2,801,935
Delaware					27,104		27,104	49,201	53,888	495	54,383	115,861
Maryland					212,928		212,928	326,527	397,154	11,992	409,146	865,104
District of Columbia	22,184	2,608	24,792	142,162					49,876	3,733	53,609	217,214
Total Eastern States	48,403	2,608	51,011	181,711	6,226,463		6,226,463	7,157,584	8,845,661	176,185	9,021,846	13,364,505
Virginia									75,703	25,512	101,215	296,454
West Virginia									48,836	22,533	71,369	185,598
North Carolina									46,473	27,205	73,678	247,911
South Carolina									25,595	6,624	32,219	70,922
Georgia									24,972	19,360	44,332	103,909
Florida	33		33	3,800					12,668	5,868	18,536	49,934
Alabama	4,325		4,325	60,836					27,778		27,778	115,269
Mississippi	874	420	1,294	[3] 1,962					22,236	23,021	45,257	49,931
Louisiana									87,398	29,398	116,796	174,796
Texas									13,283	27,471	40,754	81,094
Arkansas									15,745	13,561	29,306	40,824
Kentucky									41,028	60,405	101,433	261,767
Tennessee									33,517	31,390	64,907	110,761
Total Southern States	5,232	420	5,652	66,598					475,232	292,348	767,580	1,789,170

Ohio					118,691	423	119,114	143,182	916,332	144,622	1,060,954	2,351,680
Indiana					23,883		23,883	[3] 39,116	124,490	71,948	196,438	368,014
Illinois									804,881	158,638	963,519	3,517,563
Michigan	15,746	1,015	16,761	19,850					602,948	122,981	725,929	1,906,268
Wisconsin					7,755		7,755	19,081	145,027	144,224	289,251	868,963
Minnesota					67,014	3	67,017	106,856	144,775	121,143	265,918	455,348
Iowa	126,302	84,443	210,745	[3] 366,220					157,772	148,532	306,304	495,990
Missouri									122,157		122,157	622,742
Total Middle Western States	142,048	85,458	227,506	386,070	217,343	426	217,769	308,235	3,018,382	912,088	3,930,470	10,586,568
North Dakota									2,234	15,096	17,330	16,335
South Dakota									5,573	17,990	23,563	37,099
Nebraska	2,040		2,040	6,776					9,355	52,462	61,817	81,741
Kansas									8,787	33,597	42,384	119,768
Montana									13,886	9,941	23,827	36,938
Wyoming									4,478	4,638	9,116	16,106
Colorado									18,922	4,709	23,631	47,068
New Mexico									1,802	941	2,743	6,203
Oklahoma									4,075	10,916	14,991	23,134
Total Western States	2,040		2,040	6,776					69,112	150,290	219,402	384,392
Washington					57,521		57,521	[3] 94,711	110,295	16,181	126,476	293,404
Oregon	96	368	464	1,184					23,375	7,060	30,435	95,348
California	719,420		719,420	1,249,353	86,722		86,722	70,198	806,142		806,142	1,319,551
Idaho									8,687	6,224	14,911	41,526
Utah	11,574	77	11,651	22,699					53,167	6,385	59,552	172,784
Nevada	4,341		4,341	4,187					10,826		10,826	15,561
Arizona									17,612	2,394	20,006	42,714
Total Pacific States	735,431	445	735,876	1,277,423	144,243		144,243	164,909	1,030,104	38,244	1,068,348	1,980,888
Alaska									3,081	456	3,537	5,075
The Territory of Hawaii									20,351	10,000	30,351	104,995
Porto Rico									13,716	918	14,634	63,902
Philippines									24,668	6,526	31,194	108,060
Total possessions									61,816	17,900	79,716	282,032
Total United States and possessions	933,154	88,931	1,022,085	1,918,578	10,016,799	426	10,017,225	12,338,256	17,633,087	1,658,013	19,291,100	34,640,505

[1] Excludes postal savings and Christmas savings accounts, etc. [2] Represents number of savings pass-book accounts. [3] Estimated.

Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931—Continued

[Deposits in thousands of dollars]

Location	National banks				All banks other than national				Total all reporting banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits [1]	Depositors [2]
Maine	87,428	2,847	90,275	156,334	233,323	1,856	235,179	510,486	320,751	4,703	325,454	666,820
New Hampshire	23,003	1,447	24,450	56,487	203,716	56	203,772	315,441	226,719	1,503	228,222	371,928
Vermont	40,692	1,056	41,748	83,783	156,162		156,162	236,074	196,854	1,056	197,910	319,857
Massachusetts	324,332	86,664	410,996	733,986	2,378,863	26,873	2,405,736	3,423,886	2,703,195	113,537	2,816,732	4,157,872
Rhode Island	13,749	5,130	18,879	14,777	332,484	33,706	366,190	394,328	346,233	38,836	385,069	409,105
Connecticut	80,582	13,486	94,068	184,858	828,232	8,467	836,699	1,372,735	908,814	21,953	930,767	1,557,593
Total New England States	569,786	110,630	680,416	1,230,225	4,132,760	70,958	4,203,738	6,252,950	4,702,566	181,588	4,884,154	7,483,175
New York	826,728	92,855	919,583	2,063,418	5,972,316	3,085	5,975,401	7,602,171	6,799,044	95,940	6,894,984	9,665,589
New Jersey	461,126	14,263	475,389	1,034,253	870,903	17,027	887,930	1,762,220	1,332,029	31,290	1,363,319	2,796,473
Pennsylvania	928,913	145,263	1,074,176	1,971,568	1,501,524	139,853	1,641,377	2,801,935	2,430,437	285,116	2,715,553	4,773,503
Delaware	9,199	192	9,391	11,690	53,888	495	54,383	115,861	63,087	687	63,774	127,551
Maryland	86,234	3,451	89,685	132,024	397,154	11,992	409,146	865,104	483,388	15,443	498,831	997,128
District of Columbia	51,072	5,322	56,394	107,838	49,876	3,733	53,609	217,214	100,948	9,055	110,003	325,052
Total Eastern States	2,363,272	261,346	2,624,618	5,320,791	8,845,661	176,185	9,021,846	13,364,505	11,208,933	437,531	11,646,464	18,685,296
Virginia	108,090	33,399	141,489	295,577	75,703	25,512	101,215	296,454	183,793	58,911	242,704	592,031
West Virginia	49,732	16,788	66,520	153,596	48,836	22,533	71,369	185,598	98,568	39,321	137,889	339,194
North Carolina	20,796	14,344	35,140	84,581	46,473	27,205	73,678	247,911	67,269	41,549	108,818	332,492
South Carolina	22,751	3,614	26,365	60,664	25,595	6,624	32,219	70,922	48,346	10,238	58,584	131,586
Georgia	61,161	13,308	74,469	254,121	24,972	19,360	44,332	103,909	86,133	32,668	118,801	358,030
Florida	34,071	4,730	38,801	139,703	12,668	5,868	18,536	49,934	46,739	10,598	57,337	189,637
Alabama	48,713	7,686	56,399	135,626	27,778		27,778	115,269	76,491	7,686	84,177	250,895
Mississippi	15,843	9,487	25,330	39,464	22,236	23,021	45,257	49,931	38,079	32,508	70,587	89,395
Louisiana	16,718	6,539	23,257	34,498	87,398	29,398	116,796	174,796	104,116	35,937	140,053	200,294
Texas	141,388	26,510	167,898	307,031	13,283	27,471	40,754	81,094	154,671	53,981	208,652	388,125
Arkansas	15,067	7,994	23,061	35,519	15,745	13,561	29,306	40,824	30,812	21,555	52,367	76,343
Kentucky	42,660	28,821	71,481	19,598	41,028	60,405	101,433	261,767	83,688	89,226	172,914	281,365
Tennessee	51,204	37,786	88,990	170,590	33,517	31,390	64,907	110,761	84,721	69,176	153,897	281,351
Total Southern States	628,194	211,006	839,200	1,730,568	475,232	292,348	767,580	1,789,170	1,103,426	503,354	1,606,780	3,519,738

Ohio	191,191	73,524	264,715	516,771	916,332	144,622	1,060,954	2,351,680	1,107,523	218,146	1,325,669	2,868,451
Indiana	90,548	51,747	142,295	307,748	124,490	71,948	196,438	368,014	215,038	123,695	333,733	675,762
Illinois	178,016	76,126	254,142	862,768	804,881	158,638	963,519	3,517,563	982,897	234,764	1,217,661	4,380,331
Michigan	219,402	45,771	265,173	503,600	602,948	122,981	725,929	1,906,268	822,350	168,752	991,102	2,409,868
Wisconsin	126,386	72,088	198,474	490,329	145,027	144,224	289,251	868,963	271,413	216,312	487,725	1,359,292
Minnesota	137,210	85,463	222,673	470,149	144,775	121,143	265,918	455,348	281,985	206,606	488,591	925,497
Iowa	55,260	46,529	101,789	202,555	157,772	148,532	306,304	495,990	213,032	195,061	408,093	698,545
Missouri	66,684	32,520	99,204	256,446	122,157	----------	122,157	622,742	188,841	32,520	221,361	879,188
Total Middle Western States	1,064,697	483,768	1,548,465	3,610,366	3,018,382	912,088	3,930,470	10,586,568	4,083,079	1,395,856	5,478,935	14,196,934
North Dakota	12,923	16,791	29,714	52,103	2,234	15,096	17,330	16,335	15,157	31,887	47,044	68,438
South Dakota	7,752	14,984	22,736	39,786	5,573	17,990	23,563	37,099	13,325	32,974	46,299	76,885
Nebraska	25,404	30,657	56,061	165,809	9,355	52,462	61,817	81,741	34,759	83,119	117,878	247,550
Kansas	18,730	26,553	45,333	100,029	8,787	33,597	42,384	119,768	27,567	60,150	87,717	219,797
Montana	19,206	11,730	30,936	45,888	13,886	9,941	23,827	36,938	33,092	21,671	54,763	82,826
Wyoming	7,560	4,966	12,526	20,465	4,478	4,638	9,116	16,106	12,038	9,604	21,642	36,571
Colorado	70,282	12,094	82,376	175,929	18,922	4,709	23,631	47,068	89,204	16,803	106,007	222,997
New Mexico	3,738	2,704	6,442	12,901	1,802	941	2,743	6,203	5,540	3,645	9,185	19,104
Oklahoma	37,186	26,163	63,349	118,399	4,075	10,916	14,991	23,134	41,261	37,079	78,340	141,533
Total Western States	202,831	146,642	349,473	731,309	69,112	150,290	219,402	384,392	271,943	296,932	568,875	1,115,701
Washington	80,307	14,281	94,588	220,133	110,295	16,181	126,476	293,404	190,602	30,462	221,064	513,537
Oregon	72,526	11,206	83,732	201,721	23,375	7,060	30,435	95,348	95,901	18,266	114,167	297,069
California	1,004,906	59,263	1,064,169	1,977,280	806,142	----------	806,142	1,319,551	1,811,048	59,263	1,870,311	3,296,831
Idaho	9,346	4,564	13,910	28,953	8,687	6,224	14,911	41,526	18,033	10,788	28,821	70,479
Utah	10,051	4,793	14,844	31,823	53,167	6,385	59,552	172,784	63,218	11,178	74,396	204,607
Nevada	7,663	671	8,334	9,897	10,826	----------	10,826	15,561	18,489	671	19,160	25,458
Arizona	6,118	685	6,803	100,315	17,612	2,394	20,006	42,714	23,730	3,079	26,809	143,029
Total Pacific States	1,190,917	95,463	1,286,380	2,570,122	1,030,104	38,244	1,068,348	1,980,888	2,221,021	133,707	2,354,728	4,551,010
Alaska	1,464	280	1,744	2,672	3,081	456	3,537	5,075	4,545	736	5,281	7,747
The Territory of Hawaii	10,153	2,400	12,553	48,975	20,351	10,000	30,351	104,995	30,504	12,400	42,904	153,970
Porto Rico	----------	----------	----------	----------	13,716	918	14,634	63,902	13,716	918	14,634	63,902
Philippines	----------	----------	----------	----------	24,668	6,526	31,194	108,060	24,668	6,526	31,194	108,060
Total possessions	11,617	2,680	14,297	51,647	61,816	17,900	79,716	282,032	73,433	20,580	94,013	333,679
Total United States and possessions	6,031,314	1,311,535	7,342,849	15,245,028	17,633,087	1,658,013	19,291,100	34,640,505	23,664,401	2,969,548	26,633,949	49,885,533

[1] Excludes postal savings and Christmas savings accounts, etc.

[2] Represents number of savings pass book accounts.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1930 and 1931, and statements showing the capital, surplus, and the earnings, expenses, etc., of these associations in reserve cities and States and Federal reserve districts June 30, 1931, follow. (Similar tables for the 6-month periods ended December 31, 1930, and June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency.)

Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1930 and 1931

[In thousands of dollars]

	June 30, 1930 (7,252 banks)	June 30, 1931 (6,805 banks)
Capital stock	1,743,974	1,687,663
Surplus	1,591,339	1,493,876
Dividends declared	237,029	211,301
Gross earnings:		
Interest and discount on loans	903,858	761,889
Interest (including dividends) on investments	299,042	320,076
Interest on balances with other banks	23,140	28,346
Domestic exchange and collection charges	18,256	15,205
Foreign exchange department	13,535	15,262
Commissions and earnings from insurance premiums and the negotiation of real-estate loans	868	732
Trust department	22,765	26,688
Profits on securities sold	41,733	50,342
Other earnings	104,144	90,224
Total	1,427,341	1,308,764
Expenses paid:		
Salaries and wages	276,089	275,593
Interest and discount on borrowed money	27,671	9,018
Interest on bank deposits	42,119	46,115
Interest on demand deposits	128,719	106,268
Interest on time deposits	287,184	288,074
Taxes	66,123	64,140
Other expenses	171,161	158,816
Total	999,066	948,024
Net earnings	428,275	360,740
Recoveries on charged-off assets:		
Loans and discounts	15,680	16,606
Bonds, securities, etc	7,195	9,350
All other	8,746	9,356
Total	459,896	396,052
Losses and depreciation charged off:		
On loans and discounts	103,817	186,864
On bonds, securities, etc	61,371	119,294
On banking house, furniture and fixtures	28,803	18,448
On foreign exchange	268	221
Other losses	19,376	18,684
Total	213,635	343,511
Net addition to profits	246,261	52,541
Ratios:		
Dividends to capital [1] per cent	13.59	12.52
Dividends to capital and surplus [1] do	7.11	6.64
Net addition to profits to capital [1] do	14.12	3.11
Net addition to profits to capital and surplus [1] do	7.38	1.65

[1] Capital and surplus as of end of fiscal year.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931 [1]

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings: Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Maine	47	6,870	6,660	13,530	4,082	3,310	110	34			91	384	167	8,178
New Hampshire	54	5,540	5,152	10,692	2,490	1,392	65	29	2		28	209	296	4,511
Vermont	45	5,260	3,105	8,365	2,238	1,480	33	20	1		26	124	144	4,066
Massachusetts	140	30,451	27,439	57,890	14,788	9,006	290	197	19		286	1,146	1,679	27,411
Boston	9	84,785	56,300	141,085	28,441	7,730	1,310	108	369		1,227	2,040	4,726	45,951
Rhode Island	10	4,520	5,730	10,250	1,723	913	29	9	3		16	64	81	2,838
Connecticut	61	21,312	20,297	41,609	10,400	3,239	183	79	18		855	468	982	16,224
Total New England States	366	158,738	124,683	283,421	64,162	27,070	2,020	476	412		2,529	4,435	8,075	109,179
New York	511	71,392	67,485	138,877	37,086	26,804	807	386	21	21	661	3,700	2,446	71,932
Brooklyn and Bronx	9	6,475	4,600	11,075	1,431	661	23	8	3		3	82	136	2,347
Buffalo	3	800	350	1,150	147	113	14	2				20	6	302
New York City	18	350,404	408,087	758,491	107,953	48,835	511	3,376	10,916		10,394	12,688	19,263	213,936
New Jersey	294	56,520	54,214	110,734	29,052	16,491	509	252	31	1	735	2,189	2,449	51,709
Pennsylvania	776	99,508	153,267	252,775	50,414	31,079	1,230	403	52	7	997	3,260	3,063	90,505
Philadelphia	21	36,426	74,820	111,246	22,604	7,614	800	114	715		270	1,490	1,116	34,723
Pittsburgh	11	28,450	40,950	69,400	11,614	13,145	582	35	113		267	2,827	1,304	29,887
Delaware	16	1,648	2,730	4,378	666	454	14	4			15	64	18	1,235
Maryland	69	5,559	7,548	13,107	3,650	2,384	68	24			25	212	92	6,455
Baltimore	4	5,750	5,750	11,500	2,366	1,156	121	14	7		7	223	393	4,287
Washington, D. C	12	11,175	8,725	19,900	4,924	1,700	246	35	6		184	356	783	8,234
Total Eastern States	1,744	674,107	828,526	1,502,633	271,907	150,436	4,925	4,653	11,864	29	13,558	27,111	31,069	515,552
Virginia [2]	153	29,118	18,773	47,891	13,565	2,457	619	173	11	1	333	326	802	18,287
West Virginia	104	13,308	9,820	23,128	6,656	1,526	185	65	2	1	74	185	635	9,329
North Carolina	51	8,880	5,422	14,302	3,794	551	103	184	2		70	24	388	5,116
Charlotte	4	1,500	1,700	3,200	653	105	41	8			24	3	84	918

See footnotes at end of table.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
South Carolina	31	5,550	3,660	9,210	2,632	726	120	129			48	146	309	4,110
Gerogia [3]	69	19,080	14,541	33,621	8,370	2,075	477	470	2	2	232	359	1,047	13,034
Florida	48	9,435	4,806	14,241	2,242	2,042	231	225		2	55	274	580	5,651
Jacksonville	3	6,000	2,260	8,260	1,280	1,004	169	171			137	353	383	3,497
Alabama [4]	92	18,305	13,875	32,180	7,883	1,651	248	249	199	1	163	174	779	11,347
Mississippi	28	4,535	3,324	7,859	2,808	789	80	131			37	67	234	4,146
Louisiana [5]	29	8,725	5,712	14,437	4,584	716	200	106	54		41	57	970	6,728
Texas	505	40,028	22,876	62,904	18,694	2,871	1,383	604	15	3	42	261	1,520	25,393
Dallas	3	12,150	3,750	15,900	4,901	1,238	369	91	36		89	283	429	7,436
El Paso	3	1,600	1,050	2,650	902	310	65	26	3		21	5	192	1,524
Fort Worth	4	4,550	2,805	7,355	2,733	571	276	50			27	82	430	4,169
Galveston	4	2,150	850	3,000	879	386	140	43	1		17	96	111	1,673
Houston	8	9,400	6,450	15,850	4,636	1,044	435	73	26		128	307	889	7,538
San Antonio	6	4,950	2,120	7,070	2,064	149	156	30			37	49	340	2,825
Waco	4	1,650	460	2,110	599	269	49	28			8	26	92	1,071
Arkansas	56	5,305	2,907	8,212	2,510	811	162	84		7	13	167	235	3,989
Kentucky [6]	123	14,403	12,354	26,757	8,093	2,170	292	53			90	212	621	11,531
Tennessee [7]	90	17,174	11,497	28,671	8,124	1,218	355	206			107	175	955	11,140
Nashville	3	3,900	3,450	7,350	2,554	352	73	105			8	18	266	3,376
Total Southern States	1,421	241,696	154,462	396,158	111,156	25,031	6,228	3,304	351	17	1,801	3,649	12,291	163,828
Ohio [8]	283	45,008	33,438	78,446	21,706	7,379	818	225	44	2	470	988	2,269	33,901
Cincinnati	4	7,900	5,750	13,650	2,597	1,217	120	28	25		140	302	839	5,268
Columbus	3	4,700	5,100	9,800	2,498	756	108	10	2		137	88	737	4,336
Indiana	184	21,582	13,255	34,837	10,734	3,741	381	139	12	17	224	402	1,026	16,676
Indianapolis	3	7,250	4,050	11,300	2,743	573	211	32	8		69	53	350	4,039

Illinois	386	36,215	23,034	59,249	16,055	7,336	599	414	8	77	218	716	1,758	27,181
Chicago, Cent. Res	9	42,950	29,120	72,070	20,809	7,623	738	650	784		858	226	1,966	33,654
Chicago, other Res	20	6,050	3,195	9,245	2,330	1,881	80	70	20		68	188	532	5,169
Peoria	3	3,260	3,550	6,810	1,291	573	66	40			14	98	153	2,235
Michigan [9]	116	30,150	29,787	59,937	19,846	6,340	584	210	196	4	351	1,090	3,115	31,736
Grand Rapids	3	2,000	1,000	3,000	772	219	40	15				14	246	1,306
Wisconsin	144	19,330	11,697	31,027	9,142	4,448	365	168	4	25	70	425	878	15,525
Milwaukee	4	13,400	7,050	20,450	7,296	1,522	192	50	72			340	949	10,421
Minnesota	237	18,370	9,417	27,787	8,072	4,661	638	406	2	202	135	290	1,020	15,426
Minneapolis	4	12,200	7,550	19,750	5,939	2,243	461	561	77		25	977	348	10,631
St. Paul	3	6,850	4,750	11,600	3,413	1,610	286	160	13		1	620	372	6,475
Iowa [10]	207	14,755	6,890	21,645	7,530	2,916	356	200		70	36	224	830	12,162
Des Moines	3	2,750	1,450	4,200	1,565	525	68	16			51	35	141	2,401
Sioux City	4	1,050	800	1,850	427	254	52	26			1	45	61	866
Missouri	100	8,635	3,860	12,495	3,596	1,434	212	52		17	10	90	490	5,901
Kansas City	7	8,300	3,055	11,355	4,135	1,328	510	40	3		329	38	252	6,635
St. Joseph	4	1,100	950	2,050	630	175	74	11			3	22	93	1,008
St. Louis	7	16,750	6,285	23,035	6,459	2,263	301	109	64		158	561	685	10,600
Total Middle Western States	1,738	330,555	215,033	545,588	159,585	61,017	7,260	3,632	1,334	414	3,368	7,832	19,110	263,552
North Dakota	98	5,070	2,457	7,527	3,049	1,090	96	226	1	63	17	93	331	4,966
South Dakota	92	4,705	2,359	7,064	2,687	1,193	86	130		66	12	95	257	4,526
Nebraska	156	8,160	4,184	12,344	4,763	1,228	226	137		34	3	88	355	6,834
Lincoln	3	1,350	550	1,900	850	298	49	12			3	45	99	1,356
Omaha	6	5,000	2,500	7,500	2,838	1,471	232	192	3		96	226	781	5,839
Kansas [11]	230	13,662	6,828	20,490	6,405	1,753	460	173		21	32	111	694	9,649
Topeka	3	1,200	400	1,600	388	354	88	11			14	5	59	919
Wichita	4	2,400	1,300	3,700	975	505	122	33			34	50	250	1,969
Montana [12]	58	4,600	2,965	7,565	2,598	1,622	183	116		14	4	109	283	4,929
Wyoming	25	2,270	1,646	3,916	1,503	460	122	31		5	4	33	110	2,268
Colorado [13]	107	7,000	4,344	11,344	3,753	1,709	356	78		2	56	165	456	6,575
Denver	6	5,300	5,050	10,350	3,439	2,019	402	48	5		243	289	395	6,840
New Mexico	26	1,910	1,064	2,974	1,347	465	82	38	2		13	37	182	2,166
Oklahoma	251	12,475	4,811	17,286	6,222	2,898	451	261		4	36	218	737	10,827
Oklahoma City	5	7,200	1,510	8,710	3,180	1,208	260	42			55	117	287	5,149
Tulsa	4	5,950	2,650	8,600	3,837	955	254	31			75	146	847	6,145
Total Western States	1,074	88,252	44,618	132,870	47,834	19,228	3,469	1,559	11	209	697	1,827	6,123	80,957
Washington [14]	94	12,075	5,073	17,148	5,424	2,700	333	218	6	18	93	243	766	9,801
Seattle	6	13,800	3,420	17,220	3,826	1,943	318	274	112		201	259	202	7,135
Oregon	85	6,365	3,178	9,543	3,067	1,263	158	95	1	2	28	60	368	5,042
Portland	5	7,300	3,300	10,600	2,595	2,935	309	128	60		121	172	427	6,747
California [15]	177	24,500	11,364	35,864	11,272	4,627	724	236	9	24	396	786	1,449	19,523
Los Angeles	6	41,500	29,255	70,755	28,442	8,036	1,085	189	154		2,387	1,648	2,821	44,762
San Francisco	6	76,125	64,300	140,425	46,093	13,473	1,071	180	920		1,492	2,101	6,687	72,017
Idaho	39	2,650	1,113	3,763	1,568	457	90	44	3	5	2	19	193	2,381
Utah [16]	13	1,175	464	1,639	695	152	32	9			1	11	33	933
Salt Lake City	4	2,100	1,080	3,180	1,102	468	115	15			2	28	148	1,878

See footnotes at end of table.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Nevada	10	1,500	665	2,165	708	254	44	9	4	8	--------	12	120	1,159
Arizona	12	1,800	1,280	3,080	935	456	66	37	9	4	11	113	238	1,869
Total Pacific States	457	190,890	124,492	315,382	105,727	36,764	4,345	1,434	1,278	61	4,734	5,452	13,452	173,247
Alaska—nonmember	4	275	182	457	154	79	13	23	--------	--------	1	3	40	313
The Territory of Hawaii—nonmember	1	3,150	1,880	5,030	1,364	451	86	124	12	2	--------	33	64	2,136
Total nonmember banks	5	3,425	2,062	5,487	1,518	530	99	147	12	2	1	36	104	2,449
Total United States	6,805	1,687,663	1,493,876	3,181,539	761,889	320,076	28,346	15,205	15,262	732	26,688	50,342	90,224	1,308,764

[1] The number of banks, capital, and surplus shown in this table are for reporting banks on June 30, 1931. The remaining figures, however, include the returns of 7,038 reporting banks in the six months ended Dec. 31, 1930. (See semiannual statement in the appendix of the report of the Comptroller of the Currency.)

[2] Includes 2 banks in reserve city of Richmond.

[3] Includes 2 banks each in reserve cities of Atlanta and Savannah.

[4] Includes 1 bank in reserve city of Birmingham.

[5] Includes 1 bank in reserve city of New Orleans.

[6] Includes 2 banks in reserve city of Louisville.

[7] Includes 2 banks in reserve city of Memphis.

[8] Includes 2 banks in reserve city of Cleveland and 1 bank in reserve city of Toledo.

[9] Includes 2 banks in reserve city of Detroit.

[10] Includes 2 banks each in reserve cities of Cedar Rapids and Dubuque.

[11] Includes 2 banks in reserve city of Kansas City.

[12] Includes 1 bank in reserve city of Helena for June 30 and 2 banks for Dec. 31, 1929.

[13] Includes 2 banks in reserve city of Pueblo.

[14] Includes 2 banks in reserve city of Spokane.

[15] Includes 2 banks in reserve city of Oakland.

[16] Includes 1 bank in reserve city of Ogden.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Expenses								Net earnings and recoveries				
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Maine	1,147	37	80	383	3,601	383	693	6,324	1,854	26	85	10	1,975
New Hampshire	994	76	71	288	916	238	574	3,157	1,354	56	49	25	1,484
Vermont	722	39	23	71	1,618	333	346	3,152	914	74	46	9	1,043
Massachusetts	5,249	139	451	2,567	8,152	1,020	3,238	20,816	6,595	207	179	515	7,496
Boston	9,651	59	1,781	6,291	8,279	1,887	5,091	33,039	12,912	582	3,626	542	17,662
Rhode Island	461	10	55	427	752	160	352	2,217	621	20	9	11	661
Connecticut	3,469	113	200	1,634	3,576	1,097	1,737	11,826	4,398	134	82	38	4,652
Total New England States	21,693	473	2,661	11,661	26,894	5,118	12,031	80,531	28,648	1,099	4,076	1,150	34,973
New York	12,973	550	672	4,853	25,088	2,527	7,159	53,822	18,110	806	1,220	453	20,589
Brooklyn and Bronx	624	16	14	221	347	62	553	1,837	510	23	42	4	579
Buffalo	47	2	5	11	104	16	41	226	76	1			77
New York City	43,740	493	10,354	24,053	16,118	9,578	28,287	132,623	81,313	2,613	131	1,734	85,791
New Jersey	9,992	503	217	3,484	17,702	2,238	5,471	39,607	12,102	425	386	274	13,187
Pennsylvania	16,363	908	363	3,509	30,979	4,515	7,962	64,599	25,906	463	489	294	27,152
Philadelphia	6,056	122	2,348	5,490	4,801	1,444	3,776	24,037	10,686	206	160	22	11,074
Pittsburgh	4,203	122	4,483	4,684	4,463	1,159	2,519	21,633	8,254	118	43	392	8,807
Delaware	229	15	4	93	356	54	95	846	389	1	15	2	407
Maryland	1,063	67	21	151	2,835	297	462	4,896	1,559	15	35	71	1,680
Baltimore	730	7	347	418	738	340	428	3,008	1,279	25	4		1,308
Washington, D. C.	1,980	14	251	667	1,673	731	990	6,306	1,928	108	1	145	2,182
Total Eastern States	98,000	2,819	19,079	47,634	105,204	22,961	57,743	353,440	162,112	4,804	2,526	3,391	172,833
Virginia	3,678	256	536	868	5,117	966	1,923	13,344	4,943	196	11	51	5,201
West Virginia	1,905	230	135	540	2,544	684	1,051	7,089	2,240	79	7	57	2,383
North Carolina	1,176	202	91	135	1,589	298	649	4,140	976	116	7	3	1,102
Charlotte	221	5	17	30	215	53	126	667	251	1	11		263
South Carolina	862	58	90	146	1,204	303	575	3,238	872	161	14	22	1,069
Georgia	3,047	122	504	944	2,624	1,207	2,132	10,580	2,454	179	238	45	2,916
Florida	1,562	62	76	525	1,053	229	888	4,395	1,256	63	10	54	1,383
Jacksonville	837	60	216	394	607	134	455	2,703	794	20		5	819

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Expenses								Net earnings and recoveries				
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Alabama	2,753	271	152	724	2,215	809	1,574	8,498	2,849	172	2	179	3,202
Mississippi	1,029	164	41	186	1,034	398	523	3,375	771	219	13	138	1,141
Louisiana	1,547	125	391	678	930	538	869	5,078	1,650	56		6	1,712
Texas	7,534	473	529	1,871	2,630	2,014	3,681	18,732	6,661	1,150	32	404	8,247
Dallas	1,349	2	565	752	1,123	528	521	4,840	2,596	122	55	24	2,797
El Paso	427	29	64	130	188	94	198	1,130	394	10	4	2	410
Fort Worth	812	52	311	501	529	262	583	3,050	1,119	136	1	17	1,273
Galveston	283	25	233	79	475	96	100	1,291	382	7	2	40	431
Houston	1,735	222	509	661	1,563	528	1,013	6,231	1,307	84	38	12	1,441
San Antonio	667	26	92	93	633	295	386	2,192	633	91	10	22	756
Waco	211	13	30	90	273	68	139	824	247	18	20	2	287
Arkansas	889	84	116	201	1,009	167	585	3,051	938	49	10	42	1,039
Kentucky	2,456	175	351	499	2,819	769	1,217	8,286	3,245	124	114	69	3,552
Tennessee	2,590	207	378	464	2,975	815	1,355	8,784	2,356	128	19	18	2,521
Nashville	581	108	184	130	625	251	375	2,254	1,122	44		8	1,174
Total Southern States	38,151	2,971	5,611	10,641	33,974	11,506	20,918	123,772	40,056	3,225	618	1,220	45,119
Ohio	6,786	324	393	2,687	9,674	1,839	3,865	25,568	8,333	439	119	337	9,228
Cincinnati	916	28	255	621	696	220	321	3,057	2,211	122			2,333
Columbus	826	38	269	563	346	92	930	3,064	1,272	52	45	8	1,377
Indiana	3,814	152	258	862	4,637	1,413	2,022	13,158	3,518	232	47	140	3,937
Indianapolis	926		347	391	538	385	415	3,002	1,037	38	14	1	1,090
Illinois	7,024	269	407	1,023	6,720	1,470	3,460	20,373	6,808	309	147	241	7,505
Chicago, Cent. Res	6,114	25	1,874	5,514	3,470	2,853	4,007	23,857	9,797	771	5	121	10,694
Chicago, other Res	1,465	76	13	185	1,319	276	928	4,262	907	20	14	65	1,006
Peoria	462		83	81	550	169	241	1,586	649	6	1		656
Michigan	5,750	142	487	2,628	7,903	2,007	4,788	23,705	8,031	674	159	358	9,222
Grand Rapids	307	5	29	145	248	80	243	1,057	249	13		1	263
Wisconsin	3,445	134	269	643	4,305	663	1,854	11,313	4,212	126	74	82	4,494
Milwaukee	2,224	8	597	1,168	1,553	349	1,540	7,439	2,982	70	72	11	3,135
Minnesota	3,368	44	278	529	5,016	989	1,775	11,999	3,427	154	77	67	3,725
Minneapolis	2,324	1	972	1,011	1,566	669	1,440	7,983	2,649	207	13	33	2,901
St. Paul	1,125		332	835	991	377	679	4,339	2,136	25			2,161

Iowa	2,719	86	327	504	3,817	482	1,448	9,383	2,779	315	27	42	3,163
Des Moines	566	11	191	209	406	68	390	1,841	560	11	1	18	590
Sioux City	239	7	114	34	105	20	138	657	209	14	----------	2	225
Missouri	1,504	64	126	430	1,239	357	878	4,598	1,303	84	28	25	1,440
Kansas City	1,637	10	941	902	435	280	755	4,960	1,675	80	8	88	1,851
St. Joseph	309	----------	149	64	170	47	200	939	69	18	1	1	89
St. Louis	2,283	33	496	1,517	1,487	780	1,076	7,672	2,928	161	93	313	3,495
Total Middle Western States	56,133	1,457	9,207	22,546	57,191	15,885	33,393	195,812	67,740	3,941	945	1,954	74,580
North Dakota	1,269	36	46	132	1,505	202	700	3,890	1,076	58	27	22	1,183
South Dakota	1,215	35	62	162	1,158	117	620	3,369	1,157	64	15	15	1,251
Nebraska	1,694	131	86	169	1,656	255	830	4,821	2,013	292	18	38	2,361
Lincoln	377	5	150	124	99	55	210	1,020	336	21	----------	1	358
Omaha	1,343	28	509	452	545	235	1,167	4,279	1,560	43	115	8	1,726
Kansas	2,771	99	261	506	1,563	534	1,397	7,131	2,518	476	75	340	3,409
Topeka	246	4	120	137	59	30	138	734	185	18	8	53	264
Wichita	437	2	202	114	274	198	285	1,512	457	49	20	1	527
Montana	1,126	27	86	195	1,388	297	545	3,664	1,265	353	39	39	1,696
Wyoming	545	13	69	139	516	111	250	1,643	625	63	6	13	707
Colorado	1,643	84	154	247	1,505	549	807	4,989	1,586	342	206	18	2,152
Denver	1,650	3	394	774	1,520	336	867	5,544	1,296	125	51	17	1,489
New Mexico	536	21	22	121	334	112	305	1,451	715	104	8	10	837
Oklahoma	3,194	121	138	843	1,733	436	1,561	8,026	2,801	324	37	199	3,361
Oklahoma City	965	14	330	446	955	172	545	3,427	1,722	23	----------	68	1,813
Tulsa	1,368	53	376	1,009	412	187	1,013	4,418	1,727	22	1	20	1,770
Total Western States	20,379	676	3,005	5,570	15,222	3,826	11,240	59,918	21,039	2,377	626	862	24,904
Washington	2,541	66	142	493	2,351	252	1,426	7,271	2,530	152	25	68	2,775
Seattle	1,693	11	507	571	920	138	751	4,591	2,544	11	----------	12	2,567
Oregon	1,441	51	21	193	1,145	179	636	3,666	1,376	111	25	22	1,534
Portland	1,540	2	322	348	1,707	170	787	4,876	1,871	133	129	22	2,155
California	5,246	137	484	1,059	4,453	546	2,775	14,700	4,823	235	117	94	5,269
Los Angeles	9,830	2	970	1,795	14,394	1,125	5,172	33,288	11,474	91	1	27	11,593
San Francisco	16,367	309	3,701	3,177	22,203	1,833	10,525	58,115	13,902	322	158	479	14,861
Idaho	621	19	41	107	582	138	308	1,816	565	33	1	24	623
Utah	195	13	96	41	203	36	99	683	250	12	----------	1	263
Salt Lake City	424	2	190	136	357	66	224	1,399	479	8	23	----------	510
Nevada	248	6	48	38	292	92	144	868	291	6	2	14	313
Arizona	526	4	16	85	328	198	281	1,438	431	22	23	15	491
Total Pacific States	40,672	622	6,538	8,043	48,935	4,773	23,128	132,711	40,536	1,136	504	778	42,954
Alaska—nonmember	68	----------	----------	13	62	14	43	200	113	14	2	----------	129
The Territory of Hawaii—nonmember	497	----------	14	160	592	57	320	1,640	496	10	53	1	560
Total nonmember banks	565	----------	14	173	654	71	363	1,840	609	24	55	1	689
Total United States	275,593	9,018	46,115	106,268	288,074	64,140	158,816	948,024	360,740	16,606	9,350	9,356	396,052

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital [17]	Dividends to capital and surplus [17]	Net addition to profits to capital [17]	Net addition to profits to capital and surplus [17]
									Per cent	*Per cent*	*Per cent*	*Per cent*
Maine	342	2,196	78		66	2,682	[18] 707	788	11.47	5.82	[18] 10.29	[18] 5.23
New Hampshire	699	888	78		35	1,700	[18] 216	619	11.17	5.79	[18] 3.90	[18] 2.02
Vermont	370	979	31		56	1,436	[18] 393	478	9.09	5.71	[18] 7.47	[18] 4.70
Massachusetts	3,300	4,521	431		267	8,519	[18] 1,023	3,459	11.36	5.98	[18] 3.36	[18] 1.77
Boston	8,551	3,509	773	19	843	13,695	3,967	10,636	12.54	7.54	4.68	2.81
Rhode Island	99	169	18		236	522	139	448	9.91	4.37	3.08	1.36
Connecticut	1,633	1,822	267		146	3,868	784	3,280	15.39	7.88	3.68	1.88
Total New England States	14,994	14,084	1,676	19	1,649	32,422	2,551	19,708	12.42	6.95	1.61	.90
New York	5,639	20,643	916	10	725	27,933	[18] 7,344	7,447	10.43	5.36	[18] 10.29	[18] 5.29
Brooklyn and Bronx	544	466	85		13	1,108	[18] 529	70	1.08	.63	[18] 8.17	[18] 4.78
Buffalo	67	110	2			179	[18] 102	22	2.75	1.91	[18] 12.75	[18] 8.87
New York City	65,182	18,285	2,837	87	2,958	89,349	[18] 3,558	53,843	15.37	7.10	[18] 1.02	[18] .47
New Jersey	5,277	8,979	910		516	15,682	[18] 2,495	6,422	11.36	5.80	[18] 4.41	[18] 2.25
Pennsylvania	5,214	14,728	1,234	5	896	22,077	5,075	15,263	15.34	6.04	5.10	2.01
Philadelphia	7,130	1,807	170		69	9,176	1,898	7,528	20.67	6.77	5.21	1.71
Pittsburgh	1,805	2,837	441	14	243	5,340	3,467	2,968	10.43	4.28	12.19	5.00
Delaware	55	178	17		1	251	156	219	13.29	5.00	9.47	3.56
Maryland	398	1,837	20		35	2,290	[18] 610	676	12.16	5.16	[18] 10.97	[18] 4.65
Baltimore	142	30	32			204	1,104	958	16.66	8.33	19.20	9.60
Washington, D. C	665	257	52	35	213	1,222	960	1,344	12.03	6.75	8.59	4.82
Total Eastern States	92,118	70,157	6,716	151	5,669	174,811	[18] 1,978	96,760	14.35	6.44	[18] .29	[18] .13
Virginia	3,065	1,359	172		1,455	6,051	[18] 850	3,074	10.56	6.42	[18] 2.92	[18] 1.77
West Virginia	1,915	809	116		73	2,913	[18] 530	1,228	9.23	5.31	[18] 3.98	[18] 2.29
North Carolina	1,882	86	84		81	2,133	[18] 1,031	573	6.45	4.01	[18] 11.61	[18] 7.21
Charlotte	83	9	6		3	101	162	203	13.53	6.34	10.80	5.06
South Carolina	1,145	297	17		87	1,546	[18] 477	358	6.45	3.89	[18] 8.59	[18] 5.18
Georgia	1,434	132	277		233	2,076	840	1,890	9.91	5.62	4.40	2.50
Florida	1,195	663	85		206	2,149	[18] 766	368	3.90	2.58	[18] 8.12	[18] 5.38
Jacksonville	342	186	106		26	660	159	383	6.38	4.64	2.65	1.92
Alabama	1,763	255	156	9	70	2,253	949	3,438	18.78	10.68	5.18	2.95

Mississippi	952	239	16		193	1,400	[13] 259	349	7.70	4.44	[19] 5.71	[18] 3.30
Louisiana	782	88	90		42	1,002	710	969	11.11	6.71	8.14	4.92
Texas	7,052	491	339		801	8,683	[18] 436	2,880	7.19	4.58	[18] 1.09	[18] .69
Dallas	946	99	67		32	1,144	1,653	1,743	14.35	10.96	13.60	10.40
El Paso	286		1		9	296	114	86	5.38	3.25	7.13	4.30
Fort Worth	609	28	62		50	749	524	499	10.97	6.78	11.52	7.12
Galveston	142	41	46		4	233	198	165	7.67	5.50	9.21	6.60
Houston	572	83	170		58	883	558	796	8.47	5.02	5.94	3.52
San Antonio	264	5	71		24	364	392	380	7.68	5.37	7.92	5.54
Waco	142	24	20		36	222	65	91	5.52	4.31	3.94	3.08
Arkansas	488	212	58		182	940	99	319	6.01	3.88	1.87	1.21
Kentucky	1,365	1,520	75		174	3,134	418	1,728	12.00	6.46	2.90	1.56
Tennessee	1,267	262	160		281	1,970	551	1,755	10.22	6.12	3.21	1.92
Nashville	429	18	29		29	505	669	554	14.21	7.54	17.15	9.10
Total Southern States	28,120	6,906	2,223	9	4,149	41,407	3,712	23,829	9.86	6.02	1.54	.94
Ohio	4,791	4,266	515	1	466	10,039	[18] 811	3,803	8.45	4.85	[18] 1.80	[18] 1.03
Cincinnati	658	346	28		19	1,051	1,282	1,150	14.56	8.42	16.23	9.39
Columbus	644	355	49		39	1,087	290	572	12.17	5.84	6.17	2.96
Indiana	2,386	1,789	193		359	4,727	[18] 790	1,760	8.15	5.05	[18] 3.66	[18] 2.27
Indianapolis	489	10				499	591	603	8.32	5.34	8.15	5.23
Illinois	3,112	2,194	491		737	6,534	971	3,369	9.30	5.69	2.68	1.64
Chicago, Cent. Res	3,857	395	405		68	4,725	5,969	6,843	15.93	9.49	13.90	8.28
Chicago, other Res	619	566	135		50	1,370	[18] 364	487	8.05	5.27	[18] 6.02	[18] 3.94
Peoria	177	180	21		28	406	250	454	13.93	6.67	7.67	3.67
Michigan	3,531	1,936	740		133	6,340	2,882	3,903	12.95	6.51	9.56	4.81
Grand Rapids	168	51	32		4	255	8	100	5.00	3.33	.40	.27
Wisconsin	1,098	1,130	179		132	2,539	1,955	2,076	10.74	6.69	10.11	6.30
Milwaukee	949	133	79		14	1,175	1,960	2,963	22.11	14.49	14.63	9.58
Minnesota	991	635	161		315	2,102	1,623	1,734	9.44	6.24	8.84	5.84
Minneapolis	565	660	105		54	1,384	1,517	1,632	13.38	8.26	12.43	7.68
St. Paul	555	71	5		258	889	1,272	1,135	16.57	9.78	18.57	10.97
Iowa	1,843	687	111	2	461	3,104	59	776	5.26	3.59	.40	.27
Des Moines	292	110	26		279	707	[18] 117	230	8.36	5.48	[18] 4.25	[18] 2.79
Sioux City	17	38			23	78	147	78	7.43	4.22	14.00	7.95
Missouri	653	736	60		79	1,528	[18] 88	592	6.86	4.74	[18] 1.02	[18] .70
Kansas City	485	170	18		113	786	1,065	920	11.08	8.10	12.83	9.38
St. Joseph	38	4	3		4	49	40	83	7.55	4.05	3.64	1.95
St. Louis	881	428	110	33	218	1,670	1,825	2,279	13.61	9.89	10.90	7.92
Total Middle Western States	28,799	16,890	3,466	36	3,853	53,044	21,536	37,542	11.36	6.88	6.52	3.95
North Dakota	507	251	80		72	910	273	258	5.09	3.43	5.38	3.63
South Dakota	398	211	46		141	796	455	402	8.54	5.69	9.67	6.44
Nebraska	1,081	441	84		164	1,770	591	615	7.54	4.98	7.24	4.79
Lincoln	74	80	14		11	179	179	179	13.26	9.42	13.26	9.42
Omaha	389	686	164		36	1,275	451	643	12.86	8.57	9.02	6.01
Kansas	1,771	389	191	1	270	2,622	787	1,148	8.40	5.60	5.76	3.84
Topeka	78	6	12		78	174	90	123	10.25	7.69	7.50	5.63
Wichita	137	62	44		16	259	268	244	10.17	6.59	11.17	7.24

[17] Capital and surplus as of June 30, 1931.

[18] Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
									Per cent	*Per cent*	*Per cent*	*Per cent*
Montana	1,176	157	99	----------	94	1,526	170	575	12.50	7.60	3.70	2.25
Wyoming	313	107	32	----------	18	470	237	234	10.31	5.98	10.44	6.05
Colorado	1,057	480	114	----------	107	1,758	394	700	10.00	6.17	5.63	3.47
Denver	443	388	79	----------	75	985	504	710	13.40	6.86	9.51	4.87
New Mexico	412	112	53	----------	41	618	219	216	11.31	7.26	11.47	7.36
Oklahoma	1,656	400	195	----------	233	2,484	877	1,149	9.21	6.65	7.03	5.07
Oklahoma City	216	97	57	----------	22	392	1,421	999	13.88	11.47	19.74	16.31
Tulsa	1,131	343	37	----------	54	1,565	205	515	8.66	5.99	3.45	2.38
Total Western States	10,839	4,210	1,301	1	1,432	17,783	7,121	8,710	9.87	6.56	8.07	5.36
Washington	1,392	1,433	213	----------	71	3,109	[18] 334	979	8.11	5.71	[18] 2.77	[18] 1.95
Seattle	405	435	144	----------	23	1,007	1,560	1,609	11.66	9.34	11.30	9.06
Oregon	1,074	376	96	----------	98	1,644	[18] 110	349	5.48	3.66	[18] 1.73	[18] 1.15
Portland	680	390	108	----------	26	1,204	951	1,028	14.08	9.70	13.03	8.97
California	1,844	1,393	376	----------	317	3,930	1,339	2,174	8.87	6.06	5.47	3.73
Los Angeles	1,638	1,017	1,568	----------	107	4,330	7,263	7,038	16.96	9.95	17.50	10.26
San Francisco	3,891	1,267	332	5	1,166	6,661	8,200	10,468	13.75	7.45	10.77	5.84
Idaho	449	160	33	----------	36	678	[18] 55	184	6.94	4.89	[18] 2.08	[18] 1.46
Utah	86	53	8	----------	3	150	113	115	9.79	7.02	9.62	6.89
Salt Lake City	85	119	18	----------	10	232	278	263	12.52	8.27	13.24	8.74
Nevada	110	49	33	----------	40	232	81	64	4.27	2.96	5.40	3.74
Arizona	65	146	97	----------	26	334	157	171	9.50	5.55	8.72	5.10
Total Pacific States	11,719	6,838	3,026	5	1,923	23,511	19,443	24,442	12.80	7.75	10.19	6.16
Alaska—nonmember	114	1	8	----------	6	129	----------	26	9.45	5.69	----------	----------
The Territory of Hawaii—nonmember	161	208	32	----------	3	404	156	284	9.02	5.65	4.95	3.10
Total nonmember banks	275	209	40	----------	9	533	156	310	9.05	5.65	4.55	2.84
Total United States	186,864	119,294	18,448	221	18,684	343,511	52,541	211,301	12.52	6.64	3.11	1.65

Abstract of reports of earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1931

[In thousands of dollars]

	District No. 1 (354 banks)	District No. 2 (746 banks)	District No. 3 (662 banks)	District No. 4 (631 banks)	District No. 5 (419 banks)	District No. 6 (327 banks)	District No. 7 (809 banks)	District No. 8 (412 banks)	District No. 9 (575 banks)	District No. 10 (832 banks)	District No. 11 (580 banks)	District No. 12 (453 banks)	Nonmember banks (5 banks)	Grand total (6,805 banks) [1]
Capital	155,405	474,439	125,012	122,233	79,200	77,395	177,805	58,169	59,105	83,697	81,538	190,240	3,425	1,687,663
Surplus	121,021	519,499	208,089	133,791	60,033	52,297	121,375	33,766	33,709	41,088	43,129	124,017	2,062	1,493,876
Capital and surplus	276,426	993,938	333,101	256,024	139,233	129,692	299,180	91,935	92,814	124,785	124,667	314,257	5,487	3,181,539
Gross earnings:														
Interest and discount on loans	62,322	169,503	64,330	60,446	37,427	33,428	90,522	25,482	29,034	44,114	38,395	105,368	1,518	761,889
Interest (including dividends) on investments	26,269	90,132	32,767	33,599	10,341	8,932	31,752	9,790	14,969	16,869	7,623	36,503	530	320,076
Interest on balances with other banks	1,995	1,716	1,610	2,360	1,482	1,540	3,285	1,224	1,911	3,748	3,055	4,321	99	28,346
Domestic exchange and collection charges	460	3,968	437	493	626	1,460	1,823	527	1,693	1,119	1,043	1,409	147	15,205
Foreign exchange department	410	10,971	741	212	28	255	1,103	64	94	11	92	1,269	12	15,262
Commissions and earnings from insurance premiums and the negotiation of real-estate loans	--------	22	3	7	1	5	159	38	362	69	3	61	2	732
Trust department	2,419	11,729	1,187	1,317	758	691	1,891	355	202	993	411	4,734	1	26,688
Profits on securities sold	4,290	18,514	4,066	5,349	1,452	1,354	3,379	1,336	2,355	1,594	1,271	5,346	36	50,342
Other earnings	7,817	23,758	3,703	6,808	3,434	4,511	11,191	2,515	2,896	5,617	4,493	13,377	104	90,224
Total	105,982	330,313	108,844	110,591	55,549	52,176	145,105	41,331	53,516	74,134	56,286	172,388	2,449	1,308,764
Expenses paid:														
Salaries and wages	21,015	65,606	19,426	19,707	11,432	12,400	30,929	9,408	11,847	18,663	14,142	40,453	565	275,593
Interest and discount on borrowed money	436	1,348	1,026	908	816	1,035	676	509	185	559	900	620	--------	9,018
Interest on bank deposits	2,626	11,267	2,624	5,582	1,453	1,621	4,602	1,517	1,834	3,928	2,502	6,535	14	46,115
Interest on demand deposits	11,431	31,940	8,625	10,219	2,885	3,636	12,766	2,975	3,038	6,037	4,543	8,000	173	106,268
Interest on time deposits	26,125	56,140	28,753	28,364	15,546	10,677	29,957	9,223	13,830	11,832	8,242	48,731	654	288,074
Taxes	4,899	13,902	5,404	5,171	3,562	3,824	9,080	2,745	3,021	3,554	4,193	4,714	71	64,140
Other expenses	11,639	40,562	10,419	11,046	6,095	7,184	19,422	4,737	6,609	10,363	7,345	23,032	363	158,816
Total	78,171	220,765	76,277	80,997	41,789	40,387	107,432	31,114	40,364	54,936	41,867	132,085	1,840	948,024
Net earnings	27,811	109,548	32,567	29,594	13,760	11,789	37,673	10,217	13,152	19,198	14,519	40,303	609	360,740

[1] Includes nonmember banks of Alaska and the Territory of Hawaii.

Abstract of reports of earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1931—Continued

[In thousands of dollars]

	District No. 1 (354 banks)	District No. 2 (746 banks)	District No. 3 (662 banks)	District No. 4 (631 banks)	District No. 5 (419 banks)	District No. 6 (327 banks)	District No. 7 (809 banks)	District No. 8 (412 banks)	District No. 9 (575 banks)	District No. 10 (832 banks)	District No. 11 (580 banks)	District No. 12 (453 banks)	Non-member banks (5 banks)	Grand total (6,805 banks)
Recoveries on charged-off assets:														
Loans and discounts	1,062	3,782	625	964	688	580	2,466	660	926	1,972	1,735	1,122	24	16,606
Bonds, securities, etc	4,036	1,745	593	452	90	277	497	171	208	554	191	481	55	9,350
All other	1,129	2,462	205	913	348	447	759	636	271	869	544	772	1	9,356
Total	34,038	117,537	33,990	31,923	14,886	13,093	41,395	11,684	14,557	22,593	16,989	42,678	689	396,052
Losses and depreciation charged off:														
On loans and discounts	14,865	75,211	12,008	10,639	9,132	6,926	17,160	4,375	4,615	9,142	10,843	11,673	275	186,864
On bonds, securities, etc	13,436	47,396	13,370	13,760	4,612	1,599	7,191	3,464	2,702	3,866	979	6,710	209	119,294
On banking house, furniture and fixtures	1,545	4,751	1,031	1,619	487	832	2,222	415	558	1,099	856	2,993	40	18,448
On foreign exchange	19	97	1	19	35	9	2	33	----------	1	----------	5	----------	221
Other losses	1,646	4,068	860	1,095	1,945	878	2,036	905	1,032	1,214	1,088	1,908	9	18,684
Total	31,511	131,523	27,270	27,132	16,211	10,244	28,611	9,192	8,907	15,322	13,766	23,289	533	343,511
Net addition to profits from operations during period	2,527	[2] 13,986	6,720	4,791	[2] 1,325	2,849	12,784	2,492	5,650	7,271	3,223	19,389	156	52,541
Total dividends declared	19,391	65,981	20,264	14,253	8,235	8,696	21,625	6,120	6,486	8,478	7,032	24,430	310	211,301
Ratios:														
Dividends to capital [3] per cent	12.48	13.91	16.21	11.66	10.40	11.24	12.16	10.52	10.97	10.13	8.62	12.84	9.05	12.52
Dividends to capital and surplus [3] per cent	7.01	6.64	6.08	5.57	5.91	6.71	7.23	6.66	6.99	6.79	5.64	7.77	5.65	6.64
Net addition to profits to capital [3] per cent	1.63	[2] 2.95	5.38	3.92	[2] 1.67	3.68	7.19	4.28	9.56	8.69	3.95	10.19	4.55	3.11
Net addition to profits to capital and surplus [3] per cent	.91	[2] 1.41	2.02	1.87	[2] .95	2.20	4.27	2.71	6.09	5.83	2.59	6.17	2.84	1.65

[2] Deficit.
[3] Capital and surplus as of June 30, 1931.

National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1931, inclusive

[In thousands of dollars]

Year ended June 30—	United States Government securities	Other bonds and securities	Total bonds and securities, etc.	Loans and discounts (including rediscounts)	Losses charged off on bonds and securities, etc.	Losses charged off on loans and discounts	Percentage of losses charged off— On bonds and securities to total bonds and securities owned	Percentage of losses charged off— On account loans and discounts to total loans and discounts
1918	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922	2,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438	.43	1.02
1924	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925	2,536,767	3,193,677	5,730,444	12,674,067	26,301	95,552	.44	.75
1926	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62
1928	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61
1929	2,803,860	3,852,675	6,656,535	14,801,130	43,458	86,815	.65	.59
1930	2,753,941	4,134,230	6,888,171	14,887,752	61,371	103,817	.89	.70
1931	3,256,268	4,418,569	7,674,837	13,177,485	119,294	186,864	1.55	1.42

Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1931

[In thousands of dollars]

Year ended June 30—	Number of banks	Capital	Surplus	Net addition to profits	Dividends	Ratios: Dividends to capital	Ratios: Dividends to capital and surplus	Ratios: Net addition to profits: To capital	Ratios: Net addition to profits: To capital and surplus
						Per cent	*Per cent*	*Per cent*	*Per cent*
1914	7,453	1,063,978	714,117	149,270	120,947	11.37	6.80	14.03	8.39
1915	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12 78
1921	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922	8 246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923	8,238	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925	8,070	1,369,385	1,118,953	223,935	165,033	12.05	6.63	16.35	9.00
1926	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24
1928	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96
1929	7,536	1,627,375	1,479,052	301,804	222,672	13.68	7.17	18.55	9.72
1930	7,252	1,743,974	1,591,339	246,261	237,029	13.59	7.11	14.12	7.38
1931	6,805	1,687,663	1,493,876	52,541	211,301	12.52	6.64	3.11	1.65

NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

The recapitulation following concerns tables published in the appendix of the report of the Comptroller of the Currency in relation to the number of national banks in reserve cities and States on December 31, 1930, classified according to capital stock, with the amount of loans and discounts, bonds and securities owned, aggregate resources, paid-in capital stock, surplus and undivided profits, and total deposits.

National banks classified according to capital stock December 31, 1930

[In thousands of dollars]

	Number of banks	Loans and discounts, including overdrafts	Bonds and securities owned	Aggregate resources	Capital	Surplus and undivided profits	Total deposits
Capital of less than $50,000	1,912	359,490	233,146	740,096	51,151	47,905	591,680
Capital of $50,000 but less than $200,000	3,775	2,302,709	1,605,081	4,794,529	305,956	365,425	3,805,624
Capital of $200,000 but less than $500,000	880	1,786,164	1,049,865	3,539,965	221,047	259,503	2,845,033
Capital of $500 000 but less than $1,000,000	255	1,150,029	608,387	2,251,199	144,515	164,873	1,809,120
Capital of $1,000,000 but less than $5,000,000	177	2,477 997	1,070,635	4,797,833	294,890	329,890	3,911,196
Capital of $5,000,000 but less than $25,000,000	32	2,424 560	1,233,758	5,126,679	260,325	385,981	4,072,328
Capital of $25,000,000 but less than $50,000,000	4	1,147 534	383,179	2,217 902	136 275	132,294	1,765,245
Capital of $50,000,000 or more	3	2,720 944	908,015	5,331,481	308,000	378,466	4,071,420
Total United States	7,038	14,369,427	7,092,066	28,799,684	1,722,159	2,064,337	22,871,646

NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on November 1, 1931:

Chief National Bank Examiner

Folger, W. P., Office Comptroller of the Currency, Washington, D. C.

Assistant Chief National Bank Examiners

Office Comptroller of the Currency, Washington, D. C.

Crossen, G. W.
Hodgson, R. M.
McBryde, W. W.
Smith, C. F.
Wilson, C. F.

District Chief National Bank Examiners

[By Federal reserve districts]

F. R. Dist. No.	Name	Address
1	Williams, F. D	Federal Reserve Bank Building, Boston, Mass.
2	Roberts, L. K	525 Federal Reserve Bank Building, New York, N. Y.
3	Newnham, Stephen L	1500 Walnut Street, Room 1503, Philadelphia, Pa.
4	Taylor, William	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Chorpening, I. I	National Metropolitan Bank Building, Washington, D. C.
6	Robb, Ellis D	717 First National Bank Building, Atlanta, Ga.
7	Leyburn, A. P	164 West Jackson Boulevard, room 1209, Chicago, Ill.
8	Neill, Robert	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Madland, L. L	1334 First National Soo Line Building, Minneapolis, Minn.
10	Wright, Irwin D	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H	1706 Republic Bank Building, Dallas, Tex.
12	Harris, Thomas E	155 Montgomery Street, room 1103, San Francisco, Calif.

NATIONAL BANK EXAMINERS

F. R. Dist. No.	Name	Address
10	Allen, E. F	800 Federal Reserve Bank Building, Kansas City, Mo.
5	Amrhein, J. A	Room 1203, First National Bank Building, Charlotte, N. C.
10	Anderson, Glenn E	Post-office box 1546, Muskogee, Okla.
2	Anderson, O. A	525 Federal Reserve Bank Building, New York, N. Y.
2	Ashwood, Cecil	Statler Hotel, Buffalo, N. Y.
4	Austin, James W	705 Federal Reserve Bank Building, Cleveland, Ohio.
5	Bailey, J. L	611 National Metropolitan Bank Building, Washington, D. C.
3	Baker, W. B	1500 Walnut Street, room 1503, Philadelphia, Pa.
12	Baldridge, W. H	639 H. W. Hellman Building, Los Angeles, Calif.
5	Barnett, M. L., jr	Post-office box 958, Charlotte, N. C.
6	Basham, A. A	Post-office box 940, Knoxville, Tenn.
7	Baty, M. R	Post-office box 527, Rock Island, Ill.
7	Baugh, G. W	309 New Federal Building, Des Moines, Iowa.
2	Beaton, Otis W	525 Federal Reserve Bank Building, New York, N. Y.
10	Becker, E. J., jr	Post-office box 186, Clinton, Okla.
10	Bishop, R. O	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Black, H. W	525 Federal Reserve Bank Building, New York N. Y.
4	Bleakley, B. J	Post-office box 44, Greensburg, Pa.
9	Boyle, L. J	Post-office box 471, Fargo, N. Dak.
3	Boysen Alfred	Post-office Building, Wilkes-Barre, Pa.
7	Brown, H. L	164 West Jackson Boulevard, room 1209, Chicago, Ill.
10	Burt, Ross M	350 Colorado National Bank Building, Denver, Colo.
6	Byrne, James J	Post-office box 741, Montgomery, Ala.
	Carter, Aubrey B	Room 348, Treasury Department, Washington, D. C.
5	Clark, L. H. (JG)	National Metropolitan Bank Building, Washington, D. C.
4	Clarke, A. A	307 Leonard Building, Washington, Pa.
2	Clarke, F. S	General delivery, Kingston, N. Y.
	Coffin, George M. (Rec.)	c/o Citizens National Bank, Woonsocket, R. I.
12	Coffin, G. S	155 Montgomery Street, room 1103, San Francisco, Calif.
10	Coggins, J. D	Post-office box 1091, Oklahoma City, Okla.
12	Cooke, A. J	638 H. W. Hellman Building, Los Angeles, Calif.
3	Crawford, H. M. (JG)	1500 Walnut Street, room 1503, Philadelphia, Pa.
6	Cunningham, F. F	Post-office box 1175, Lakeland, Fla.
7	Cutler, W. A	Post-office box 140, Decatur, Ill.
3	Davenport, H. B	1500 Walnut Street, room 1503, Philadelphia, Pa.
2	DeBaun, Claude	Post-office box 442, Utica, N. Y.
6	Dolan, Reed	Post-office box 442, Albany, Ga.
12	Donahue, C. A	638 H. W. Hellman Building, Los Angeles, Calif.
10	Donahue, W. H	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Donovan, Leo D	Hotel Keenan, Fort Wayne, Ind.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
1	Dooley, Thomas E	64 Riggs Avenue, West Hartford, Conn.
2	Douglas, A. M	Post-office box 221, Albany, N. Y.
4	Dresler, H. B	Post-office box 14, Mansfield, Ohio.
3	Dunlap, Thomas C	1500 Walnut Street, room 1503, Philadelphia Pa.
7	Dye, Sam W	326 Central National Bank Building, Peoria, Ill.
8	Elkins, Lewis R	214 Federal Building, Evansville, Ind.
11	Embry, Jacob	1706 Republic Bank Building, Dallas, Tex.
6	Evans, Clyde J	Post-office box 822, Nashville, Tenn.
4	Faris, A. B	Post-office box 506, Richmond, Ky.
3	Finney, R. Gordon	Post-office box 491, Williamsport, Pa.
11	Foster, C. W	Care Federal Reserve Bank Building, Houston, Tex.
2	Francis, C. C	525 Federal Reserve Bank Building, New York, N. Y.
10	Fraser, J. A	Post-office box 574 Hutchinson, Kans.
1	Freeman, O. M	205 Governor Street, Providence, R. I.
7	Fuller, Harry R	Post-office box 592, Indianapolis, Ind.
12	Funston, W. P	638 H. W. Hellman Building, Los Angeles, Calif.
4	Gaskell, G. R	715 Federal Reserve Bank Building, Cleveland, Ohio.
9	Gentry, J. H	9 Midland Bank Building, Billings, Mont.
11	Gilbert, H. B	Post-office box 318, Wichita Falls, Tex.
12	Glazier, Charles A	638 H. W. Hellman Building, Los Angeles, Calif.
	Goodhart, R. W. (Rec.)	Care Division Insolvent National Banks, Office Comptroller of Currency, Treasury Department, Washington, D. C.
12	Gray, W. M. (JG) (Rec.)	Care First National Bank, Blythe, Calif.
1	Green, A. W	Federal Reserve Bank Building, Boston, Mass.
1	Griffin, Gerald	Do.
6	Guiles, F. A	135 Merritts Avenue NE., Atlanta, Ga.
8	Harrison, H. G	601 West Oak Street, Carbondale, Ill.
3	Hartman, Charles H	5550 Willows Avenue, Philadelphia, Pa.
4	Hauschild, L. P	Post-office box 473, New Castle, Pa.
11	Hawkins, J. W	Post-office box 1471, Abilene, Tex.
11	Hedrick, G. C	1706 Republic Bank Building, Dallas, Tex.
8	Hooker, Robert K	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Hooper, Marshall	507 Farmers Mechanics Building, Sacramento, Calif.
7	Hopkins, R. L	164 West Jackson Boulevard, room 1209, Chicago, Ill.
11	Horton, B. E	1319 Thirteenth Avenue, Corsicana, Tex.
2	Hotchkin, Paul L	326 Ten Eyck Street, Watertown, N. Y.
9	Huck, William F	1334 First National Soo Line Building, Minneapolis, Minn.
1	Hurley, Michael J	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E	Sherman, Tex.
9	Ickler, L. H., jr. (JG)	309 Torrey Building, Duluth, Minn.
12	Jorres, G. W. (JG)	415 First National Bank Building, Santa Ana, Calif.
4	Julius, W. E	Post-office box 421, Wheeling, W. Va.
8	Kane, W. W	5381 Pershing Avenue, St. Louis, Mo.
3	Ketner, John H	426 Carsonia Avenue, Pennside, Reading, Pa.
7	Laird, H. A	309 New Federal Building, Des Moines, Iowa.
11	Lamb, Ernest	Post-office box 337, Fort Worth, Tex.
6	Lammond, W. M	Post-office box 1364, New Orleans, La.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
4	Lanum, Harry L. (Rec.)	Care Citizens National Bank, Wilmington, Ohio.
2	Larsen, Walter	525 Federal Reserve Bank Building, New York, N. Y.
7	Laufer, H. E	309 New Federal Building, Des Moines, Iowa.
4	Laycock, W. C	Post-office box 157, Lima, Ohio.
8	Lilly, John F	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Linden, C. C	403 Empire State Building, Spokane, Wash.
	Logan, J. M. (Rec.)	Care First National Bank, Charlotte, N. C.
2	Lorang, P. J	525 Federal Reserve Bank Building, New York, N. Y.
6	Luiken, John B	823 Comer Building, Birmingham, Ala.
2	Luscombe, A. P	525 Federal Reserve Bank Building, New York, N. Y.
10	Lyon, C. W	Post-office box 404, Norfolk, Nebr.
	Lyons, Gibbs (U)	Care Division Insolvent National Banks, Office Comptroller of Currency, Treasury Department, Washington, D. C.
1	McCall, W. P	Federal Reserve Bank Building, Boston, Mass.
2	McCans, A. B	525 Federal Reserve Bank Building, New York, N. Y.
6	McClain, J. S	717 First National Bank Building, Atlanta, Ga.
12	McCoy, Thomas P	522 Central Building, Seattle, Wash.
3	McGinnis, F. J	1500 Walnut Street, room 1503, Philadelphia, Pa.
9	McLaren, D. D	309 Torrey Building, Duluth, Minn.
12	McLean, C. H	522 Central Building, Seattle, Wash.
10	Male, W. N	Post-office box 1082, Pueblo, Colo.
3	Medill, George L	Post-office box 61, Lancaster, Pa.
10	Miller, P. V	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Mooney, Russel E	Post-office box 1092, Louisville, Ky.
12	Morgan, C. E	522 Central Building, Seattle, Wash.
3	Morgan, Wm. M	1500 Walnut Street, room 1503, Philadelphia, Pa.
5	Motter, Charles W	Post-office box 493, Richmond, Va.
1	Murphy, Daniel F	31 Albion Street, Melrose Highlands, Mass.
10	Nelson, F. S	202 Federal Building, Grand Island, Nebr.
9	Nelson, Nels	1334 First National Soo Line Building, Minneapolis, Minn.
4	Norman, Louis A	Post-office box 621, Cincinnati, Ohio.
7	O'Brien, L. J	Post-office box 553 Sioux City, Iowa.
5	Ockershausen, F. C	National Metropolitan Bank Building, Washington, D. C.
2	O'Connor, T. J	Hotel Syracuse, Syracuse, N. Y.
9	Olson, W. W. (JG)	201 Security National Bank Building, Sioux Falls, S. Dak.
12	Palmer, R. E. A	Post-office box 2563, Boise, Idaho.
1	Parker, Edw. F	Federal Reserve Bank Building, Boston, Mass.
2	Penn, D. V	525 Federal Reserve Bank Building, New York, N. Y.
2	Peterson, F. R	Do.
11	Pierce, W. W	Post-office box 1223, Shreveport, La.
4	Pole, J. H	715 Federal Reserve Bank Building, Cleveland, Ohio.
12	Price, A. E	155 Montgomery Street, room 1103, San Francisco, Calif.
2	Prickett, Karl E	525 Federal Reserve Bank Building, New York, N. Y.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
7	Quinn, Henry F	Post-office box 78, Grand Rapids, Mich.
10	Rafter, Charles T	Post-office box 551, Cheyenne, Wyo.
5	Ramsdell, Paul C	National Metropolitan Bank Building, Washington, D. C.
3	Ransom, F. T	1500 Walnut Street, room 1503, Philadelphia, Pa.
7	Regan, W. A	Post-office box 536, Waterloo, Iowa.
7	Reimers, D. H	164 West Jackson Boulevard, room 1209, Chicago, Ill.
2	Reitz, H. A	525 Federal Reserve Bank Building, New York, N. Y.
2	Reynolds, J. R	Do.
2	Rial, Ben P	Do.
2	Roberts, L. K., jr	Do.
2	Robinson, H. P	Do.
10	Roetzel, G. F	Post-office box 1091, Oklahoma City, Okla.
11	Roots, J. O	Post-office box 1062, Austin, Tex.
10	Ross, M. A	800 Federal Reserve Bank Building, Kansas City, Mo.
4	Rossman, Richard	715 Federal Reserve Bank Building, Cleveland, Ohio.
12	Rummell, J. T	514 Post-office building, Portland, Oreg.
1	Ryan, Frank J	Federal Reserve Bank Building, Boston, Mass.
2	Sales, J. A	525 Federal Reserve Bank Building, New York, N. Y.
7	Sander, J. L	Post-office box 592, Indianapolis, Ind.
11	Sandlin, W. A	1706 Repubiic Bank Building, Dallas, Tex.
7	Schechter, W. J	405 Federal Reserve Bank Building, Detroit, Mich.
	Schofield, John W. (U)	1539 Hayworth Avenue, Hollywood, Calif.
5	Seabury, Robert M	National Metropolitan Bank Building, Washington, D. C.
9	Sedlacek, L. H	1334 First National Soo Line Building, Minneapolis, Minn.
8	Sevison, Henry	515 Boyle Building, Little Rock, Ark.
12	Shapirer, Leo	155 Montgomery Street, room 1103, San Francisco, Calif.
11	Sibley, W. L	Post-office box 1584, Waco, Tex.
4	Sims, M. H	Post-office box 1058, Pittsburgh, Pa.
4	Smith, E. T	Post-office box 463, Columbus, Ohio.
3	Smith, George F	Post-office box 981, Harrisburg, Pa.
	Smith, George H. (Rec)	Care Union National Bank, Connellsville, Pa.
3	Snyder, Vernon G	Post-office box 231, Sunbury, Pa.
12	Spendrup, Max V	638 H. W. Hellman Building, Los Angeles, Calif.
9	Stevens, L. T	4929 Pleasant Avenue South, Minneapolis, Minn.
	Stewart, Adelia M	Room 217, Office Comptroller of Currency, Treasury Department, Washington, D. C.
5	Stewart, Charles A	Post-office box 97, East Falls Church, Va.
2	Stewart, H. E	525 Federal Reserve Bank Building, New York, N. Y.
2	Steyert, F. R	Do.
	Stobie, Charles A	Post-office box 313, Honolulu, Hawaii.
5	Stokes, H. F	501 Charleston National Bank Building, Charleston, W. Va.
2	Strenz, C. F	525 Federal Reserve Bank Building, New York, N. Y.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
7	Stuart, Robert K	906 Michigan Avenue, Evanston, Ill.
3	Swensen, Loren T	1500 Walnut Street, room 1503, Philadelphia, Pa.
12	Taylor, O. C	155 Montgomery Street, room 1103, San Francisco, Calif.
5	Taylor, Wm. M	National Metropolitan Bank Building, Washington, D. C.
12	Tolton, A. F	1107 A. Mattei Building, Fresno, Calif.
4	Underwood, C. E	715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Utt, J. F	164 West Jackson Boulevard, room 1209, Chicago, Ill.
9	Van Brunt, L. J	1716 St. Anthony Avenue, St. Paul, Minn.
9	Von Birgelen, F. M	1334 First National Soo Line Building, Minneapolis, Minn.
12	Waldron, W. J	1548 West Washington Street, Santa Ana, Calif.
7	Walker, Harry W	Hotel Witter, Wisconsin Rapids, Wis.
4	Walker, Hugh M	715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Ward, M. M	164 West Jackson Boulevard, room 1209, Chicago, Ill.
2	Watts, John L	525 Federal Reserve Bank Building, New York, N. Y.
11	Whitehurst, W. M	Post-office box 1224, Amarillo, Tex.
12	Wilde, Max C	514 Post-office building, Portland, Oreg.
5	Wilde, Otto F	National Metropolitan Bank Building, Washington, D. C.
10	Williams, E. L	Post-office box 296, Salina, Kans.
2	Wilson, E. B	Post-office box 607, Albany, N. Y.
7	Wilson, G. R	326 Central National Bank Building, Peoria, Ill.
4	Wilson, Verne J	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Witt, G. T	Room 504, Greenville Exchange National Bank Building, Greenville, Tex.
5	Wood, D. R	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal	1248 Washington Avenue, Springfield, Mo.
9	Wray, H. L	Post-office box 471, Fargo, N. Dak.
12	Wright, E. M	1204 Walker Bank Building, Salt Lake City, Utah.
8	Young, William R	407 First National Bank Building, Memphis, Tenn.

(Rec) = Acting as receiver of a national bank.
(JG) = National bank examiner, junior grade.
(U) = Unassigned.

CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1931

Information furnished by the Department of Justice relative to conviction during the year ended October 31, 1931, of officers and employees of national banks, and others, for violation of the national banking laws, is shown in the following statement:

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Agnew, Walter	Bookkeeper	Fletcher American National Bank, Indianapolis, Ind.	(1)	1 year and 1 day	Feb. 27, 1931
Ahern, Fred R	Teller	First National Bank, Culver City, Calif	Embezzlement	13 months, suspended 3 years on probation.	July 6, 1931
Alexander, H. B		Second National Bank & Trust Co., Red Bank, N. J.	Aider and abettor	18 months and $1,000 fine	Oct. 7, 1931
Alley, J. L	Teller	National Bank of America, Salina, Kans	Embezzlement, false entries, and misapplication.	5 years, probated	Apr. 28, 1931
Barr, J. D	Vice president and manager.	Colton National Bank, Colton, Calif	Misapplication and receiving commissions on loans and issuing bills of exchange without authority.	2 years, suspended for a period of 5 years.	June 19, 1931
Bauer, F. E	Cashier	First National Bank, Barnum, Minn	Misapplication	4 years	Dec. 22, 1930
Baugh, John E	Assistant manager	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement and false entries	do	Apr. 11, 1931
Behrn, Alfred	Employee, French-American branch.	do	Embezzlement	3 years, probation 3 years	May 22, 1931
Blakely, Victor M	Assistant cashier	Continental National Bank, Fort Worth, Tex	Misapplication	3 years and 5 years, 5 years suspended.	Sept. 21, 1931
Bly, J. Garver	Receiver	First National Bank, Allegan, Mich	Abstraction, embezzlement, and misapplication.	5 years	Nov. 13, 1930
Do	do	Reed City National Bank, Reed City, Mich	Embezzlement	3 years	Do.
Bollman, George	Paying teller	First National Bank, Albuquerque, N. Mex	Misapplication	5 years, probation	Apr. 9, 1931
Bowles, Norman		First National Bank, Laurel, Miss	Aider and abettor, misprision	6 months	Apr. 15, 1931
Bowles, R. W	Assistant cashier	First National Bank, Welch, W. Va	(1)	3 years	(1)
Brame, George	Employee	City National Bank, Selma, Ala	Embezzlement	1 year and 1 day	Mar. 16, 1931
Brogni, Fred	Messenger	West Side Atlas National Bank, Chicago, Ill	Embezzlement and conspiracy	2 years	Oct. 22, 1931
Brown, Miss Constance K	Assistant cashier	Chappaqua National Bank, Chappaqua, N. Y	Embezzlement	4 months, to be placed on probation after service.	Feb. 24, 1931
Brown, J. A	Cashier	Peoples National Bank, Martinsville, Va	do	5 years	Oct. 26, 1931
Brown, L. H., jr	Bookkeeper	Morrow National Bank, Morrow, Ohio	do	1 year and 1 day	Jan. 19, 1931
Brown, S	President	First National Bank, Denton, Mont	Misapplication and embezzlement	$200 fine and 8 months in jail, suspended, probation 3 years.	Nov. 14, 1930
Brylski, Stanley, jr	Bookkeeper and teller.	Peru National Bank, Peru, Ill	Embezzlement	2 years, probation denied	Nov. 7, 1930
Bugge, Berger (alias A. Milne), alien.	Employee, foreign exchange department.	First National Bank, Portland, Oreg	(1)	2 years	Sept. 30, 1931
Burke, Thomas J	Assistant cashier	First National Bank, Gary, Ind	Misapplication and embezzlement	do	Mar. 18, 1931
Butler, William O	Cashier	First National Bank, Chipley, Fla	Embezzlement	26 months, Atlanta, and $200 fine, probation 26 months.	June 10, 1931
Cameron, Gwendolyn S	Assistant cashier	Bridgeport National Bank, Bridgeport, Pa	do	1 year and 1 day, suspended, probation 2 years.	Sept. 24, 1931

Campbell, Leo	Bookkeeper	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	2 years	Apr. 6, 1931
Carl, Michael J	Receiving teller	National Stock Yards National Bank, National City, Ill.	Embezzlement	2 years, U. S. Industrial Reformatory.	Mar. 6, 1931
Casey, James E	President	Citizens National Bank, Galion, Ohio	False entries	9 years and $16,000 fine	Jan. 5, 1931
Casner, Harold	Cashier	Long Island National Bank, Astoria, New York, N. Y.	Misapplication	Sentence suspended	June 15, 1931
Castellini, Joe J	President	Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	do	3 years and $5,000 fine	May 2, 1931
Clancey, William F	Bookkeeper	Second National Bank & Trust Co., Red Bank, N. J.	Aider and abettor and false entries	$250 fine	Oct. 7, 1931
Clark, James Lawrence	President	First National Bank, Eldorado Springs, Mo	False entries	Sentence suspended, probation granted 2 years.	Apr. 6, 1931
Coffman, A. C	Head bookkeeper	First National Bank, St. Petersburg, Fla	Misapplication and embezzlement	18 months	Sept. 25, 1931
Colo, John G	Teller	Security First National Bank Los Angeles, Calif.	Embezzlement	18 months, probation 5 years.	May 18, 1931
Conway, C. D	Auditor	First National Bank, Brownsville, Tex	Embezzlement and false entries	3 years, suspended 5 years	June 24, 1931
Copeland, B. A	Cashier and director	Manville National Bank, Manville, N. J	Embezzlement, false entries, and misapplication.	2 years	Mar. 2, 1931
Cox, Emmet A	President	First National Bank, Tallassee, Ala	Misapplications, false entries, embezzlement, and abstractions.	4 years	Nov. 14, 1930
Crampton, M. L	Assistant cashier	Second National Bank, Pittsburgh, Pa	Embezzlement	1 year and 1 day, and pay all costs of prosecution.	May 20, 1931
Cutts, Arthur D	Receiver	First National Bank, Fulton, Mo	do	2 years	Feb. 6, 1931
Dallwig, William R	Clerk	First National Trust & Savings Bank, Spokane, Wash.	Conspiracy to embezzle and misapply and to make false entries.	15 months	Feb. 28, 1931
Davis, Harry K	Assistant cashier	First National Bank, Wapato, Wash	Abstraction, false entries, and embezzlement.	1 year and 1 day, and $1,000 fine.	June 1, 1931
Davis, Oscar I	Teller, California-Montgomery office.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	3 years' probation	June 27, 1931
De Craene, Raymond A	Manager, Melrose, Arden branch of Los Angeles.	do	Embezzlement and misapplication	Probation 3 years	Oct. 5, 1931
Delaney, Louis	Paying and receiving teller.	First National Trust & Savings Bank, Spokane, Wash.	Embezzlement	Probation 2 years	June 23, 1931
Del Bono, Alfred	Commercial bookkeeper, Monterey branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	do	3 years, probation 3 years, and restitution to be made.	Aug. 25, 1931
Dorman, Delor Camin	Collection exchange teller.	First National Bank in Fresno, Calif	do	4 years	Apr. 6, 1931
Dowsey, F. Mason	Assistant cashier	First National Bank, Great Neck, N. Y	Misapplication and embezzlement	Probation 2 years	(1)
Elizondo, William	Savings teller	Bank of Italy National Trust & Savings Association, Los Angeles, Calif.	Embezzlement and false entries	18 months, suspended 5 years, on probation.	Jan. 26, 1931
Engle, W. G	President	National Bank of Lynwood, Lynwood, Calif	Misapplication and false entries	18 months (sentence of 2½ years for second and third counts, suspended for 5 years).	Jan. 19, 1931
Essig, Edward H	Cashier	First National Bank, Paynesville, Minn	Abstraction	2½ years, judge recommended parole after 10 months' service.	Sept. 14, 1931

[1] Information not supplied.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Eveleth, Francis M	Bookkeeper	First National Bank in Bakersfield, Calif	Abstraction	4 years, suspended 4 years	Feb. 16, 1931
Fain, L. W		National Bank of Kentucky, Louisville, Ky	Aider and abettor in conspiracy and embezzlement.	2 years	Mar. 17, 1931
Faircloth, J. G		First National Bank, Mount Rainier, Md	Aider and abettor in misapplication.	15 months	May 6, 1931
Flaherty, Lester M	Teller	National City Bank, New York, N. Y	Misapplication	1 year and 1 day, execution of sentence suspended, placed on probation 3 years.	Mar. 18, 1931
Fincher, Charles Forrest	Vice president and cashier.	First National Bank, Tallassee, Ala	Misapplications, false entries, embezzlement, and abstractions.	4 years	Nov. 14, 1930
Forrester, Howard G	Cashier	First National Bank, Leonia, N. J	Abstraction and misapplication, and falsely certifying check.	Custody United States marshal 1 day.	May 21, 1931
Forston, Harley K	Teller and bookkeeper.	First National Bank, Blanchard, Okla	False entry, embezzlement, and misapplication.	$500 fine	Feb. 25, 1931
Foster, R. J	Porter	First National Bank, Quitman, Ga	Abstraction	$225 fine, probation 2 years	Mar. 17, 1931
Fouschee, Lovell	Teller	First National Bank & Trust Co., Lexington, Ky	Embezzlement	12 months, suspended, probation 5 years.	Jan. 21, 1931
Fouts, J. L	President	First National Bank, Lakeland, Fla	Embezzlement, misapplication, and false entry.	2 years at Atlanta, suspended (serving term of 2 years in State prison).	Apr. 23, 1931
Fox, Charles J		National Bank of Commerce, Milwaukee, Wis	Aider and abettor	1 year and 1 day, $2,500 fine, and costs.	Sept. 28, 1931
Fuller, Damon P	Bookkeeper	First National Bank & Trust Co., Tulsa, Okla	False entries and misapplication	7 months	Oct. 27, 1931
Franz, Hazen	Teller	First National Bank, Bay City, Mich	False entries	5 years	Aug. 12, 1931
Frazier, F. J	Cashier	Farmers National Bank, Glenwood City, Wis	Embezzlement	3 years	Nov. 19, 1930
Gafford, Roy C	President	Minneapolis National Bank, Minneapolis, Kans	Misapplication and false entry	5 years	Oct. 24, 1931
Garrison, C. W	Assistant cashier	Columbia National Bank, Portland, Ore	Conspiracy	2 years	Nov. 12, 1930
Gazales, Paul G		First National Bank, Laurel, Miss	Aider and abettor in conspiracy	5 years	Apr. 15, 1931
Gloverman, Ruth	(1)	(1)	(1)	2 years, 6 months; execution on 5 other counts suspended.	Nov. 15, 1930
Golden, Arthur R	Bookkeeper and teller, Pittsburg branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	5 years, probation	Apr. 25, 1931
Goodin, Fred E	Assistant cashier	First National Bank, Benton, Ill	do	3 years, Leavenworth	Feb. 24, 1931
Goodwine, Marion	Bookkeeper	Palmer National Bank, Danville, Ill	False entries	2 years, U. S. Industrial Reformatory, Chillicothe.	Apr. 1, 1931
Gordon, Robert jr.,	Teller	Interstate National Bank, Helena, Ark.; also First National Bank, Helena, Ark.	Embezzlement and false entries	5 years and $5,000 fine	Mar. 18, 1931
Graham, Sam S	Assistant cashier	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	5 years	Apr. 6, 1931

Grant, Harold C	do	First National Bank, Elgin, Nebr	Abstraction, misapplication, and false entries.	1 year and 1 day	Sept. 29, 1931
Gray, Stanley	Teller	First National Bank, Portland, Oreg	Embezzlement	2 years, paroled	Apr. 21, 1931
Grayson, Harvey C	do	First National Bank, Elizabethton, Tenn	Embezzlement and false entries	18 months	Mar. 9, 1931
Gunderson, M. A	Vice president and cashier.	First National Bank, Aneta, N. Dak	Embezzlement	16 months	Jan. 24, 1931
Hall, J. R	Cashier	First National Bank, St. Clair Shores, Mich	Misapplication, false entry, and embezzlement.	1 year and 3 months	Oct. 7, 1931
Hansen, A. H	President	Elmhurst National Bank, Elmhurst, N. Y	Embezzlement and misapplication.	3 years without costs, Dec. 10, 1930, reduced to 2 years.	May 5, 1931
Hansen, Verner Denzel	Commercial teller, Highland and Hollywood branch.	Security-First National Bank, Los Angeles, Calif.	Abstraction and false entries	Probation 5 years	Nov. 3, 1930
Harrington, Donald	Draft clerk	First National Bank, Chicago, Ill	Misapplication and false entries	3 months	May 27, 1931
Harrington, L. D	Bookkeeper	National City Bank, Denver, Colo	False entries	Probation 3 years	Sept. 17, 1931
Harter, Mrs. Jeannette	Teller	San Angelo National Bank, San Angelo, Tex	Embezzlement and false entry	1 year and 1 day, and 3 years, latter sentence suspended.	Sept. 21, 1931
Hartman, Ernest A	do	First National Bank, Portland, Oreg	(1)	3 years, placed on probation.	June 22, 1931
Harvey, W. B	Vice president and cashier.	First National Bank, Kinston, N. C	Embezzlement	4 years and 1 day	Oct. 13, 1931
Haynes, Harry V	President	Farmers & Mechanics National Bank, Washington, D. C.	Misapplication, false entries, and abstraction.	4 years 6 months	June 12, 1931
Hebert, Luc	Teller, East San Diego branch.	First National Trust & Savings Bank, San Diego, Calif.	Embezzlement	1 year, suspended sentence on probation for 5 years.	July 15, 1931
Hester, Walton M	Cashier	Citizens National Bank, Muncy, Pa	Misapplication, embezzlement, and false entries.	1 month, 1 year on probation.	June 3, 1931
Hickman, Robert A	Teller	American National Bank, Portland, Oreg	False entries	2 years, paroled	Apr. 21, 1931
Hoehm, Charles	(1)	First National Bank, Allegan, Mich	Abstraction, embezzlement, and misapplication.	1 year and 6 months, and $1,000 fine.	Mar. 16, 1931
Holligan, Edward J	Teller	City National Bank & Trust Co., Hackensack, N. J.	Embezzlement	6 months, suspended; probation like period.	June 30, 1931
Holt, F. L	Assistant president	First National Bank, Sandersville, Ga	Misapplication and conspiracy to misapply.	18 months	May 23, 1931
Holt, L. B	President	do	False entries, misapplication, and conspiracy to misapply.	do	Do.
Hood, R. R	Cashier	First National Bank, Bishop, Tex	Embezzlement and false entries	1 year and 1 day, suspended for 5 years.	Jan. 6, 1931
Horton, Roy E	Bookkeeper	Fletcher American National Bank, Indianapolis, Ind.	False entry	1 year and 1 day	Feb. 28, 1931
Hudson, Walter C	President	National Bank of Arkansas, Pine Bluff, Ark	Misapplication and false entry	3 years and 6 months and $1,000 fine.	May 1, 1931
Hulbert, Carroll Doty	Teller	First National Bank, Portland, Oreg	Embezzlement	1 year and 1 day and $1,500 fine, penitentiary sentence to be suspended on payment of fine; fine paid.	Oct. 23, 1931

[1] Information not supplied.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Hyman, Moses	Director	First National Bank, Welch, W. Va	(1)	10 years	(1)
Irving, Lloyd	Runner and clerk	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	6 months	Apr. 6, 1931
Jackson, Edward	Teller	First National Bank, Laurel, Miss	Embezzlement and conspiracy	4½ years	Apr. 15, 1931
Jackson, John H		do	Aider and abettor in conspiracy	7 years	Do.
Jeffrey, jr., William J	Senior bookkeeper	Second National Bank & Trust Co., Red Bank, N. J.	Misapplication, false entries, and aiding and abetting.	12 months and 1 day and $500 fine.	Oct. 7, 1931
Johnson, Corydon S	President	First National Bank, Plattsburg, N. Y	False entry	1 year and 2 months	July 15, 1931
Johnson, Harry N	Vice president	do	Misapplication	1 year and 2 months, suspended, placed on probation 4 years.	Do.
Johnson, Nelson F	Cashier	do	False entry	1 year and 4 months, sentence suspended, probation 4 years.	Do.
Johnson, Ralph G	Assistant auditor	First National Trust & Savings Bank, Spokane, Wash.	Conspiracy to embezzle and misapply and to make false entries.	1 year and 1 day	Feb. 28, 1931
Johnson, W. Cecil	Teller	McDaniel National Bank, Springfield, Mo	Embezzlement, misapplication, and false entry.	2 years	June 24, 1931
Jones, Fred B	Cashier	National Bank of Waterville, Waterville, N. Y	Misapplication and false entries	2 years, sentence suspended.	Feb. 13, 1931
Jordan, E. Linton		National Bank of Commerce, Providence, R. I	Aider and abettor, false entries	2 years	Nov. 7, 1930
Joyce, Mary Veronica	Employee	National Bank of Pawling, Pawling, N. Y	(1)	State prosecution, probation 5 years.	(1)
Kahl, jr., Fred	Bookkeeper	Omaha National Bank, Omaha, Nebr	Misapplication and false entries	Probation 5 years	Mar. 24, 1931
Katz, William	Teller	Long Island National Bank, Astoria, New York, N. Y.	Embezzlement	3 years 6 months, 5 years concurrently, 5 years' sentence suspended.	Mar. 12, 1931
Keaser, Russell	Clerk	First Camden National Bank & Trust Co., Camden, N. J.	False entries	Suspended sentence, probation 3 years.	Oct. 2, 1931
Kelley, Eugene	Bookkeeper	Rush County National Bank, Rushville, Ind	Abstraction, embezzlement, false entry, and misapplication.	3 years, Chillicothe	Sept. 19, 1931
Kelly, John De Wayne	Cashier	Citizens National Bank, Ortonville, Minn	False entries	1 year and 1 day and $300 fine, prison sentence suspended, probation 3 years.	May 26, 1931
Kennedy, Kenneth C	Bookkeeper and teller.	First National Bank, Pawhuska, Okla	Misapplication and false entries	$150 fine	Jan. 5, 1931
Kettmann, Walter	Assistant cashier	Belleville National Bank, Belleville, Ill	Embezzlement	18 months U. S. Industrial Reformatory.	Mar. 6, 1931
Kincaid, H. O	Head teller	First National Bank, Fort Worth, Tex	Misapplication and false entries	2 years, suspended for 5 years.	Apr. 6, 1931
Kirkpatrick, jr., James	Assistant cashier	Union National Bank, Atlantic City, N. J	Embezzlement	3 years	Dec. 16, 1930
Kiska, Albert S	Paying and receiving teller.	Carnegie National Bank, Carnegie, Pa	do	15 months	Sept. 30, 1931
Kiszko, John	Teller	First National Bank, Detroit, Mich	do	2 years and 6 months	Oct. 31, 1931

Lamb, Owen M	Director	First & Moorhead National Bank, Moorhead, Minn.	Abstraction	4 years and $1,000 fine	Jan. 26, 1931
Lambert, Russell F	Employee	(1)	Embezzlement	2 years and 4 months	Dec. 29, 1930
Lapp, Edward L	do	Nyack National Bank, Nyack, N. Y.	do	1 year and 1 day Placed on probation for 5 years.	Mar. 16, 1931 Mar. 26, 1931
Latendhesse, Mose H	Cashier	Farmers National Bank, Red Lake Falls, Minn.	False entry	1 year and 1 day and $500 fine, penitentiary sentence stayed for 3 years.	May 26, 1931
Le Fleur, Leo J	Teller, West Grand Boulevard and Grand River branch.	First National Bank, Detroit, Mich.	Aider and abettor in embezzlement.	1 year and 3 months	Oct. 20, 1931
Lenertz, Anton T	President	Farmers National Bank, Red Lake Falls, Minn.	False entry	1 year and 1 day and $500 fine, penitentiary sentence stayed for 3 years.	May 26, 1931
Long, R. L	Assistant cashier and teller.	First National Bank, Elizabethton, Tenn.	Missapplication and false entries	18 months	Mar. 27, 1931
Love, F. S	Assistant cashier	First National Bank, Florence, Ariz.	Embezzlement	18 months and $600 fine	June 16, 1931
Lumley, C. H	Teller	First National Bank, Alliance, Nebr.	do	Probation 5 years	Dec. 24, 1930
Maas, Louis	Bookkeeper	Republic National Bank & Trust Co., Dallas, Tex.	Embezzlement, abstraction, misapplication, and false entry.	60 days, county jail	Oct. 15, 1931
MacFarlane, George J	do	Second National Bank & Trust Co., Red Bank, N. J.	False entries	$500 fine	Oct. 7, 1931
MacPherson, Douglass	Assistant manager	First National Bank, Detroit, Mich.	Embezzlement	2 years	Oct. 5, 1931
Magers, Milton H	Bookkeeper	First National Bank, Blackwell, Okla.	Abstraction	1 year and 1 day, paroled	Feb. 9, 1931
Malloy, John E	Assistant cashier	Lawrence Avenue National Bank, Chicago, Ill.	Embezzlement	4 years and $2,500 fine	Apr. 14, 1931
Malschnee, Harry D	Cashier	Akron National Bank, Akron, Pa.	(1)	State prosecution	(1)
Martin, Jennings Bryan	Teller, Brawley branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	18 months, suspended, on probation for 5 years.	Sept. 18, 1931
Massey, John G	Bookkeeper, Mission branch.	Bank of California National Association, San Francisco, Calif.	False entry and misapplication	3 years, probation for 3 years, suspended.	Jan. 31, 1931
Matthews, Archie R	Assistant cashier	First National Bank, St. Clair Shores, Mich.	Misapplication and embezzlement.	1 year and 3 months, sentence suspended 3 years.	Oct. 7, 1931
McCook, Albert F	Receiver	National Bank of Lumpkin, Lumpkin, Ga.	Embezzlement	2 years	June 30, 1931
McGirr, William J	Teller	Chatham Phenix National Bank & Trust Co. New York, N. Y.	Embezzlement and misapplication.	1 year and 1 day	Apr. 15, 1931
McKelligott, Hugh	Assistant cashier	City National Bank, Shawneetown, Ill.	Misapplications and false entries	do	Feb. 2, 1931
Meade, W. R	Bookkeeper	First National Bank, Lynchburg, Va.	Misapplication	Probation	Sept. 9, 1931
Michael, Oliver J	Cashier	First National Bank, Trevorton, Pa.	(1)	Probation, 6 months	Jan. 21, 1931
Miller, Floyd	Teller	First National Bank, Wichita, Kans.	(1)	1 year and 1 day	Oct. 1, 1931
Miller, William Douglas		Elmhurst National Bank, Elmhurst, N. Y.	Misapplication, aided and abetted by another.	2 years 6 months without costs.	Mar. 30, 1931
Moose, Tyree W	Teller	Lynchburg National Bank, Lynchburg, Va.	Embezzlement	1 year and 1 day	Feb. 23, 1931
Morgan, Henry R	Receiving and paying teller.	First National Bank, Marianna, Fla.	(1)	1 year and 1 day, admitted probation.	Nov. 19, 1930
Moser, Ralph W	Teller	National Bank of Commerce, Detroit, Mich.	Embezzlement	3½ years	Mar. 24, 1931
Moss, Walter	Assistant cashier	First National Bank, West Frankfort, Ill.	False entry and embezzlement	1 year and 1 day, U. S. Industrial Reformatory, Chillicothe.	May 25, 1931

[1] Information not supplied.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Mott, W. D.	President	Bellport National Bank, Bellport, N. Y.	False entries and misapplication	Parole 2 years	(1)
Nagle, Cyril K.	Assistant cashier	Second National Bank, Altoona, Pa.	Embezzlement	18 months	May 25, 1931
Nagle, H. Eugene	Teller and general bookkeeper.	do	do	Probation 2 years	Do.
Newhouse, Alfred Paul	Bookkeeper	Rush County National Bank, Rushville, Ind.	Abstraction, embezzlement, false entry, and misapplication.	1 year and 1 day	Sept. 26, 1931
Newton, Theodore H.	Teller	Athol National Bank, Athol, Mass.	Misapplication	do	June 22, 1931
Nickel, G. E.	President	First National Bank, Alva, Okla.	Making political contribution	Bank fined $50	Sept. 29, 1931
Norris, Lyman E.	Vice president	Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	Conspiracy and false entries	2½ years at reformatory	May 2, 1931
Northington, Allen	President	First National Bank, Prattville, Ala.	False entries and misapplications	4 years	Sept. 19, 1931
Northington, Edward	Vice president and cashier.	do	do	do	Do.
Ogden, William A.	Bookkeeper	Commercial National Bank, Brady, Tex.	Conspiracy, misapplication, and false entries.	1 year and 1 day	Apr. 6, 1931
Ollinger, Bess	Cashier	City National Bank, Shawneetown, Ill.	Misapplication, embezzlement, and false entries.	4 years	Jan. 19, 1931
Olson, Arthur T.	Cashier and director.	First National Bank, Van Hook, N. Dak.	Abstraction	3 years	July 21, 1931
Olson, Edward M.		First National Bank, St. Clair Shores, Mich.	Aider and abettor in misapplication, false entry, and embezzlement.	1 year and 1 day, sentence suspended, 2 years.	Oct. 7, 1931
Ongaro, Frank	Cashier	Long Island National Bank, Astoria, New York, N. Y.	False entry	1 year and 1 day, sentence suspended.	June 15, 1931
Oren, William	Assistant trust officer.	Marion National Bank, Marion, Ind.	Embezzlement	1 day without costs	Dec. 3, 1930
Otto, Louis G.	Assistant cashier and teller.	Citizens National Bank, Evansville, Ind.	Embezzlement and false entry	2 years	Apr. 13, 1931
Owen, Robert William	Bookkeeper	First National Bank, Boulder, Colo.	Misapplication and false entries	Probation 1 year, 60 days Denver County Jail.	Dec. 27, 1930
Parker, Earl S.	Assistant cashier	Winona National & Savings Bank, Winona, Minn.	Misapplication and false entry	5 years	Dec. 6, 1930
Pegg, Ovid Pescal	Commercial and savings teller, Anaheim branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement	11 months, probation 11 months.	Mar. 28, 1931
Pendleton, Henry Edgar	Bookkeeper	Frost National Bank, San Antonio, Tex.	False entries and misapplication	1 year and 1 day	Do.
Peterson, James L.	Teller	First National Bank, Detroit, Mich.	Embezzlement	Sentence suspended, 2 years probation.	Feb. 2, 1931
Phillips, A. J.	Assistant cashier	Central National Bank, Columbus, Nebr.	Embezzlement and conversion	2 years	Oct. 31, 1931
Phillips, H. G.	do	Auburn National Bank, Auburn, Wash.	(1)	18 months, suspended and costs paid.	Jan. 5, 1931
Pica, Vincent	Employee, East River office.	Bank of America National Association, New York, N. Y.	Embezzlement and false entries	1 year and 1 day	Mar. 12, 1931
Pilcher, Albertus P.	Bookkeeper	Huntington, National Bank, Columbus, Ohio	Misapplication and false entry	2 years, probation 2 years	June 27, 1931
Potts, John S.	Cashier	First National Bank, Tranquility, Calif.	Misapplication and false entries	18 months	Apr. 6, 1931
Pound, L. E.	do	First National Bank, Williams, Iowa	False entries	2 years	June 16, 1931

Price, J. W.	Active vice president and director.	First National Bank, Welch, W. Va.	(1)	5 years	(1)
Puglia, Charles	Paying teller	American National Bank, Passaic, N. J.	Embezzlement and false entry	Probation 2 years	July 15, 1931
Pulliam, Tom Denton	Mail clerk	Frost National Bank, San Antonio, Tex.	False entries and misapplication	1 year county jail	May 7, 1931
Punchard, Ralph A.	Assistant cashier	Merchants National Bank, Salem, Mass.	(1)	State prosecution, 7 to 10 years in State prison.	(1)
Raihala, William E.	Bookkeeper	First National Bank, Deer River, Minn.	Abstraction and false entry	5 years	June 13, 1931
Rauscher, Carl F.	Cashier	Iowa National Bank, Ottumwa, Iowa	False entries, misapplication, and embezzlement.	10 years and $5,000 fine and costs.	Sept. 17, 1931
Reilly, Frank	Clerk, bookkeeping department.	Second National Bank & Trust Co., Red Bank, N. J.	Misapplication and false entries	$500 fine	Oct. 7, 1931
Reilly, J. M.	Assistant cashier	First National Bank, Auburn, Wash.	Misapplication and embezzlement.	22 months	Jan. 12, 1931
Reiss, George H.	Chief clerk, bookkeeping department.	Second National Bank & Trust Co., Red Bank, N. J.	Embezzlement and misapplication.	18 months and $1,000 fine	Oct. 7, 1931
Reynolds, Ernest L.	Bookkeeper	National Bank of Kentucky, Louisville, Ky.	Conspiracy and embezzlement	2 years	Mar. 17, 1931
Reynolds, Robert F.	Assistant cashier	Cayuga County National Bank, Auburn, N. Y.	Misapplication and false entry	3 years 6 months, suspended, probation.	Nov. 25, 1930
Rieland, George H.	Receiver	First National Bank, Abercrombie, N. Dak.	Embezzlement	4 years	May 27, 1931
Do.	do.	Farmers National Bank, Lidgerwood, N. Dak.	(1)	do.	Do.
Rippberger, Paul J.	Cashier	First National Bank, Sebring, Fla.	Misapplications and false entries	1 year and 1 day, suspended	Nov. 1, 1930
Rivers, Edwin Peter	Teller-bookkeeper	Winona National & Savings Bank, Winona, Minn.	False entry	2 years, sentence suspended, probation 5 years.	Apr. 13, 1931
Roberts, Gibbon T.	Teller	Commercial National Bank, Brady, Tex.	Conspiracy, misapplication, and false entries.	3 years	Apr. 6, 1931
Roche, Edward Felix	Employe, bond department.	Harriman National Bank & Trust Co., New York, N. Y.	Embezzlement and false entries	1 year and 1 day, 3 year sentence suspended, probation 3 years; sentence reduced to 4 months on 1 year and 1 day sentence.	Feb. 10, 1931
Rogers, William A.	Bookkeeper	First National Bank, Kenedy, Tex.	False entries and embezzlement	1 year and 1 day, and at expiration 2 years on all other counts, defendant to be placed on probation.	Jan. 5, 1930
Romano, Caesar E.		National Bank of Commerce, Providence, R. I.	Aider and abettor, false entries, and misapplication.	3 years	Nov. 7, 1930
Rosenblum, Harry	Cashier	Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	False entries and conspiracy	2½ years	May 2, 1931
Roth, Frances	Savings and collection teller.	Columbus National Bank, Columbus, Ohio	Embezzlement and false entries	3 years and 3 days, probation.	Mar. 27, 1931
Rothfuss, Clifford A.	(1)	New Jersey National Bank & Trust Co., Newark, N. J.	Misapplication	2 years, jointly fined $2,000 with Savitt.	Oct. 20, 1931
Rothrock, Edwin R.	Christmas and Savings Club teller and savings ledger bookkeeper.	Montgomery National Bank, Norristown, Pa.	Embezzlement and false entries	9 months, suspended, probation 1 year.	Nov. 26, 1930

[1] Information not supplied.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Rudd, Jerome E.	Savings teller	Sioux National Bank, Sioux City, Iowa	Embezzlement	2 years	Apr. 30, 1931
Ruscille, M. A.	Manager foreign department.	First National Bank, Elwood City, Pa.	do	2 years at expiration of another sentence of 4 years.	Nov. 24, 1930
Savitt, Max	(1)	New Jersey National Bank & Trust Co., Newark, N. J.	Misapplication	2 years, jointly fined $2,000 with Rothfuss.	Oct. 20, 1931
Schaeffer, Roy		First National Bank, Laurel, Miss.	Aider and abettor, conspiracy	4½ years	Apr. 15, 1931
Schatz, Clarence F.	Vice president and cashier.	First National Bank, Mount Rainier, Md.	Misapplication and false entries	15 months	May 6, 1931
Scheel, William J.	Assistant manager, Branch H, Fifth Avenue and Thirtieth Street.	Chatham Phenix National Bank & Trust Co., New York, N. Y.	Embezzlement	2½ years	Dec. 15, 1930
Schneider, Joseph J.	Auditor	Exchange National Bank, Tulsa, Okla.	Misapplication and false entries	8 months	Sept. 4, 1931
Schneider, William F., jr.	Clerk, Peoples Trust branch.	National City Bank, New York, N. Y.	Embezzlement	Suspended sentence, 1 year probation that period.	Sept. 30, 1931
Scott, A. E.	Cashier	First National Bank, Blytheville, Ark.	Misapplication and false entries	3 years	May 28, 1931
Searles, Raymond	Teller, Belvedere Gardens branch.	Security First National Bank, Los Angeles, Calif.	Embezzlement	3 years, probation	Oct. 19, 1931
Semetis, Nicholas V.		West Side Atlas National Bank, Chicago, Ill.	Aider and abettor in embezzlement and conspiracy.	2 years	Oct. 22, 1931
Shackleford, C. H.	Bookkeeper-teller	First National Bank, Clarksville, Tex.	Embezzlement	1 year and 1 day	Apr. 20, 1931
Shafer, Amor W.		Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	Aider and abettor in conspiracy	2 years	May 2, 1931
Shandley, Gordon B.	Bookkeeper	National Bank of Commerce, Houston, Tex.	Misapplication	3 years, probation 5 years if restitution made.	Apr. 17, 1931
Simonini, Peter L.	do	National Bank of Commerce, Providence, R. I.	False entry	5 years	Nov. 7, 1930
Simpton, Frank G., jr.	Assistant manager, Point Reyes branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	3 years probation, ordered to make restitution in the amount of $2,250.	Oct. 28, 1931
Skinner, Nathaniel R.	Clerk, Times Square office.	Bank of America National Association, New York, N. Y.	do	4 months	May 25, 1931
Smith, Alva	Runner and clerk	Commercial National Bank, Brady, Tex.	Conspiracy, misapplication, and false entries.	6 months	Apr. 6, 1931
Smith, Leo J.	Teller	First National Bank, Erie, Pa.	Embezzlement and false entries	4 years and costs	Feb. 11, 1931
Smock, John P.	Messenger	Security-First National Bank, Los Angeles, Calif.	Embezzlement	4 years State reformatory	Jan. 19, 1931
Steigleder, R. E. E.	President and director.	First National Bank in Kiefer, Okla.	Misapplication, false entries, and conspiracy.	3 years	Feb. 10, 1931
Stephenson, William Lisle	Bookkeeper	Mahaffey National Bank, Mahaffey, Pa.	Misapplication	Probation 3 years	Oct. 26, 1931
Stone, Jean	Clerk-teller	Second National Bank, Altoona, Pa.	Embezzlement	Probation 2 years	May 25, 1931
Strand, Glen B.	Bookkeeper	Fergus Falls National Bank, Fergus Falls, Minn.	Abstraction and false entries	2 years	Nov. 3, 1930
Suhr, Herbert Charles	Teller	Anglo & London Paris National Bank, San Francisco, Calif.	Embezzlement	3 years, suspended, 3 years probation.	Mar. 14, 1931

Sweeney, John J	Assistant manager, foreign department.	First National Bank, Boston, Mass	do	1 year and 1 day	Jan. 6, 1931
Taylor, W. A	Cashier and director	First National Bank, Wanette, Okla	do	6 months and $1,000 fine	June 15, 1931
Thomas, Russell	Exchange teller	First National Bank, Ardmore, Okla	Embezzlement and false entries	2 years and fined $1 on execution each count (4 counts).	Oct. 15, 1931
Thompson, Albert O	Clerk	Citizens National Bank, Crawfordsville, Ind	do	1 year and 1 day, suspended for 3 years.	May 9, 1931
Thomson, J. D	Department manager of buy and sell department.	Chase National Bank, New York, N. Y	(1)	State prosecution	(1)
Thorn, J. A	Cashier and director	First National Bank, Welch, W. Va	(1)	5 years	(1)
Tippen, W. W	President	First National Bank, Lometa, Tex	False entries	18 months, suspended, parole 18 months, suspended Jan. 31.	Jan. 18, 1931
Townsend, G. A	Assistant cashier	First National Bank, Ontonagon, Mich	Misapplication and false entries	3 years and 6 months	Apr. 9, 1931
Trace, Myron D	Teller	National Bank of Meadville, Meadville, Pa	Embezzlement	2 years, probation 2 years	Mar. 14, 1931
Trimble, Ernest L. R	Cashier	First National Bank in Fresno, Calif	do	2 years and 20 years, to be released on probation expiration 2 year sentence if restitution is made.	Apr. 21, 1931
Turner, Glenn W	do	New First National Bank, Farmland, Ind	False entries	15 months at Chillicothe	May 9, 1931
Urban, William J	Clerk	Peoples National Bank, Elizabeth, N. J	Embezzlement	2 years probation	Nov. 24, 1930
Vail, Andrew	Teller	First National Bank, Chicago, Ill	Misapplication and false entries	3 months	May 27, 1931
Vass, R. W	Paying and receiving teller.	First National Bank, Tampa, Fla	Embezzlement	1 year and 1 day	Dec. 18, 1930
Vierich, Henry F	Cashier	First National Bank, Fontana, Calif	Misapplication	4 years, suspended	Feb. 19, 1931
Vincent, W. T	Savings teller	Schmelz National Bank, Newport News, Va	Embezzlement and false entries	1½ years	Nov. 3, 1930
Voelz, Erwin F. C	Manager, savings department.	National Bank of Commerce, Milwaukee, Wis	(1)	1 year and 1 day, $2,500 fine, and costs.	Sept. 28, 1931
Wadlow, George W	Teller	McDaniel National Bank, Springfield, Mo	Embezzlement, misapplication, and false entry.	2 years	June 24, 1931
Wagner, Evelyn	Clerk	First National Bank, Wheaton, Ill	Embezzlement	90 days, suspended; probation 1 year.	Apr. 13, 1931
Wagner, Mrs. Lavinia G	Bookkeeper	First National Bank, Suffolk, Va	False entries and misapplication	Imposition of sentence suspended for 5 years.	Nov. 3, 1930
Walker, Edward B	Employee	Southwalk National Bank, Philadelphia, Pa	Embezzlement, misapplication, and false entries.	3 months in Mercer County jail.	June 16, 1931
Walker, William Lemuel	Teller	Frost National Bank, San Antonio, Tex	Embezzlement and false entries	18 months	Oct. 12, 1931
Walton, Lemmar S	Cashier	First National Bank, Sycamore, Ohio	Embezzlement and abstraction	3 years	Sept. 17, 1931
Wardrop, Charles Marshall.	Assistant cashier	First National Bank, Tamaqua, Pa	Abstraction	do	Mar. 19, 1931
Wassen, E. W	do	Chickasha National Bank, Chickasha, Okla	Misapplication	$500 fine	June 29, 1931
Waugh, E. Grier	Bookkeeper	Commercial National Bank, Statesville, N. C	False entries and abstraction	2 years	Apr. 30, 1931
Wedan, E. A	Cashier	First National Bank, Ontonagan, Mich	Misapplication and false entries	3 years and 6 months	Apr. 9, 1931
Weeks, T. M	Vice president	First National Bank, Florala, Ala	Embezzlement, false entries, abstraction, and misapplication.	15 months	Nov. 17, 1930

[1] Information not supplied.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Weigle, Leslie C	Cashier	First National Bank, Fremont, Ind	Embezzlement	3 years probation without imposition of sentence and without costs.	Dec. 18, 1930
Welton, George Marshall	Messenger, Haight-Clayton Branch.	Bank of America National Trust and Savings Association, San Francisco, Calif.	Misapplication	1 year probation	Apr. 18, 1931
Wilkerson, W. A	Assistant cashier	Third National Bank, Mount Vernon, Ill	Embezzlement, misapplication, and false entries.	3 years	May 18, 1931
Wilkinson, William J	Teller	First National Bank & Trust Co., Oklahoma City, Okla.	Abstraction	6 months	Feb. 23, 1931
Williams, Elbert C	Note teller	Departmental Bank, Washington, D. C	Embezzlement	2 years, probation	Feb. 28, 1931
Wilson, Frank T	Bookkeeper	City National Bank, Wichita Falls, Tex	Abstraction and false entries	13 months	Mar. 26, 1931
Wilson, Robert Stuart	Teller and general bookkeeper, Inglewood branch.	Security-First National Bank, Los Angeles, Calif.	Misapplication	18 months, suspended, probation 5 years.	Feb. 23, 1931
Wolf, K. V	Cashier	First National Bank, Olive, Calif	Misapplication and false entries	6 months, suspended 2 years.	Sept. 29, 1931
Yantis, Miss Willie F	Stenographer	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	$250 fine within 60 days or 6 months in jail.	Apr. 6, 1931
York, William B	Assistant cashier, Healdsburg branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	3 years, probation 3 years	Sept. 23, 1931
Young, L. P	Bookkeeper	City National Bank & Trust Co., Corpus Christi, Tex.	do	1 year, suspended for 2 years.	May 28, 1931

FEDERAL RESERVE BANKS

Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, 1922 to 1931

[In thousands of dollars]

	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925	Oct. 27, 1926	Oct. 26, 1927	Oct. 31, 1928	Oct. 30, 1929	Oct. 29, 1930	Oct. 28, 1931
ASSETS										
Gold reserves	3,085,093	3,111,078	3,043,826	2,782,549	2,823,327	2,956,552	2,641,096	3,020,951	3,037,193	2,738,431
Other cash reserves	126,835	80,067	87,768	110,511	130,750	135,793	131,900	156,057	154,581	164,420
Nonreserve cash	(1)	39,152	42,300	52,932	52,841	61,137	56,874	85,276	71,364	71,740
Bills discounted	469,399	883,800	222,565	589,994	631,923	402,398	932,271	991,038	201,603	716,680
Bills bought in open market	257,691	204,698	215,404	328,717	307,541	301,111	440,376	339,885	165,658	724,680
United States Government obligations	408,636	91,837	584,200	324,757	300,174	510,630	227,099	292,688	601,438	726,959
Other bills and securities	27	317	2,007	6,619	2,500	620	3,730	25,131	6,322	29,919
Uncollected items	653,483	611,271	611,709	684,027	693,558	688,277	694,479	772,955	526,697	432,579
All other assets	63,931	69,047	87,490	80,317	74,449	73,497	70,213	70,382	91,327	126,141
Total	5,065,095	5,091,267	4,897,269	4,960,423	5,017,063	5,130,015	5,198,038	5,754,363	4,856,183	5,731,549
LIABILITIES										
Federal reserve notes in circulation	2,298,536	2,224,865	1,766,622	1,694,771	1,730,511	1,702,999	1,709,816	1,880,192	1,354,881	2,383,948
Federal reserve bank notes in circulation—net liability	37,995	523								
Deposits:										
Member bank—reserve account	1,799,931	1,895,265	2,162,347	2,227,212	2,216,896	2,351,870	2,370,988	2,651,608	2,468,280	2,228,875
Government	23,659	40,334	28,266	38,670	38,546	19,294	20,498	18,967	26,674	39,141
Other	18,180	23,061	27,351	31,382	25,689	32,287	27,536	25,896	24,457	192,049
Deferred availability items	539,773	555,914	566,510	617,350	638,465	646,615	655,508	714,209	517,004	428,861
Capital paid in	106,277	109,726	111,953	116,602	124,392	131,293	145,878	167,025	170,444	164,650
Surplus	215,398	218,369	220,915	217,837	220,310	228,775	233,319	254,398	276,936	274,636
All other liabilities	25,346	23,210	13,305	16,599	22,254	16,882	34,495	42,068	17,507	19,389
Total	5,065,095	5,091,267	4,897,269	4,960,423	5,017,063	5,130,015	5,198,038	5,754,363	4,856,183	5,731,549

[1] Not shown separately prior to 1923.

Principal assets and liabilities of the 12 Federal reserve banks combined, on the last weekly statement date in each month, from January, 1927, to October, 1931

[In millions of dollars]

Date	Assets						Liabilities			
	Bills and securities				Reserves			Deposits		
	Bills discounted	Bills bought in open market	United States Government securities	Total [1]	Gold	Total	Federal reserve notes in circulation	Members' reserve	Total	Capital and surplus
1927										
Jan. 26	365	302	303	972	2,967	3,133	1,688	2,192	2,245	354
Feb. 23	398	280	305	985	2,983	3,141	1,708	2,166	2,215	355
Mar. 30	456	237	353	1,049	3,022	3,183	1,711	2,274	2,328	356
Apr. 27	444	242	318	1,006	3,041	3,207	1,718	2,270	2,314	358
May 25	429	236	322	989	3,012	3,178	1,706	2,268	2,326	358
June 29	477	216	376	1,071	3,021	3,184	1,703	2,342	2,399	358
July 27	398	169	385	954	3,023	3,181	1,662	2,282	2,330	359
Aug. 31	401	185	473	1,059	2,998	3,146	1,676	2,299	2,341	359
Sept. 28	430	242	494	1,168	2,989	3,126	1,706	2,337	2,390	360
Oct. 26	402	301	511	1,215	2,957	3,093	1,703	2,352	2,404	360
Nov. 30	477	355	548	1,381	2,805	2,940	1,717	2,379	2,413	360
Dec. 28	609	386	603	1,599	2,739	2,862	1,813	2,432	2,473	361
1928										
Jan. 25	385	347	441	1,174	2,819	2,988	1,585	2,355	2,402	368
Feb. 29	493	344	408	1,245	2,808	2,974	1,588	2,375	2,426	370
Mar. 28	524	346	386	1,257	2,760	2,931	1,567	2,357	2,404	369
Apr. 25	709	366	305	1,381	2,723	2,886	1,573	2,417	2,475	371
May 29	944	304	219	1,468	2,607	2,757	1,593	2,357	2,408	373
June 27	1,032	223	212	1,468	2,583	2,738	1,605	2,345	2,382	374
July 25	1,025	169	208	1,402	2,604	2,761	1,607	2,300	2,346	376
Aug. 29	1,039	184	209	1,433	2,619	2,765	1,651	2,269	2,325	378
Sept. 26	1,011	263	229	1,508	2,633	2,771	1,682	2,316	2,366	379
Oct. 31	932	440	227	1,603	2,641	2,773	1,710	2,371	2,419	379
Nov. 28	990	482	229	1,706	2,600	2,722	1,766	2,361	2,411	380
Dec. 26	1,168	489	232	1,899	2,584	2,689	1,911	2,409	2,455	380
1929										
Jan. 30	821	436	202	1,467	2,667	2,835	1,645	2,391	2,437	403
Feb. 27	952	334	166	1,463	2,687	2,844	1,654	2,367	2,413	406
Mar. 27	1,024	208	170	1,410	2,709	2,879	1,653	2,332	2,383	409
Apr. 24	975	141	150	1,281	2,799	2,973	1,653	2,290	2,350	410
May 29	988	118	145	1,259	2,824	2,970	1,654	2,286	2,331	411
June 26	1,017	83	150	1,262	2,896	3,073	1,658	2,344	2,420	413
July 31	1,076	75	147	1,308	2,924	3,109	1,779	2,355	2,398	416
Aug. 28	974	157	145	1,292	2,962	3,149	1,829	2,306	2,348	421
Sept. 25	944	264	152	1,375	2,998	3,162	1,838	2,364	2,446	421
Oct. 30	991	340	293	1,649	3,021	3,177	1,880	2,652	2,696	421
Nov. 27	912	257	326	1,514	2,987	3,135	1,930	2,376	2,437	423
Dec. 31	632	392	511	1,548	2,857	3,011	1,910	2,355	2,414	448
1930										
Jan. 29	407	258	477	1,154	2,985	3,188	1,702	2,308	2,369	448
Feb. 26	343	299	483	1,139	2,990	3,187	1,637	2,346	2,408	449
Mar. 26	207	256	529	1,001	3,051	3,242	1,573	2,340	2,388	451
Apr. 30	233	210	530	982	3,073	3,252	1,507	2,385	2,434	451
May 28	247	176	530	959	3,057	3,221	1,466	2,347	2,421	447
June 25	232	102	577	916	3,059	3,232	1,403	2,386	2,459	447
July 30	197	131	576	912	3,005	3,178	1,335	2,415	2,469	447
Aug. 27	193	163	602	967	2,956	3,120	1,337	2,419	2,470	447
Sept. 24	167	198	602	973	2,989	3,141	1,348	2,416	2,484	447
Oct. 29	202	166	601	975	3,037	3,192	1,355	2,468	2,519	447
Nov. 26	234	176	596	1,012	3,025	3,164	1,422	2,410	2,463	447
Dec. 31	251	364	729	1,352	2,941	3,082	1,664	2,471	2,517	444
1931										
Jan. 28	215	120	610	945	3,092	3,278	1,478	2,425	2,484	444
Feb. 25	190	106	599	896	3,081	3,261	1,448	2,378	2,428	444
Mar. 25	165	83	599	847	3,126	3,310	1,442	2,357	2,433	444
Apr. 29	155	170	598	924	3,175	3,352	1,528	2,408	2,463	443
May 27	153	125	598	876	3,259	3,433	1,552	2,425	2,471	443
June 24	198	106	619	947	3,383	3,558	1,674	2,457	2,557	443
July 29	183	67	678	935	3,444	3,619	1,736	2,415	2,555	442
Aug. 26	242	181	728	1,157	3,486	3,658	1,946	2,342	2,634	442
Sept. 30	328	469	742	1,558	3,138	3,301	2,098	2,364	2,506	441
Oct. 28	717	725	727	2,198	2,738	2,903	2,384	2,229	2,460	439

[1] Includes (in addition to bills discounted and bought and United States securities) municipal warrants, Federal intermediate credit bank debentures, land bank bonds, and foreign loans on gold.

Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at end of each month, year ended October 31, 1931

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
1930			
Nov. 30	$112,411,000	$449,169,000	25.0
Dec. 31	89,421,000	615,242,000	14.5
1931			
Jan. 31	78,401,000	357,112,000	22.0
Feb. 28	62,987,000	306,536,000	20.5
Mar. 31	129,545,000	374,528,000	34.6
Apr. 30	63,128,000	319,728,000	19.7
May 31	64,661,000	299,314,000	21.6
June 30	47,392,000	254,663,000	18.6
July 31	78,966,000	268,410,000	29.4
Aug. 31	103,407,000	470,055,000	22.0
Sept. 30	132,951,000	796,452,000	16.7
Oct. 31	361,712,000	1,408,967,000	25.7

Federal reserve bank discount rates

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1931, the date established, and the previous rate with respect to all classes and maturities of eligible paper are shown in the following statement:

Rates on all classes and maturities of eligible paper

Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate	Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate
Boston	3½	Oct. 17, 1931	2½	Chicago	3½	Oct. 17, 1931	2½
New York	3½	Oct. 16, 1931	2½	St. Louis	3½	Oct. 22, 1931	2½
Philadelphia	3½	Oct. 22, 1931	3	Minneapolis	3½	Sept. 12, 1930	4
Cleveland	3½	Oct. 24, 1931	3	Kansas City	3½	Oct. 23, 1931	3
Richmond	4	Oct. 20, 1931	3	Dallas	4	Oct. 21, 1931	3
Atlanta	3	Jan. 10, 1931	3½	San Francisco	3½	do	2½

Discount rates prevailing in Federal reserve bank and branch cities

In the table following, prepared by the Federal Reserve Board and published in the Federal Reserve Bulletin for November, 1931, the rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month, October, 1930, and September and October, 1931. (Rates from about 200 banks with loans exceeding $8,000,000,000.)

Federal reserve bank and branch cities

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1931		1930	1931		1930	1931		1930	1931		1930
	October	September	October	October	September	October	October	September	October	October	September	October
Boston	3½-4½	3 -4½	4 -4¼	4½-5	3¾-5	4½-5	5 -5½	5 -5½	5 -5½	3 -3½	4	4 -4½
New York	3 -4½	3 -4	3¾-4	4½-5	4 -4½	4 -5	4 -4½	3½-4	4 -5	4 -5	4 -4½	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia	4 -4½	3½-4½	4 -4½	4½-6	4½-6	4½-6	5 -5½	5 -5½	5 -6	3½-5	3½-4½	4 -4½
Cleveland	4 -5	4 -5	4 -5	5 -6	5 -6	5 -6	4⅞-6	5 -6	4 -6	4½-6	5 -5½	4½-6
Cincinnati	5 -6	5 -6	5 -6	5½-6	5 -6	5 -6	6 -6½	6 -6½	5½-6½	4½-6	5 -6	5 -6
Pittsburgh	5 -6	5 -5½	5 -6	5 -6	5½-6	5½-6	6	5½-6	6	5½-6	5½-6	5 -6
Richmond	4 -5	3½-5	4½-5	5½-6	4½-5½	5½-6	----------	----------	----------	4 -5	4½-5½	4½-5
Baltimore	4½-6	4½-6	4½-6	4½-6	4 -6	4½-6	6	6	6	5½-6	5 -6	5 -6
Charlotte	5½-6	5 -6	5 -6	5-6	5½-6	5¾-6	5 -6	5½-6	6	5½-6	5½-6	6
Atlanta	4½-5	4½-5	4 -6	5 -5½	5 -5½	5 -5½	3½-5	3½-4½	4½-5	5 -5½	5 -5½	5 -5½
Birmingham	6 -7	6 -7	5½-7	5 -8	5 -8	5½-7	6 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Jacksonville	5 -7	6 -6½	5 -8	6 -7	6 -7	6 -7	6 -6½	6 -6½	5½-7	6	6	6
Nashville	6	5 -6	6	6	6	6	6	6	5½-6	6	6	5½-6
New Orleans	4½-6	4½-5	5 -5½	5 -6½	5 -6½	6 -6½	5½-6	5 -6	5½-6	5 -6	4½-6	5 -6
Chicago	3½-4	3½-4	4 -4½	4 -4½	4 -4½	4½-5	4½-5	4½-5	4¾-5	4½-5	4½-5	4½-5½
Detroit	5 -5½	4 -6	4½-6	5½-6	5 -6	5 -6	6	6	6	5½-6	5½	5 -6
St. Louis	3½-5	3½-5	4 -4½	5 -6	4½-6	5 -6	4¼-6	4 -6	5 -6	4¼-6	4 -6	5 -5½
Little Rock	6	6	6	6 -6½	6 -6½	6 -7	6 -6½	6	6 -7	6	6	6
Louisville	6	6	6	5½-6	5½-6	5½-6	6	6	6	5 -6	5 -6	5 -5½
Minneapolis	3¼-4	2¼-4	4 -4½	4½-6	4½-6	5 -6	3 -5½	2½-4	4 -4½	5 -6	4½-6	5½-6
Helena	6 -8	6 -8	8	6 -8	6 -8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5½-6
Denver	5 -5½	4 -6	5 -6	6	6	5½-6	6	6 -7	6 -8	6	6	6
Oklahoma City	5½-6	5½-6	5 -5½	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5	5	4½-5	5½-7	5½-7	6 -6½	6	6	6	5½-6	6	5½-6
Dallas	3½-6	3½-6	4 -6	6 -6½	5 -7	6 -7	5½-6	5 -6	5½-6	5 -5½	5 -5½	5 -5½
El Paso	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	8	8	8	5½-6	5 -6	5 -6
Houston	5½-6	5 -6	5½-6	5½-6	5½-6	-6	5½-6	5 -6	5 -6	4½-5½	4½-5½	5 -6
San Antonio	6 -6½	5 -7	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6	-6	6
San Francisco	4½-5	4½-5	5 -5½	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -5½	5 -5½	5
Los Angeles	5½-6	6	6	5 -7	5½-6½	6 -6½	6 -6½	6 -6½	6 -7	5½-6	5½-6	5½-6
Portland	5 -7	5 -6	6	6 -6½	6 -6½	5½-6½	6 -6½	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	6 -7	6	6	5½-6
Seattle	5½-6	6	6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	7	6	6	6
Spokane	5-9	5½-6	6	6½-7	7	6½-7	6	6½-7	7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding $8,000,000,000.

RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market in the year ended October 31, 1931, together with information in relation to the range of rates in New York since 1922, is shown in the following statements furnished by the Commerical and Financial Chronicle:

(Rates for money in New York)

	1930		1931			
	November	December	January	February	March	April
Call loans, stock exchange:						
Range	2 -2	2- 4	1½-3	1½-1½	1 -2	1½-2½
Time loans:						
60 days	2 -2¼	2 -2½	1½-2½	1¼-1¾	1½-2	1½-2
90 days	2 -2½	2 -2½	1½-2½	1¾-2	2 -2¼	2 -2¼
4 months	2¼-2¾	2¼-2¾	2 -2¾	2 -2¼	2 -2¼	2 -2¼
5 months	2½-3	2½-3	2¼-3	2¼-2½	2¼-2¾	2¼-2½
6 months	2½-3	2½-3	2¼-3	2¼-2½	2¼-2¾	2¼-2½
Commercial paper:						
Choice, 4 to 6 months	2¾-3	2¾-3	2¾-3	2½	2½-2¾	2¼-2½
Good, 4 to 6 months	3¼-3½	3¼-3½	3 -3½	2¾-3	2¾-3	2¾-3

	1931—Continued					
	May	June	July	August	September	October
Call loans, stock exchange:						
Range	1 -1½	1½-1½	1½-1½	1½-1½	1½-1½	1½-2½
Time loans:						
60 days	1¼-2	1 -1½	1¼-1½	1¼-1½	1¼-2½	2 -3½
90 days	1¼-2¼	1¼-1¾	1¼-1¾	1¼-1¾	1½-2½	2 -4
4 months	1¼-2¼	1¼-1¾	1½-1¾	1½-1¾	1½-3	2½-4
5 months	1½-2½	1½-2	1½-2	1½-2	1¾-3	2½-4
6 months	1½-2½	1½-2	1¾-2	1¾-2	1¾-3	2½-4
Commercial paper:						
Choice, 4 to 6 months	2 -2½	2 -2¼	1¾-2	1¾-2	1¾-2	2½-4¼
Good, 4 to 6 months	2½-3	2½-2¾	2¼-2¾	2¼-2½	2¼-2½	3 -4½

(Rates for sterling bills)

[Range for month]

	Sight	Cable transfers
1930		
November	4.85¼ -4.85¾	4.85⅜ -4.85 27/32
December	4.85 9/32 -4.85¾	4.85 15/32-4.85⅞
1931		
January	4.85 1/16 -4.85⅝	4.85 9/16 -4.85¾
February	4.85¼ -4.86¼	4.85½ -4.86⅜
March	4.85¼ -4.85 27/32	4.85 21/32-4.86
April	4.85 9/16 -4.86 5/16	4.85 13/16 -4.86½
May	4.86 -4.86½	4.86 3/16 -4.86⅝
June	4.86 1/32 -4.86⅝	4.86⅞32 -4.86¾
July	4.83 -4.86⅝	4.83¼ -4.86 11/16
August	4.84 9/16 -4.85 15/16	4.84 15/16-4.86 9/32
September	3.49 -4.85⅞	3.50 -4.86 3/16
October	3.77¾ -4.00½	3.78¼ -4.01

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually from 1922 to 1931 is shown in the statement following:

Range of rates for money in New York annually, 1922 to 1931

	1922				1923				1924				1925				1926			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December
Call loans	3 -6	6	2¾	3¾-5½	3½-5½	6	3½	4½-6	3¾-6	6	2	2½-5	2 -5½	6	2	4½-6	4 -6	6	3	4½-6
Time loans (60 days)	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5	4½-5	5	2	2 -3¾	3½-3¾	5	3¼	4⅞-5	4½-5	5¼	3¾	4½-4¾
Commercial paper (choice)	3¾-4	5¼	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5	4¾-5	5	3	3¼-3¾	3½-3¾	4½	3½	4¼-4½	4 -4½	4¾	3¾	4¼-4½

	1927				1928				1929				1930				1931			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for October
Call loans	4 -5	5	3½	4 -5½	3½-5½	12	3½	6 -12	6 -12	20	6	4½-6	4 -6	6	1½	2 -4	1½-3	3	1	1½-2½
Time loans (60 days)	4⅜-4¾	4¾	3¾	4 -4¼	4⅛-4½	7¾	4⅛	7 - 8	7½- 8	9½	6½	4½-5	4½-5	5	2	2 -2½	1½-2½	3½	1	2 -3½
Commercial paper (choice)	4 -4½	4½	3¾	3¾-4	3¾-4	5¾	3¾	5¼- 5½	5½	6¼	5	5	4¾-5	5	2¾	2¾-3	2¾-3	4¼	1¾	2½-4¼

NEW YORK CLEARING HOUSE

The figures compiled and furnished by the manager of the New York Clearing House Association, for the year ended September 30, 1931, disclose there were 26 banks comprising the New York Clearing House Association with capital of $666,475,300.

Clearings amounted to $287,735,302,007, a reduction in the year of $111,736,335,867, and balances reported aggregating $37,783,326,-368 showed a reduction in the year of $18,854,836,746. The average daily clearings amounted to $949,621,458 and the average daily balances $124,697,446. The percentage of balances to clearings was 13.13.

CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve bank cities during the year ended September 30, 1931, aggregated $383,354,-941,000, a reduction in the year of $145,218,814,000. The ratio of bank clearings in the 12 Federal reserve bank cities was 82.96 per cent of the total clearings of all banks in 255 reporting cities in the United States, in comparison with a ratio of 84.06 per cent reported for these same cities last year.

Clearings of banks in 18 other principal cities, each of which had clearings in excess of $1,000,000,000, amounted to $49,254,551,000, and showed a decrease of $12,916,464,000 in clearings reported for the same cities in the preceding year. The total clearings of the 255 cities reporting to the New York Clearing House Association in the current year aggregated $462,074,342,000, as compared with $628,781,494,000 reported by these cities in the preceding year.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of transactions of the New York Clearing House, annually since 1854; comparative statement of transactions of the New York Clearing House in years ended September 30, 1931 and 1930; exchanges, balances, and percentages of balances to exchanges, etc., by the New York Clearing House, annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities for years ended September 30, 1931 and 1930; and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere in years ended September 30, 1931 and 1930.

BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the comptroller is enabled to present in this report, as required by section 333, United States Revised Statutes, statistics in relation to each class of reporting banks other than national.

Officials of State banking departments and number of each class of banks under their supervision in June, 1931, from which reports of condition were received

Location	Names of officials	Titles	Banks					
			State (commercial)	Loan and trust companies	Stock savings	Mutual savings	Private	Total
Maine	Sanger N. Annis	Bank commissioner		43		32		75
New Hampshire	Willard D. Rand	do		15		50		65
Vermont	Robert C. Clark	Commissioner of banking and insurance		39		19		58
Massachusetts	Arthur L. Guy	Commissioner of banks		99		196		295
Rhode Island	Latimer W. Ballou	Bank commissioner	1	15		9		25
Connecticut	Lester E. Shippee	State bank commissioner		95		75	8	178
Total New England States			1	306		381	8	696
New York	Joseph A. Broderick	Superintendent of banks	206	157		147	28	538
New Jersey	Frank H. Smith	Commissioner of banking and insurance	35	185	1	25	5	251
Pennsylvania	William D. Gordon	Secretary of banking	240	370		9	25	644
Delaware	Harold W. Horsey	State bank commissioner	9	34		2		45
Maryland	George W. Page	do	107	25		14		146
District of Columbia				5	22			27
Total Eastern States			597	776	23	197	58	1,651
Virginia	M. E. Bristow	Commissioner of insurance and banking	277					277
West Virginia	L. R. Charter, jr	Commissioner of banking	158					158
North Carolina	Guerney P. Hood	Commissioner of banks	269					269
South Carolina	Albert S. Fant	State bank examiner	109				1	110
Georgia	A. B. Mobley	Superintendent of banks	275				6	281
Florida	Ernest Amos	Comptroller, State of Florida	116	25	1			142
Alabama	H. H. Montgomery	Superintendent of banks	188		4		2	194
Mississippi	J. S. Love	do	234		5			239
Louisiana	J. S. Brock	State bank commissioner	177					177
Texas	James Shaw	Commissioner, department of banking	639				5	644
Arkansas	Walter E. Taylor	Commissioner, State banking department	265					265
Kentucky	W. A. Dickens	Banking commissioner	392					392
Tennessee	D. D. Robertson	Superintendent of banks	340					340
Total Southern States			3,439	25	10		14	3,488
Ohio	I. J. Fulton	Superintendent of banks	581			3	47	631
Indiana	Luther F. Symons	Bank commissioner	403	123		5	94	625
Illinois	Oscar Nelson	Auditor of public accounts	1,045					1,045
Michigan	R. E. Reichert	Commissioner, State banking department	533	17	3		24	577

Wisconsin	C. F. Schwenker	Commissioner of banking	746	16		5		767
Minnesota	A. J. Veigel	Commissioner of banks	675	14		4		693
Iowa	L. A. Andrew	Superintendent, department of banking	291	11	591		31	924
Missouri	S. L. Cantley	Commissioner of finance	895	87			1	983
Total Middle Western States			5,169	268	594	17	197	6,245
North Dakota	Gilbert Semingson	State bank examiner	202	2				204
South Dakota	E. A. Ruden	Superintendent of banks	219	7			2	228
Nebraska	George W. Woods	Commissioner, bureau of banking	555		7			562
Kansas	H. W. Koeneke	Bank commissioner	719	16			3	738
Montana	G. M. Robertson	Superintendent of banks	107				1	108
Wyoming	John A. Reed	State bank examiner	57					57
Colorado	Grant McPerson	State bank commissioner	124	13				137
New Mexico	John Bingham	State bank examiner	24	1			1	26
Oklahoma	C. G. Shull	Bank commissioner	290					290
Total Western States			2,297	39	7		7	2,350
Washington	C. S. Moody	Supervisor of banking	201	6		4		211
Oregon	A. A. Schramm	Superintendent of banks	120	4	1			125
California	Edward Rainey	do	176	30	15	1		222
Idaho	Ben Diefendorf	Commissioner of finance	92					92
Utah	W. H. Hadlock	State bank commissioner	73	3	3			79
Nevada	E. J. Seaborn	State bank examiner	21	1	1			23
Arizona	J. B. Button	Superintendent of banks	25					25
Total Pacific States			708	44	20	5		777
Alaska	W. G. Smith	Secretary, Territorial banking board	13					13
The Territory of Hawaii		Governor of Hawaii	7	11				18
Porto Rico		Treasurer	16					16
Philippines		Insular treasurer	12					12
Total possessions			48	11				59
Total United States and possessions			12,259	1,469	654	600	284	15,266

State (Commercial) Banks

The statements following show a summary of the resources and liabilities of State (commercial) banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 12,259 State (commercial) banks in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	105, 177	
On other real estate	1, 357, 162	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	1, 111, 168	
Loans to banks	4, 784	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	52, 338	
All other loans	4, 639, 497	
Total		7, 270, 126
Overdrafts		32, 210
Investments:		
United States Government securities	667, 909	
State, county, and municipal bonds	313, 170	
Railroad and other public service corporation bonds	224, 202	
Stock of Federal reserve banks and other corporations	62, 354	
Foreign government bonds and other foreign securities	51, 484	
Other bonds, notes, warrants, etc	1, 618, 523	
Total		2, 937, 642
Banking house, furniture and fixtures		401, 035
Real estate owned other than banking house		134, 412
Cash in vault:		
Gold coin	5, 190	
Gold certificates	6, 918	
All other cash in vault	124, 487	
Not classified	138, 327	
Total		274, 922
Reserve with Federal reserve banks or other reserve agents		814, 368
Other amounts due from banks		790, 273
Exchanges for clearing house and other cash items		130, 069
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		325, 070
Total resources		13, 110, 127

LIABILITIES

Capital stock paid in	956, 206
Surplus	665, 752
Undivided profits—net	200, 992
Reserves for dividends, contingencies, etc	89, 906
Reserves for interest, taxes, and other expenses accrued and unpaid	25, 693
Due to banks (demand balances)	622, 526
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding	70, 772

Demand deposits (other than bank and United States):		
Individual deposits subject to check	3, 963, 659	
State, county, and municipal deposits	443, 450	
Certificates of deposit (other than for money borrowed)	100, 293	
Other demand deposits	74, 088	
Total		4, 581, 490
Time deposits (including postal savings)		
State, county, and municipal deposits	45, 356	
Deposits of other banks	1, 433	
Other time deposits—		
Deposits evidenced by savings pass books	3, 698, 208	
Certificates of deposit (other than for money borrowed)	1, 287, 788	
Time deposits, open accounts; Christmas savings accounts, etc	222, 351	
Postal savings deposits	19, 816	
Total		5, 274, 952
United States deposits (exclusive of postal savings)		86, 165
Deposits not classified		5, 538
Total deposits		10, 641, 443
Bills payable and rediscounts		180, 357
Agreements to repurchase United States Government or other securities sold		17, 023
Acceptances executed for customers and to furnish dollar exchange		54, 073
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		278, 682
Total liabilities		13, 110, 127

Resources and liabilities of State (commercial) banks in the United States and possessions June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	12, 259	13, 582		1, 323
RESOURCES				
Loans and discounts (including rediscounts)	7, 270, 126	9, 216, 468		1, 946, 342
Overdrafts	32, 210	33, 918		1, 708
Investments	2, 937, 642	2, 947, 712		10, 070
Banking house, furniture and fixtures	401, 035	436, 235		35, 200
Real estate owned other than banking house	134, 412	145, 012		10, 600
Cash in vault	274, 922	294, 852		19, 930
Reserve with Federal reserve banks or other reserve agents	814, 368	848, 129		33, 761
Other amounts due from banks	790, 273	817, 049		26, 776
Exchanges for clearing house and other cash items	130, 069	188, 341		58, 272
Other resources	325, 070	342, 186		17, 116
Total	13, 110, 127	15, 269, 902		2, 159, 775
LIABILITIES				
Capital stock paid in	956, 206	1, 080, 960		124, 754
Surplus	665, 752	746, 812		81, 060
Undivided profits—net	200, 992	239, 420		38, 428
Reserves for dividends, contigencies, etc	89, 906	86, 802	3, 104	
Reserves for interest, taxes, and other expenses accrued and unpaid	25, 693	26, 278		585
Due to banks	622, 526	647, 985		25, 459
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	70, 772	104, 715		33, 943
Demand deposits	4, 581, 490	5, 636, 021		1, 054, 531
Time deposits (including postal savings)	5, 274, 952	5, 953, 921		678, 969
United States deposits	86, 165	4, 269	81, 896	
Deposits not classified	5, 538	38, 881		33, 343
Total deposits	10, 641, 443	12, 385, 792		1, 744, 349
Bills payable and rediscounts	180, 357	249, 083		68, 726
Agreements to repurchase securities sold	17, 023	37, 594		20, 571
Acceptances executed for customers	54, 073	66, 312		12, 239
Other liabilities	278, 682	350, 849		72, 167
Total	13, 110, 127	15, 269, 902		2, 159, 775

Loan and Trust Companies

The statements following show a summary of the resources and liabilities of loan and trust companies on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 1,469 loan and trust companies in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	27, 686	
On other real estate	1, 232, 915	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	3, 393, 051	
Loans to banks	97, 094	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	508, 918	
All other loans	2, 600, 754	
Total		7, 860, 418
Overdrafts		5, 272
Investments:		
United States Government securities	1, 545, 068	
State, county, and municipal bonds	436, 647	
Railroad and other public service corporation bonds	714, 005	
Stock of Federal reserve banks and other corporations	453, 708	
Foreign government bonds and other foreign securities	162, 675	
Other bonds, notes, warrants, etc	1, 277, 556	
Total		4, 589, 659
Banking house, furniture and fixtures		452, 270
Real estate owned other than banking house		96, 218
Cash in vault:		
Gold coin	4, 979	
Gold certificates	21, 184	
All other cash in vault	122, 373	
Not classified	37, 657	
Total		186, 193
Reserve with Federal reserve banks or other reserve agents		1, 058, 734
Other amounts due from banks		615, 469
Exchanges for clearing house and other cash items		957, 102
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		1, 039, 655
Total resources		16, 860, 990

LIABILITIES

Capital stock paid in	967, 432
Surplus	1, 620, 525
Undivided profits—net	186, 896
Reserves for dividends, contingencies, etc	127, 904
Reserves for interest, taxes, and other expenses accrued and unpaid	7, 113
Due to banks (demand balances)	1, 452, 777
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding	480, 631

Demand deposits (other than bank and United States):		
Individual deposits subject to check	5, 918, 088	
State, county, and municipal deposits	242, 115	
Certificates of deposit (other than for money borrowed)	132, 429	
Other demand deposits	200, 751	
Total		6, 493, 383
Time deposits (including postal savings):		
State, county, and municipal deposits	67, 623	
Deposits of other banks	10, 282	
Other time deposits—		
Deposits evidenced by savings pass books	2, 967, 771	
Certificates of deposit (other than for money borrowed)	268, 583	
Time deposits, open accounts; Christmas savings accounts, etc	808, 989	
Postal savings deposits	33, 895	
Total		4, 157, 143
United States deposits (exclusive of postal savings)		122, 992
Deposits not classified		13, 106
Total deposits		12, 720, 032
Bills payable and rediscounts		109, 631
Agreements to repurchase United States Goverment or other securities sold		285, 046
Acceptances executed for customers and to furnish dollar exchange		442, 099
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		394, 312
Total liabilities		16, 860, 990

Resources and liabilities of loan and trust companies in the United States and possessions June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	1, 469	1, 564		95
RESOURCES				
Loans and discounts (including rediscounts)	7, 860, 418	9, 475, 936		1, 615, 518
Overdrafts	5, 272	5, 585		313
Investments	4, 589, 659	3, 835, 746	753, 913	
Banking house, furniture and fixtures	452, 270	428, 889	23, 381	
Real estate owned other than banking house	96, 218	83, 188	13, 030	
Cash in vault	186, 193	176, 126	10, 067	
Reserve with Federal reserve banks or other reserve agents	1, 058, 734	1, 045, 843	12, 891	
Other amounts due from banks	615, 469	531, 883	83, 586	
Exchanges for clearing house and other cash items	957, 102	1, 392, 996		435, 894
Other resources	1, 039, 655	726, 468	313, 187	
Total	16, 860, 990	17, 702, 660		841, 670
LIABILITIES				
Capital stock paid in	967, 432	995, 555		28, 123
Surplus	1, 620, 525	1, 684, 184		63, 659
Undivided profits—net	186, 896	200, 102		13, 206
Reserves for dividends, contingencies, etc	127, 904	69, 202	58, 702	
Reserves for interest, taxes, and other expenses accrued and unpaid	7, 113	16, 141		9, 028
Due to banks	1, 452, 777	1, 001, 867	450, 910	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	480, 631	771, 207		290, 576
Demand deposits	6, 493, 383	7, 363, 000		869, 617
Time deposits (including postal savings)	4. 157, 143	4, 248, 970		91, 827
United States deposits	122, 992	34, 677	88, 315	
Deposits not classified	13, 106	76, 929		63, 823
Total deposits	12, 720, 032	13, 496, 650		776, 618
Bills payable and rediscounts	109, 631	172, 500		62, 869
Agreements to repurchase securities sold	285, 046	1, 910	283, 136	
Acceptances executed for customers	442, 099	8, 628	433, 471	
Other liabilities	394, 312	1, 057, 788		663, 476
Total	16, 860, 990	17, 702, 660		841, 670

Principal items of resources and liabilities of loan and trust companies in June of each year, 1914 to 1931

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1931, inclusive, are shown in the statement following.

[In millions of dollars]

Year	Number	Loans [1]	Investments	Capital	Surplus and profits	Total deposits	Aggregate resources
1914	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
1915	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8
1918	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0
1921	1,474	4,277.1	1,942.6	515.5	649.5	6,175.0	8,181.0
1922	1,550	4,345.4	2,311.1	532.3	680.2	6,861.2	8,533.8
1923	1,643	5,064.1	2,423.8	591.4	739.9	6,831.0	9,499.2
1924	1,664	5,299.0	2,748.4	621.0	813.2	7,785.3	10,323.8
1925	1,680	6,126.6	2,801.3	643.4	882.2	9,465.6	11,565.6
1926	1,656	6,757.5	2,806.8	673.0	994.2	9,839.4	12,205.2
1927	1,647	7,483.3	3,498.8	745.6	1,128.0	11,333.0	13,994.8
1928	1,633	8,303.5	3,874.7	803.3	1,301.5	12,058.5	15,230.9
1929	1,608	9,319.5	3,421.7	941.3	1,663.1	12,146.7	16,155.2
1930	1,564	9,481.5	3,835.7	995.6	1,884.3	13,496.7	17,702.7
1931	1,469	7,865.7	4,589.7	967.4	1,807.4	12,720.0	16,861.0

[1] Including overdrafts.

Stock Savings Banks

The statements following show a summary of the resources and liabilities of stock savings banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 654 stock savings banks in the United States at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	2,127	
On other real estate	88,505	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	10,323	
Loans to banks	97	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	172	
All other loans	660,096	
Total		761,320
Overdrafts		165
Investments:		
United States Government securities	89,173	
State, county, and municipal bonds	3,213	
Railroad and other public service corporation bonds	12,323	
Stock of Federal reserve banks and other corporations	1,907	
Foreign government bonds and other foreign securities	1,601	
Other bonds, notes, warrants, etc	257,695	
Total		365,912

Banking house, furniture and fixtures		32, 753
Real estate owned other than banking house		21, 444
Cash in vault:		
Gold coin	30	
Gold certificates	525	
All other cash in vault	981	
Not classified	13, 202	
Total		14, 738
Reserve with Federal reserve banks or other reserve agents		75, 846
Other amounts due from banks		44, 695
Exchanges for clearing house and other cash items		3, 095
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		1, 433
Total resources		1, 321, 401

LIABILITIES

Capital stock paid in		51, 855
Surplus		39, 399
Undivided profits—net		11, 980
Reserves for dividends, contingencies, etc		2, 413
Reserves for interest, taxes, and other expenses accrued and unpaid		457
Due to banks (demand balances)		6, 175
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding		349
Demand deposits (other than bank and United States):		
Individual deposits subject to check	$110, 007	
State, county, and municipal deposits	103	
Certificates of deposit (other than for money borrowed)	3, 363	
Other demand deposits	722	
Total		114, 195
Time deposits (including postal savings):		
State, county, and municipal deposits	58, 188	
Deposits of other banks	85	
Other time deposits—		
Deposits evidenced by savings pass books	933, 154	
Certificates of deposit (other than for money borrowed)	88, 931	
Time deposits, open accounts; Christmas savings accounts, etc	2, 441	
Postal savings deposits	2, 209	
Total		1, 085, 008
United States deposits (exclusive of postal savings)		3, 806
Deposits not classified		566
Total deposits		1, 210, 099
Bills payable and rediscounts		4, 223
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		975
Total liabilities		1, 321, 401

Resources and liabilities of stock savings banks in the United States June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	654	714		60
RESOURCES				
Loans and discounts (including rediscounts)	761,320	919,318		157,998
Overdrafts	165	187		22
Investments	365,912	378,933		13,021
Banking house, furniture and fixtures	32,753	41,105		8,352
Real estate owned other than banking house	21,444	21,799		355
Cash in vault	14,738	16,018		1,280
Reserve with Federal reserve banks or other reserve agents	75,846	89,247		13,401
Other amounts due from banks	44,695	46,925		2,230
Exchanges for clearing house and other cash items	3,095	3,513		418
Other resources	1,433	4,064		2,631
Total	1,321,401	1,521,109		199,708
LIABILITIES				
Capital stock paid in	51,855	60,336		8,481
Surplus	39,399	40,666		1,267
Undivided profits—net	11,980	13,320		1,340
Reserves for dividends, contingencies, etc	2,413	2,086	327	
Reserves for interest, taxes, and other expenses accrued and unpaid	457	521		64
Due to banks	6,175	6,308		133
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	349	640		291
Demand deposits	114,195	128,304		14,109
Time deposits (including postal savings)	1,085,008	1,260,852		175,844
United States deposits	3,806	2,812	994	
Deposits not classified	566	18	548	
Total deposits	1,210,099	1,398,934		188,835
Bills payable and rediscounts	4,223	4,045	178	
Other liabilities	975	1,201		226
Total	1,321,401	1,521,109		199,708

Mutual Savings Banks

The statements following show a summary of the resources and liabilities of mutual savings banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 600 mutual savings banks in the United States at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	1,117	
On other real estate	5,729,525	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	57,707	
Loans to banks	35	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	1,040	
All other loans	261,709	
Total		6,051,133

Investments:		
United States Government securities	157, 273	
State, county, and municipal bonds	514, 204	
Railroad and other public service corporation bonds	1, 365, 324	
Stock of corporations	111, 493	
Foreign government bonds and other foreign securities	71, 942	
Other bonds, notes, warrants, etc	2, 254, 933	
Total		4, 475, 169
Banking house, furniture and fixtures		123, 373
Real estate owned other than banking house		65, 432
Cash in vault:		
Gold coin	479	
Gold certificates	539	
All other cash in vault	7, 234	
Not classified	29, 977	
Total		38, 229
Reserve with reserve agents		33, 566
Other amounts due from banks		320, 619
Exchanges for clearing house and other cash items		1, 852
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		82, 415
Total resources		11, 191, 788

LIABILITIES

Surplus		968, 121
Undivided profits—net		165, 417
Reserves for dividends, contingencies, etc		7, 173
Reserves for interest, taxes, and other expenses accrued and unpaid		1, 661
Due to banks (demand balances)		453
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding		36
Demand deposits (other than bank and United States):		
Individual deposits subject to check	3, 463	
State, county, and municipal deposits	200	
Certificates of deposit (other than for money borrowed)	55	
Total		3, 718
Time deposits (including Postal Savings):		
State, county, and municipal deposits	764	
Other time deposits—		
Deposits evidenced by savings pass books	10, 016, 799	
Certificates of deposit (other than for money borrowed)	426	
Time deposits, open accounts; Christmas savings accounts, etc	13, 135	
Total		10, 031, 124
Total deposits		10, 035, 331
Bills payable and rediscounts		4, 528
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		9, 557
Total liabilities		11, 191, 788

Resources and liabilities of mutual savings banks in the United States June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	600	606		6
RESOURCES				
Loans and discounts (including rediscounts)	6,051,133	5,896,023	155,110	
Overdrafts		2		2
Investments	4,475,169	3,872,417	602,752	
Banking house, furniture and fixtures	123,373	113,162	10,211	
Real estate owned other than banking house	65,432	44,243	21,189	
Cash in vault	38,229	34,404	3,825	
Reserve with reserve agents	33,566	25,856	7,710	
Other amounts due from banks	320,619	234,713	85,906	
Exchanges for clearing house and other cash items	1,852	1,779	73	
Other resources	82,415	72,709	9,706	
Total	11,191,788	10,295,308	896,480	
LIABILITIES				
Surplus	968,121	898,871	69,250	
Undivided profits—net	165,417	154,623	10,794	
Reserves for dividends, contingencies, etc.	7,173	15,157		7,984
Reserves for interest, taxes, and other expenses accrued and unpaid	1,661	638	1,023	
Due to banks	453	173	280	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	36	152		116
Demand deposits	3,718	10,305		6,587
Time deposits (including postal savings)	10,031,124	9,205,258	825,866	
Total deposits	10,035,331	9,215,888	819,443	
Bills payable and rediscounts	4,528	673	3,855	
Other liabilities	9,557	9,458	99	
Total	11,191,788	10,295,308	896,480	

Savings depositors and deposits in mutual and stock savings banks

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of savings depositors, the amount of savings deposits, the average amount due each depositor, and the average rates of interest paid by banks in each State, June 30, 1930 and 1931, with similar information for each year 1914 to 1931, follow:

Number of mutual savings banks, number of savings depositors, savings deposits, and average deposit account, by States, June 30, 1930 and 1931

Location	1930					1931				
	Number of banks	Depositors [1]	Deposits [2]	Average due each depositor	Average rate of interest paid	Number of banks	Depositors [1]	Deposits [2]	Average due each depositor	Average rate of interest paid
					Per cent					*Per cent*
Maine	32	233,476	$112,692,000	$482.67	4.50	32	223,718	$117,304,000	$524.34	4.25
New Hampshire	50	312,259	[3] 201,641,000	645.75	4.27	50	315,441	[3] 203,716,000	645.81	4.00
Vermont	19	[4] 107,982	94,407,000	874.28	4.25	19	[4] 103,706	90,639,000	874.00	4.25
Massachusetts	196	2,954,855	2,093,098,000	708.36	4.74	196	2,938,298	2,159,034,000	734.79	4.74
Rhode Island	9	197,834	170,467,000	861.67	4.47	9	197,003	175,835,000	892.55	4.00
Connecticut	75	924,528	650,923,000	704.06	4.88	75	929,362	682,222,000	734.08	5.00
Total New England States	381	4,730,934	3,323,228,000	702.45		381	4,707,528	3,428,750,000	728.35	
New York	151	5,256,265	4,566,165,000	867.22	4.70	147	5,681,837	5,161,358,000	908.40	4.00
New Jersey	25	481,591	274,398,000	569.77	3.75	25	485,944	298,337,000	613.93	4.00
Pennsylvania [5]	9	555,981	460,933,000	829.04	4.09	9	614,075	526,736,000	857.77	4.09
Delaware	2	48,727	25,435,000	521.99	4.50	2	49,201	27,104,000	550.88	4.50
Maryland	14	328,623	198,815,000	604.99	4.00	14	326,527	212,928,000	652.10	4.00
Total Eastern States	201	6,671,187	5,525,746,000	828.30		197	7,157,584	6,226,463,000	869.91	
Ohio	3	136,571	108,324,000	793.17	4.00	3	143,182	119,114,000	831.91	4.00
Indiana	5	[4] 34,820	21,260,000	610.57	4.00	5	[4] 39,116	23,883,000	610.57	4.00
Wisconsin	6	21,330	8,382,000	392.97	3.00	5	19,081	7,755,000	406.43	3.00
Minnesota	5	138,754	71,411,000	514.66	3.75	4	106,856	67,017,000	627.17	3.25
Total Middle Western States	19	331,475	209,377,000	631.65		17	308,235	217,769,000	706.50	
Washington	4	93,736	55,060,000	587.39	4.00	4	[4] 94,711	57,521,000	607.33	4.00
California	1	67,743	77,558,000	1,144.89	4.25	1	70,198	86,722,000	1,235.39	4.25
Total Pacific States	5	161,479	132,618,000	821.27		5	164,909	144,243,000	874.68	
Total United States	606	11,895,075	9,190,969,000	772.67		600	12,338,256	10,017,225,000	811.88	

[1] Represents number of savings pass-book accounts.
[2] Represents deposits evidenced by savings pass books and time certificates of deposit.
[3] Includes savings of 11 trust companies and 11 guaranty savings banks.
[4] Estimated.
[5] Includes returns of 1 stock savings bank.

Number of stock savings banks, number of savings depositors, savings deposits, and average deposit account, by States, June 30, 1930 and 1931

Location	1930					1931				
	Number of banks	Depositors [1]	Deposits [2]	Average due each depositor	Average rate of interest paid	Number of banks	Depositors [1]	Deposits [2]	Average due each depositor	Average rate of interest paid
					Per cent					*Per cent*
New Jersey	1	38,524	$24,703,000	$641.24	4.00	1	39,549	$26,219,000	$662.95	4.00
District of Columbia	22	131,367	23,528,000	179.10	3.50	22	142,162	24,792,000	174.39	3.50
Total Eastern States	23	169,891	48,231,000	283.89		23	181,711	51,011,000	280.73	
Florida	1	78	579,000	7,423.07	4.00	1	3,800	33,000	8.68	4.00
Alabama	4	67,369	6,032,000	89.54	4.00	4	60,836	4,325,000	71.09	4.00
Mississippi	6	[3] 4,883	2,530,000	518.12	4.00	5	[3] 1,962	1,294,000	659.53	4.00
Total Southern States	11	72,330	9,141,000	126.38		10	66,598	5,652,000	84.87	
Michigan	3	20,341	18,287,000	899.02	3.50	3	19,850	16,761,000	844.38	3.50
Iowa	645	[3] 400,600	232,913,000	581.41	3.50	591	[3] 366,220	210,745,000	575.46	3.50
Total Middle Western States	648	420,941	251,200,000	596.76		594	386,070	227,506,000	589.29	
Nebraska	9	8,790	2,212,000	251.65	4.00	7	6,776	2,040,000	301.06	4.00
Oregon	1	721	491,000	681.00	3.00	1	1,184	464,000	391.89	3.00
California	18	1,472,012	[4] 832,803,000	565.76	4.00	15	1,249,353	[4] 719,420,000	575.83	4.00
Utah	3	58,679	17,434,000	297.11	4.00	3	22,699	11,651,000	513.28	4.00
Nevada	1	[3] 4,155	4,680,000	1,126.35	4.00	1	4,187	4,341,000	1,036.78	4.00
Total Pacific States	23	1,535,567	855,408,000	557.07		20	1,277,423	735,876,000	576.06	
Total United States	714	2,207,519	1,166,192,000	528.28		654	1,918,578	1,022,085,000	532.73	

[1] Represents number of savings pass-book accounts.
[2] Represents deposits evidenced by savings pass books and time certificates of deposit.
[3] Estimated.
[4] Includes savings of departmental banks.

Number of savings banks (mutual and stock) in the United States, number of savings depositors, amount of savings deposits, and average amount due each depositor, June 30, 1914 to 1931, inclusive [1]

[For prior years, see annual report for 1920, vol. 1, pp. 236-242]

Year	Banks	Depositors [2]	Deposits [3]	Average due each depositor
1914—Mutual savings banks	634	8, 274, 418	$3, 915, 143, 400	$473. 16
Stock savings bank	1, 466	2, 228, 020	835, 448, 768	374. 97
1915—Mutual savings banks	630	8, 305, 562	3, 946, 069, 043	475. 11
Stock savings banks	1, 529	2, 380, 496	856, 546, 005	359, 82
1916—Mutual savings banks	622	8, 590, 746	4, 135, 552, 045	481. 40
Stock savings banks	1, 242	2, 297, 911	854, 235, 985	371. 74
1917—Mutual savings banks	622	8, 935, 055	4, 340, 805, 483	485. 82
Stock savings banks	1, 185	2, 431, 958	960, 742, 593	395. 05
1918—Mutual savings banks	625	9, 011, 464	4, 344, 166, 606	482. 07
Stock savings banks	1, 194	2, 368, 089	1, 006, 406, 927	424. 98
1919—Mutual savings banks	622	8, 948, 808	4, 723, 629, 000	527. 85
Stock savings banks	1, 097	2, 486, 073	1, 128, 331, 000	453. 86
1920—Mutual savings banks	620	9, 445, 327	5, 172, 348, 000	547. 61
Stock savings banks	1, 087	1, 982, 229	1, 319, 654, 000	665. 74
1921—Mutual savings banks	623	9, 619, 260	5, 395, 552, 000	560. 91
Stock savings banks [4]	1, 084	2, 464, 265	1, 363, 451, 000	553. 29
1922—Mutual savings banks	619	9, 665, 861	5, 686, 720, 000	588. 94
Stock savings banks	1, 066	2, 883, 136	1, 384, 004, 000	480. 03
1923—Mutual savings banks	618	10, 057, 436	6, 282, 618, 000	624. 67
Stock savings banks	1, 029	3, 282, 897	1, 428, 883, 000	435. 25
1924—Mutual savings banks	613	10, 409, 776	6, 686, 366, 000	642. 32
Stock savings banks	990	3, 562, 017	1, 543, 245, 000	433. 25
1925—Mutual savings banks	611	10, 616, 215	7, 139, 510, 000	672. 51
Stock savings banks	972	4, 040, 312	1, 790, 514, 000	443. 16
1926—Mutual savings banks	620	11, 053, 886	7, 558, 668, 000	683. 80
Stock savings banks	904	4, 107, 913	1, 746, 642, 000	425. 19
1927—Mutual savings banks	618	11, 337, 398	8, 054, 868, 000	710. 47
Stock savings banks	843	3, 476, 873	1, 453, 035, 000	417. 91
1928—Mutual savings banks	616	11, 732, 143	8, 665, 592, 000	738. 62
Stock savings banks	791	3, 272, 415	1, 338, 011, 000	408. 88
1929—Mutual savings banks	611	11, 748, 085	8, 890, 790, 000	756. 79
Stock savings banks	747	2, 295, 529	1, 227, 035, 000	534. 53
1930—Mutual savings banks	606	11, 895, 075	9, 190, 969, 000	772. 67
Stock savings banks	714	2, 207, 519	1, 166, 192, 000	528. 28
1931—Mutual savings banks	600	12, 338, 256	10, 017, 225, 000	811. 88
Stock savings banks	654	1, 918, 578	1, 022, 085, 000	532. 73

[1] Revised.
[2] Represents number of savings pass-book accounts.
[3] Represents deposits evidenced by savings pass books and time certificates of deposit.
[4] Includes estimated returns of 106 banks in California. (See p. 141, Comptroller's Report for 1921.)

Private Banks

The statements following show a summary of the resources and liabilities of private banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 284 private banks in the United States at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	2, 541	
On other real estate	4, 740	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	1, 337	
Loans to banks	140	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	259	
All other loans	35, 351	
Total		44, 368
Overdrafts		213

Investments:		
United States Government securities	1, 951	
State, county, and municipal bonds	1, 508	
Railroad and other public service corporation bonds	3, 828	
Stock of corporations	2, 344	
Foreign government bonds and other foreign securities	1, 002	
Other bonds, notes, warrants, etc	6, 301	
Total		16, 934
Banking house, furniture and fixtures		2, 957
Real estate owned other than banking house		3, 301
Cash in vault:		
Gold coin	27	
Gold certificates	118	
All other cash in vault	669	
Not classified	842	
Total		1, 656
Reserve with reserve agents		1, 579
Other amounts due from banks		8, 519
Exchanges for clearing house and other cash items		226
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		2, 392
Total resources		82, 145

LIABILITIES

Capital stock paid in		6, 842
Surplus		5, 178
Undivided profits—net		1, 257
Reserves for dividends, contingencies, etc		101
Reserves for interest, taxes, and other expenses accrued and unpaid		34
Due to banks (demand balances)		398
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding		88
Demand deposits (other than bank and United States):		
Individual deposits subject to check	22, 943	
State, county, and municipal deposits	1, 792	
Certificates of deposit (other than for money borrowed)	1, 741	
Other demand deposits	1, 063	
Total		27, 539
Time deposits (including postal savings):		
State, county, and municipal deposits	10	
Other time deposits—		
Deposits evidence by savings pass books	17, 155	
Certificates of deposit (other than for money borrowed)	12, 285	
Time deposits, open accounts; Christmas savings accounts, etc	2, 094	
Total		31, 544
Deposits not classified		30
Total deposits		59, 599
Bills payable and rediscounts		5, 348
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		3, 786
Total liabilities		82, 145

Resources and liabilities of private banks in the United States June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	284	361		77
RESOURCES				
Loans and discounts (including rediscounts)	44,368	65,173		20,805
Overdrafts	213	294		81
Investments	16,934	21,749		4,815
Banking house, furniture and fixtures	2,957	3,216		259
Real estate owned other than banking house	3,301	6,325		3,024
Cash in vault	1,656	2,063		407
Reserve with reserve agents	1,579	2,351		772
Other amounts due from banks	8,519	10,086		1,567
Exchanges for clearing house and other cash items	226	519		293
Other resources	2,392	2,830		438
Total	82,145	114,606		32,461
LIABILITIES				
Capital stock paid in	6,842	8,594		1,752
Surplus	5,178	7,127		1,949
Undivided profits—net	1,251	1,466		215
Reserves for dividends, contingencies, etc	107	67	40	
Reserves for interest, taxes, and other expenses accrued and unpaid	34	30	4	
Due to banks	398	966		568
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	88	236		148
Demand deposits	27,539	34,685		7,146
Time deposits (including postal savings)	31,544	43,789		12,245
Deposits not classified	30	1,371		1,341
Total deposits	59,599	81,047		21,448
Bills payable and rediscounts	5,348	10,483		5,135
Agreements to repurchase securities sold		1		1
Acceptances executed for customers		22		22
Other liabilities	3,786	5,769		1,983
Total	82,145	114,606		32,461

All Reporting Banks Other Than National

The statements following show a summary of the resources and liabilities of all reporting banks, other than national, on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 15,266 State (commercial), savings, private banks, and loan and trust companies in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trusts, and other liens on real estate—		
On farm land	138,648	
On other real estate	8,412,847	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	4,573,586	
Loans to banks	102,150	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	562,727	
All other loans	8,197,407	
Total		21,987,365
Overdrafts		37,860

Investments:		
United States Government securities	2, 461, 374	
State, county, and municipal bonds	1, 268, 742	
Railroad and other public service corporation bonds	2, 319, 682	
Stock of Federal reserve banks and other corporations	631, 806	
Foreign government bonds and other foreign securities	288, 704	
Other bonds, notes, warrants, etc	5, 415, 008	
Total		12, 385, 316
Banking house, furniture and fixtures		1, 012, 388
Real estate owned other than banking house		320, 807
Cash in vault:		
Gold coin	10, 705	
Gold certificates	29, 284	
All other cash in vault	255, 744	
Not classified	220, 005	
Total		515, 738
Reserve with Federal reserve banks or other reserve agents		1, 984, 093
Other amounts due from banks		1, 779, 575
Exchanges for clearing house and other cash items		1, 092, 344
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		1, 450, 965
Total resources		42, 566, 451

LIABILITIES

Capital stock paid in		1, 982, 335
Surplus		3, 298, 975
Undivided profits—net		566, 536
Reserves for dividends, contingencies, etc		227, 503
Reserves for interest, taxes, and other expenses accrued and unpaid		34, 958
Due to banks (demand balances)		2, 082, 329
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding		551, 876
Demand deposits (other than bank and United States):		
Individual deposits subject to check	10, 018, 160	
State, county, and municipal deposits	687, 660	
Certificates of deposit (other than for money borrowed)	237, 881	
Other demand deposits	276, 624	
Total		11, 220, 325
Time deposits (including postal savings):		
State, county, and municipal deposits	171, 941	
Deposits of other banks	11, 800	
Other time deposits—		
Deposits evidenced by savings pass books	17, 633, 087	
Certificates of deposit (other than for money borrowed)	1, 658, 013	
Time deposits, open accounts; Christmas savings accounts, etc	1, 049, 010	
Postal Savings deposits	55, 920	
Total		20, 579, 771
United States deposits (exclusive of postal savings)		212, 963
Deposits not classified		19, 240
Total deposits		34, 666, 504
Bills payable and rediscounts		304, 087
Agreements to repurchase United States Government or other securities sold		302, 069
Acceptances executed for customers and to furnish dollar exchange		496, 172
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		687, 312
Total liabilities		42, 566, 451

Resources and liabilities of State (commercial), savings, private banks, and loan and trust companies in the United States and possessions June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	15, 266	16, 827		1, 561
RESOURCES				
Loans and discounts (including rediscounts)	21, 987, 365	25, 572, 918		3, 585, 553
Overdrafts	37, 860	39, 986		2, 126
Investments	12, 385, 316	11, 056, 557	1, 328, 759	
Banking house, furniture and fixtures	1, 012, 388	1, 022, 607		10, 219
Real estate owned other than banking house	320, 807	300, 567	20, 240	
Cash in vault	515, 738	523, 463		7, 725
Reserve with Federal reserve banks or other reserve agents	1, 984, 093	2, 011, 426		27, 333
Other amounts due from banks	1, 779, 575	1, 640, 656	138, 919	
Exchange for clearing house and other cash items	1, 092, 344	1, 587, 148		494, 804
Other resources	1, 450, 965	1, 148, 257	202, 708	
Total	42, 566, 451	44, 903, 585		2, 337, 134
LIABILITIES				
Capital stock paid in	1, 982, 335	2, 145, 445		163, 110
Surplus	3, 298, 975	3, 377, 660		78, 685
Undivided profits—net	566, 536	608, 931		42, 395
Reserves for dividends, contingencies, etc	227, 503	173, 314	54, 189	
Reserves for interest, taxes, and other expenses accrued and unpaid	34, 958	43, 608		8, 650
Due to banks	2, 082, 329	1, 657, 299	425, 030	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	551, 876	876, 950		325, 074
Demand deposits	11, 220, 325	13, 172, 315		1, 951, 990
Time deposits (including postal savings)	20, 579, 771	20, 712, 790		133, 019
United States deposits	212, 963	41, 758	171, 205	
Deposits not classified	19, 240	117, 199		97, 959
Total deposits	34, 666, 504	36, 578, 311		1, 911, 807
Bills payable and rediscounts	304, 087	436, 784		132, 697
Agreements to repurchase securities sold	302, 069	39, 505	262, 564	
Acceptances executed for customers	496, 172	74, 962	421, 210	
Other liabilities	687, 312	1, 425, 065		737, 753
Total	42, 566, 451	44, 903, 585		2, 337, 134

The resources and liabilities of each class of reporting banks other than national, June 30, 1931, are shown in the following table:

Resources and liabilities of 15,266 State (commercial) banks, loan and trust companies, savings banks and private banks, June 30, 1931

[In thousands of dollars]

	12,259 State (commercial) banks	1,469 loan and trust companies	654 stock savings banks	600 mutual savings banks	284 private banks	Total, 15,266 banks
RESOURCES						
Loans and discounts (including rediscounts)	7,270,126	7,860,418	761,320	6,051,133	44,368	21,987,365
Overdrafts	32,210	5,272	165		213	37,860
Investments	2,937,642	4,589,659	365,912	4,475,169	16,934	12,385,316
Banking house, furniture and fixtures	401,035	452,270	32,753	123,373	2,957	1,012,388
Real estate owned other than banking house	134,412	96,218	21,444	65,432	3,301	320,807
Cash in vault	274,922	186,193	14,738	38,229	1,656	515,738
Reserve with Federal reserve banks or other reserve agents	814,368	1,058,734	75,846	33,566	1,579	1,984,093
Other amounts due from banks	790,273	615,469	44,695	320,619	8,519	1,779,575
Exchanges for clearing house and other cash items	130,069	957,102	3,095	1,852	226	1,092,344
Other resources	325,070	1,039,655	1,433	82,415	2,392	1,450,965
Total	13,110,127	16,860,990	1,321,401	11,191,788	82,145	42,566,451
LIABILITIES						
Capital stock paid in	956,206	967,432	51,855		6,842	1,982,335
Surplus	665,752	1,620,525	39,399	968,121	5,178	3,298,975
Undivided profits—net	200,992	186,896	11,980	165,417	1,251	566,536
Reserves for dividends, contingencies, etc	89,906	127,904	2,413	7,173	107	227,503
Reserves for interest, taxes, and other expenses accrued and unpaid	25,693	7,113	457	1,661	34	34,958
Due to banks	622,526	1,452,777	6,175	453	398	2,082,329
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	70,772	480,631	349	36	88	551,876
Demand deposits	4,581,490	6,493,383	114,195	3,718	27,539	11,220,325
Time deposits (including postal savings)	5,274,952	4,157,143	1,085,008	10,031,124	31,544	20,579,771
United States deposits	86,165	122,992	3,806			212,963
Deposits not classified	5,538	13,106	566		30	19,240
Total deposits	10,641,443	12,720,032	1,210,099	10,035,331	59,599	34,666,504
Bills payable and rediscounts	180,357	109,631	4,223	4,528	5,348	304,087
Agreements to repurchase securities sold	17,023	285,046				302,069
Acceptances executed for customers	54,073	442,099				496,172
Other liabilities	278,682	394,312	975	9,557	3,786	687,312
Total	13,110,127	16,860,990	1,321,401	11,191,788	82,145	42,566,451

The resources and liabilities of all reporting banks other than national June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting banks other than national on or about June 30, 1927–1931

[In thousands of dollars]

	1927 (19,265 banks)	1928 (18,522 banks)	1929 (17,794 banks)	1930 (16,827 banks)	1931 (15,266 banks)
RESOURCES					
Loans and discounts (including rediscounts)	23,314,682	24,397,072	26,575,139	25,572,918	21,987,365
Overdrafts	33,662	40,269	46,664	39,986	37,860
Investments	10,861,875	11,624,366	10,692,203	11,056,557	12,385,316
Banking house, furniture and fixtures	899,887	942,467	1,006,770	1,022,607	1,012,388
Real estate owned other than banking house	283,656	278,287	271,977	300,567	320,807
Cash in vault	643,692	572,732	521,925	523,463	515,738
Reserve with Federal reserve banks or other reserve agents	1,526,902	1,652,457	1,847,249	2,011,426	1,984,093
Due from banks	1,999,498	1,730,441	1,713,338	1,640,656	1,779,575
Exchanges for clearing house and other cash items	1,042,167	789,766	906,766	1,587,148	1,092,344
Other resources	944,594	1,038,232	1,150,246	1,148,257	1,450,965
Total	41,550,615	43,066,089	44,732,277	44,903,585	42,566,451
LIABILITIES					
Capital stock paid in	1,902,325	1,931,666	2,169,603	2,145,445	1,982,335
Surplus	2,507,582	2,725,834	3,132,646	3,377,660	3,298,975
Undivided profits—net	622,785	668,924	609,882	608,931	566,536
Reserve for dividends, contingencies, etc.	(1)	(1)	80,651	173,314	227,503
Reserves for interest, taxes, and other expenses accrued and unpaid	(1)	(1)	68,808	43,608	34,958
Due to banks	1,432,400	1,343,011	1,453,265	1,657,299	2,082,329
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	[2] 614,832	[2] 449,614	464,880	876,950	551,876
Demand deposits	12,897,523	13,302,856	13,845,896	13,172,315	11,220,325
Time deposits (including postal savings)	19,066,069	20,241,471	20,470,522	20,712,790	20,579,771
United States deposits	54,181	36,900	57,869	41,758	212,963
Deposits not classified	895,730	399,938	20,121	117,199	19,240
Total deposits	34,960,735	35,773,790	36,312,553	36,578,311	34,666,504
Bills payable and rediscounts	461,466	764,961	916,196	436,784	304,087
Agreements to repurchase securities sold	(3)	(3)	5,863	39,505	302,069
Acceptances executed for customers	(3)	(3)	57,294	74,962	496,172
Other liabilities	[2] 1,095,722	[2] 1,200,914	1,378,781	1,425,065	687,312
Total	41,550,615	43,066,089	44,732,277	44,903,585	42,566,451

[1] Included in undivided profits.
[2] Cash letters of credit in 1927 and 1928 reported in "other liabilities."
[3] Included in "other liabilities."

NATIONAL BANKS

The statements following show a summary of the resources and liabilities of reporting national banks on June 30, 1931, and a comparison of these items with amounts reported as of June 30, 1930:

Summary of reports of condition of 6,805 national banks in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):		
Real estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	304, 824	
On other real estate	1, 280, 599	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	4, 537, 713	
Loans to banks	266, 628	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	495, 616	
All other loans	6, 292, 105	
Total		13, 177, 485
Overdrafts		7, 790
Investments:		
United States Government securities	3, 256, 268	
State, county, and municipal bonds	997, 220	
Railroad and other public service corporation bonds	1, 547, 886	
Stock of Federal reserve banks and other corporations	217, 475	
Foreign government bonds and other foreign securities	476, 448	
Other bonds, notes, warrants, etc	1, 179, 540	
Total		7, 674, 837
Banking house, furniture and fixtures		795, 866
Real estate owned other than banking house		125, 681
Cash in vault:		
Gold coin	13, 372	
Gold certificates	39, 628	
All other cash in vault	315, 589	
Total		368, 589
Reserve with Federal reserve banks or other reserve agents		1, 418, 096
Other amounts due from banks		2, 354, 145
Exchanges for clearing house and other cash items		854, 365
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)		865, 844
Total resources		27, 642, 698

LIABILITIES

Capital stock paid in	1, 687, 663
Surplus	1, 493, 876
Undivided profits—net	443, 592
Reserves for dividends, contingencies, etc	130, 599
Reserves for interest, taxes, and other expenses accrued and unpaid	62, 881
National-bank circulation	639, 304
Due to banks (demand balances)	2, 746, 412
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding	531, 127

Demand deposits (other than bank and United States):		
Individual deposits subject to check	8, 660, 076	
State, county, and municipal deposits	1, 162, 450	
Certificates of deposit (other than for money borrowed)	132, 953	
Other demand deposits	150, 406	
Total		10, 105, 885
Time deposits (including postal savings):		
State, county, and municipal deposits	372, 022	
Deposits of other banks	148, 149	
Other time deposits—		
Deposits evidenced by savings pass books	6, 031, 314	
Certificates of deposit (other than for money borrowed)	1, 311, 535	
Time deposits, open accounts; Christmas savings accounts, etc	509, 365	
Postal savings deposits	207, 205	
Total		8, 579, 590
United States deposits (exclusive of postal savings)		235, 226
Total deposits		22, 198, 240
Bills payable and rediscounts		153, 533
Agreements to repurchase United States Government or other securities sold		10, 266
Acceptances executed for customers and to furnish dollar exchange		442, 235
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		380, 509
Total liabilities		27, 642, 698

Resources and liabilities of national banks in the United States and possessions June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	6, 805	7, 252		447
RESOURCES				
Loans and discounts (including rediscounts)	13, 177, 485	14, 887, 752		1, 710, 267
Overdrafts	7, 790	9, 452		1, 662
Investments	7, 674, 837	6, 888, 171	786, 666	
Banking house, furniture and fixtures	795, 866	787, 750	8, 116	
Real estate owned other than banking house	125, 681	124, 584	1, 097	
Cash in vault	368, 589	342, 507	26, 082	
Reserve with Federal reserve banks or other reserve agents	1, 418, 096	1, 421, 676		3, 580
Other amounts due from banks	2, 354, 145	2, 353, 669	476	
Exchanges for clearing house and other cash items	854, 365	1, 297, 487		443, 122
Other resources	865, 844	1, 003, 491		137, 647
Total	27, 642, 698	29, 116, 539		1, 473, 841
LIABILITIES				
Capital stock paid in	1, 687, 663	1, 743, 974		56, 311
Surplus	1, 493, 876	1, 591, 339		97, 463
Undivided profits—net	443, 592	545, 873		102, 281
Reserves for dividends, contingencies, etc	130, 599	94, 962	35, 637	
Reserves for interest, taxes, and other expenses accrued and paid	62, 881	79, 129		16, 248
National bank circulation	639, 304	652, 339		13, 035
Due to banks	2, 746, 412	2, 679, 821	66, 591	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	531, 127	738, 327		207, 200
Demand deposits	10, 105, 885	10, 926, 201		820, 316
Time deposits (including postal savings)	8, 579, 590	8, 752, 571		172, 981
United States deposits	235, 226	171, 964	63, 262	
Total deposits	22, 198, 240	23, 268, 884		1, 070, 644
Bills payable and rediscounts	153, 533	229, 033		75, 500
Agreements to repurchase securities sold	10, 266	8, 173	2, 093	
Acceptances executed for customers	442, 235	511, 007		68, 772
Other liabilities	380, 509	391, 826		11, 317
Total	27, 642, 698	29, 116, 539		1, 473, 841

The resources and liabilities of all reporting national banks June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting national banks on or about June 30, 1927–1931

[In thousands of dollars]

	1927 (7,796 banks)	1928 (7,691 banks)	1929 (7,536 banks)	1930 (7,252 banks)	1931 (6,805 banks)
RESOURCES					
Loans and discounts (including rediscounts)	13,955,696	15,144,995	14,801,130	14,887,752	13,177,485
Overdrafts	9,788	10,138	10,193	9,452	7,790
Investments	6,393,218	7,147,448	6,656,535	6,888,171	7,674,837
Banking house, furniture and fixtures	680,218	721,229	747,684	787,750	795,866
Real estate owned other than banking house	115,817	125,680	118,839	124,584	125,681
Cash in vault	364,204	315,113	298,003	342,507	368,589
Reserve with Federal reserve banks or other reserve agents	1,406,052	1,453,383	1,344,951	1,421,676	1,418,096
Due from banks	1,967,950	1,885,967	1,854,187	2,353,669	2,354,145
Exchanges for clearing house and other cash items	1,139,000	963,332	785,006	1,297,487	854,365
Other resources	550,000	740,954	823,700	1,003,491	865,844
Total	26,581,943	28,508,239	27,440,228	29,116,539	27,642,698
LIABILITIES					
Capital stock paid in	1,474,173	1,593,856	1,627,375	1,743,974	1,687,663
Surplus	1,256,945	1,419,695	1,479,052	1,591,339	1,493,876
Undivided profits—net	508,421	557,437	487,504	545,873	443,592
Reserves for dividends, contingencies, etc.	(1)	(1)	80,832	94,962	130,599
Reserves for interest, taxes, and other expenses accrued and unpaid	70,326	83,753	73,968	79,129	62,881
National-bank circulation	650,946	649,095	649,452	652,339	639,304
Due to banks	2,856,937	2,738,017	2,175,932	2,679,821	2,746,412
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	590,989	432,905	372,550	738,327	531,127
Demand deposits	10,887,179	11,003,795	10,504,268	10,926,201	10,105,885
Time deposits (including postal savings)	7,315,624	8,296,638	8,317,095	8,752,571	8,579,590
United States deposits	139,843	185,916	228,243	171,964	235,226
Total deposits	[2] 21,790,572	[2] 22,657,271	21,598,088	23,268,884	22,198,240
Bills payable and rediscounts	368,042	801,185	714,507	229,033	153,533
Agreements to repurchase securities sold	3,529	7,217	49,660	8,173	10,266
Acceptances executed for customers	248,184	411,763	392,623	511,007	442,235
Other liabilities	210,805	326,967	287,167	391,826	380,509
Total	26,581,943	28,508,239	27,440,228	29,116,539	27,642,698

[1] Included in undivided profits. [2] Revised to include cash letters of credit outstanding.

ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS

The statements following show a summary of the resources and liabilities of all reporting banks in the United States and possessions on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 22,071 reporting banks in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):	
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land	443,472
On other real estate	9,693,446
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	9,111,299
Loans to banks	368,778

Loans and discounts (including rediscounts)—Continued.		
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	1, 058, 343	
All other loans	14, 489, 512	
Total		35, 164, 850
Overdrafts		45, 650
Investments:		
United States Government securities	5, 717, 642	
State, county, and municipal bonds	2, 265, 962	
Railroad and other public service corporation bonds	3, 867, 568	
Stock of Federal reserve banks and other corporations	849, 281	
Foreign government bonds and other foreign securities	765, 152	
Other bonds, notes, warrants, etc	6, 594, 548	
Total		20, 060, 153
Banking house, furniture, and fixtures		1, 808, 254
Real estate owned other than banking house		446, 488
Cash in vault:		
Gold coin	24, 077	
Gold certificates	68, 912	
All other cash in vault	571, 333	
Not classified	220, 005	
Total		884, 327
Reserve with Federal reserve banks or other reserve agents		3, 402, 189
Other amounts due from banks		4, 133, 720
Exchanges for clearing house and other cash items		1, 946, 709
Other resources (including securities borrowed, acceptances of other banks and bills of exchange of drafts sold with indorsement, and customers' liability on account of acceptances)		2, 316, 809
Total resources		70, 209, 149

LIABILITIES

Capital stock paid in		3, 669, 998
Surplus		4, 792, 851
Undivided profits—net		1, 010, 128
Reserves for dividends, contingencies, etc		358, 102
Reserves for interest, taxes, and other expenses accrued and unpaid		97, 839
National-bank circulation		639, 304
Due to banks (demand balances)		4, 828, 741
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding		1, 083, 003
Demand deposits (other than bank and United States):		
Individual deposits subject to check	18, 678, 236	
State, county, and municipal deposits	1, 850, 110	
Certificates of deposit (other than for money borrowed)	370, 834	
Other demand deposits	427, 030	
Total		21, 326, 210
Time deposits (including postal savings):		
State, county, and municipal deposits	543, 963	
Deposits of other banks	159, 949	
Other time deposits—		
Deposits evidenced by savings pass books	23, 664, 401	
Certificates of deposit (other than for money borrowed)	2, 969, 548	
Time deposits, open accounts; Christmas savings accounts, etc	1, 558, 375	
Postal savings deposits	263, 125	
Total		29, 159, 361

United States deposits (exclusive of postal savings)	448, 189
Deposits not classified	19, 240
Total deposits	56, 864, 744
Bills payable and rediscounts	457, 620
Agreements to repurchase U. S. Government or other securities sold	312, 335
Acceptances executed for customers and to furnish dollar exchange	938, 407
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)	1, 067, 821
Total liabilities	70, 209, 149

Resources and liabilities of all reporting banks in the United States and possessions June 30, 1931, compared with June 30, 1930

[In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	22, 071	24, 079		2, 008
RESOURCES				
Loans and discounts (including rediscounts)	35, 164, 850	40, 460, 670		5, 295, 820
Overdrafts	45, 650	49, 438		3, 788
Investments	20, 060, 153	17, 944, 728	2, 115, 425	
Banking house, furniture and fixtures	1, 808, 254	1, 810, 357		2, 103
Real estate owned other than banking house	446, 488	425, 151	21, 337	
Cash in vault	884, 327	865, 970	18, 357	
Reserve with Federal reserve banks or other reserve agents	3, 402, 189	3, 433, 102		30, 913
Other amounts due from banks	4, 133, 720	3, 994, 325	139, 395	
Exchanges for clearing house and other cash items	1, 946, 709	2, 884, 635		937, 926
Other resources	2, 316, 809	2, 151, 748	165, 061	
Total	70, 209, 149	74, 020, 124		3, 810, 975
LIABILITIES				
Capital stock paid in	3, 669, 998	3, 889, 419		219, 421
Surplus	4, 792, 851	4, 968, 999		176, 148
Undivided profits—net	1, 010, 128	1, 154, 804		144, 676
Reserves for dividends, contingencies, etc	358, 102	268, 276	89, 826	
Reserves for interest, taxes, and other expenses accrued and unpaid	97, 839	122, 737		24, 898
National-bank circulation	639, 304	652, 339		13, 035
Due to banks	4, 828, 741	4, 337, 120	491, 621	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	1, 083, 003	1, 615, 277		532, 274
Demand deposits	21, 326, 210	24, 098, 516		2, 772, 306
Time deposits (including postal savings)	29, 159, 361	29, 465, 361		306, 000
United States deposits	448, 189	213, 722	234, 467	
Deposits not classified	19, 240	117, 199		97, 959
Total deposits	56, 864, 744	59, 847, 195		2, 982, 451
Bills payable and rediscounts	457, 620	665, 817		208, 197
Agreements to repurchase securities sold	312, 335	47, 678	264, 657	
Acceptances executed for customers	938, 407	585, 969	352, 438	
Other liabilities	1, 067, 821	1, 816, 891		749, 070
Total	70, 209, 149	74, 020, 124		3, 810, 975

The table following shows the approximate population of each State, number of reporting banks, resources and liabilities, a classification of loans and discounts, investments, cash and demand and time deposits, June 30, 1931, with a recapitulation by classes of banks.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931 (includes national, State (commercial) banks, loan and trust companies, savings and private banks)

Location	Population (approximate)	Number of banks	Resources (in thousands of dollars)										
			Loans and discounts (including rediscounts)	Overdrafts	Investments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Reserve with Federal reserve banks or other reserve agents	Other amounts due from banks	Exchanges for clearing house and other cash items	Other resources	Total resources
Maine	800,000	122	229,026	71	199,186	6,531	2,586	6,118	5,323	23,844	864	1,162	474,711
New Hampshire	467,000	119	145,473	20	151,711	4,747	1,807	2,786	3,524	11,582	647	983	323,280
Vermont	360,000	103	145,496	28	84,557	3,824	9,727	2,632	2,565	10,921	460	4,025	264,235
Massachusetts	4,280,000	444	2,714,488	273	1,515,213	78,996	34,476	30,083	133,905	201,600	35,018	115,701	4,859,753
Rhode Island	694,000	35	276,981	10	265,638	5,226	1,021	9,171	21,902	18,880	2,819	6,156	607,804
Connecticut	1,624,000	239	884,401	111	463,230	36,107	8,742	16,407	36,393	53,173	7,715	3,759	1,510,038
Total New England States	8,225,000	1,062	4,395,865	513	2,679,535	135,431	58,359	67,197	203,612	320,000	47,523	131,786	8,039,821
New York	12,756,000	1,079	11,136,105	3,470	5,987,885	428,882	32,260	132,831	1,181,825	725,529	1,460,599	1,384,818	22,474,204
New Jersey	4,109,000	545	1,396,176	109	883,585	98,212	20,394	46,429	88,341	144,118	20,550	40,466	2,738,380
Pennsylvania	9,700,000	1,452	2,680,646	591	2,981,963	219,544	78,803	84,865	340,803	317,480	87,274	98,496	6,890,465
Delaware	240,000	61	102,412	11	63,394	4,574	1,718	1,974	10,107	10,817	1,180	539	196,726
Maryland	1,645,000	219	456,012	81	386,571	27,142	4,487	10,655	52,899	48,110	10,879	8,564	1,005,400
District of Columbia	491,000	39	158,250	43	91,190	20,831	4,434	8,432	9,907	35,687	7,665	3,741	340,180
Total Eastern States	28,941,000	3,395	15,929,601	4,305	10,394,588	799,185	142,096	285,186	1,683,882	1,281,741	1,588,147	1,536,624	33,645,355
Virginia	2,430,000	430	390,127	124	98,833	19,617	6,292	11,465	14,902	58,722	5,688	16,836	622,606
West Virginia	1,749,000	262	230,531	123	71,054	14,553	7,040	8,096	27,993	11,491	1,688	2,810	375,379
North Carolina	3,217,000	324	218,657	68	59,852	16,389	3,714	9,852	35,161	15,547	5,047	1,840	366,127
South Carolina	1,743,000	141	93,617	348	43,412	6,780	4,375	4,858	2,680	19,775	1,587	1,290	178,722
Georgia	2,909,000	350	215,607	159	76,003	14,735	9,375	7,777	29,445	48,433	3,307	2,191	407,032
Florida	1,506,000	193	75,519	21	114,121	10,795	4,438	8,756	8,304	44,649	2,013	2,850	271,466
Alabama	2,669,000	286	170,005	140	56,452	9,315	7,174	7,808	10,290	28,450	1,845	2,524	294,003
Mississippi	2,026,000	267	103,284	448	43,745	5,990	2,139	4,535	19,838	7,728	1,017	2,653	191,377
Louisiana	2,125,000	206	276,513	798	99,198	26,550	5,185	7,279	16,732	64,018	9,123	7,762	513,158
Texas	5,913,000	1,181	630,614	1,099	254,203	51,280	13,051	24,048	92,388	173,402	13,698	11,456	1,265,239
Arkansas	1,862,000	321	99,818	130	35,423	5,117	2,616	4,939	23,884	14,200	590	1,849	188,566
Kentucky	2,630,000	515	322,941	363	97,939	14,308	5,470	9,760	9,600	59,920	3,215	7,624	531,140
Tennessee	2,638,000	433	280,153	534	67,265	20,103	7,986	8,498	12,292	67,889	6,361	5,049	476,130
Total Southern States	33,417,000	4,909	3,107,386	4,355	1,117,500	215,532	78,855	117,671	303,509	614,224	55,179	66,734	5,680,945

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931 (includes national, State (commercial) banks, loan and trust companies, savings and private banks)—Continued

Location	Population (approximate)	Number of banks	Resources (in thousands of dollars)										
			Loans and discounts (including rediscounts)	Overdrafts	Investments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Reserve with Federal reserve banks or other reserve agents	Other amounts due from banks	Exchanges for clearing house and other cash items	Other resources	Total resources
Ohio	6,714,000	921	1,762,815	353	673,686	115,765	26,679	65,342	194,013	145,766	9,495	58,672	3,052,586
Indiana	3,262,000	812	468,601	221	200,201	36,820	10,240	33,192	19,421	113,817	4,200	151,421	1,038,134
Illinois	7,718,000	1,463	2,120,595	884	1,085,627	92,691	15,904	70,821	205,242	426,571	65,163	140,919	4,224,417
Michigan	4,931,000	696	1,209,921	296	515,345	77,330	21,822	29,653	163,582	70,849	32,516	72,052	2,193,366
Wisconsin	2,962,000	915	572,154	312	298,936	31,519	6,453	20,875	85,009	58,248	8,313	7,555	1,089,384
Minnesota	2,577,000	937	489,723	295	359,955	22,511	8,045	20,478	36,528	127,410	10,641	19,253	1,094,839
Iowa	2,476,000	1,138	495,248	392	196,180	26,259	20,020	15,408	17,633	91,446	4,502	1,997	869,085
Missouri	3,646,000	1,101	683,550	424	418,444	29,554	12,553	21,936	33,219	215,460	7,760	11,842	1,434,742
Total Middle Western States	34,286,000	7,983	7,802,607	3,177	3,748,374	432,449	121,726	277,705	754,647	1,249,567	142,590	463,711	14,996,553
North Dakota	683,000	302	60,924	68	27,572	4,388	2,215	2,480	7,052	6,722	563	898	112,882
South Dakota	697,000	320	71,871	114	36,623	4,566	2,173	2,800	3,693	16,117	968	1,331	140,256
Nebraska	1,384,000	727	209,546	270	93,640	12,213	5,140	8,200	13,963	69,048	4,441	1,913	418,374
Kansas	1,889,000	975	225,172	335	100,745	15,856	3,997	9,391	12,695	78,468	2,691	4,483	453,833
Montana	537,606	166	64,932	139	54,692	4,736	1,359	4,807	14,756	10,658	676	1,132	157,887
Wyoming	228,000	82	36,789	71	15,220	1,854	556	1,889	2,523	8,924	291	87	68,204
Colorado	1,043,000	250	131,196	231	109,842	7,603	1,700	9,348	22,054	40,759	3,805	1,256	327,794
New Mexico	428,000	52	21,670	21	13,556	1,487	357	1,288	1,873	5,202	341	177	45,972
Oklahoma	2,424,000	550	201,825	261	125,562	14,680	1,701	6,559	18,406	63,015	3,537	1,144	436,690
Total Western States	9,313,606	3,424	1,023,925	1,510	577,452	67,383	19,198	46,762	97,015	298,913	17,313	12,421	2,161,892
Washington	1,579,000	311	257,302	117	182,390	13,992	1,116	9,519	43,250	47,543	6,744	5,500	567,473
Oregon	967,000	215	111,599	160	117,691	9,352	1,497	6,721	20,870	37,075	4,054	1,824	310,843
California	5,848,000	411	2,156,532	1,207	1,080,822	119,249	15,248	44,318	276,069	203,740	78,592	67,078	4,042,855
Idaho	446,000	131	39,834	88	27,639	3,254	987	2,182	1,681	16,222	447	202	92,536
Utah	512,000	96	105,913	217	43,902	3,541	1,847	1,910	6,510	17,827	1,780	1,477	184,924
Nevada	92,000	33	25,741	57	8,146	1,667	416	1,598	874	7,422	276	99	46,296
Arizona	443,000	37	33,976	32	28,693	2,300	1,171	3,665	7,967	5,142	732	312	83,990
Total Pacific States	9,887,000	1,234	2,730,897	1,878	1,489,283	153,355	22,282	69,913	357,221	334,971	92,625	76,492	5,328,917

Alaska	59,800	17	5,280	9	4,893	310	143	1,059		1,671	71	11	13,447
The Territory of Hawaii	382,394	19	64,644	3,622	30,872	1,770	672	4,746	209	14,424	999	2,973	124,931
Porto Rico	1,573,700	16	53,395	251	2,190	1,623	905	2,805		3,204	2,046	11,957	78,376
Philippines	12,420,366	12	51,250	26,030	15,466	1,216	2,252	11,283	2,094	15,005	216	14,100	138,912
Total possessions	14,436,260	64	174,569	29,912	53,421	4,919	3,972	19,893	2,303	34,304	3,332	29,041	355,666
Total United States and possessions	138,505,866	22,071	35,164,850	45,650	20,060,153	1,808,254	446,488	884,327	3,402,189	4,133,720	1,946,709	2,316,809	70,209,149

RECAPITULATION

National banks		6,805	13,177,485	7,790	7,674,837	795,866	125,681	368,589	1,418,096	2,354,145	854,365	865,844	27,642,698
State (commercial) banks		12,259	7,270,126	32,210	2,937,642	401,035	134,412	274,922	814,368	790,273	130,069	325,070	13,110,127
Trust companies		1,469	7,860,418	5,272	4,589,659	452,270	96,218	186,193	1,058,734	615,469	957,102	1,039,655	16,860,990
Stock savings banks		654	761,320	165	365,912	32,753	21,444	14,738	75,846	44,695	3,095	1,433	1,321,401
Mutual savings banks		600	6,051,133		4,475,169	123,373	65,432	38,229	33,566	320,619	1,852	82,415	11,191,788
Private banks		284	44,368	213	16,934	2,957	3,301	1,656	1,579	8,519	226	2,392	82,145
Grand total		22,071	35,164,850	45,650	20,060,153	1,808,254	446,488	884,327	3,402,189	4,133,720	1,946,709	2,316,809	70,209,149

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued

Location	Liabilities (in thousands of dollars)															
	Capital stock paid in	Surplus	Undivided profits—net	Reserves for dividends, contingencies, etc.	Reserves for interest, taxes, and other expenses accrued and unpaid	National bank circulation	Due to banks	Certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding	Demand deposits	Time deposits (including Postal Savings)	United States deposits	Deposits not classified	Bills payable and rediscounts	Agreements to repurchase securities sold	Acceptances executed for customers	Other liabilities
Maine	13,076	20,840	17,593	546	293	4,579	9,991	1,317	74,513	326,674	781		4,408			100
New Hampshire	6,770	21,688	11,762	406	115	4,562	6,325	537	36,620	230,802	498		2,762			433
Vermont	7,936	14,241	7,704	950	114	4,270	1,795	470	23,553	198,621	112		3,777			692
Massachusetts	163,656	237,394	146,611	24,585	7,595	19,689	189,102	17,062	1,022,249	2,894,271	26,540	438	9,220	2,000	73,175	26,166
Rhode Island	16,425	42,301	10,513	6,398	377	3,306	10,638	1,083	116,938	393,410	1,317		450		4,486	162
Connecticut	47,207	103,696	54,192	4,453	1,098	10,557	19,160	6,326	294,051	950,685	4,589	1	9,939			4,084
Total New England States	255,070	440,160	248,375	37,338	9,592	46,963	237,011	26,795	1,567,924	4,994,463	33,837	439	30,556	2,000	77,661	31,637
New York	922,577	2,104,868	117,080	139,289	11,799	71,350	2,028,877	801,786	6,724,607	8,015,661	137,421		34,098	283,437	719,904	361,450
New Jersey	139,448	171,599	46,171	9,308	7,018	24,483	46,102	15,253	775,080	1,426,693	11,263	27	35,944	99	1,248	28,644
Pennsylvania	367,472	718,217	150,826	20,272	7,232	81,910	538,202	41,794	1,876,915	2,831,528	49,840		74,672		22,353	109,232
Delaware	13,156	24,555	6,676	2,069	18	905	2,920	482	78,539	64,602	569		1,095			1,140
Maryland	41,708	72,877	14,309	7,108	531	6,087	48,508	2,951	248,727	535,860	14,368		5,849	8	3,303	3,206
District of Columbia	23,328	20,302	6,904	1,505	930	4,188	18,577	2,952	135,924	118,901	1,943		260	2,750		1,716
Total Eastern States	1,507,689	3,112,418	341,966	179,551	27,528	188,923	2,683,186	865,218	9,839,792	12,993,245	215,404	27	151,918	286,294	746,808	505,388
Virginia	56,798	34,822	11,085	3,398	1,223	18,770	36,415	3,612	179,890	250,226	4,754		10,953		98	10,562
West Virginia	29,529	24,238	7,567	1,914	447	9,954	8,767	1,813	136,528	144,052	897		8,724	2		947
North Carolina	29,720	21,015	6,254	1,673	1,795	6,238	24,960	4,051	136,858	112,274	3,965	2,482	11,668	98	713	2,363
South Carolina	14,018	8,019	2,479	313	347	3,194	7,379	839	64,426	68,318	5,808	14	2,933	85	187	363
Georgia	36,704	24,472	8,522	1,737	1,141	7,192	35,075	1,349	143,476	128,645	9,960		7,474		57	1,228
Florida	24,485	11,388	3,310	1,686	243	3,894	20,499	1,593	117,150	76,417	6,308	548	1,737	14		2,194
Alabama	27,581	19,701	5,635	876	729	13,414	10,369	686	109,629	90,521	3,538		9,135	403	1,159	627
Mississippi	13,606	9,580	2,060	379	431	1,956	5,376	788	74,834	72,466	476		6,452	125		2,848
Louisiana	32,091	20,488	7,069	2,450	1,520	5,897	55,492	4,562	217,313	141,900	10,147		5,740	225	376	7,888
Texas	109,177	52,543	27,732	4,540	1,931	41,062	123,073	12,157	608,777	245,081	17,173		14,501	2,663	1,127	3,702
Arkansas	15,983	7,664	3,702	519	112	3,137	14,460	1,469	79,211	56,082	365		4,177	256		1,429
Kentucky	39,576	30,630	7,744	2,594	795	11,060	30,261	4,771	178,540	182,260	1,190		7,503	14,595		19,621
Tennessee	38,486	27,264	2,909	2,795	838	14,727	30,148	1,271	174,357	166,090	1,824		7,914		612	6,895
Total Southern States	467,754	291,824	96,068	24,874	11,552	140,495	402,274	38,961	2,220,989	1,734,332	66,405	3,044	98,911	18,466	4,329	60,667

Ohio	185,943	150,754	46,752	9,555	3,174	33,039	150,219	5,463	933,212	1,394,475	22,317		34,013	31	3,209	80,430
Indiana	64,999	41,581	17,706	508	662	21,639	41,174	4,801	326,474	348,396	3,157	4,741	9,628	270	11	152,387
Illinois	296,340	200,616	60,510	36,666	25,561	34,448	426,072	32,944	1,596,629	1,330,889	39,098		29,966	1,214	57,281	56,183
Michigan	113,637	116,802	28,453	19,723	1,784	18,126	64,107	14,534	709,027	1,009,400	15,482	12	15,693	1,277	4,942	60,362
Wisconsin	70,932	38,095	20,314	6,778	2,077	15,871	58,624	5,740	327,166	517,005	3,885	7,563	7,137	3	4,369	3,825
Minnesota	58,794	33,185	12,399	3,751	2,867	13,456	92,710	8,910	340,799	516,611	2,604	2,430	4,842		98	1,383
Iowa	57,767	28,723	10,690	3,082	1,365	10,769	42,938	2,165	271,995	426,377	1,380		6,727	11	7	5,089
Missouri	106,554	54,774	26,423	6,141	661	8,373	106,321	9,229	687,590	394,855	9,670		11,705	1,054	445	10,947
Total Middle Western States	954,966	664,530	223,247	86,209	38,151	155,721	982,165	83,786	5,192,892	5,938,008	97,593	14,746	119,711	3,860	70,362	370,606
North Dakota	8,810	4,152	959	541	371	2,745	2,477	756	36,102	54,260	115		1,549			45
South Dakota	10,455	4,618	2,071	450	250	1,758	5,054	1,258	55,938	54,524	659		2,476			745
Nebraska	29,156	11,999	3,890	2,427	634	6,810	46,464	2,785	179,001	126,760	592		4,902			2,954
Kansas	37,985	19,487	7,988	612	500	9,296	30,156	2,889	230,202	101,417	1,970		4,743	912		5,676
Montana	9,800	5,300	2,653	963	647	2,151	8,369	1,324	63,639	61,179	300		1,459			103
Wyoming	4,205	3,056	1,133	176	136	1,486	2,884	441	28,149	25,027	90	241	1,168	4		8
Colorado	17,241	12,068	5,569	302	976	4,293	23,787	2,845	142,882	113,836	872		2,074	101		948
New Mexico	2,970	1,529	256	145	62	1,357	1,595	337	25,291	11,435	126		830	8		31
Oklahoma	32,207	11,179	5,768	934	697	5,692	35,602	5,065	214,521	117,556	981		5,232	230	14	1,012
Total Western States	152,829	73,388	30,287	6,550	4,273	35,588	156,388	17,700	975,725	665,994	5,705	241	24,433	1,255	14	11,522
Washington	40,517	15,413	5,895	2,166	537	12,358	51,757	2,836	191,869	232,998	5,401		2,346	126	962	2,292
Oregon	21,176	9,263	4,592	622	358	5,711	23,897	2,047	115,518	123,324	596		2,601	32	188	918
California	212,424	158,348	50,127	12,454	3,677	43,821	243,175	39,478	984,487	2,189,522	21,172		10,570	191	37,074	36,335
Idaho	5,942	2,286	706	2,665	79	1,588	3,815	774	41,894	31,738	137	5	829	26		52
Utah	11,146	6,364	1,498	1,482	585	2,457	15,664	957	43,753	76,764	180	2	1,805	31		22,236
Nevada	3,197	1,206	735	102	116	1,244	2,672	429	15,744	20,439	99	17	279			17
Arizona	5,116	3,877	1,311	54	212	1,172	1,931	800	36,246	32,749	139	4	167	54		158
Total Pacific States	299,518	196,757	64,864	19,545	5,564	68,351	342,911	47,321	1,429,511	2,707,534	27,724	28	18,597	460	38,224	62,008
Alaska	915	459	364	87	2	113	118	72	4,990	5,837	410		80			
The Territory of Hawaii	11,711	6,063	3,972	1,347	319	3,150	1,660	810	41,002	50,434	1,063		1,834		841	725
Porto Rico	6,804	1,950	556	169	190		10,161	1,286	17,885	21,120	48	369	11,477		168	6,193
Philippines	12,742	5,302	429	2,432	668		12,867	1,054	35,500	48,394		346	103			19,075
Total possessions	32,172	13,774	5,321	4,035	1,179	3,263	24,806	3,222	99,377	125,785	1,521	715	13,494		1,009	25,993
Total United States and possessions	3,669,998	4,792,851	1,010,128	358,102	97,839	639,304	4,828,741	1,083,003	21,326,210	29,159,361	448,189	19,240	457,620	312,335	938,407	1,067,821

RECAPITULATION

National banks	1,687,663	1,493,876	443,592	130,599	62,881	639,304	2,746,412	531,127	10,105,885	8,579,590	235,226		153,533	10,266	442,235	380,509
State (commercial) banks	956,206	665,752	200,992	89,906	25,693		622,526	70,772	4,581,490	5,274,952	86,165	5,538	180,357	17,023	54,073	278,682
Trust companies	967,432	1,620,525	186,896	127,904	7,113		1,452,777	480,631	6,493,383	4,157,143	122,992	13,106	109,631	285,046	442,099	394,312
Stock savings banks	51,855	39,399	11,980	2,413	457		6,175	349	114,195	1,085,008	3,806	566	4,223			975
Mutual savings banks		968,121	165,417	7,173	1,661		453	36	3,718	10,031,124			4,528			9,557
Private banks	6,842	5,178	1,251	107	34		398	88	27,539	31,544		30	5,348			3,786
Grand total	3,669,998	4,792,851	1,010,128	358,102	97,839	639,304	4,828,741	1,083,003	21,326,210	29,159,361	448,189	19,240	457,620	312,335	938,407	1,067,821

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued

[In thousands of dollars]

Location	Loans and discounts						Investments					
	Real estate loans, mortgages, deeds of trust, and other liens on real estate		Loans on securities (exclusive of loans to banks)	Loans to banks	Commercial paper bought in open market, and bills, acceptances, etc., payable	All other loans [1]	United States Government securities	State, county, and municipal bonds	Railroad and other public service corporation bonds	Stock of Federal reserve banks and other corporations	Foreign government bonds and other foreign securities	Other bonds, notes, warrants, etc.
	On farm land	On other real estate										
Maine	1,587	75,221	28,526	100	1,115	122,477	25,691	12,903	69,087	5,957	16,007	69,541
New Hampshire	670	89,087	25,069	17	1,581	29,049	21,115	7,907	80,423	21,084	7,763	13,419
Vermont	1,563	85,351	22,527	40	6	36,009	10,170	6,225	41,218	5,050	11,555	10,339
Massachusetts	1,491	1,519,069	432,453	17,009	100,912	643,554	191,032	344,799	689,618	72,734	33,377	183,653
Rhode Island	230	143,788	66,839	----------	6,485	59,639	73,632	13,055	113,231	650	6,733	58,337
Connecticut	545	516,934	194,597	908	2,854	168,563	64,695	32,258	222,083	65,031	65,274	13,889
Total New England States	6,086	2,429,450	770,011	18,074	112,953	1,059,291	386,335	417,147	1,215,660	170,506	140,709	349,178
New York	24,304	3,997,877	3,806,512	161,123	580,824	2,565,465	1,906,755	419,472	734,057	320,198	285,014	2,322,389
New Jersey	16,034	468,049	338,253	5,665	37,273	530,902	168,524	132,657	333,208	97,229	45,272	106,695
Pennsylvania	16,935	290,774	1,190,424	40,091	34,654	1,107,768	765,037	245,539	848,019	20,755	73,337	1,029,276
Delaware	2,203	27,695	48,227	35	108	24,144	12,153	6,838	26,898	156	916	16,433
Maryland	15,243	116,920	154,716	6,814	95,493	66,826	77,039	25,351	168,344	35,266	13,966	66,605
District of Columbia	174	27,584	66,269	312	2,929	60,982	44,866	5,136	18,269	4,133	2,801	15,985
Total Eastern States	74,893	4,928,899	5,604,401	214,040	751,281	4,356,087	2,974,374	834,993	2,128,795	477,737	421,306	3,557,383
Virginia	7,290	53,032	105,240	6,184	4,670	213,711	29,299	11,154	8,167	10,160	4,321	35,732
West Virginia	1,374	13,330	31,714	1,489	312	182,312	22,680	3,202	7,500	8,913	3,104	25,655
North Carolina	2,190	3,053	11,076	686	----------	201,652	22,103	19,188	645	826	353	16,737
South Carolina	1,516	13,758	14,662	856	3,298	59,527	12,021	9,698	3,109	3,972	1,267	13,345
Georgia	3,668	27,842	34,712	4,901	1,260	143,224	40,910	4,319	8,203	4,401	1,867	16,303
Florida	1,090	5,946	10,323	1,449	3,774	52,937	65,419	25,447	8,120	2,078	1,750	11,307
Alabama	4,248	5,262	17,969	5,070	2,750	134,706	22,330	9,059	4,792	1,485	2,349	16,437
Mississippi	3,484	4,619	5,163	776	130	89,112	5,469	8,580	968	417	860	27,451
Louisiana	4,870	2,101	13,442	1,398	761	253,941	21,552	10,278	1,590	1,134	728	63,916
Texas	32,316	39,892	115,842	7,823	7,287	427,454	124,420	50,465	11,506	9,436	4,870	53,506
Arkansas	2,564	18,886	4,810	783	144	72,631	12,709	6,125	1,628	422	704	13,835
Kentucky	6,409	7,866	32,802	2,237	3,305	270,322	30,074	2,349	13,795	968	2,561	48,192
Tennessee	3,606	5,861	45,834	5,486	922	218,444	23,996	9,251	2,950	2,120	2,284	26,664
Total Southern States	74,625	201,448	443,589	39,138	28,613	2,319,973	432,982	169,115	72,973	46,332	27,018	369,080
Ohio	14,533	580,828	166,982	4,937	279	995,256	202,014	139,662	35,866	9,727	16,821	269,596
Indiana	10,853	24,702	44,134	7,417	2,194	379,301	67,573	8,330	26,796	2,948	7,390	87,164

Illinois	16,648	201,439	1,005,670	26,445	29,809	840,584	481,207	132,247	54,357	14,975	17,826	385,015
Michigan	5,606	492,996	168,908	6,025	2,815	533,571	71,127	26,240	28,911	11,560	9,807	367,700
Wisconsin	53,324	58,824	147,315	4,901	11,041	296,749	85,644	32,275	85,100	5,647	22,044	68,226
Minnesota	11,366	10,016	70,711	6,640	14,082	376,908	101,210	39,351	33,902	2,335	13,268	169,889
Iowa	14,140	8,672	25,041	5,881	6,370	435,144	38,216	18,401	20,622	2,577	6,077	110,287
Missouri	3,154	10,809	81,383	9,611	23,995	554,598	69,174	29,832	19,529	72,146	5,831	221,932
Total Middle Western States	129,624	1,388,286	1,710,144	71,857	90,585	4,412,111	1,116,165	426,338	305,083	121,915	99,064	1,679,809
North Dakota	4,277	2,456	2,885	316	1,221	49,769	7,704	4,190	4,088	247	2,784	8,559
South Dakota	2,273	6,227	25,473	513	1,622	35,763	10,991	11,631	3,687	268	1,842	8,204
Nebraska	10,901	3,635	18,854	6,280	9,002	160,874	29,558	14,552	20,718	793	9,233	18,786
Kansas	5,383	24,577	13,753	3,282	1,644	176,533	32,653	23,413	2,308	1,031	1,717	39,623
Montana	1,076	4,602	7,410	309	1,738	49,797	15,852	7,769	13,142	342	5,047	12,540
Wyoming	2,308	2,518	4,767	468	65	26,663	6,028	3,144	1,020	205	516	4,307
Colorado	3,864	7,455	47,992	3,423	1,066	67,396	55,433	15,201	11,465	1,557	3,363	22,823
New Mexico	1,162	2,293	1,782	65	238	16,130	5,671	2,864	642	116	80	4,183
Oklahoma	4,502	8,276	37,615	2,649	477	148,306	29,324	36,513	2,277	3,020	2,919	51,509
Total Western States	35,746	62,039	160,531	17,305	17,073	731,231	193,214	119,277	59,347	7,579	27,501	170,534
Washington	3,109	5,887	32,250	1,075	5,261	209,720	66,946	18,697	18,913	1,366	4,770	71,698
Oregon	6,239	14,102	17,148	986	4,511	68,613	47,406	28,301	17,411	774	10,477	13,322
California	93,127	567,224	306,059	4,228	39,593	1,146,301	452,879	207,518	32,631	12,278	25,068	350,448
Idaho	1,540	3,805	4,581	202	697	29,009	9,326	5,095	2,652	526	2,718	7,322
Utah	5,725	39,263	14,782	947	883	44,313	12,908	10,867	6,917	5,673	1,560	5,977
Nevada	2,749	5,615	2,581	104	199	14,493	2,412	3,402	616	132	161	1,423
Arizona	3,070	8,331	9,268	67	91	13,149	13,547	6,367	1,911	1,348	651	4,869
Total Pacific States	115,559	644,227	386,669	7,609	51,235	1,525,598	605,424	280,247	81,051	22,097	45,405	455,059
Alaska	----------	1,232	55	----------	421	3,572	1,618	524	1,233	66	272	1,180
The Territory of Hawaii	2,807	19,952	25,794	744	905	14,442	6,880	7,266	2,640	1,235	3,075	9,776
Porto Rico	3,482	3,956	5,204	11	1,119	39,623	156	803	5	10	481	735
Philippines	650	13,957	4,901	----------	4,158	27,584	494	10,252	781	1,804	321	1,814
Total possessions	6,939	39,097	35,954	755	6,603	85,221	9,148	18,845	4,659	3,115	4,149	13,505
Total United States and possessions	443,472	9,693,446	9,111,299	368,778	1,058,343	14,489,512	5,717,642	2,265,962	3,867,568	849,281	765,152	6,594,548

RECAPITULATION

National banks	304,824	1,280,599	4,537,713	266,628	495,616	6,292,105	3,256,268	997,220	1,547,886	217,475	476,448	1,179,540
State (commercial) banks	105,177	1,357,162	1,111,168	4,784	52,338	4,639,497	667,909	313,170	224,202	62,354	51,484	1,618,523
Trust companies	27,686	1,232,915	3,393,051	97,094	508,918	2,600,754	1,545,068	436,647	714,005	453,708	162,675	1,277,556
Stock savings banks	2,127	88,505	10,323	97	172	660,096	89,173	3,213	12,323	1,907	1,601	257,695
Mutual savings banks	1,117	5,729,525	57,707	35	1,040	261,709	157,273	514,204	1,365,324	111,493	71,942	2,254,933
Private banks	2,541	4,740	1,337	140	259	35,351	1,951	1,508	3,828	2,344	1,002	6,301
Grand total	443,472	9,693,446	9,111,299	368,778	1,058,343	14,489,512	5,717,642	2,265,962	3,867,568	849,281	765,152	6,594,548

[1] Includes $8,197,407,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued

[In thousands of dollars]

Location	Cash [1]				Demand deposits				Time deposits					
											Other time deposits			
	Gold coin	Gold certificates	All other cash in vault	Not classified	Individual deposits subject to check	State, county, and municipal deposits	Certificates of deposit	Other demand deposits	State, county, and municipal deposits	Deposits of other banks	Evidenced by savings pass books	Certificates of deposit	Time deposits, open accounts, Christmas savings, etc.	Postal savings deposits
Maine	88	143	1,819	4,068	69,298	2,095	3,118	2	565	----------	320,751	4,703	548	107
New Hampshire	114	168	2,504	----------	31,608	2,666	1,646	700	20	54	226,719	1,503	1,529	977
Vermont	75	127	989	1,441	21,967	320	1,153	113	110	200	196,854	1,056	344	57
Massachusetts	325	1,048	12,337	16,373	972,815	29,672	9,693	10,069	1,876	17,394	2,703,195	113,537	52,876	5,393
Rhode Island	418	733	8,020	----------	108,394	5,850	2,674	20	2,644	410	346,233	38,836	4,755	532
Connecticut	893	1,186	14,328	----------	249,461	25,087	12,507	6,996	1,789	6,630	908,814	21,953	8,705	2,794
Total New England States	1,913	3,405	39,997	21,882	1,453,543	65,690	30,791	17,900	7,004	24,688	4,702,566	181,588	68,757	9,860
New York	2,709	25,954	85,783	18,385	6,123,511	370,046	41,313	189,737	59,173	54,671	6,799,044	95,940	954,972	51,861
New Jersey	1,463	8,032	36,934	----------	607,049	143,349	16,973	7,709	15,234	2,056	1,332,029	31,290	40,105	5,979
Pennsylvania	4,326	2,453	78,086	----------	1,757,126	92,422	19,197	8,170	11,710	3,463	2,430,437	285,116	81,322	19,480
Delaware	82	30	1,862	----------	58,092	18,806	12	1,629	79	----------	63,087	687	610	139
Maryland	387	167	10,101	----------	210,678	22,571	4,473	11,005	23,610	3,419	483,388	15,443	9,861	139
District of Columbia	205	5,246	2,981	----------	129,413	33	638	5,840	500	146	100,948	9,055	7,433	819
Total Eastern States	9,172	41,882	215,747	18,385	8,885,869	647,227	82,606	224,090	110,306	63,755	11,208,933	437,531	1,094,303	78,417
Virginia	543	404	10,518	----------	162,179	7,724	8,803	184	4,288	112	183,793	58,911	2,074	1,048
West Virginia	160	172	3,618	4,146	123,781	11,140	592	1,015	65	----------	98,568	39,321	3,359	2,739
North Carolina	94	87	2,420	7,251	108,419	16,978	4,772	6,689	1,507	361	67,269	41,549	141	1,447
South Carolina	100	105	4,653	----------	48,536	14,862	229	799	4,283	112	48,346	10,238	2,203	3,136
Georgia	259	152	7,366	----------	131,962	8,097	2,762	655	781	495	86,133	32,668	3,053	5,515
Florida	131	521	5,378	2,726	79,549	35,162	81	2,358	2,719	595	46,739	10,598	236	15,530
Alabama	237	146	4,726	2,699	99,059	8,726	1,474	370	1,633	25	76,491	7,686	1,840	2,846
Mississippi	196	48	4,291	----------	49,602	24,771	211	250	1,112	68	38,079	32,508	299	400
Louisiana	280	63	6,936	----------	187,391	14,643	1,718	13,561	664	----------	104,116	35,937	859	324
Texas	1,005	534	22,509	----------	508,228	79,119	8,961	12,469	17,508	534	154,671	53,981	12,518	5,869
Arkansas	177	91	4,671	----------	53,944	20,505	3,928	834	180	----------	30,812	21,555	828	2,707
Kentucky	190	308	3,791	5,471	171,554	6,545	330	111	1,851	4,234	83,688	89,226	2,926	335
Tennessee	195	138	4,370	3,795	155,037	16,609	2,650	61	6,192	515	84,721	69,176	3,339	2,147
Total Southern States	3,567	2,769	85,247	26,088	1,880,241	264,88	86,511	39,356	42,783	7,051	1,103,426	503,354	33,675	44,043

Ohio	462	1,052	14,153	49,675	719,666	167,195	14,719	31,632	18,965	473	1,107,523	218,146	46,279	3,089
Indiana	736	1,340	14,139	16,977	279,149	36,087	654	10,584	505	1,810	215,038	123,695	2,946	4,402
Illinois	1,936	4,003	64,882	----------	1,448,247	114,954	31,115	2,313	39,124	15,774	982,897	234,764	47,205	11,125
Michigan	316	1,377	7,683	20,277	529,891	39,900	94,603	44,633	3,914	212	822,350	168,752	9,968	4,204
Wisconsin	263	2,779	17,833	----------	241,228	76,285	9,239	414	10,864	7,214	271,413	216,312	8,696	2,506
Minnesota	236	454	6,946	12,842	274,058	48,177	4,148	14,416	2,335	8,100	281,985	206,606	8,172	9,413
Iowa	247	884	5,267	9,010	241,160	18,751	8,971	3,113	680	1,088	213,032	195,061	3,400	13,116
Missouri	203	455	5,428	15,850	654,335	21,259	11,515	481	2,591	3,708	188,841	32,520	162,474	4,721
Total Middle Western States	4,399	12,344	136,331	124,631	4,387,734	522,608	174,964	107,586	78,978	38,379	4,083,079	1,395,856	289,140	52,576
North Dakota	58	66	1,314	1,042	29,815	4,510	1,711	66	2,753	45	15,157	31,887	1,537	2,881
South Dakota	40	66	1,323	1,371	38,785	15,094	1,984	75	1,564	1	13,325	32,974	412	6,248
Nebraska	400	172	7,628	----------	140,229	29,463	9,138	171	594	10	34,759	83,119	4,254	4,024
Kansas	657	3,699	5,035	----------	168,674	49,008	10,313	2,207	482	90	27,567	60,150	7,821	5,307
Montana	207	205	4,395	----------	45,681	15,355	2,459	144	15	----------	33,092	21,671	116	6,285
Wyoming	145	81	1,663	----------	19,017	8,113	991	28	159	----------	12,038	9,604	1,536	1,690
Colorado	1,254	1,132	6,962	----------	124,648	12,765	3,587	1,882	1,211	25	89,204	16,803	1,581	5,012
New Mexico	63	92	1,133	----------	16,528	7,070	1,609	84	44	146	5,540	3,645	70	1,990
Oklahoma	162	381	4,320	1,696	182,372	30,296	1,467	386	10,720	60	41,261	37,079	19,985	8,451
Total Western States	2,986	5,894	33,773	4,109	765,749	171,674	33,259	5,043	17,542	377	271,943	296,932	37,312	41,888
Washington	203	116	5,549	3,651	143,585	44,139	1,917	2,228	317	1,724	190,602	30,462	1,130	8,763
Oregon	297	102	3,543	2,779	92,288	18,772	2,910	1,548	2,178	32	95,901	18,266	1,440	5,507
California	521	1,243	25,474	17,080	902,421	64,485	3,230	14,351	258,891	23,830	1,811,048	59,263	25,222	11,268
Idaho	37	28	794	1,323	27,101	13,154	1,533	106	117	----------	18,033	10,788	111	2,689
Utah	179	169	1,562	----------	36,384	6,376	211	782	1,155	83	63,218	11,178	468	662
Nevada	87	16	1,495	----------	12,927	2,550	264	3	14	----------	18,489	671	823	442
Arizona	122	171	3,372	----------	29,142	6,890	98	116	3,309	----------	23,730	3,079	393	2,238
Total Pacific States	1,446	1,845	41,789	24,833	1,243,848	156,366	10,163	19,134	265,981	25,669	2,221,021	133,707	29,587	31,569
Alaska	114	----------	945	----------	4,206	697	75	12	40	----------	4,545	736	----------	516
The Territory of Hawaii	100	146	4,423	77	23,285	6,329	1,068	10,320	6,106	30	30,504	12,400	1,361	33
Porto Rico	106	547	2,152	----------	10,704	4,382	852	1,947	5,801	----------	13,716	918	555	130
Philippines	274	80	10,929	----------	23,057	10,256	545	1,642	9,422	----------	24,668	6,526	3,685	4,093
Total possessions	594	773	18,449	77	61,252	21,664	2,540	13,921	21,369	30	73,433	20,580	5,601	4,772
Total United States and possessions	24,077	68,912	571,333	220,005	18,678,236	1,850,110	370,834	427,030	543,963	159,949	23,664,401	2,969,548	1,558,375	263,125

RECAPITULATION

National banks	13,372	39,628	315,589	----------	8,660,076	1,162,450	132,953	150,406	372,022	148,149	6,031,314	1,311,535	509,365	207,205
State (commercial) banks	5,190	6,918	124,487	138,327	3,963,659	443,450	100,293	74,088	45,356	1,433	3,698,208	1,287,788	222,351	19,816
Trust companies	4,979	21,184	122,373	37,657	5,918,088	242,115	132,429	200,751	67,623	10,282	2,967,771	268,583	808,989	33,895
Stock savings banks	30	525	981	13,202	110,007	103	3,363	722	58,188	85	933,154	88,931	2,441	2,209
Mutual savings banks	479	539	7,234	29,977	3,463	200	55	----------	764	----------	10,016,799	426	13,135	----------
Private banks	27	118	669	842	22,943	1,792	1,741	1,063	10	----------	17,155	12,285	2,094	----------
Grand total	24,077	68,912	571,333	220,005	18,678,236	1,850,110	370,834	427,030	543,963	159,949	23,664,401	2,969,548	1,558,375	263,125

[1] All cash in national banks included in first 3 columns.

A classification of the demand and time deposits in each class of reporting banks follows:

Demand and time deposits in each class of banks June 30, 1931

[In thousands of dollars]

	Number of banks	Demand deposits				
		Individual deposits subject to check	State, county, and municipal deposits	Certificates of deposits	Other demand deposits	Total
State (commercial) banks	12,259	3,963,659	443,450	100,293	74,088	4,581,490
Loan and trust companies	1,469	5,918,088	242,115	132,429	200,751	6,493,383
Stock savings banks	654	110,007	103	3,363	722	114,195
Mutual savings banks	600	3,463	200	55	----------	3,718
Private banks	284	22,943	1,792	1,741	1,063	27,539
Total	15,266	10,018,160	687,660	237,881	276,624	11,220,325
National banks	6,805	8,660,076	1,162,450	132,953	150,406	10,105,885
Grand total	22,071	18,678,236	1,850,110	370,834	427,030	21,326,210

	Time deposits							Total demand and time deposits
	State, county, and municipal deposits	Deposits of other banks	Deposits evidenced by savings pass books	Certificates of deposit	Time deposits, open accounts, Christmas savings, etc.	Postal savings deposits	Total	
State (commercial) banks	45,356	1,433	3,698,208	1,287,788	222,351	19,816	5,274,952	9,856,442
Loan and trust companies	67,623	10,282	2,967,771	268,583	808,989	33,895	4,157,143	10,650,526
Stock savings banks	58,188	85	933,154	88,931	2,441	2,209	1,085,008	1,199,203
Mutual savings banks	764	--------	10,016,799	426	13,135	--------	10,031,124	10,034,842
Private banks	10	--------	17,155	12,285	2,094	--------	31,544	59,083
Total	171,941	11,800	17,633,087	1,658,013	1,049,010	55,920	20,579,771	31,800,096
National banks	372,022	148,149	6,031,314	1,311,535	509,365	207,205	8,579,590	18,685,475
Grand total	543,963	159,949	23,664,401	2,969,548	1,558,375	263,125	29,159,361	50,485,571

The resources and liabilities of all reporting banks June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting banks on or about June 30, 1927–1931

[In thousands of dollars]

	1927 (27,061 banks)	1928 (26,213 banks)	1929 (25,330 banks)	1930 (24,079 banks)	1931 (22,071 banks)
RESOURCES					
Loans and discounts (including rediscounts)	37,270,378	39,542,067	41,376,269	40,460,670	35,164,850
Overdrafts	43,450	50,407	56,857	49,438	45,650
Investments	17,255,093	18,771,814	17,348,738	17,944,728	20,060,153
Banking house, furniture and fixtures	1,580,105	1,663,696	1,754,454	1,810,357	1,808,254
Real estate owned other than banking house	399,473	403,967	390,816	425,151	446,488
Cash in vault	1,007,896	887,845	819,928	865,970	884,327
Reserve with Federal reserve banks or other reserve agents	2,932,954	3,105,840	3,192,200	3,433,102	3,402,189
Due from banks	3,967,448	3,616,408	3,567,525	3,994,325	4,133,720
Exchanges for clearing house and other cash items	2,181,167	1,753,098	1,691,772	2,884,635	1,946,709
Other resources	1,494,594	1,779,186	1,973,946	2,151,748	2,316,809
Total	68,132,558	71,574,328	72,172,505	74,020,124	70,209,149
LIABILITIES					
Capital stock paid in	3,376,498	3,525,522	3,796,978	3,889,419	3,669,998
Surplus	3,764,527	4,145,529	4,611,698	4,968,999	4,792,851
Undivided profits—net	1,131,206	1,226,361	1,097,386	1,154,804	1,010,128
Reserves for dividends, contingencies, etc.	(1)	(1)	161,483	268,276	358,102
Reserves for interest, taxes, and other expenses accrued and unpaid	[2] 70,326	[2] 83,753	142,776	122,737	97,839
National-bank circulation	650,946	649,095	649,452	652,339	639,304
Due to banks	4,289,337	4,081,028	3,629,197	4,337,120	4,828,741
Certified and cashers' checks and cash letters of credit and travelers' checks outstanding	[3] 1,205,821	[3] 882,519	837,430	1,615,277	1,083,003
Demand deposits	23,784,702	24,306,651	24,350,164	24,098,516	21,326,210
Time deposits (including postal savings)	26,381,693	28,538,109	28,787,617	29,465,361	29,159,361
United States deposits	194,024	222,816	286,112	213,722	448,189
Deposits not classified [4]	895,730	399,938	20,121	117,199	19,240
Total deposits	[3] 56,751,307	[2] 58,431,061	57,910,641	59,847,195	56,864,744
Bills payable and rediscounts	829,508	1,566,146	1,630,703	665,817	457,620
Agreements to repurchase securities sold	[2] 3,529	[2] 7,217	55,523	47,678	312,335
Acceptances executed for customers	[2] 248,184	[2] 411,763	449,917	585,969	938,407
Other liabilities	[5] 1,306,527	[5] 1,527,881	1,665,948	1,816,891	1,067,821
Total	68,132,558	71,574,328	72,172,505	74,020,124	70,209,149

[1] Included in undivided profits.
[2] For national banks only; figures for banks other than national included in undivided profits.
[3] Revised to include cash letters of credit sold by national banks and outstanding.
[4] For banks other than national.
[5] Includes cash letters of credit sold by banks other than national and outstanding.

Principal items of resources and liabilities of all reporting banks in continental United States as compared with similar data for member banks of the Federal reserve system, on or about June 30, 1931

Items	All reporting banks: [1] 22,007 banks (000 omitted)	Member banks			Mutual savings banks: [2] 600 banks (000 omitted)	Private banks: [2] 284 banks (000 omitted)
		7,782 banks (000 omitted)	Per cent to all reporting banks [1]	Per cent to all reporting banks,[1] except mutual savings and private		
Loans [3]	35,006,019	21,816,243	62.32	75.46	6,051,133	44,581
Investments	20,006,732	12,106,279	60.51	78.03	4,475,169	16,934
Cash	864,434	519,135	60.05	62.96	38,229	1,656
Capital	3,637,826	2,620,606	72.04	72.17		6,842
Surplus and undivided profits	5,783,884	3,545,550	61.30	76.35	1,133,538	6,429
Deposits (demand and time)	50,260,409	30,137,692	59.96	75.03	10,034,842	59,083
Aggregate resources	69,853,483	45,288,588	64.83	77.31	11,191,788	82,145

[1] Exclusive of banks in Alaska and insular possessions.
[2] Included in all reporting banks in column 1.
[3] Including overdrafts

BANKS IN THE DISTRICT OF COLUMBIA

A classification of banking associations in the District of Columbia, together with capital, demand and time deposits, and total resources, June 30, 1931, follows:

	Number	Capital	Demand and time deposits [1]	Total resources
National banks	12	$11,175,000	$137,620,000	$188,790,000
Loan and trust companies	5	9,400,000	74,311,000	102,171,000
Savings banks	22	2,753,000	42,894,000	49,219,000
Building and loan associations	24		[2] 70,244,000	77,992,000
Total	63	23,328,000	325,069,000	418,172,000

[1] Amounts due to banks not included.
[2] Share payments mainly.

Earnings, expenses, and dividends of banks other than national in the District of Columbia

The following statement shows comparative figures concerning the earnings, expenses, and dividends of banks other than national in the District of Columbia for the years ended June 30, 1931 and 1930:

Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia

[In thousands of dollars]

	6 months ended Dec. 31, 1930			6 months ended June 30, 1931			Year ended June 30, 1931, 27 banks [1]	Year ended June 30, 1930, 28 banks
	5 trust companies	22 savings banks	27 total banks	5 trust companies	22 savings banks	27 total banks		
Capital	9,400	2,753	12,153	9,400	2,753	12,153	[2] 12,153	13,153
Surplus	9,750	1,848	11,598	9,750	1,827	11,577	[2] 11,577	11,854
Dividends declared	532	148	680	588	125	713	1,393	1,557
Gross earnings:								
Interest, and discount on loans	1,451	1,013	2,464	1,291	989	2,280	4,744	5,832
Interest (including dividends) on investments	629	258	887	592	242	834	1,721	1,431
Interest on balances with other banks	81	27	108	67	24	91	199	198
Domestic exchange and collection charges	3	21	24	3	18	21	45	42
Foreign exchange department	6	2	8	6	1	7	15	22
Commissions and earnings from insurance premiums and the negotiation of real-estate loans	5	23	28	8	20	28	56	61
Trust department	335		335	261		261	596	602
Profits on securities sold	166	31	197	143	29	172	369	152
Other earnings	241	117	358	348	145	493	851	1,022
Total	2,917	1,492	4,409	2,719	1,468	4,187	8,596	9,362
Expenses paid:								
Salaries and wages	670	418	1,088	698	403	1,101	2,189	2,347
Interest and discount on borrowed money		9	9		9	9	18	74
Interest on bank deposits	25	2	27	19	2	21	48	48
Interest on demand deposits	307	26	333	407	23	430	763	782
Interest on time deposits	393	409	802	312	397	709	1,511	1,560
Taxes	287	76	363	252	76	328	691	840
Other expenses	258	240	498	289	255	544	1,042	1,092
Total	1,940	1,180	3,120	1,977	1,165	3,142	6,262	6,743
Net earnings	977	312	1,289	742	303	1,045	2,334	2,619
Recoveries on charged-off assets:								
Loans and discounts		25	25	1	24	25	50	34
Bonds, securities, etc	90	8	98	7		7	105	6
All other	10	3	13	2	2	4	17	28
Total	1,077	348	1,425	752	329	1,081	2,506	2,687
Losses and depreciation charged off:								
On loans and discounts	8	152	160	4	61	65	225	192
On bonds, securities, etc	6	44	50	139	117	256	306	113
On banking house, furniture and fixtures	51	16	67	3	19	22	89	206
On foreign exchange								143
Other losses	11	36	47	23	16	39	86	61
Total	76	248	324	169	213	382	706	715
Net addition to profits	1,001	100	1,101	583	116	699	1,800	1,972
Ratios:								
Dividends to capital ... per cent	5.66	5.38	5.60	6.26	4.54	5.87	11.46	11.84
Dividends to capital and surplus ... per cent	27.8	3.22	2.86	3.07	2.73	3.00	5.87	6.23
Net addition to profits to capital ... per cent	10.65	3.63	9.06	6.20	4.21	5.75	14.81	14.99
Net addition to profits to capital and surplus ... per cent	5.23	2.17	4.64	3.04	2.53	2.95	7.59	7.89

[1] Number of reporting banks June 30, 1931.
[2] Capital and surplus as of June 30, 1931.

Building and loan associations in the District of Columbia

The resources of the 24 building and loan associations operating in the District of Columbia under the supervision of the Comptroller of the Currency on June 30, 1931, totaled $77,992,000 and exceeded by $6,363,000 the resources of the same number of associations on June 30 a year ago.

The loans, which aggregated $74,365,000, showed an increase in the year of $6,222,000. Installment payments on shares increased also from $64,480,000 to $70,244,000.

Nineteen of the associations operated on the permanent plan and five on the serial plan. The total membership was 79,222, as compared to 74,272 members a year ago, and of the total in the current year the numbers borrowing and nonborrowing were 21,883 and 57,339, respectively.

The statement following discloses the number of building and loan associations in the District of Columbia, their aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909–1931. Summaries of the resources and liabilities of the individual associations as of June 30, 1931, together with consolidated statements of assets and liabilities and receipts and disbursements for the 6-month periods ended December 31, 1930, and June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909	22	$13,511,587	$11,996,357	$14,393,927
1910	19	14,415,832	13,213,644	15,250,731
1911	19	14,965,220	13,324,217	16,017,405
1912	20	16,004,700	14,529,977	17,100,293
1913	20	17,398,010	16,453,044	18,438,294
1914	20	18,582,156	17,113,899	19,029,260
1915	20	19,524,065	17,866,337	20,655,614
1916	19	20,186,662	18,668,808	21,611,007
1917	19	20,951,089	19,413,266	22,264,005
1918	20	21,567,904	20,252,005	23,215,027
1919	20	23,654,000	22,463,000	25,699,000
1920	21	27,398,000	25,373,000	29,322,000
1921	24	29,520,000	27,593,000	31,683,000
1922	22	33,233,000	30,506,000	34,879,000
1923	23	36,157,000	32,858,000	37,589,000
1924	23	38,968,000	35,452,000	40,467,000
1925	24	42,482,000	38,653,000	43,977,000
1926	22	46,781,000	42,794,000	48,573,000
1927	22	50,940,000	47,887,000	43,829,000
1928	22	57,505,000	53,738,000	59,855,000
1929	22	63,566,000	58,916,000	65,964,000
1930	24	68,143,000	64,480,000	71,629,000
1931	24	74,365,000	70,244,000	77,992,000

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics relative to all building and loan associations in the United States have been obtained through the courtesy of the secretary of the United States Building and Loan League, with headquarters at Cincinnati, Ohio, and are published in the following statements:

Number of building and loan associations, total membership, and total assets, etc., for the year ended in 1930, by States

State	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
1. Pennsylvania	3,445	1,540,585	$1,371,223,429	[1] $28,776,571	[1] 109,415
2. Ohio	791	2,583,767	1,244,266,926	[1] 39,398,950	195,142
3. New Jersey	1,561	1,198,177	1,211,941,913	60,438,950	[1] 1,823
4. Massachusetts	227	513,431	562,718,248	19,063,250	[1] 5,767
5. California	209	600,000	510,520,490	33,294,374	162,416
6. Illinois	933	945,500	470,073,267	21,649,950	27,500
7. New York	307	595,865	440,729,014	18,587,734	2,767
8. Indiana	398	429,447	306,870,182	[1] 5,460,102	[1] 20,926
9. Wisconsin	188	304,861	290,625,985	7,844,583	1,454
10. Maryland [2]	1,150	330,000	220,000,000	5,000,000	----------
11. Missouri	242	282,031	210,920,602	12,068,234	16,257
12. Louisiana	102	200,930	182,358,292	[1] 8,203,024	[1] 3,566
13. Michigan	67	210,722	167,199,813	6,094,556	[1] 1,950
14. Nebraska	83	225,000	148,706,763	[1] 14,753,601	[1] 27,638
15. Oklahoma	82	255,000	139,804,195	[1] 4,587	[1] 10,679
16. Texas	154	184,760	134,743,150	[1] 2,272,754	[1] 3,120
17. Kansas	155	210,283	132,362,649	175,901	[1] 1,655
18. Kentucky	161	182,900	118,928,259	8,122,553	12,400
19. Washington	73	298,844	108,261,370	2,944,412	5,028
20. North Carolina	235	95,915	92,192,374	[1] 3,655,683	[1] 9,143
21. District of Columbia	24	75,253	75,404,000	6,994,284	3,210
22. Virginia	92	66,730	60,439,644	1,561,002	1,730
23. Colorado	68	121,854	60,034,372	6,016,760	4,831
24. Utah	24	95,263	55,642,704	3,962,561	[1] 31,273
25. Iowa	74	65,343	49,708,190	662,541	922
26. Arkansas	66	72,717	44,737,088	1,135,722	[1] 2,554
27. Minnesota	78	106,038	42,514,855	3,092,436	13,484
28. West Virginia	63	58,800	36,252,147	[1] 5,575,338	[1] 8,500
29. Rhode Island	8	44,480	31,541,252	3,713,789	2,459
30. Oregon	31	52,000	30,569,103	2,248,436	1,000
31. Alabama	40	41,340	29,434,882	[1] 836,318	[1] 1,160
32. South Carolina [2]	150	34,000	27,000,000	500,000	1,000
33. Connecticut	44	38,000	26,166,906	1,436,084	5,192
34. Maine	36	30,000	25,000,000	1,491,643	1,000
35. Montana	27	45,163	21,235,125	867,295	1,435
36. Mississippi	47	30,000	20,462,096	599,180	500
37. Tennessee	41	25,100	18,399,386	2,866,554	3,800
38. Florida	68	13,500	17,828,835	[1] 3,829,616	[1] 3,000
39. Delaware	43	19,700	15,488,721	1,457,674	200
40. New Hampshire	29	17,670	13,793,064	1,066,215	462
41. North Dakota	20	20,000	13,385,735	2,433,196	400
42. Wyoming	12	18,400	9,829,096	[1] 1,292,790	[1] 2,350
43. South Dakota	23	10,274	6,350,585	910,998	[1] 606
44. Georgia	37	16,731	6,039,453	890,007	1,648
45. New Mexico	18	5,350	5,111,330	305,818	303
46. Idaho	14	8,565	5,639,876	1,164,878	1,665
47. Arizona	9	7,250	4,838,421	423,555	550
48. Vermont	14	6,325	4,749,000	682,575	385
49. Nevada	4	2,890	2,076,372	1,256,702	1,530
	11,767	12,336,754	8,824,119,159	128,964,939	225,545
50. Hawaii	10	14,174	4,492,766	----------	----------
Total	11,777	12,350,928	8,828,611,925	128,964,939	225,545

[1] Decrease. [2] Estimated.

Mortgage loan investments of building and loan associations, by States

States	Total mortgage loans outstanding		Increase of mortgage loans outstanding over previous year	Per cent mortgage loans to assets, 1930
	1929	1930		
Alabama	$25,634,807	$23,628,399	[1] $2,006,408	80.3
Arizona	3,968,295	4,223,338	255,043	87.3
Arkansas	37,965,108	38,298,681	333,573	80.3
California	416,802,996	437,418,591	20,615,595	85.7
Colorado	45,117,257	48,083,886	2,966,629	80.1
Connecticut	22,752,873	23,885,216	1,132,343	91.3
Delaware	12,062,400	13,336,806	1,274,406	86.2
District of Columbia	65,163,001	70,894,000	5,730,999	94.0
Florida	17,074,400	12,494,954	[1] 4,579,446	70.1
Georgia	4,457,486	5,228,700	771,214	86.6
Illinois	415,190,738	432,685,967	17,495,229	92.1
Idaho	4,001,215	4,245,105	243,890	75.3
Indiana	282,837,023	275,644,799	[1] 7,192,224	89.8
Iowa	45,081,130	45,081,525	395	90.7
Kansas	107,956,918	110,102,244	2,145,326	83.2
Kentucky	108,611,540	116,012,235	7,400,695	97.6
Louisiana	173,887,938	161,525,736	[1] 12,362,202	88.6
Maine	22,048,158	23,300,000	1,251,842	93.2
Massachusetts	502,637,271	506,592,629	3,955,358	90.1
Michigan	147,942,994	144,208,587	[1] 3,734,407	86.3
Minnesota	33,234,090	35,652,466	2,418,376	83.9
Mississippi	17,891,290	18,410,000	518,710	90.0
Missouri	178,416,924	184,861,283	6,444,359	87.7
Montana	18,281,801	18,866,046	584,245	88.9
Nebraska	139,870,118	128,154,297	[1] 11,715,821	86.2
Nevada	745,974	1,686,236	940,262	81.2
New Hampshire	12,196,619	12,098,813	[1] 97,806	87.7
New Jersey	1,062,722,473	1,084,435,555	21,713,082	89.6
New Mexico	4,064,291	4,381,924	317,633	85.7
New York	380,170,540	388,561,119	8,390,579	88.2
North Carolina	88,585,047	84,166,336	[1] 4,418,711	91.3
North Dakota	10,384,000	11,863,386	1,479,386	88.7
Ohio	1,146,545,352	1,094,263,694	[1] 52,281,658	88.0
Oklahoma	127,719,842	126,838,296	[1] 881,546	89.3
Oregon	22,538,321	24,450,000	1,911,679	80.0
Pennsylvania	1,203,429,788	1,162,605,163	[1] 40,824,625	84.8
Rhode Island	25,915,049	29,380,561	3,465,512	93.5
South Dakota	4,793,245	5,350,585	557,340	84.3
Tennessee	(2)	15,686,774	(2)	85.3
Texas	122,886,727	119,681,266	[1] 3,205,461	88.9
Utah	42,716,239	41,688,060	[1] 1,028,179	74.9
Vermont	3,883,293	4,472,771	589,478	94.2
Virginia	52,837,266	54,259,081	1,421,815	89.8
Washington	83,864,584	80,293,571	[1] 3,571,013	74.2
West Virginia	36,954,310	32,181,472	[1] 4,772,838	88.8
Wisconsin	269,287,737	271,636,626	2,348,889	93.5
Wyoming	9,405,286	8,801,579	[1] 603,707	89.5
Other States	230,301,417	218,545,600	3,930,957	88.5
	7,790,835,171	7,760,163,958	[1] 30,671,213	88.0
Hawaii		3,870,716		91.6
Total	7,790,835,171	7,764,034,674	[1] 30,671,213	88.0

[1] Decrease. [2] Included in other States.

Failures of building and loan associations, 1920–1930

	Total number of associations	Total resources	Number failed	Estimated loss	Per cent of loss to total resources
1920	8,633	$2,519,914,971	2	$506	0.00002
1921	9,255	2,890,764,621	6	91,547	.0032
1922	10,009	3,342,530,953	4	158,674	.0047
1923	10,744	3,942,939,880	9	132,612	.0034
1924	11,844	4,765,937,197	18	398,245	.0084
1925	12,403	5,509,176,154	26	500,000	.0090
1926	12,626	6,334,103,807	12	380,725	.0060
1927	12,804	7,178,562,451	21	1,013,000	.0141
1928	12,666	8,016,034,327	23	568,000	.0071
1929	12,343	8,695,154,220	159	2,312,626	.0266
1930	11,777	8,828,611,925	[1] 190	24,676,059	.2795
Total			470	30,231,994	

[1] Located as follows: Arkansas, 1; California, 5; Florida, 1; Illinois, 2; Indiana, 3; Kansas, 1; Maryland, 2; Michigan, 2; Missouri, 4; Nebraska, 2; Ohio, 5; Oklahoma, 4; Pennsylvania, 153; Texas, 4; and Wisconsin, 1.

MONEY IN THE UNITED STATES

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1931; the classification of money in circulation June 30, 1931; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1930, and the nine months ended September 30, 1931, follow:

Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1930

Year ended June 30—	Coin and other money in the United States	Coin and other money in Treasury as assets [1]		Coin and other money in reporting banks [2]		Held by or for Federal reserve banks and agents		In general circulation, exclusive of amounts held by reporting banks, Federal reserve banks, and Treasury		
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Per capita
	Millions	*Millions*		*Millions*		*Millions*		*Millions*		
1914	3,797.8	338.4	8.91	1,630.0	42.92			1,829.4	48.17	18.46
1915	4,050.8	348.2	8.60	1,447.9	35.74	383.0	9.45	1,871.7	46.21	18.56
1916	4,541.7	299.1	6.59	1,472.2	32.41	593.3	13.06	2,177.1	47.94	21.24
1917	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.74
1918	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.97
1919	7,688.4	585.1	7.61	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.67
1920	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.50
1921	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.71
1922	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.18
1923	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.20
1924	8,846.5	359.4	4.06	900.8	10.18	3,637.8	41.12	3,948.5	44.64	34.69
1925	8,299.4	363.9	4.38	938.3	11.30	3,120.3	37.63	3,876.9	46.69	33.58
1926	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.35
1927	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	32.57
1928	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3,930.1	48.41	32.72
1929	8,538.8	373.1	4.37	799.1	9.36	3,419.4	40.04	3,947.2	46.23	32.47
1930	8,306.6	247.2	2.98	853.8	10.28	3,537.3	42.58	3,668.2	44.16	29.76
1931	9,079.6	254.9	2.81	865.5	9.53	4,002.7	44.08	3,956.5	43.58	31.87

[1] Public money in national-bank depositories to the credit of the Treasurer of the United States not included.
[2] Money in banks of island possessions not included.

NOTE.—Population estimated at 111,783,474 in 1923; 113,818,432 in 1924; 115,469,094 in 1925; 117,227,000 in 1926; 118,719,000 in 1927; 120,104,000 in 1928; 121,546,198 in 1929; 123,250,000 in 1930, and 124,135,800 in 1931.

Imports and exports of merchandise, calendar years 1914 to 1930, inclusive, and from January 1 to September 30, 1931

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914	$1,789,276,001	$3,113,624,050	$1,324,348,049
1915	1,778,596,695	3,554,670,847	1,776,074,152
1916	2,391,635,335	5,482,641,101	3,091,005,766
1917	2,952,465,955	6,226,255,654	3,273,789,699
1918	3,031,304,721	6,149,241,951	3,117,937,230
1919	3,904,364,932	7,920,425,990	4,016,061,058
1920	5,278,481,490	8,228,016,307	2,949,534,817
1921	2,509,147,570	4,485,031,356	1,975,833,786
1922	3,112,746,833	3,831,777,469	719,030,636
1923	3,792,065,963	4,167,494,080	375,427,117
1924	3,609,962,579	4,590,983,845	981,021,266
1925	4,226,589,263	4,909,847,511	683,258,248
1926	4,430,888,000	4,808,660,000	377,772,000
1927	4,184,742,000	4,865,375,000	680,633,000
1928	4,091,444,000	5,128,356,000	1,036,912,000
1929	4,399,361,000	5,240,995,000	841,634,000
1930	3,060,908,000	3,843,181,000	782,273,000
1931 (9 months)	[1] 1,619,281,000	[1] 1,842,509,000	[1] 223,228,000
Total 17 years and 9 months	60,163,261,337	88,389,085,161	28,225,823,824

[1] Preliminary, subject to correction.

Gold and silver imports and exports in periods indicated

GOLD

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914	$57,387,741	$222,616,156	$165,228,415	
1915	451,954,590	31,425,918		$420,528,672
1916	685,990,234	155,792,927		530,197,307
1917	552,454,374	371,883,884		180,570,490
1918	62,042,748	41,069,818		20,972,930
1919	76,534,046	368,185,248	291,651,202	
1920	417,068,273	322,091,208		94,977,065
1921	691,248,297	23,891,377		667,356,920
1922	275,169,785	36,874,894		238,294,891
1923	322,715,812	28,643,417		294,072,395
1924	319,720,918	61,648,313		258,072,605
1925	128,273,172	262,639,790	134,366,618	
1926	213,504,000	115,708,000		97,796,000
1927	207,535,000	201,455,000		6,080,000
1928	168,897,000	560,760,000	391,863,000	
1929	291,649,000	116,583,000		175,066,000
1930	396,054,000	115,967,000		280,087,000
1931 (9 months)	367,217,000	30,545,000		336,672,000
Total, 17 years and 9 months	5,685,415,990	3,067,780,950	983,109,235	3,600,744,275

SILVER

1914	$25,959,187	$51,603,060	$25,643,873	
1915	34,483,954	53,598,884	19,114,930	
1916	32,263,289	70,595,037	38,331,748	
1917	53,340,477	84,130,876	30,790,399	
1918	71,375,699	252,846,464	181,470,765	
1919	89,410,018	239,021,051	149,611,033	
1920	88,060,041	113,616,224	25,556,183	
1921	63,242,671	51,575,399		$11,667,272
1922	70,806,653	62,807,286		7,999,367
1923	74,453,530	72,468,789		1,984,741
1924	73,944,902	109,891,033	35,946,131	
1925	64,595,418	99,127,585	34,532,167	
1926	69,596,000	92,258,000	22,662,000	
1927	55,074,000	75,625,000	20,551,000	
1928	68,117,000	87,382,000	19,265,000	
1929	63,940,000	83,407,000	19,467,000	
1930	42,761,000	54,157,000	11,396,000	
1931 (9 months)	20,728,000	21,225,000	497,000	
Total, 17 years and 9 months	1,062,151,839	1,675,335,688	634,835,229	21,651,380

FEDERAL LAND BANKS

The statement following shows the condition of the 12 Federal land banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board

ASSETS

Gross mortgage loans	$1, 318, 321, 007. 50	
Less payments on principal	140, 799, 842. 27	
Net mortgage loans	1, 177, 521, 165. 23	
Less principal of delinquent installments	3, 225, 543. 38	
		$1, 174, 295, 621. 85
United States Government securities		13, 735, 786. 73
Bonds of other Federal land banks		3, 907, 292. 59
Other securities		1, 856, 258. 14
Cash deposits for matured or called bonds		4, 975. 00
Cash on hand and in banks		7, 594, 174. 73
Accounts receivable:		
Tax advances	1, 422, 204. 79	
Other	535, 403. 58	
Total	1, 957, 608. 37	
Less reserves for accounts receivable	53, 807. 76	
		1, 903, 800. 61
Notes receivable, etc.:		
Notes	150, 968. 65	
Purchase money, first mortgages	7, 436, 451. 51	
Purchase money, second mortgages	1, 012, 500. 33	
Real estate sales contracts	14, 596, 376. 83	
Total	23, 196, 297. 32	
Less reserves for notes, purchase-money mortgages and/or contracts	2, 913, 721. 66	
		20, 282, 575. 66
Delinquent installments (principal and interest):		
Less than 30 days	2, 125, 084. 96	
30 to 60 days	1, 132, 988. 45	
60 to 90 days	1, 755, 866. 03	
90 days and over	7, 028, 644. 72	
Total	12, 042, 584. 16	
Less partial payments	1, 279, 666. 00	
Less reserves for delinquent installments	6, 822, 672. 52	
		3, 940, 245. 64
Interest accrued:		
Mortgage loans	21, 482, 733. 74	
Other	253, 067. 95	
		21, 735, 801. 69
Real estate owned:		
Owned outright	27, 516, 469. 37	
Real estate subject to optional sales contracts	758, 131. 95	
Total	28, 274, 601. 32	
Less reserves for real estate	5, 899, 355. 06	
		22, 375, 246. 26

Sheriffs' certificates, judgments, etc. (subject to redemption):		
(a) Foreclosures under first mortgages	$11, 326, 464. 37	
(b) Foreclosures under installments or second mortgages	20, 678. 41	
(c) Banks' mortgages on property covered by (b)	99, 366. 37	
Total	11, 446, 509. 15	
Less reserves for sheriffs' certificates	300, 000. 00	
		$11, 146, 509. 15
Spokane participation certificates	2, 799, 850. 18	
Less reserves for Spokane participation certificates	2, 799, 850. 18	
Banking house		2, 655, 129. 59
Furniture, fixtures, equipment, etc		334, 217. 64
Prepaid and deferred expenses		459, 964. 31
Other assets		760, 690. 70
Total		1, 286, 988, 290. 29

LIABILITIES

Farm loan bonds (unmatured)	$1, 175, 819, 900. 00	
Less held by banks of issue	1, 017, 620. 00	
		1, 174, 802, 280. 00
Sold subject to repurchase agreement	(185, 000. 00)	
Farm loan bonds matured or called		4, 975. 00
Notes payable, etc		950, 000. 00
Dividends declared but unpaid		521, 075. 95
Matured coupons on farm loan bonds		829, 596. 62
Due borrowers		996, 104. 65
Accounts payable		771, 812. 20
Interest accrued:		
Farm loan bonds	17, 455, 339. 18	
Other	665, 369. 86	
		18, 120, 709. 04
Advance installment payments (partial, and interest portion full)		1, 237, 930. 29
Other liabilities		701, 911. 84
Spokane participation certificates		2, 799, 850. 18
Deferred income		2, 692, 440. 92
Capital stock:		
United States Government	$204, 698. 00	
National farm loan associations	64, 921, 220. 00	
Borrowers through Porto Rico branch	708, 350. 00	
Other borrowers	119, 905. 00	
		65, 954, 173. 00
Legal reserves		13, 200, 111. 35
Other reserves		97, 921. 01
Undivided profits		3, 307, 398. 24
Total		1, 286, 988, 290. 29

JOINT-STOCK LAND BANKS

The statement following shows the condition of the 49 joint-stock land banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board [1]

ASSETS

Gross mortgage loans	$609, 236, 091. 81	
Less payments on principal	62, 640, 497. 92	
Net mortgage loans	546, 595, 593. 89	
Less principal of delinquent installments	1, 494, 774. 34	
Less reserves for mortgage loans	664, 495. 85	
		$544, 436, 323. 70
United States Government securities		7, 287, 356. 81
Farm loan bonds of other banks		229, 514. 52
Other securities		112, 324. 30
Cash deposits for matured or called bonds		1, 000. 00
Cash on hand and in banks		7, 859, 156. 63
Accounts receivable:		
Tax advances	801, 458. 22	
Other	257, 082. 18	
Total	1, 058, 540. 40	
Less reserves for accounts receivable	87, 290. 35	
		971, 250. 05
Notes receivable, etc.:		
Notes	259, 972. 97	
Purchase money, first mortgages	3, 822, 297. 61	
Purchase money, second mortgages	2, 127, 564. 30	
Real estate sales contracts	7, 483, 338. 83	
Total	13, 693, 173. 71	
Less reserves for notes, purchase money mortgages and/or contracts	412, 573. 57	
		13, 280, 600. 14
Delinquent installments (principal and interest):		
Less than 30 days	1, 191, 320. 10	
30 to 60 days	538, 461. 17	
60 to 90 days	1, 121, 080. 64	
90 days and over	3, 663, 923. 91	
Total	6, 514, 785. 82	
Less partial payments	654, 181. 23	
Less reserves for delinquent installments	3, 132, 898. 45	
		2, 727, 706. 14
Interest accrued:		
Mortgage loans	9, 695, 654. 77	
Other	92, 643. 35	
		9, 788, 298. 12
Real estate owned:		
Owned outright	23, 926, 806. 53	
Less mortgages not assumed	729, 064. 08	
Total	23, 197, 742. 45	
Real estate subject to optional sales contracts	730, 565. 49	
Total	23, 928, 307. 94	
Less reserves for real estate	1, 549, 007. 47	
		22, 379, 300. 47

[1] Joint-stock land banks in receivership are not included in this statement.

Sheriffs' certificates, judgments, etc. (subject to redemption):		
(a) Foreclosures under first mortgages	$4, 936, 787. 85	
(b) Foreclosures under installments or second mortgages	248, 518. 29	
(c) Banks' mortgages on property covered by (b)	2, 069, 843. 13	
Total	7, 255, 149. 27	
Less reserves for sheriffs' certificates	522, 662. 62	
		$6, 732, 486. 65
Banking house		90, 716. 30
Furniture, fixtures, equipment, etc		112, 325. 82
Prepaid and deferred expenses		57, 229. 52
Other assets	578, 039. 12	
Less reserves for other assets	22, 819. 95	
		555, 219. 17
Total		616, 620, 808. 34

LIABILITIES

Farm loan bonds (unmatured)	550, 456, 340. 00	
Less on hand	3, 581, 060. 00	
		546, 875, 280. 00
Certificates in lieu of fractional bonds		11, 870. 64
Sold subject to repurchase agreement	(470, 000. 00)	
Farm loan bonds matured or called		3, 000. 00
Notes payable, etc		1, 006, 000. 00
Mortgages assumed on real estate owned		246, 702. 27
Dividends declared but unpaid		60, 009. 89
Matured coupons on farm loan bonds		1, 059, 446. 74
Due borrowers		341, 436. 35
Accounts payable		340, 196. 94
Interest accrued:		
Farm loan bonds	8, 837, 675. 92	
Other	4, 657. 90	
		8, 842, 333. 82
Advance installment payments (partial and interest portion full)		497, 721. 63
Other liabilities		203, 756. 59
Deferred income		2, 000, 117. 52
Capital stock paid in		43, 503, 060. 24
Surplus paid in		3, 476, 167. 04
Surplus earned		2, 722, 075. 00
Legal reserves		5, 710. 826. 27
Other reserves		901, 399. 94
Undivided profits		4, 111, 017. 04
Deficits		*5, 291, 609. 58*
Total		616, 620, 808. 34

FEDERAL INTERMEDIATE CREDIT BANKS

The statement following shows the condition of the 12 Federal intermediate credit banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board

ASSETS

Loans and discounts:		
Cooperative associations	$47, 281, 794. 48	
Financing institutions	81, 120, 915. 50	
		$128, 402, 709. 98
United States Government securities	2, 798, 453. 16	
Less sold under repurchase agreement	432, 000. 00	
		2, 366, 453. 16
Debentures of other Federal intermediate credit banks		1, 300, 000. 00
Other securities		10, 000. 00
Cash on hand and in banks		5, 330, 215. 25
Cash deposits for matured debentures		50, 375. 00
Notes receivable		201, 134. 71
Accounts receivable		82, 536. 59
Interest accrued:		
Loans and discounts	$419, 894. 24	
Other	27, 355. 77	
		447, 250. 01
Furniture, fixtures, equipment, etc		11, 969. 20
Prepaid and deferred expenses		17, 694. 84
Loans in suspense		1, 988, 060. 35
Other assets		15, 410. 56
Capital stock subscription callable from U. S. Treasury		30, 000, 000. 00
Total		170, 223, 809. 65

LIABILITIES

Debentures (unmatured)	$104, 100, 000. 00	
Less held by banks of issue	300, 000. 00	
		103, 800, 000. 00
Debentures matured		50, 000. 00
Rediscounts with banks other than Federal intermediate credit banks		77, 100. 00
Accounts payable		75, 983. 94
Deferred proceeds, loans and discounts		71, 380. 93
Interest collected, not earned		445, 921. 94
Matured interest on debentures		375. 00
Interest accrued:		
Debentures	$966, 124. 95	
Other	114. 36	
		966, 239. 31
Liability for cash collateral		330, 921. 76
Other liabilities		97, 793. 20
Deferred income		90, 638. 51
Capital stock:		
Paid in	$30, 000, 000. 00	
Callable from U. S. Treasury	30, 000, 000. 00	
		60, 000, 000. 00
Surplus (earned)		2, 045, 542. 67
Reserves for contingencies		2, 563, 937. 60
Undivided profits		239, 898. 40
Deficit (Columbia)		*631, 923. 61*
Total		170, 223, 809. 65

NATIONAL AGRICULTURAL CREDIT CORPORATIONS

Under the provisions of the act of March 4, 1923, United States Revised Statutes, national agricultural credit corporations may be formed for the purpose of providing credit facilities for the agricultural and livestock industries of the United States. The Pacific National Agricultural Credit Corporation of Fresno, Calif., is the only such corporation now in existence. It is authorized to transact business within the States of California, Arizona, Nevada, Oregon, Utah, Idaho, and New Mexico.

A statement of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., as of the close of business on September 29, 1931, appears below.

RESOURCES

Cash on hand and in banks	$6, 015. 04
United States bonds	259, 723. 45
Loans	3, 134, 462. 92
Furniture and fixtures	2, 719. 85
Accounts receivable	4, 602. 01
Other assets	9, 688. 81
Customers funds held in trust	35, 094. 06
Total	3, 452, 306. 14

LIABILITIES

Capital stock	500, 000. 00
Surplus	100, 000. 00
Undivided profits	1, 626. 57
Discounts	2, 804, 655. 74
Other liabilities	10, 929. 77
Undistributed trustee funds	35, 094. 06
Total	3, 452, 306. 14

UNITED STATES POSTAL SAVINGS SYSTEM

The tables following, compiled by the Third Assistant Postmaster General, under whose supervision the system operates, disclose comparative statements of the resources and liabilities of the Postal Savings System for the years ended June 30, 1930 and 1931, together with a summary of the postal-savings business for the fiscal year ended June 30, 1931, by States. (The total number of depositors on June 30, 1931, was 770,859, an increase of 304,458 in the year, and the average amount on deposit per depositor was $450.69, compared with $375.80 a year ago.)

Comparative balance sheet for June 30, 1931, and June 30, 1930

Items		June 30, 1931		June 30, 1930		Increase	Decrease
RESOURCES							
Working cash:							
Depository banks		$307,184,507.28		$147,878,328.50		$159,306,178.78	
Postmasters		1,703,484.08		736,147.39		967,336.69	
			$308,887,991.36		$148,614,475.89	160,273,515.47	
Special funds:							
Treasurer of the United States—							
Reserve fund		11,826,942.41		7,691,493.45		4,135,448.96	
Miscellaneous (working) funds		7,811,262.45		1,574,819.10		6,236,443.35	
			19,638,204.86		9,266,312.55	10,371,892.31	
Accounts receivable:							
Accrued interest on bond investments		302,741.99		295,650.26		7,091.73	
Due from late postmasters		18,702.04		47,580.30			$28,878.26
			321,444.03		343,230.56		21,786.53
Investments, carried at cost price:							
United States bonds—	Par value						
Postal savings 2½'s	$12,406,660.00	12,406,660.00		11,839,320.00		567,340.00	
Fourth Liberty 4¼'s	16,676,750.00	14,516,329.13		14,516,329.13			
			26,922,989.13		26,355,649.13	567,340.00	
	29,083,410.00						
			355,770,629.38		184,579,668.13	171,190,961.25	
LIABILITIES AND SURPLUS FUNDS							
Due depositors:							
Outstanding principal, represented by certificates of deposit		347,416,749.00		175,271,686.00		172,145,063.00	
Accrued interest on certificates of deposit		5,762,591.31		4,575,940.39		1,186,650.92	
Outstanding savings stamps		58,446.60		57,597.30		849.30	
Unclaimed deposits		121.00				121.00	
			353,237,907.91		179,905,223.69	173,332,684.22	
Accounts payable:							
Due Postal Service—interest and profits		2,239,153.03		4,438,901.84			2,199,748.81
Due discontinued depository banks		29,872.00		1,027.48		28,844.52	
			2,269,025.03		4,439,929.32		2,170,904.29
Total liabilities			355,506,932.94		184,345,153.01	171,161,779.93	
Surplus funds: Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges			263,696.44		234,515.12	29,181.32	
			355,770,629.38		184,579,668.13	171,190,961.25	

Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1931, and June 30, 1930

Items	June 30, 1931		June 30, 1930		Increase	Decrease
RESOURCES—INTEREST-EARNING						
Working cash: Depository banks, per balance sheet	$307, 184, 507. 28		$147, 878, 328. 50		$159, 306, 178. 78	
Investments, carried at cost price, per balance sheet	26, 922, 989. 13		26, 355, 649. 13		567, 340. 00	
		$334. 107, 496. 41		$174, 233, 977. 63	159, 873, 518. 78	
LIABILITIES—INTEREST-BEARING						
Due depositors: Outstanding principal, represented by certificates of deposit, per balance sheet		347, 416, 749. 00		175, 271, 686. 00	172, 145, 063. 00	
Excess of interest-bearing liabilities		13, 309, 252. 59		1, 037, 708. 37	12, 271, 544. 22	

Comparative statement of interest and profits for the fiscal years ended June 30, 1931, and June 30, 1930

Items	Fiscal year 1931		Fiscal year 1930		Increase	Decrease
Credits:						
Interest on bank deposits	$5, 346, 952. 28		$3, 457, 277. 68		$1, 889, 674. 60	
Interest on bond investments	1, 012, 395. 06		997, 677. 76		14, 717. 30	
Miscellaneous receipts	403. 51		45. 31		358. 20	
Final adjustment—previous year			1, 373. 71			$1, 373. 71
		$6, 359, 750. 85		$4, 456, 374. 46	1, 903, 376. 39	
Debits:						
Interest credited to depositors	4, 091, 371. 74		2, 893, 395. 00		1, 197, 976. 74	
Allowances to postmasters—						
Losses by fire, burglary, etc	44. 76		822. 62			777. 86
Erroneous payments, uncollectible items, etc			50. 00			50. 00
Final adjustment—previous year	29, 181. 32				29, 181. 32	
		4, 120, 597. 82		2, 894, 267. 62	1, 226, 330. 20	
Excess of income		2, 239, 153. 03		1, 562, 106. 84	677, 046. 19	

Summary of postal savings business for the fiscal year ended June 30, 1931, by States

State	Balance to the credit of depositors June 30, 1930	Deposits [1]	Withdrawals [1 2]	Balance to the credit of depositors June 30, 1931	Increase in balances to the credit of depositors	Savings stamps		Amount at interest in banks June 30, 1931	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Redeemed				
United States	$175, 271, 686	$373, 037, 218	$200, 892, 155	$347, 416, 749	$172, 145, 063	$28, 168. 30	$27, 319. 00	$306, 119, 698. 34	$5, 346, 952. 28	$2, 904, 770. 32	$3, 609, 940
Alabama	932, 882	4, 243, 097	1, 656, 490	3, 519, 489	2, 586, 607	28. 00	31. 00	3, 261, 353. 18	41, 467. 04	11, 580. 63	21, 440
Alaska	649, 551	480, 541	469, 050	661, 042	11, 491	. 10	----------	545, 817. 45	13, 290. 41	12, 832. 86	15, 000
Arizona	1, 533, 215	3, 091, 829	2, 107, 483	2, 517, 561	984, 346	23. 00	25. 00	2, 253, 922. 47	42, 474. 10	23, 200. 81	13, 400
Arkansas	983, 243	5, 557, 280	2, 253, 252	4, 287, 271	3, 304, 028	51. 60	43. 00	2, 833, 649. 33	46, 073. 97	16, 974. 00	96, 900
California	3, 412, 721	14, 012, 191	5, 695, 049	11, 729, 863	8, 317, 142	438. 20	397. 00	10, 908, 984. 42	147, 371. 83	61, 455. 91	65, 980
Colorado	3, 881, 160	4, 805, 393	3, 483, 793	5, 202, 760	1, 321, 600	123. 30	116. 00	5, 039, 851. 93	98, 893. 77	63, 763. 92	59, 940
Connecticut	1, 241, 252	3, 594, 141	1, 421, 543	3, 413, 850	2, 172, 598	102. 90	115. 00	2, 804, 071. 24	45, 919. 09	20, 605. 46	2, 500
Delaware	105, 159	190, 369	128, 288	167, 240	62, 081	32. 20	33. 00	138, 999. 35	2, 636. 83	2, 340. 70	----------
District of Columbia	408, 516	1, 056, 640	602, 584	862, 572	454, 056	217. 40	175. 00	821, 679. 32	12, 510. 34	6, 924. 82	20, 680
Florida	16, 489, 291	34, 513, 639	25, 620, 471	25, 382, 459	8, 893, 168	766. 90	710. 00	18, 910, 322. 21	436, 034. 80	182, 002. 39	245, 740
Georgia	2, 817, 135	7, 868, 826	4, 215, 112	6, 570, 849	3, 753, 714	251. 50	258. 00	6, 356, 385. 11	111, 551. 29	39, 702. 28	65, 120
Hawaii	24, 649	59, 345	43, 793	40, 201	15, 552	10. 00	10. 00	39, 722. 80	685. 09	329. 52	----------
Idaho	2, 641, 463	3, 085, 862	2, 582, 825	3, 144, 500	503, 037	62. 30	62. 00	2, 702, 394. 54	61, 424. 32	44, 578. 48	9, 200
Illinois	9, 468, 318	32, 664, 489	11, 071, 843	31, 060, 964	21. 592, 646	588. 30	533. 00	23, 209, 744. 38	336, 891. 86	157. 620. 41	263, 300
Indiana	1, 903, 594	7, 497, 188	2, 617, 162	6, 783, 620	4, 880, 026	126. 30	113. 00	6, 534, 082. 64	88, 374. 87	30, 309. 68	111, 360
Iowa	8, 400, 200	14, 531, 356	8, 587, 321	14, 344, 235	5, 944. 035	102. 10	80. 00	13, 365, 801. 71	258, 332. 87	146, 003. 89	310, 640
Kansas	3, 922, 763	6, 019, 923	3, 908, 912	6, 033, 774	2, 111, 011	150. 50	88. 00	5, 919, 272. 61	115. 459. 58	62, 380. 50	238, 860
Kentucky	266, 473	2, 535, 930	750, 726	2, 051, 677	1, 785, 204	75. 00	69. 00	1, 071, 230. 86	17, 218, 00	5, 730. 17	50, 080
Louisiana	472, 743	872, 111	489, 907	854, 947	382, 204	24. 30	22. 00	832, 928. 51	13, 762. 06	7, 549. 66	2, 000
Maine	109, 918	148, 938	88, 553	170, 303	60, 385	39. 20	47. 00	148, 903. 43	2, 837. 41	1, 975. 12	----------
Maryland	138, 951	532, 357	217, 817	453, 491	314, 540	37. 60	64. 00	396, 920. 35	5, 892. 19	1, 866. 67	----------
Massachusetts	5, 891, 152	6, 062, 582	4, 342, 591	7, 611, 143	1, 719, 991	537. 60	565. 00	6, 930, 891. 09	133, 890. 34	119, 806. 98	11, 040
Michigan	2, 483, 055	13, 776, 863	3, 128, 803	13, 131, 115	10, 648, 060	150. 80	150. 00	11, 209, 032. 39	117, 163. 50	44, 633. 00	35, 620
Minnesota	8, 888, 468	9, 357, 724	7, 096, 657	11, 149, 535	2, 261, 067	304. 30	327. 00	10, 882, 667. 43	236, 362. 33	145, 330. 78	226, 520
Mississippi	138, 353	2, 028, 636	588, 802	1, 578, 187	1, 439, 834	73. 80	49. 00	740, 960. 18	8, 449. 83	2, 502. 23	10, 340
Missouri	5, 877, 319	10, 405, 367	6, 073, 070	10, 209, 616	4, 332, 297	301. 20	240. 00	9, 296, 665. 33	180, 001. 45	96, 467. 39	161, 600
Montana	5, 774, 534	5, 774, 041	5, 070, 429	6, 478, 146	703, 612	112. 70	60. 00	6, 296, 901. 99	148, 129. 18	103, 481. 02	92, 580
Nebraska	3, 252, 093	6, 789, 405	3, 740, 299	6, 301, 199	3, 049, 106	164. 80	135. 00	4, 047, 022. 34	85, 719. 19	42, 059. 28	325, 500
Nevada	411, 693	585, 674	452, 041	545, 326	133, 633	18. 00	10. 00	443, 972. 28	9, 036. 20	6, 745. 76	----------
New Hampshire	350, 255	989, 898	302, 862	1, 037, 291	687, 036	179. 80	155. 00	999, 514. 98	19, 071. 09	5, 416. 40	1, 500
New Jersey	2, 261, 586	8, 369, 008	3, 383, 886	7, 246, 708	4, 985, 122	935. 70	995. 00	5, 993, 981. 14	85, 868. 53	41, 098. 81	3, 560
New Mexico	1, 668, 832	1, 838, 898	1, 490, 061	2, 017, 669	348, 837	3. 10	2. 00	1, 902, 231. 70	37, 370. 67	23, 331. 69	14, 000
New York	26, 500, 238	63, 010, 642	33, 548, 708	55, 962, 172	29, 461, 934	4, 290. 20	4, 424. 00	51, 966, 323. 76	868, 791. 94	510, 183. 15	20, 600
North Carolina	1, 080, 714	5, 445, 982	2, 178, 851	4, 347, 845	3, 267, 131	134. 40	100. 00	3, 947, 163. 91	49, 154. 28	13, 003. 40	51, 860
North Dakota	2, 452, 147	2, 930, 930	1, 980, 104	3, 402, 973	950, 826	138. 20	138. 00	2, 967, 450. 87	63, 868. 63	35, 769. 64	31, 620
Ohio	3, 453, 899	9, 111, 295	3, 355, 313	9, 209, 881	5, 755, 982	320. 70	339. 00	8, 644, 927. 63	125, 381. 85	53, 052. 88	199, 100
Oklahoma	6, 481, 545	10, 725, 398	7, 362, 401	9, 844, 542	3, 362, 997	350. 10	435. 00	9, 101, 031. 52	186, 942. 89	102, 176. 67	173, 620
Oregon	4, 258, 622	5, 905, 361	4, 200, 854	5, 963, 129	1, 704, 507	155. 40	161. 00	5, 640, 646. 74	114, 923. 53	71, 374. 89	151, 300
Pennsylvania	8, 589, 205	19, 613, 467	8, 908, 437	19, 294, 235	10, 705. 030	1, 292. 00	1, 237. 00	19, 273, 285. 51	279, 479. 36	167, 960. 35	35, 700

Porto Rico	137,903	310,965	219,575	229,293	91,390	14,246.00	13,721.00	127,769.01	3,091.40	1,641.66	----------
Rhode Island	390,095	499,160	321,251	568,004	177,909	227.60	242.00	531,526.05	8,680.88	8,048.01	1,500
South Carolina	2,128,666	4,304,553	2,439,646	3,993,573	1,864,907	114.30	96.00	3,573,391.19	66,827.44	29,722.58	74,440
South Dakota	4,620,662	7,045,157	4,633,155	7,032,664	2,412,002	117.40	102.00	6,273,220.59	122,277.55	74,481.94	68,320
Tennessee	655,101	2,693,505	1,101,295	2,247,311	1,592,210	82.30	76.00	2,316,060.86	32,984.59	11,440.16	66,040
Texas	5,153,236	8,355,983	5,350,149	8,159,070	3,005,834	243.70	208.00	6,514,286.35	131,599.51	75,273.39	104,900
Utah	590,015	684,515	519,969	754,561	164,546	24.50	10.00	667,268.69	12,713.82	11,456.25	6,000
Vermont	46,375	55,092	35,069	66,398	20,023	4.10	4.00	59,484.83	1,285.41	690.24	----------
Virginia	574,085	1,424,660	714,733	1,284,012	709,927	62.60	45.00	1,299,571.77	22,127.86	7,022.55	16,420
Virgin Islands	27,258	32,709	31,630	28,337	1,079	59.50	54.00	----------	----------	203.50	----------
Washington	6,579,373	10,192,756	6,190,692	10,581,437	4,002,064	89.30	86.00	9,222,986.68	168,162.73	127,671.11	64,500
West Virginia	1,304,878	2,723,389	1,134,199	2,894,068	1,589,190	55.50	48.00	2,899,168.07	47,189.13	18,125.43	30,580
Wisconsin	1,557,113	2,391,048	1,301,938	2,646,223	1,089,110	110.60	93.00	2,560,013.43	42,630.70	26,468.35	21,780
Wyoming	1,890,019	2,141,110	1,682,711	2,348,418	458,399	17.40	21.00	1,694,232.19	38,674.75	28,402.45	17,260

[1] These totals include the amount of $6,136,310 transferred between depository offices.
[2] This total includes $121 written off postmasters' accounts current as unclaimed.

SCHOOL SAVINGS BANKING

Statistics relative to school savings banks in the various States and the District of Columbia for the school years ended 1930 and 1931, with comparative yearly totals beginning with the school year ended 1920, are shown in the following tables:

School savings, by States, 1929–30 and 1930–31

[Compiled by the Savings Bank Division of the American Bankers' Association]

States	Number of schools		Number participating		Deposits		Net savings	
	1929–30	1930–31	1929–30	1930–31	1929–30	1930–31	1929–30	1930–31
United States	14,610½	14,628½	4,597,731	4,482,634	$29,113,063.48	$26,783,610.41	$7,690,529.68	$2,342,888.74
Alabama	73	67	39,129	27,632	178,050.87	137,330.25	73,800.84	35,064.34
Arizona	26	26	12,265	13,786	59,274.18	56,411.38	26,332.68	18.001.73
Arkansas	7	7	2,129	2,285	9,756.37	6,307.67	520.19	[1] 3,323.09
California	2,488	2,496	416,990	448,512	1,278,268.20	1,530,127.79	672,402.62	798,330.49
Colorado	3	4	590	896	1,434.57	1,547.81	----------	917.62
Connecticut	530	633	123,601	118,327	1,034,138.38	956,881.09	253,993.58	136,394.07
Delaware	58	64	33,755	34,227	216,404.50	185,957.48	13,466.78	[1] 6,259.52
District of Columbia	49	44	5,978	5,851	44,709.02	50,180.27	44,709.02	50,180.27
Florida	29	39	8,130	10,704	64,472.42	666,619.22	11,370.71	2,612.87
Georgia	104	89	57,835	51,891	187,905.98	154,361.43	31,609.64	[1] 13,356.91
Hawaii	97	73	2,059	4,589	24,906.28	33,625.25	24,789.14	31,416.93
Idaho	36	27	8,126	5,972	34,668.26	229,326.69	21,388.29	11,161.57
Illinois	521	500	147,109	136,992	1,282,845.08	1,000,523.16	111,765.76	[1] 82,701.60
Indiana	273	270	99,322	73,114	660,382.81	449,279.51	66,767.70	[1] 6,811.53
Iowa	513	217	62,973	68,686	418,248.42	360,147.42	51,202.21	[1] 22,415.30
Kansas	79	33	38,916	9,552	205,851.60	82,052.42	22,676.70	1,188.84
Kentucky	60	43	10,695	7,042	54,675.37	38,167.00	5,169.38	3,420.93
Louisiana	16	19	1,686	1,833	14,485.52	17,163.25	2,974.26	4,543.44
Maine	338	339	38,627	35,174	173,269.19	149,839.13	89,070.60	62,271.22
Maryland	106	114	46,148	49,716	367,659.40	501,222.52	31,054.83	300,695.80
Massachusetts	1,224	1,186	250,047	239,280	1,440,521.33	1,251,401.79	585,993.73	459,479.50
Michigan	465	427	149,642	135,774	895,754.00	682,922.78	108,576.59	[1] 40,185.65
Minnesota	430	300	159,547	127,436	773,288.28	665,588.15	209,773.85	148,696.82
Mississippi	2	4	905	----------	11,044.13	----------	1,333.59	----------
Missouri	203	203	42,996	92,777	536,097.30	582,454.33	216,982.02	188,051.79
Montana [2]	----------	----------	----------	----------	----------	----------	----------	----------
Nebraska	50	50	40,638	----------	249,788.00	188,197.07	53,000.00	[1] 148,295.20
Nevada	2	------	300	----------	355.78	----------	13.73	----------
New Hampshire	97	112	8,018	6,617	41,948.45	39,072.26	17,526.56	16,475.12
New Jersey	811	796	270,576	264,231	2,159,443.08	2,644,925.30	382,901.30	93,107.30
New Mexico	10	10	2,947	668	16,532.21	3,726.36	12,259.26	1,309.02
New York	1,464½	1,463½	970,226	979,895	5,217,804.25	4,606,108.24	2,836,149.48	159,115.46
North Carolina	66	71	13,719	20,768	88,904.78	78,573.15	10,953.28	13,308.75
North Dakota	16	17	633	1,040	1,913.97	3,608.15	1,229.84	2,102.88
Ohio	728	812	290,595	277,603	1,937,729.50	1,605,615.75	209,926.44	[1] 80,190.72
Oklahoma	65	72	16,302	15,113	225,917.49	23,300.49	227,020.57	[1] 204,413.16
Oregon	137	130	57,639	55,184	404,359.23	364,798.82	95,297.13	23,145.58
Pennsylvania	1,876	1,912	738,186	659,086	4,832,618.56	4,061,199.50	640,677.02	29,592.85
Rhode Island	344	350	111,762	120,856	1,031,258.98	862,430.05	1,774.08	87,694.58
South Carolina [2]	----------	----------	----------	----------	----------	----------	----------	----------
South Dakota	56	49	11,348	10,963	113,816.95	96,593.47	27,020.02	1,654.60
Tennessee	36	41	21,188	24,236	160,129.21	140,477.46	9,321.93	[1] 5,944.48
Texas	188	236	76,482	95,335	367,199.64	372,016.73	166,866.89	101,480.09
Utah	37	19	12,008	1,785	43,893.53	5,930.12	12,868.77	2,963.44
Vermont	29	24	4,407	2,306	7,880.21	5,773.93	4,422.52	3,699.10
Virginia	85	114	31,818	29,524	221,632.09	178,626.40	20,751.87	20,812.47
Washington	312	337	130,661	106,669	1,119,372.66	953,850.65	194,267.52	75,937.40
West Virginia	145	142	29,484	30,340	162,087.26	131,438.87	22,581.17	30,510.11
Wisconsin	324	298	81,097	78,367	738,247.09	627,909.85	63,855.73	31,448.82
Wyoming	2	2	----------	----------	2,120.10	----------	2,120.10	----------

[1] Loss. [2] No report in 1930–31.

School savings, by States, 1929–30 and 1930–31—Continued

TOTALS—UNITED STATES

	Number of schools	Number participating	Deposits	Net savings
1930–31	14,628½	4,482,340	$26,783,610.41	$2,342,888.74
1929–30	14,610½	4,597,731	29,113,063.48	7,690,529.68
1928–29	14,254½	4,222,935	28,672,496.00	10,539,928.46
1927–28	13,835	3,980,237	26,005,138.04	9,476,391.32
1926–27	12,678	3,742,551	23,703,436.80	9,464,178.93
1925–26	11,371	3,403,746	20,469,960.88	8,770,731.05
1924–25	10,163	2,869,497	16,961,560.72	7,779,992.55
1923–24	9,080	2,236,326	14,991,535.40	8,556,991.27
1922–23	6,868	1,907,851	10,631,838.69	
1921–22	4,785	1,295,607	5,775,122.32	
1920–21	3,316	802,906	4,158,050.15	
1919–20	2,736	462,651	2,800,301.18	

SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD

Statistics compiled by the finance and investment division of the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal-savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the currency bureau from other sources, are shown in the following statement.

Savings banks, including postal-savings banks, and amount of deposits, by specified countries

Country	Population	Date of report	Form of savings bank	Deposits
Argentina	11,471,000	May 31, 1931	Postal savings	$30,055,000
Australia	[1] 6,414,000	Mar. 31, 1931	Savings banks, including savings department of Commonwealth Bank of Australia	£192,000,000
Austria	6,713,000	May 31, 1931	Postal and private	$161,242,000
Belgium	8,129,000	July 31, 1931	General savings banks	236,912,000
Bulgaria	5,944,000	June 30, 1931	Postal savings banks	7,266,000
Canada	9,935,000	July 31, 1931	Chartered banks and postal	1,475,000,000
Chile	4,287,000	June 30, 1931	National, special, and commercial	26,349,000
China	[1] 482,800,000	Dec. 31, 1929	Post-office savings banks	[2] 9,975,850 [3] 1,186,355
Czechoslovakia	14,726,000	May 31, 1931	Private savings banks	$604,036,000
Denmark	3,542,000	July 31, 1931	do	584,240,000
Egypt	[1] 14,319,000	June 30, 1931	Savings banks and postal savings	£E4,300,000
Estonia	1,117,000	Dec. 31, 1928	Government	$772,000
Finland	3,634,000	June 30, 1931	Postal, private, and cooperative societies	131,221,000
France	41,400,000	Dec. 31, 1929	National savings banks; private savings banks	1,240,653,000
Germany	64,036,000	July 31, 1931	Savings banks	2,515,442,000
Greece	6,394,000	Mar. 31, 1931	Post-office savings banks	9,863,000
Hungary	8,684,000	July 31, 1931	do	12,943,000
India (British)	[1] 318,942,000	Mar. 31, 1930	do	[4] 371,313,000
Italy	41,145,000	July 31, 1931	Postal and private	$1,495,968,000
Japanese Empire	[1] 62,938,000	Apr. 30, 1931	Savings banks	[5] 1,578,265,000
		Aug. 31, 1931	Postal savings (excluding about 89,000,000 yen of postal-transfer deposits)	[5] 2,576,181,726
Latvia	1,900,000	Aug. 31, 1931	Postal	$1,544,000
Netherlands	7,920,000	April 30, 1931	Postal and private	275,772,000
New Zealand	1,486,000	July 31, 1931	Savings banks and postal savings	£55,300,000
Norway	2,810,000	do	Savings banks	$475,164,000
Peru	6,237,000	May 31, 1931	National, private, and commercial	5,061,000
Poland	31,104,000	Mar. 31, 1931	Postal communal, and cooperative	137,019,000
Siam	11,506,000	Mar. 31, 1929	Treasury savings bank	[6] 2,602,942
Spain	22,602,000	Mar. 31, 1931	Postal	28,863,000
Sweden	6,142,000	Dec. 31, 1930	Postal and private	885,296,000
Switzerland	4,067,000	June 30, 1931	Cantonal banks	436,180,000
Union of South Africa	8,104,000	July 31, 1931	Postal	33,092,000
United Kingdom	46,189,000	do	Post-office and trustee	2,090,648,000
Yugoslavia	13,930,000	do	Postal	5,073,000
Foreign countries, total	1,280,567,000			
United States and possessions	126,085,000	June 30, 1931	Postal savings system	347,417,000
			Mutual and stock	11,039,310,000
Philippines	12,420,366	do	Postal	4,093,000
Grand total	1,419,072,366			

[1] Estimated.
[2] "Big dollar" (Yuan dollar) accounts, according to 1931 China Year Book.
[3] "Small coin" (Yuan dollar) accounts, according to 1931 China Year Book.
[4] Rupees. [5] Yen. [6] Bahts.

NOTE.—Original figures in foreign currencies have been converted at par for all countries with stabilized currencies; in other cases, at the average exchange rate for the month of the report.

ASSETS OF LEADING FOREIGN BANKS OF ISSUE

The total assets of 41 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1931, were $20,106,207,000, in comparison with assets of $18,710,619,000 (revised figure) reported by the same foreign banks on or about June 30, 1930.

The statement below, prepared by the Federal Reserve Board, shows, with reference to the 41 banks of issue, the country of each bank, the date of the bank's statement, and its total assets in local currency and in dollars at the current rate of exchange.

Total assets of principal foreign banks of issue about June 30, 1931

[In thousands of local currency and of dollars]

Country	Date	Local currency	Total assets [1] of the bank of issue in local currency	Rate of exchange into dollars on date indicated	Total assets [1] of the bank of issue in dollars
Albania	June 30	Franc	72,899	[2] 0.192953	14,066
Australia	June 29	Pound	109,655	3.744606	410,615
Austria	June 30	Schilling	1,591,368	.140468	223,536
Belgium	June 24	Belga	3,480,484	.139282	484,769
Bolivia	June 30	Boliviano	66,282	.367500	24,359
Brazil	do	Milreis	3,706,348	.076618	283,973
Bulgaria	do	Lev	7,027,355	.007200	50,597
Chile	do	Peso	433,676	.120983	52,467
Colombia	do	do	46,146	.965700	44,563
Czechoslovakia	do	Crown	8,425,371	.029619	249,551
Danzig	do	Gulden	51,350	[2] .194661	9,996
Denmark	do	Krone	457,737	.267737	122,553
Ecuador	do	Sucre	43,420	.200000	8,684
Egypt	do	Egyptian pound	46,228	4.987252	230,551
England	July 1	Pound	520,417	4.863735	2,531,170
Estonia	June 30	Kroon	60,381	[2] .267990	16,182
Finland	do	Markka	2,621,844	.025167	65,984
France	June 26	Franc	102,877,936	.039142	4,026,848
Germany	June 30	Reichsmark	5,767,112	.237313	1,368,611
Greece	do	Drachma	8,718,581	.012953	112,932
Gautemala	do	Quetzal	11,375	[2] 1.000000	11,375
Hungary	do	Pengo	515,445	.174457	89,923
Italy	do	Lira	22,140,299	.052343	1,158,890
Japan	June 27	Yen	1,917,177	.493815	946,731
Java	do	Florin	311,330	.402400	125,279
Latvia	June 29	Lat	223,806	[2] .192948	43,183
Lithuania	June 30	Lita	228,123	[2] .100000	22,812
Mexico	do	Peso	135,527	.490000	66,408
Netherlands	June 29	Florin	992,875	.402292	399,426
Norway	June 30	Krone	415,943	.267738	111,364
Peru	do	Sol	95,241	.280000	26,667
Poland	do	Zloty	1,867,345	.112004	209,150
Portugal	June 24	Escudo	4,178,482	.044161	184,526
Rumania	June 27	Leu	29,850,096	.005954	177,727
South Africa	June 26	Pound	17,950	4.852528	87,103
Spain	June 27	Peseta	6,741,693	.094190	635,000
Sweden	June 30	Krona	923,307	.268111	247,549
Switzerland	do	Franc	1,456,607	.193572	281,958
Uruguay	do	Peso	201,711	.582116	117,419
Union of Socialist Soviet Republics	Apr. 1	Chervonetz	917,226	5.150000	4,723,714
Yugoslavia	June 30	Dinar	6,107,318	.017683	107,996
Total					20,106,207

[1] In the compilation of total assets certain contra accounts have been omitted.
[2] Par of exchange, as no quotation for date given is available.

EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1931, it will be noted that the aggregate expenses were $5,323,770.45, of which $697,570.24 was paid from appropriations and $4,626,200.21 reimbursements by the banks. The salary rolls aggregated $567,524.46, of which $256,513.52 was paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating notes issued amounted to $3,242,977.92. Deducting from this amount the expenses of the bureau paid from congressional appropriations, $697,570.24, leaves the net income to the Government on account of the tax on circulation at $2,545,407.68.

Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1931

	Expenses paid from appropriations	Expenses reimbursed by banks	Total expenses
Salaries:			
Regular roll, including retirement deductions	$256,513.52		
National currency reimbursable roll, including retirement deductions		$51,851.50	
Federal reserve issue and redemption division, including retirement deductions		58,194.52	
Insolvent national-bank division roll, including retirement deductions		200,964.92	
Total salaries			$567,524.46
General expenses:			
Printing and binding	26,618.08	21,552.78	
Stationery	6,659.15	4,243.16	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated	3,010.08	8,007.82	
Special examination of national banks, repairs to macerater, etc.	769.41		
Total general expenses			70,860.48
Currency issues:			
National-bank notes—			
Paper	55,600.00		
Printing, etc.	348,400.00		
Plates (reimbursed)		14,253.00	
Federal reserve notes—			
Paper		203,483.07	
Printing, etc.		1,090,581.49	
Plates		93,574.81	
Total currency issues			1,805,892.37
Expenses on account of national-bank examining service, paid by banks		2,687,115.22	2,687,115.22
Postage on shipments of national-bank notes		66,533.65	66,533.65
Postage on shipments of Federal reserve notes		61,850.72	61,850.72
Insurance on shipments of national-bank notes		12,886.29	12,886.29
Insurance on shipments of Federal reserve notes		51,107.26	51,107.26
Total expenses paid from appropriations	697,570.24		
Total expenses reimbursed by banks		4,626,200.21	
Total expenses			5,323,770.45

Tax paid by national banks on circulating notes	$3,242,977.92
Total expenses of Currency Bureau paid from Congressional appropriations	697,570.24
Net income to Government from taxes on circulation	2,545,407.68

Respectfully submitted.

JOHN W. POLE,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 15, 1931.

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1931:

COLLECTIONS

Aggregate internal-revenue collections amounted to $2,428,228,754.22, compared with $3,040,145,733.17 collected during the fiscal year 1930, a decrease of $611,916,978.95, or 20 per cent.

The Internal Revenue Bureau collected income taxes during the fiscal year 1931 under the income-tax provisions of the revenue act of 1928, except as modified by a joint resolution of Congress approved by the President on December 16, 1929, which reduced by 1 per cent the rate of the income tax on corporations and the rates of the normal tax imposed on individuals for the calendar year 1929. Miscellaneous internal-revenue collections were made under the provisions of the revenue acts of 1926 and 1928 except for certain taxes collected under old statutes.

The income-tax collections during the fiscal year 1931 amounted to $1,860,040,497.39, compared with $2,410,259,230.28 collected from incomes during the fiscal year 1930, a decrease of $550,218,732.89, or 23 per cent. During the first six months of the fiscal year 1931 the collections, including payments of the third and fourth installments of the tax due on incomes in the calendar year 1929, together with additional collections on assessments made for prior years, amounted to $1,107,312,091.47. This total compares with $1,184,602,927.79 for the first six months of the fiscal year 1930, a decrease of 6 per cent. During the last six months of the fiscal year 1931, collections, including payments of the first and second installments of the tax due on incomes in the calendar year 1930, together with additional collections on assessments made for prior years, amounted to $752,728,405.92. This total compares with $1,225,656,302.49 for the last six months of the fiscal year 1930, a decrease of 39 per cent.

The tax collected from corporations during the fiscal year 1931 was at the rate of 11 per cent on incomes for the calendar year 1929 and 12 per cent on incomes for the calendar year 1930, while the tax collected from corporations during the fiscal year 1930 was at the rate of 11 per cent on incomes for the calendar year 1929 and 12 per cent on incomes for the calendar year 1928.

In accordance with the provisions of the joint resolution of Congress hereinbefore referred to, the normal income tax collected on individual

returns during the first six months of the fiscal year 1931 was at the rate of one-half of 1 per cent upon the first $4,000 of net taxable income, 2 per cent upon the next $4,000, and 4 per cent on the amount in excess of $8,000. During the last six months of the fiscal year 1931 the rates on normal income tax collected were 1½ per cent upon the first $4,000 of taxable income, 3 per cent upon the next $4,000, and 5 per cent on the amount in excess of $8,000.

The miscellaneous internal-revenue collections during the fiscal year 1931 amounted to $568,188,256.83, as compared with $629,886,502.89 collected during the fiscal year 1930, a decrease of $61,698,246.06, or 10 per cent. The major decreases in revenue were from documentary stamps and estates.

The collections of internal-revenue taxes for the fiscal years 1930 and 1931 are summarized in the following table:

Summary of internal-revenue collections for the fiscal years 1930 and 1931

Sources	1930	1931	Decrease
Income taxes:			
Corporation [1]	$1, 263, 414, 466. 60	$1, 026, 392, 699. 02	$237, 021, 767. 58
Individual	1, 146, 844, 763. 68	833, 647, 798. 37	313, 196, 965. 31
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	550, 218, 732. 89
Miscellaneous internal revenue:			
Estates of decedents	64, 769, 625. 04	48, 078, 326. 89	16, 691, 298. 15
Tobacco manufactures, etc	450, 339, 060. 50	444, 276, 502. 62	6, 062, 557. 88
Other taxes [2]	113, 547, 269. 77	75, 227, 812. 00	38, 319, 457. 77
Receipts under national prohibition laws	1, 105, 171. 74	586, 149. 68	519, 022. 06
Collected through customs offices	15, 186. 07	6, 317. 21	8, 868. 86
Miscellaneous receipts	110, 189. 77	13, 148. 43	97, 041. 34
Total	629, 886, 502. 89	568, 188, 256. 83	61, 698, 246. 06
Total internal revenue	3, 040, 145, 733. 17	2, 428, 228, 754. 22	611, 916, 978. 95

[1] Includes income tax on Alaska railroads (act of July 18, 1914), amounting to $15,346.36 for 1930 and $11,311.92 for 1931.
[2] Includes $2,507,504.84 for 1930 and $147,052.47 for 1931, delinquent taxes collected under repealed laws.

COST OF ADMINISTRATION

The amount expended and obligated in administering the internal-revenue tax laws for the fiscal year 1931 was $33,997,785.84, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were $2,428,228,754.22, which makes the cost of operation, for the fiscal year 1931, $1.40 for each $100 collected, as compared with $1.13 for the fiscal year 1930.

INCOME TAX UNIT

Returns closed

The number of returns examined and closed during the fiscal year 1931 was 3,140,024, of which 2,496,188 were filed by individuals and partnerships and 643,836 by corporations.

This exceeds the production of the previous year by 842,673. In part, the increased production may be attributed to the reorganization of the unit during the year 1930 and to the centralization of personnel in the new building. The table following sets out the production, by tax years:

Returns closed during the fiscal year 1931, by tax years

Tax years	Deficiency taxes assessed				Over assessments scheduled	No change	Total
	Agreement [1]	Default [2]	Decision [3]	Jeopardy [4]			
1917	30	14	66	19	427	421	977
1918	35	9	128	20	399	467	1,058
1919	63	15	216	43	475	533	1,345
1920	98	28	410	50	616	766	1,968
1921	95	17	345	49	461	770	1,737
1922	133	36	628	64	509	929	2,299
1923	196	64	850	55	749	1,325	3,239
1924	439	163	730	103	1,059	2,153	4,647
1925	759	263	792	142	1,328	3,321	6,605
1926	1,459	741	548	197	2,482	6,626	12,053
1927	8,232	3,407	236	403	5,983	16,575	34,836
1928	55,656	8,094	83	699	22,823	93,073	180,428
1929	49,797	437	1	243	19,924	1,467,815	1,538,217
1930	564	3	3	36	200	1,343,720	1,344,526
1931				2		6,087	6,089
Total	117,556	13,291	5,036	2,125	57,435	2,944,581	3,140,024

[1] Taxpayers signed agreements to deficiency taxes.
[2] Taxpayers failed to file petitions with Board of Tax Appeals within 60-day period.
[3] Deficiencies determined by Board of Tax Appeals.
[4] Deficiency assessed without usual notices because of fraud, bankruptcy, etc.

Additional revenue

The total additional income tax made available for collection was $242,893,237.91, as compared with $172,304,836.51 the previous fiscal year, an increase of $70,588,401.40.

The field forces of the Income Tax Unit secured agreements to the immediate assessment and collection of $41,002,633.22, while $201,890,604.69 was assessed after consideration in Washington. The following table classifies the amount assessed or made available for collection after consideration of return in Washington, according to the procedure involved in the settlement:

	Amount assessed	Per cent of total
Assessments based on agreements executed prior to mailing of 60-day letters	$71,624,534.22	35.5
Assessments based on agreements executed subsequent to mailing of 60-day letters	31,267,359.72	15.5
Assessments listed in cases where taxpayers neither executed agreements nor filed appeals	43,520,692.78	21.5
Assessments listed in appealed cases, after decision by Board of Tax Appeals	51,315,303.83	25.4
Abatement and credit claims rejected	4,162,714.14	2.1
Total	201,890,604.69	100.0

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 1930 and 1931

	1930	1931
Under bankruptcy and dissolution procedure	$19,822,481.57	$22,611,283.87
Return believed to be fraudulently rendered	6,786,822.13	13,664,648.49
Total assessed	26,609,303.70	36,275,932.36
Interest	5,569,651.79	6,608,210.31
Penalties	3,945,271.16	7,541,351.01
Grand total	36,124,226.65	50,425,493.68

Claims and overassessments

The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessment involved, during the fiscal years 1930 and 1931:

Refund claims adjusted and overassessments determined during the fiscal years 1930 and 1931

	1930	1931
Claims:	*Number*	*Number*
Pending at beginning of year	13,250	12,812
Filed during year	43,728	42,219
Total to be adjusted	56,978	55,031
Allowed in full or in part	31,317	21,147
Rejected	12,849	10,005
Total adjusted	44,166	31,152
Pending at end of year	12,812	23,879
Certificates of overassessment issued when no claim had been filed	36,969	43,904
Amount of overassessments determined on all claims settled by—	*Amount*	*Amount*
Abatement	$124,019,819.63	$100,187,067.04
Credit	35,819,633.37	23,717,559.31
Refund	81,687,363.32	46,690,550.30
Total	241,526,816.32	170,595,176.65
Interest	36,515,874.99	16,437,404.91
Grand total	278,042,691.31	187,032,581.56

NOTE.—The amount involved in claims filed during the year was $293,826,780.64, as compared with $299,619,106.17 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled $207,611,943.68, as compared with $164,093,902.48 the preceding year.

There were also allowed 9,220 collectors' claims, of which 7,556 recommended abatements or credits and 1,664 recommended refunds. These claims were largely multiple-item claims and involved 9,651 items for abatement or credit and 94,211 for refund.

The balance of claims on hand unadjusted at the end of the period is larger than last year. This may be attributed to the fact that the unit was confronted with the necessity during the year of closing returns for two tax years, and also to the fact that in the production program the importance of work on original cases for early years was stressed. However, directions have now issued to give preference to work on claims and the balance on hand should be materially reduced within the next few months.

Final notices of deficiency (60-day letters)

During the year 26,670 final notices of deficiency (60-day letters) were mailed by the Income Tax Unit. This figure compares with 13,658 released during the previous fiscal period.

The increase over last year's total in the number of 60-day letters issued may be attributed to the fact that the work in respect of returns for two tax years had to be completed during the fiscal year 1931. On or before March 15, 1931, the period of limitations on assessment expired for taxes on incomes for both the calendar years

1927 and 1928, as a result of the cutting down by the revenue act of 1928 of the limitation period from three years for 1927 to two years for 1928.

In previous years the rule had prevailed of negotiating with taxpayers for an extension of the period of limitation within which final action might be taken. However, during the period covered by this report no waivers or consents were invited by the bureau. As a matter of fact, they were negotiated only upon the initiative of the taxpayer, who was required to show in writing good and substantial reasons why his case could not or should not be closed within the statutory period of limitation. Accordingly, final action was taken in a great many cases in which, according to the rules prevailing in prior years, the notices of final deficiency would not have been released. It is believed that there are many advantages in the new procedure followed. Based upon past experience, it is believed that in many cases in which waivers might have been negotiated a settlement would not have been effected during the extended limitation period and the release of the final notice of additional taxes due would merely have been delayed.

The ratio of petitions filed to the number of 60-day letters issued during the year was 35 per cent, as compared with 30 per cent during the fiscal year 1930.

It is anticipated that it will not be necessary to issue large numbers of 60-day letters in the closing months of the next fiscal period. According to the production plan adopted for the Income Tax Unit, the field forces must move all cases for 1929 to Washington sufficiently in advance of the expiration of the period of limitation on assessment to permit careful review, proper adjustments, and appropriate preliminary discussions with taxpayers in Washington before the release of the final notices.

The following table shows the number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1928 to 1931:

Number of tax years involved in petitions filed with Board of Tax Appeals during the fiscal years 1928 to 1931, by tax years

Tax year	1928	1929	1930	1931	Tax year	1928	1929	1930	1931
1917	174	62	16	30	1926	825	1,947	2,054	1,288
1918	339	89	47	38	1927	17	348	1,233	3,164
1919	476	118	67	50	1928		13	211	5,643
1920	966	198	99	127	1929			5	378
1921	823	166	67	86	1930				5
1922	1,844	265	79	105	1931				1
1923	4,638	579	159	174					
1924	3,274	1,845	679	452	Total	16,376	8,144	5,810	12,158
1925	3,000	2,514	1,094	617					

Returns reopened

During the fiscal year 1931, 73,475 returns were reopened, as compared with 115,953 during the previous fiscal year—a decrease of 36.6 per cent. This decrease was accomplished despite an increase of 36.3 per cent in the number of returns closed during the year and may be regarded as a clear indication of more accurate closings of returns.

The table below summarizes, by tax years, the number of returns reopened:

Returns reopened during the fiscal years 1930 and 1931, by tax years

Tax year	1931	1930	Tax year	1931	1930
1917	972	925	1924	3,554	8,180
1918	1,016	1,121	1925	5,050	13,226
1919	1,249	1,442	1926	7,869	34,354
1920	1,899	2,233	1927	21,368	45,264
1921	1,681	2,032	1928	23,800	
1922	2,109	2,895			
1923	2,908	4,281	Total	73,475	115,953

Returns on hand, end of year

A comparative table of returns for all tax years on hand at the close of each of the past five fiscal years follows:

Returns on hand on June 30, 1927 to 1931, by tax years

Tax year	1927	1928	1929	1930	1931
1917	622	294	185	147	142
1918	861	389	232	222	180
1919	1,184	493	299	270	174
1920	2,081	637	400	367	298
1921	2,020	668	409	305	249
1922	5,136	1,109	575	466	276
1923	35,316	2,531	1,111	754	423
1924	107,607	15,662	5,019	1,828	735
1925	289,275	38,067	7,305	2,556	1,001
1926	[1] 30,433	120,248	17,104	5,814	1,630
1927		[1] 148,088	122,286	18,529	5,061
1928			[1] 115,522	166,800	10,172
1929				[1] 23,835	237,868
1930					[1] 106,491
Total	474,535	328,186	270,447	221,893	364,700

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

Returns pending for the tax years 1917 to 1928, inclusive, are regarded by the Income Tax Unit as prior year returns, since as a general rule the statute of limitation has run in respect of these returns.

The work on returns for 1929 is regarded as part of the current work of the unit, since the period of limitation on assessment has not expired for these returns. The number on hand appears large by comparison to similar balances of current work pending at the close of preceding fiscal years. This is accounted for by the fact that an unusually large number of 1929 year returns were sent to the field for investigation.

On June 30, 1931, the returns for 1929 and prior years are distributed as follows: 17,540 (1929 returns only) with collectors of internal revenue for audit and investigation, 36,655 in Washington, and 204,014 with revenue agents in the field for investigation.

The statutory period of limitations for the assessment of deficiency taxes for the calendar year 1929 runs for the most part on or prior to March 15, 1932. The Income Tax Unit's field force must complete its part of the production program involving the investigation of the

204,014 returns for 1929 and prior years in sufficient time to forward them to Washington well in advance of the dates upon which the statute of limitation will run.

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. A reduction of 55 in the returns awaiting original audit and covering the taxable years 1917 to 1921 was accomplished during the fiscal year just closed, 85 returns being incomplete at the opening of the fiscal year, while but 30 were pending at the close of the year. For the years 1922 to 1926 there was a reduction of 4,617 original audit returns, the balance of returns on hand at the beginning of the year being reduced from 5,180 to 563 at the close of the year.

Original and reopened returns under consideration in Washington, June 30, 1931, by tax years

Tax year	Audit review division						Valuation division		Special adjustment section	Total	
	Individual returns		Corporation returns		Consolidated returns						
	Original	Reopened	Original	Reopened	Original	Reopened	Original	Reopened	Reopened	Original	Reopened
1917		23		22	6	50		14	21	6	130
1918		38		16	6	56		20	39	6	169
1919		49		16	5	47		15	38	5	165
1920		75		36	9	77		17	56	9	281
1921		61		21	4	50		13	69	4	214
Total		246		111	30	280		79	223	30	939
1922		58	1	21	22	41	4	11	85	27	216
1923	1	84	1	30	23	49	8	22	121	33	306
1924	8	156	5	40	59	63	40	42	195	112	496
1925	11	212	9	59	73	84	47	44	268	140	667
1926	24	378	11	104	138	125	78	86	368	251	1,061
Total	44	888	27	254	315	362	177	205	1,037	563	2,746
1927	1,138	1,695	62	200	300	146	144	50	462	1,644	2,553
1928	3,652	1,572	168	389	487	196	243	60	675	4,550	2,892
1929	13,711	617	2,845	197	1,281	38	1,623	12	414	19,460	1,278
Total	18,501	3,884	3,075	786	2,068	380	2,010	122	1,551	25,654	6,723
Grand total	18,545	5,018	3,102	1,151	2,413	1,022	2,187	406	2,811	26,247	10,408

Tax years 1917 to 1921.—The cases of but 13 taxpayers involving the excess profits tax years 1917 to 1921, inclusive, were under original audit consideration in the Income Tax Unit at the end of the fiscal year. These 13 cases involved a total of 30 tax years, as compared with a total of 33 cases involving 85 tax years pending before the Income Tax Unit at the beginning of the fiscal year. The 13 cases which remained under consideration were those of very large corporations which involve intricate questions of law, valuation, and accounting. Every possible effort is being made to accomplish the closing of these cases at the earliest practicable date.

During the year 6,817 returns for the tax years 1917 to 1921 were reconsidered, principally as a result of claims filed by taxpayers.

Tax years 1922 to 1926.—There was a total of 295 cases involving these tax years under original audit consideration in the Income Tax Unit at the close of the year. The 295 cases covered 563 tax years, as shown in the table above. The reduction during the fiscal year in the number of tax years under original audit consideration amounted to 4,617, or 89.1 per cent of those pending at the beginning of the year. There is maintained under the immediate supervision of the deputy commissioner in charge a control on each one of these original audit cases, as well as on the original audit cases involving the excess-profits tax years, and close attention is given to each case to insure that there is no unnecessary delay in the disposition thereof. Where it is in the interests of the Government to comply with requests of taxpayers for extensions of the statutory periods of limitation on assessments, such action is taken, but only upon specific approval of the deputy commissioner in charge. If upon examination of the facts in the case it develops that the case can be closed without further extension of the statutory period, the taxpayer's request is denied.

Audit in the field

On June 30, 1931, there were 204,014 returns for 1929 and prior years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 145,992 returns for 1928 and prior years on hand June 30, 1930. As stated before in this report, more of the 1929 returns were selected for field attention than was true of previous year returns.

There follows a statement, arranged by field divisions, showing the number of returns for all years on hand at the beginning of the fiscal year 1931, the number received, the number disposed of during that period, and the balance on hand at the end of the fiscal year:

Returns received and disposed of during the fiscal year 1931, by field divisions

Field division	On hand July 1, 1930	Received during year	Total to be disposed of	Disposed of during year	On hand June 30, 1931
Atlanta	1,093	3,841	4,934	3,180	1,754
Baltimore	7,120	12,417	19,537	13,561	5,976
Boston	7,114	25,199	32,313	18,168	14,145
Brooklyn	7,155	18,894	26,049	18,195	7,854
Buffalo	4,124	14,869	18,993	10,680	8,313
Chicago	10,582	29,159	39,741	23,555	16,186
Cincinnati	3,159	7,465	10,624	7,286	3,338
Cleveland	5,104	11,855	16,959	11,902	5,057
Columbia	1,123	1,978	3,101	1,932	1,169
Dallas	9,540	15,688	25,228	18,723	6,505
Denver	936	4,054	4,990	3,674	1,316
Detroit	7,389	21,922	29,311	21,755	7,556
Greensboro	1,669	4,916	6,585	4,481	2,104
Honolulu	526	1,674	2,200	767	1,433
Huntington	870	3,999	4,869	3,037	1,832
Indianapolis	4,275	7,966	12,241	7,451	4,790
Jacksonville	1,649	7,188	8,837	5,538	3,299
Los Angeles	9,636	35,170	44,806	27,449	17,357
Louisville	1,367	4,290	5,657	3,993	1,664
Milwaukee	2,008	8,830	10,838	6,033	4,805
Nashville	2,442	7,218	9,660	6,136	3,524
Newark	5,682	13,479	19,161	15,085	4,076
New Haven	1,682	11,151	12,833	9,036	3,797
New Orleans	3,123	5,209	8,332	6,753	1,579
Second New York	14,115	59,113	73,228	49,763	23,465
Upper New York	15,191	50,032	65,223	43,790	21,433
Oklahoma	2,643	6,854	9,497	6,441	3,056

Returns received and disposed of during the fiscal year 1931, by field divisions—Con.

Field division	On hand July 1, 1930	Received during year	Total to be disposed of	Disposed of during year	On hand June 30, 1931
Omaha	3,213	9,058	12,271	8,588	3,683
Philadelphia	9,501	32,845	42,346	27,717	14,629
Pittsburgh	4,039	11,368	15,407	11,206	4,201
Richmond	1,462	5,596	7,058	3,770	3,288
St. Louis	3,617	9,522	13,139	8,276	4,863
St. Paul	2,999	7,082	10,081	6,338	3,743
Salt Lake City	1,716	5,092	6,808	4,838	1,970
San Francisco	6,038	16,398	22,436	13,974	8,462
Seattle	2,668	9,286	11,954	9,039	2,915
Springfield	1,502	3,548	5,050	3,243	1,807
Wichita	1,188	4,138	5,326	4,106	1,220
Total	169,260	508,363	677,623	449,459	228,164

The returns in the field on June 30, 1931, were distributed by tax years as follows:

Tax year—	Number of returns
1921 and prior years	74
1922 to 1926, inclusive	756
1927	864
1928	2,730
1929	199,590
1930 and 1931	24,150
Total	228,164

Of the above balance of 228,164 returns, 27,777 had by June 30, 1931, been made the subject of field examination and were pending in the following status in the offices of the agents in charge:

Returns pending—	Number of returns
For review	8,934
For typing	7,990
For agreement or protest	6,871
For conference	3,982
Total	27,777

Changes in tax liability were recommended by the field forces in 160,901, or 35.8 per cent, of the 449,459 returns disposed of by the field during the year. In 126,180, or 28.1 per cent, of the changed returns, taxpayers agreed with revenue agents' conclusions.

The total additional tax recommended by revenue agents during the fiscal year was $295,338,223.99. For the fiscal year 1930 the field divisions recommended additional tax in the sum of $207,220,446.39.

Settlement in the field.—An interesting study has been conducted over a period of several months to establish the number of cases and the amount of tax involved in which, after consideration in Washington, the agents' recommendations for deficiency taxes are approved and the taxes recommended by the field are assessed.

In the statement above showing the amount of deficiency taxes to which the field forces secured agreements, the amount is stated as $41,002,633.22. But the true figure is represented by a sum of $41,002,633.22 plus approximately $90,000,000, this latter amount representing the sum which was assessed after review in Washington, upon the basis of the recommendations of revenue agents' reports that were not changed in any respect.

It has been very costly to the taxpayers involved, in additional interest, to have these cases move through the Washington units before assessment. Efforts to close cases by agreement between taxpayers and the field forces will be continued during the coming year.

Audit of 1930 returns

The filing period for 1930 calendar year returns ended March 15, 1931, and a total of something in excess of 2,500,000 returns have been or will be forwarded to Washington. Of this number, 1,344,526 had been closed by June 30, 1931, and 105,624 were in the offices of internal revenue agents in charge for investigation. All 1930 returns which are to be examined in the field will be in the possession of the revenue agents at a very early date.

During the year in several communications to the field agents stress was laid on the importance of the work on individual returns. There is quoted below a letter forwarded to agents under date of October 3, 1930:

MY DEAR MR. ———: This appears to be an appropriate time to inventory our work of investigation in respect of the 1929 returns. Approximately 700,000 will be sent to the field—something over 600,000 individuals and less than 100,000 corporations. Of the individual returns, about 290,000 go to collectors and over 300,000 to revenue agents.

So during the next 12 months, revenue agents will examine the records of more than 400,000 taxpayers for 1929. Over three-fourths of the returns to be examined will be returns of individuals.

Our undertaking against individual returns for 1929 is particularly ambitious, and we are impressed more and more, as we consider the subject, that the field of inquiry in respect of the individual returns must be covered more thoroughly in the future than it has been in the past.

From the volume "Statistics of Income" prepared in the statistical section of the Income Tax Unit, we ascertain that for the year 1927, 914,154 individuals filed returns reporting income in excess of $5,000, while but 86,074 corporations reported incomes in excess of that figure. There follows a segregation of the above figures that should assist you in visualizing the comparison:

	Number of individuals reporting net taxable income in excess of $5,000	Number of corporations reporting net taxable income in excess of $5,000
Between—		
$5,000 and $10,000	567,700	27,690
$10,000 and $25,000	252,079	27,516
$25,000 and $50,000	60,123	12,518
$50,000 and $100,000	22,573	8,299
$100,000 and $500,000	10,275	7,870
$500,000 and $1,000,000	557	1,139
Over $1,000,000	847	1,042
	914,154	86,074

In passing, may we not recommend your interest in the book of statistics from which the above data is taken. It should assist you to contemplate and plan your work.

In the cases of individuals we do not so often find the careful accounting records that are usually available as to corporations. Very often, therefore, our work of examining individuals is particularly difficult, and at times it closely approaches the character of an investigation.

We may consider that it will be wise during the coming year to engage more seriously upon the examination of individual cases. We will have, as a rule, but the one year to examine and we should be able to do our work more thoroughly.

A carefully examined case, a well considered report, and a clear record must result in closing more satisfactorily and promptly a great many cases, and should avoid requests from Washington for supplemental reports.

As a result of our work in past years upon corporation cases, and as a consequence of the greater interest of corporations in the careful preparation of their returns, we observe that more accurate and more complete returns are filed by this class of taxpayers. So may we anticipate improvement in the individual returns that will be filed as a result of the more exact interest we are to manifest in this type of report. The educational value of our work may not be measured but it must be respected. A poorly prepared return by an individual reporting large incomes should have considerable weight in determining the type of examination to be conducted.

We should, of course, plan our work for the coming year based upon our experience of past years, and unless we avail ourselves of our observations during the previous years, we have not completely responded to our duty.

There are certain individual taxpayers whom we can not reach during long periods—men and women of wealth and large interests are habitually absent from their places of domicile for many months of the year. You will be enabled to handle the cases of such individuals to best advantage if you plan at once the approximate time to undertake the examination of such cases. Arrange at the earliest practicable date to begin the examination of large corporations, estates or trusts, and partnerships, and especially of the two latter classes, since your investigation of the actual taxpayers in such cases must await the completion of your work against the trust or partnership cases.

When we learn of a death of a wealthy individual with many interests, whose case may be difficult to close, we should interest ourselves at once in beginning our work. An examination in such cases will assist in closing the estate, and at the same time will protect the interests of the Government. (See section 275 (b), revenue act of 1928.)

You will recognize that it is quite important in cases where fraud is suspected to undertake and to proceed as promptly as possible with examinations. We may not conclude in such cases that there is no statute of limitations running against the Government, since it is often difficult to prove fraud. If there is no fraud, the statute of limitations is running and the rights of the Government may be defeated.

Remember, please, that we may not initiate negotiations looking toward an extension of the statute of limitations in any single case. If the statute is to be extended, it may be done only upon the request of the taxpayer, and we must in each case insist that his reasons for asking the extension be sufficient. But we have already written you upon the subject of waivers and know that you will completely support the department's and the commissioner's determination in that respect.

There should be complete accord between the field and Washington forces. We should prefer that if you question at all the wisdom of our plan against the coming year's job, you write us frankly and completely upon the subject. You may distribute copies of this letter to your personnel and they as well as you are invited to comment.

We look forward confidently to that same vigorous and honest effort that has been so evident in past years, and with complete assurance that our work will be done well within the time limit set by the statute. You will please, in any event, acknowledge receipt of this letter.

The agents in charge unanimously indorsed the program outlined in this letter, which was fully justified by the statistical data showing the work in previous years.

Until recently agents have been disposed to consider work upon individual cases as work for the less proficient men. Work in the field upon individual returns in a great many cases demands the best ability that is available. As a rule, the records of individual taxpayers are not maintained with the same care that corporations must exercise. Nearly all of the questions of law that are often so troublesome in corporation cases will be encountered in individual cases.

The rules for classification or selection of returns remain unchanged from those discussed in last year's report. The responsibilities of the

collectors' forces and the revenue agents' forces appear now to be exactly defined. Both of these arms of the service should now be able to organize their forces to meet the necessities of the work assigned to them and to establish and maintain permanent forces.

Improvements in policy and procedure and changes in organization

Compromise of taxes.—On September 22, 1930, instructions, in the form of a commissioner's mimeograph, were released to the field forces to make immediate examinations to determine the financial condition of the proponents in cases where offers in compromise were filed for income taxes amounting to more than $500. The instructions contemplate complete cooperation of revenue agents' forces and collectors' forces in this relation and real benefit was immediately apparent in consequence thereof. The rules laid down should completely protect the Government's interests and expedite the settlement of compromise cases.

Waivers.—On September 25, 1930, the following letter was addressed to internal revenue agents in charge:

Reference is made to I. T. Mimeograph, R. A. No. 554, dated May 19, 1930, which states that after December 31, 1930, consent agreements or waivers will be executed in the discretion of the commissioner only.

Effective immediately, the general provisions of this mimeograph will be observed and no negotiations looking toward the securing of waivers will be undertaken by a representative of your office unless the matter is first discussed with you and the plan approved by you.

You should not approve the plan unless the circumstances and exigencies of the case clearly support and justify such action. In any case, i. e., where you conclude that there is justification for an agreement extending the statute, you will please prepare a complete memorandum of the circumstances and conditions that justify the undertaking. Such memorandum will become a part of the file in the case.

I shall be glad to have your comment concerning the probable effect of an immediate adherence to the rules here discussed.

A determined campaign was waged during the year to avoid entering into agreements with taxpayers to extend the limitation periods. The unit is confident that if it can have the proper attention to and compliance with its requests upon taxpayers for data, that waivers will seldom be needed.

Fewer waivers were accepted during the last fiscal year than in any year since the waiver provision was enacted into law. As a general rule, there should be no necessity for extending the 2-year statute of limitation by means of waivers or consents except upon the urgent request of taxpayers who desire to cooperate with the unit in the most expeditious determination of their tax liability but who, because of unusual circumstances, are unable to furnish data required by the unit within the period allowed by law. In the cases of large corporations the deductions claimed in their returns on account of certain items (such as depreciation and transactions involving loss or gain for which a correct asset base is essential) are not always supported in sufficient detail to permit the bureau to make proper verification thereof. As quite a number of these corporations have requested that they be granted sufficient time in which to prepare the data required in support of their returns, it has been found advisable to accede to their requests to file waivers, as otherwise they would be forced to go before appellate bodies on questions of fact which should be settled in the bureau. There

are also a number of cases of individual taxpayers wherein the circumstances are so unusual and involved that it would be unjust to force these individuals to go before appellate bodies by an arbitrary determination of their tax liability, which can be avoided by accepting waivers.

We anticipate a further very substantial reduction in the number of taxpayers who will request permission to file consents or waivers within the coming fiscal year.

Conference of revenue agents in charge.—Following a practice which has been in effect for several years, the 38 revenue agents in charge, who administer the field offices of the Income Tax Unit, were brought to Washington for a general conference extending over the period from February 9 to February 13, 1931.

Prior to the date upon which the conference had been called, committees were appointed to report upon subjects of major interest to the entire organization. Subjects submitted to the committees were as follows:

1. The selection and classification of 1930 returns and their assignment for field or office audit.
2. Office organization (costs and overhead), uniform rules for efficiency ratings, personnel problems.
3. Uniform procedure in office records and production reports.
4. The preparation of short form reports.
5. Organizing the audit of returns under the 2-year period of limitation.
6. Administrative procedure under the provisions of the revenue acts dealing with reorganizations of corporations.
7. Procedure in estate tax cases.
8. Procedure in fraud and negligence cases.
9. Investigating offers in compromise.
10. Collection of tax in cases delayed by appeals to Board of Tax Appeals, with special reference to requiring bond to protect Government's interests.
11. Procedure in cases involving transferees of assets.
12. The allowance of estimated future expense on real estate operations.

The reports of the several committees were submitted to the conference for consideration. The recommendations of the conference have been utilized by officials in charge of the Income Tax Unit. New procedure has been or is being announced as rapidly as the orders necessary to effectuate the recommendations receive the approval of appropriate bureau and department officers.

The work of some of the committees was, of course, directed to problems that required no bureau pronouncement of policy but rather had the character of initial studies looking toward suggestions for legislative remedies in subsequent years.

These matters are receiving careful attention and appropriate recommendations will be submitted during the present fiscal year.

Uniformity of action—Field and Washington.—For the purpose of promoting uniformity of action in the field and in Washington, field conferees were brought to Washington at convenient times and assigned to work with Washington conferees. The forces in Washington profited also as a result of the opportunity to meet personally with the field officers.

Valuation division.—Effective July 1 the "valuation division" was created. The order establishing the new division contained the following two paragraphs:

The valuations established by the valuation division are to represent the bureau's final conclusions with respect to such matters, and in instances where taxpayers or their representatives have been accorded a conference, may not be

changed unless upon the authority of the commissioner. Where no conference has been held in the valuation division, and a valuation question is raised subsequent to the consideration of the case in that division, representatives of the valuation division will be requested to attend the discussion and will participate in the decision of the valuation question.

The personnel of all sections and subsections in the Miscellaneous Tax Unit as well as the Income Tax Unit now engaged solely in the determination of values, as distinguished from the determination of tax responsibility, are hereby transferred to the valuation division, effective as of the date of its creation.

During the year much improvement has been noted in the management of the valuations work of the bureau. Of course, the problem is one of considerable magnitude and there remains much to be done before the division will reach the degree of proficiency that is the objective of its officers. The division should be much improved by the end of the next report period.

During the year Part V, Revised, of the Internal Revenue Manual was prepared and released for the guidance of internal revenue agents. The instructions contained in the manual were very complete. Since its release to our field forces, a marked improvement has been observed in reports concerning valuation matters that have come to Washington.

Procedure revised governing the rejection pro forma of claims for refund.—On January 23, 1931, the practice was discontinued of rejecting pro forma claims for refund based upon issues involved in cases pending before the courts or the Board of Tax Appeals or on issues that must await the final settlement of other cases within the bureau. It was felt that the rejection of such claims did not accomplish final disposition of cases but merely postponed consideration of the claims upon their merits. Furthermore, the policy caused unnecessary work on the part of the bureau and frequently forced taxpayers into needless litigation or action to extend the statutory period for bringing suit.

Under the procedure now in effect the following classes of claims for refund will be forwarded to the office of the deputy commissioner and action thereon will be held in abeyance until final disposition thereof on their merits may be effected:

(*a*) Refund claims, the bases of which are bureau adjustments resulting in deficiencies in taxes for a certain year or years, and overpayments for other year or years, such bureau adjustments being contested by taxpayers and the issues involved being litigated.

(*b*) Refund claims involving a reduction in net income, the allowance of which depends upon the determination of net income in the case of other taxpayers, and such determination has not been completed.

(*c*) Refund claims upon which final action must necessarily await the outcome of cases pending in the courts, Board of Tax Appeals, or the bureau.

Except—

(1) Refund claims the bases of which are that assessment and/or collection of the tax was barred by the statute of limitations.

(2) Refund claims the bases of which are apparently frivolous.

(3) Refund claims upon which specific instructions to reject are issued by the deputy commissioner.

Rules and regulations section.—During the year a review unit was established in the rules and regulations section. This unit is charged with responsibility for the final review, approval, or disapproval, and for the correlation of rulings and correspondence prepared in the

section, except in cases involving changes in office policy, in novel issues, or cases of unusual importance and complexity, which are referred to the assistant chief and chief of section for consideration. Upon the establishment of this unit, the review in two subsections was discontinued. This unit is also charged with the control of all the conference work of the section.

As the result of the change in the organization of the section, it is believed that not only will the efficiency of the section be increased and its work expedited, but that the scope of its usefulness will be materially broadened. It is expected that the change will result in the assumption by the section of more responsibility in the preparation of rulings and decisions on questions arising in other sections and divisions of the Income Tax Unit, in cases in which precedents are already fairly well established but which have heretofore been referred to the general counsel's office or the general counsel's representatives. By relieving the representatives of the general counsel and the general counsel's office itself of a large volume of such work, which should be handled in the rules and regulations section, the closing of cases in the Income Tax Unit will be expedited.

Community property

During the year, the decisions of the Supreme Court of the United States in the case of Poe *v.* Seaborn (51 S. Ct. 58) and other test cases settled in favor of the taxpayers the much discussed issue concerning the right of married individuals domiciled in the eight States having community property laws to divide community income in their returns for income tax purposes.

On June 16, 1930, prior to the determination of the issue by the court, and upon the recommendation of the Treasury Department, Congress extended for one year the periods of limitation on the assessment of deficiencies in taxes and the allowance of refunds in the cases of individuals who had availed themselves of the right to file returns upon the community income basis for 1927 and 1928. This, of course, was done to avoid the serious inconvenience to taxpayers which would have resulted had it been necessary to release the usual final notice of deficiencies (60-day letters) requiring them to file petitions with the Board of Tax Appeals. In consequence of this legislation, it was possible to defer the work upon community property returns.

After the Supreme Court decided the community income issue, the question of whether the bureau should abide by the decisions of the Circuit Court of Appeals for the Fifth Circuit in the case of McLarry *v.* Commissioner (30 Fed. (2d) 789) was considered. The effect of the decision was that for the purpose of the earned income credit each spouse, within the limitations provided by the revenue acts, could treat as earned income the full amount of his or her share of the income earned by the other spouse. Upon the recommendation of the Income Tax Unit, because of the relatively small amount of tax involved, it was concluded that although the issue was not free from doubt, the decision should be accepted. Had the Government elected to continue the litigation, it would have been necessary to release a great number of 60-day letters which would have become the subject of petitions to the Board of Tax Appeals. The Government's opportunity to collect immediately more or less large sums

of deficiencies in taxes attributable to increases upon other bases recommended by revenue agents and to which taxpayers had agreed would have been seriously hampered and much delayed.

From these decisions it appears clear that the right of the United States, without regard to State laws, to tax to the spouse who in the first instance actually earns or otherwise realizes income received by the marital community, and thus to place taxpayers domiciled in the community property States upon the same basis for income-tax purposes as taxpayers domiciled in the other States, could not be established without legislation.

A conservative estimate of the cost in loss of revenue to the Government resulting from the decision of the community income issue in favor of the taxpayers would approximate $25,000,000 per annum.

Osage Indians

During the past several years the question of the taxability of the income of Osage Indians derived from royalties and bonuses from mineral leases has been under consideration in the courts. On February 4, 1930, the United States Circuit Court of Appeals for the Tenth Circuit decided three cases involving this issue and sustained the Government in taxing the income in two cases, Mrs. Amarillis D. Pettit, a white woman, beneficiary, and Henry Chouteau, a competent member of the tribe. In the third case, that of Mary Blackbird, a restricted member of the tribe, the income was held nontaxable.

The case of Henry Chouteau was taken to the Supreme Court of the United States and due to this fact the bureau concluded that it would be advisable to await the decision of the Supreme Court in the Chouteau case before proceeding with adjustment of the cases of incompetent Indians on the basis of the Blackbird decision. It was presumed that in deciding the Chouteau case the court might state its conclusions in language sufficiently broad to require further litigation with respect to the taxability of income of incompetent Indians.

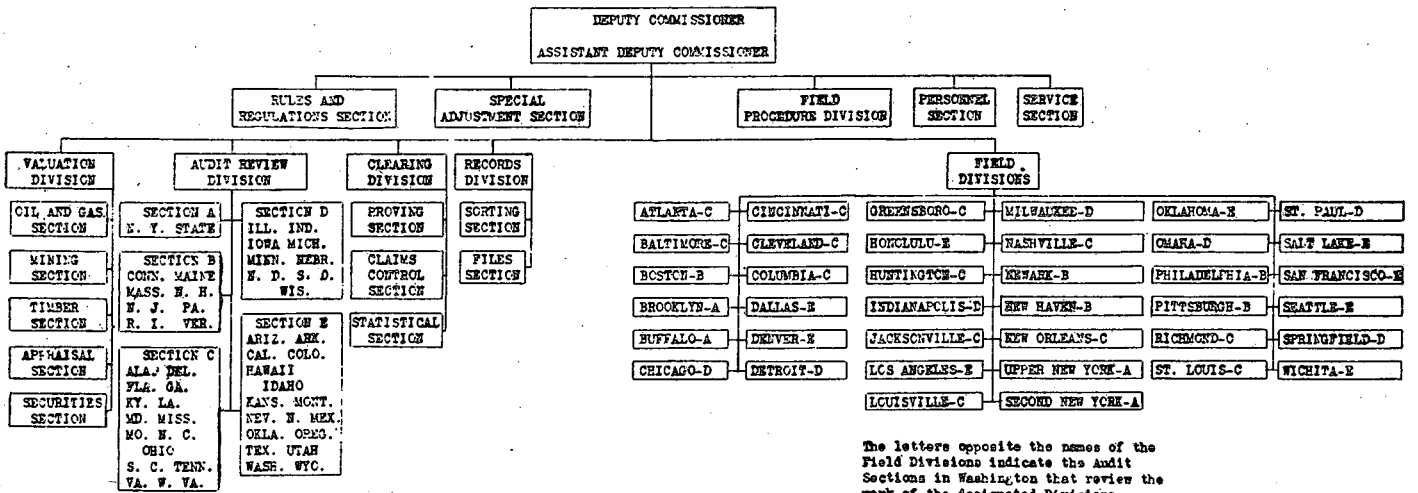
On May 25, 1931, the Supreme Court handed down its decision in the Chouteau case. After an analysis of the opinion, it was decided by the bureau that further litigation with respect to the issue involved as affecting incompetent Indians should not be attempted. Steps are under way to close the cases of these Indians, covering a period of 9 or 10 years.

Present organization

On page 901 is presented a chart of the Income Tax Unit (Washington and field) as of July 1, 1931.

Field procedure division.—The field procedure division is the contact office between the deputy commissioner and the 38 field divisions of the Income Tax Unit and is the organization through which the management of the field service is effected. Its purpose is to establish uniformity of management throughout the field service and to assist in coordinating the work of the Washington and field offices. It maintains intimate contact with the field divisions by frequent conferences in Washington and in the field; seeks to coordinate the activities of the field divisions in their relations with each other; reviews and attempts to settle controversial points arising between the field

ORGANIZATION CHART, INCOME TAX UNIT



The letters opposite the names of the Field Divisions indicate the Audit Sections in Washington that review the work of the designated Divisions.

and the Washington offices of the bureau; compiles all statistics relating to field activities, particularly with reference to production and income-tax adjustments on the part of revenue agents; allots technical and clerical employees to field divisions; and controls expenditures of revenue agents in charge.

Field divisions.—Each of the 38 field divisions is a completely organized unit of administration for the audit of income-tax returns. A corps of agents and auditors supplemented by local representatives of the Special Advisory Committee and General Counsel's office, and, where the valuation work warrants it, by engineer agents, is available to meet and solve the problems connected with the interpretation and administration of the tax law as it applies to the cases examined.

The agents work largely on their own responsibility, subject to the supervision of but few administrative officers. They decide whether to make a thorough examination of the books and records or to investigate questionable items only. Their reports are submitted for a careful review by agents whose experience qualifies them for the review of the technical questions involved and of the judgment of the agents in the character of examination made. Taxpayers who have discussed their cases with the examining officers have an opportunity to confer with conferees in each division, whose task it is to consider the taxpayers' protests and reach the correct decision on every case brought before them.

Every effort is made in the field divisions to reach an agreement with the taxpayer. If he fails to notify the office of his agreement to the findings of the examining officer or of his intention to protest against such decisions, the matter is brought to his attention either by personal contact or by letter, and no case is allowed to go to Washington until the taxpayer has been given every opportunity to present his side of the case.

Audit review division.—The audit review division reviews all classes of income-tax returns, except returns of individuals having incomes of less than $5,000 (return Form 1040A), and also reviews reports of examinations made by field examiners, in connection with such returns.

The organization consists of (1) five audit sections with direct relation to the geographic source of the work, namely, revenue agents' divisions and collection districts, (2) a conference unit, (3) a review unit, (4) a travel unit, and (5) an Alien Property Custodian unit.

An outline map showing the territory serviced by each of the five audit sections appears on page 903.

(1) Each section is comprised of units numbered from 1 to 8, the class of work handled by each unit being identical throughout the five sections.

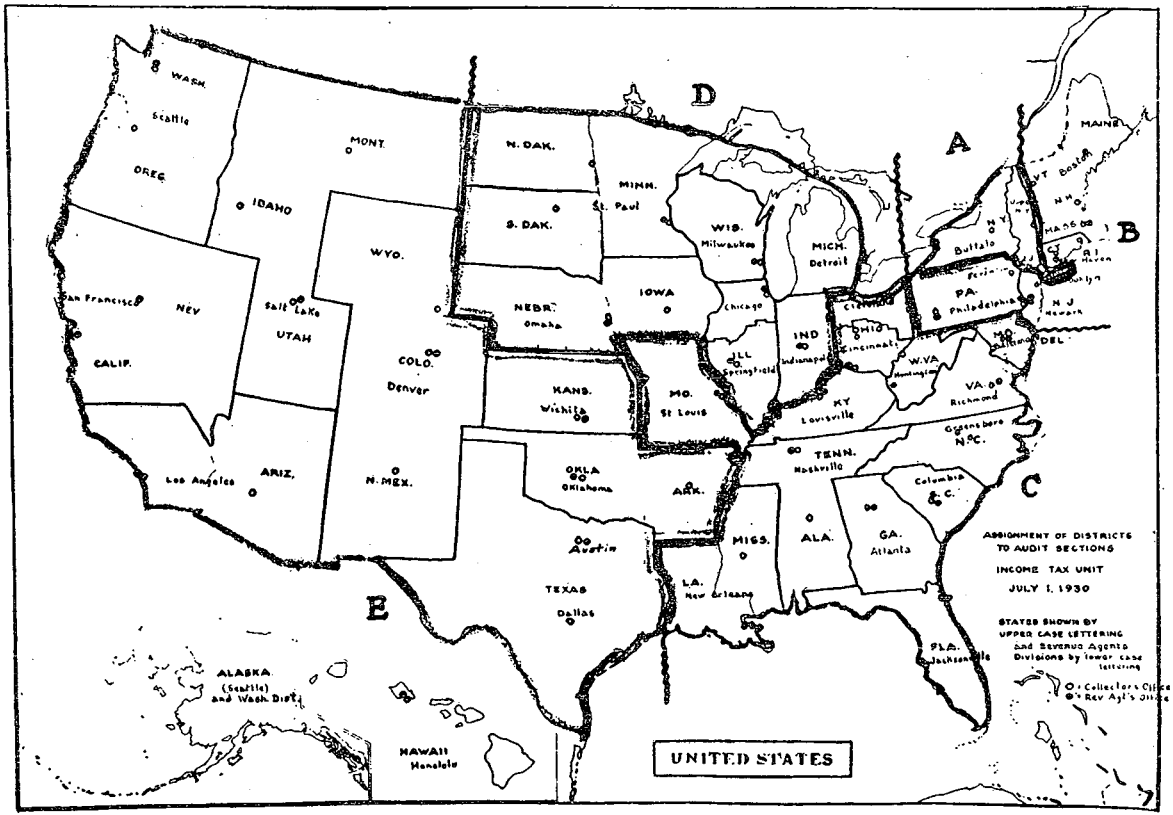
Units 1 and 2: Review for final closing all income-tax returns filed by individuals, partnerships, trusts, and estates and accompanying field reports and recompute the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

Units 3 and 4: Review for final closing all income-tax returns filed by single corporations and accompanying field reports except those containing features pertaining to insurance and railroad and other public utilities under the control of the Interstate Commerce Commission and recompute the tax liability based upon decisions of

the Board of Tax Appeals where the classes of taxpayers named above are involved.

Units 5 and 6: Review for final closing all income-tax returns filed by affiliated corporations and insurance companies and accompanying field reports not containing features pertaining to natural resources, and railroads and public utilities under the control of the Interstate Commerce Commission and recompute the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

ASSIGNMENT OF DISTRICTS TO AUDIT SECTIONS, INCOME TAX UNIT, JULY 1, 1931



Unit 7: Reviews for final closing all income-tax returns filed by affiliated corporations and associated companies and accompanying field reports which have features pertaining to natural resources and recomputes the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

Unit 8: Reviews for final closing all income-tax returns filed by affiliated corporations, associated companies, and single corporations and accompanying field reports containing features pertaining to railroad and public utilities under the control of the Interstate Commerce Commission and recomputes the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

(2) Conference unit: This group consists of carefully selected experienced employees who confer with taxpayers or their representatives on questions arising between the audit personnel and the taxpayers with a view to their settlement.

(3) Review unit: This group consists of carefully selected experienced employees who review certain types of audit work for the purpose of insuring a correct application of the law and regulations and of obtaining uniformity and coordination in the handling of cases.

(4) Travel unit: This is a small group of highly experienced employees who make the necessary examinations in the field of a limited number of the huge aggregations of operating corporations controlled by holding companies which file the larger consolidated returns and which operate properties in widely scattered sections of the country. This group has been gradually reduced by transfer of examiners to the field divisions. It is planned eventually to turn over to the appropriate field divisions all returns and the remaining personnel of the travel unit.

(5) Alien Property Custodian unit: This group of auditors determines the income-tax liability of owners of property in the custody of the Alien Property Custodian by examination of the records of such owners or of the custodian and determines the income-tax liability in accordance with section 24 of the trading with the enemy act, as amended by section 18 of the settlement of war claims act of 1928 published as Treasury Decision 4168.

Valuation division.—The valuation division is composed of five sections: Appraisal, mining, oil and gas, timber, and securities. The division acts in an advisory capacity in technical matters relating to depreciation, depletion, obsolescence, and inventories. The exact responsibilities of the different sections are as follows:

Appraisal section: Determines the values of industrial plants, such as factories, power plants, shipyards, etc., together with their machinery and equipment. It also values real estate, buildings, patents, leases, royalties, and other assets for the purpose of determining profit or loss on sale, or for the determination of depreciation rates and allowable depreciation on property or machinery and equipment subject to exhaustion; and it computes losses due to changes of business conditions, obsolescence, stores, and other agencies which affect useful life.

Mining section: Appraises natural resources properties, such as mines yielding gold, silver, copper, iron, lead, zinc, coal, deposits of clay, sand, granite, limestone, and sulphur, for the determination of

depletion and profit or loss on sale. It estimates ore reserves and computes allowable depletion and depreciation deductions for mining properties.

Oil and gas section: Values oil and gas properties, including lands, leases, royalties, contracts, plants, equipment, patents, processes, etc.; determines the quantity and rate of exhaustion of oil and gas deposits and the rate of depreciation of equipment for producing, transporting, storing, refining, and marketing oil and gas products; computes depletion, depreciation, and the amortization of undeveloped leaseholds, etc.; and applies special laws and rulings peculiar to oil and gas cases.

Timber section: Appraises timber, timberlands, timber leases, turpentine leases, power sites, riparian rights, water-power leases, owned or operated by public utilities and pulp and paper manufacturing corporations; estimates timber reserves and computes the allowable depletion incident to the cutting thereof, and the allowable depreciation and obsolescence on sawmill, sawmill machinery, pulp and paper manufacturing plants and equipment, and public utilities.

Securities section: Values listed and unlisted securities, evidences of indebtedness, and acts on questions related to those values as they affect the taxable income of individuals, partnerships, fiduciaries, estates, and corporations. It computes interest and dividends; allocates dividends, liquidating and otherwise; and determines the status of stockholders of corporations, in reorganizations, mergers, consolidations, and liquidations.

Clearing division.—The clearing division is comprised of three sections—the claims control section, proving section, and statistical section.

Claims control section: This section is charged with the duty of reviewing claims as to their acceptability; preparing and maintaining a status record of claims and adjustments; reviewing certificates of overassessment to insure compliance with procedure; reviewing cases to be referred to the Joint Congressional Committee on Internal Revenue Taxation to insure compliance with procedure; scheduling of certificates of overassessment to the collectors of internal revenue; reviewing of schedules after return by collectors, to verify application of allowances with respect to abatement, credit, or refund; reviewing office claims filed by collectors; computation and allowance of interest on refunds and credits; review of record in cases of judgments against collectors and the United States to insure compliance with procedure.

Proving section: The proving section receives from collectors certain returns filed by taxpayers and checks and proves collectors' lists in respect thereof. This section segregates taxable and nontaxable returns and routes them to statistical section.

After the determination of deficiencies the work of listing is performed in this section. The section is also charged with the responsibility for the consideration and adjustment of offers in compromise in penalty and interest cases where fraud is not involved. Applications for agreements under the provisions of section 606 of the revenue act of 1928 are reviewed by the proving section. Assessment lists are prepared weekly, one for each of the 64 collection districts.

Statistical section: The statistical section is primarily engaged in the compilation of economic data in accordance with the provisions of the

revenue act, through its major report "Statistics of Income," and in providing Congress with basic information for income tax legislation.

In addition to gathering, analyzing, and compiling the data contained in the Statistics of Income, this section is engaged in the preparation of special tabulations of the data reported on income tax returns, as well as on estate tax returns. These compilations and special studies are made to provide the department and Congress with information respecting the incomes of individuals and corporations and estates of decedents.

The work of the section is also of much benefit to tax commissions of various States, and to commercial research organizations in their attempts to gauge the potential purchasing power of various groups of persons in the United States, as well as to social science students studying the size and distribution of individual and corporation incomes, and to other bureaus and departments of the Government in connection with special research studies conducted by them.

Records division.—The records division is comprised of the files section and sorting section.

Files section: The files section controls all individual and corporation returns and assembles claims with returns and routes the cases to proper destination for adjustment. After the field investigations are completed, the returns, accompanied by the reports of revenue agents, are forwarded to the files section, where proper notation is made on the control card and the file routed to the appropriate audit section for review.

The section consists of eight subsections, five of which record and control the movement of returns, reports of field investigations, claims, and other documents pertaining to 1926 and subsequent tax years. This work is apportioned to the subsections A, B, C, D, and E, according to a geographical assignment of the collection districts. These subsections cover territory corresponding to that covered by the audit sections of the same designation.

Returns for 1925 and prior years are in the custody of subsection F, as are also special files of correspondence and reports and miscellaneous documents filed since the passage of the excise tax act of 1909.

Subsection G furnishes copies of returns, reports, etc., to taxpayers and others, upon a showing of their right to receive such copies; controls returns and files requisitioned by the General Counsel; and controls returns where bankruptcy, receivership, or dissolution of the taxpayer is involved. Copies of returns and other documents are furnished, when requested, to taxpayers and their agents, by this section.

To subsection H is assigned the duty of forwarding returns to collectors and agents for examination. The duties of the subsection consist in part of placing the file code on each return, comparing it with the control card, and noting its destination on the card. Here also information returns are attached to personal returns prior to mailing to the field offices.

Sorting section: The three subsections of this section receive and audit returns of income tax paid at source and related claims, assemble returns of information for comparison with income reported on individual returns, and conduct such correspondence as is necessary to insure the proper filing of returns under the withholding and information at the source provisions of the several revenue acts.

Information reports covering bond interest, dividends, salaries, royalties, and miscellaneous information reports from other sources were received and sorted by this section. In addition, control cards prepared by collectors in description of the income tax returns filed are received and sorted interalphabetically and assembled for comparison with individual and corporation returns.

Comparison is made between the information forms and the "reviewed" individual returns for 1929. The returns and related information forms are forwarded to the field for investigation when comparison indicates that the taxpayer has failed to account for all his income. Correspondence is conducted with nonresident aliens resulting in the receipt of delinquent individual returns.

The section audits all monthly and annual withholding returns reporting tax paid at source and assesses deficiency taxes determined to be due. Delinquent annual withholding returns are secured through the direct efforts of the sorting section.

The section considers and closes claims for refund of tax paid at source. Exemption certificates filed by nonresident aliens are examined and approved. Voluntary certificates of overassessment are prepared, where proper, in favor of nonresident aliens in connection with exemption certificates.

Information returns requesting tentative decisions as to the taxability of dividends are received and acted upon.

The section procures records of new bond issues of domestic corporations. These corporations are advised of their liability for the payment of tax at source in behalf of their bondholders.

Rules and regulations section.—The primary function of this section is to furnish information and prepare rulings on legal, technical, and administrative questions arising under the several revenue acts. Inquiries and requests for rulings originate with taxpayers or their representatives, heads of departments, foreign and State governments, divisions and other sections of the Income Tax Unit, collectors, and revenue agents.

Certain classes of Treasury decisions and mimeographs are prepared in the section for the information and guidance of employees of the bureau and the public.

To this section is delegated the preparation of all income tax forms. Many new forms are prepared and the existing forms revised to provide for greater simplicity or to meet new requirements.

A subject file is maintained for the Income Tax Unit, making immediately available thousands of rulings, decisions of the Board of Tax Appeals, and court decisions on income tax matters.

Rulings pertaining to income tax are prepared for publication in the Internal Revenue Bulletin, and material is gathered for the Internal Revenue News, a publication issued monthly by the bureau.

Necessary evidence is secured and rulings prepared with respect to corporations claiming exemption from tax under section 103 of the revenue act of 1928 and the corresponding sections of prior revenue acts.

Except for certain special cases, this section considers cases arising under sections 280 and 311 of the revenue acts of 1926 and 1928, respectively. These cases involve the collection of tax where the assets of the taxpayer have been transferred to others.

Evidence in cases under section 104 of the revenue act of 1928 and section 220 of prior revenue acts, relating to the accumulation of surplus to avoid surtaxes, is reviewed by this section to determine whether these sections should be invoked.

Service section.—The stenographic subsection of this section furnishes stenographic and typing service for the entire Income Tax Unit and for the Special Advisory Committee.

The statistical unit prepares reports of production for the use of executive officers concerned and compiles the monthly, quarterly, and annual statements of the unit.

Requisitions for supplies, service, and equipment originating in the several sections of the unit are received and handled by the service section.

Personnel section.—The personnel section is the organization through which the deputy commissioner administers the personnel policies and carries out the personnel management of the entire force of the Income Tax Unit, both in Washington and in the field.

The personnel section is required to select all technical and clerical employees for the field service for original appointment and reinstatement and to approve or disapprove permanent appointment upon termination of probation. All recommendations for promotion, demotion, transfer, suspension, removal, acceptance of resignation, or disciplinary action are considered and acted on by this section; reassignments of personnel in accordance with the requirements of the service are handled by the personnel section; records are maintained of all data relative to efficiency ratings of employees and the classification of positions, as well as records of personnel qualifications, education, and experience, and changes in classification, office, and status of personnel.

The personnel section supervises the preparation of efficiency ratings, reviews and analyzes the ratings and records of employees, and investigates discrepancies therein and complaints relative thereto. Classification sheets describing the duties of employees are submitted to the personnel section for consideration and appropriate recommendation relative to the allocations of classification grades. Special reports on personnel matters are compiled and analyzed to aid in determining personnel policies.

The issuance of transportation requests and travel orders is supervised by this section, which also reviews expense vouchers of employees traveling out of Washington, D. C., and maintains contact with respect to these subjects with the Accounts and Collections Unit.

Contacts are maintained with the appointment division of the bureau and through that division with the Personnel Classification Board, Bureau of Efficiency, United States Civil Service Commission, United States Employees' Compensation Committee, Veterans' Administration, Public Health Service, and other governmental agencies concerned with personnel, classification, and efficiency rating subjects.

Personnel

A decrease of 26 is noted in the personnel of the unit during the fiscal year 1931. Following is a comparative table which shows the number of employees for each fiscal year from 1925 to 1931, inclusive:

Fiscal year	Washington	Field	Total	Fiscal year	Washington	Field	Total
1925	4,166	2,831	6,997	1929	2,214	3,379	5,593
1926	3,364	3,071	6,435	1930	2,110	3,334	5,444
1927	2,630	3,492	6,122	1931	2,105	3,313	5,418
1928	2,280	3,640	5,920				

This statement indicates the real progress toward decentralization. It is particularly interesting to note that the total personnel has been reduced from 6,997 to 5,418, or by 1,579 persons, during the period 1925 to 1931. Considered in connection with the number of returns closed and the additional taxes assessed, it may be concluded that the policy adopted several years ago looking toward decentralization has been justified.

Continued efforts have been made to maintain and promote the efficiency, morale, and welfare of the employees of the Income Tax Unit. An important activity along this line has been the assignment at the bureau's request of representatives of the Personnel Classification Board for the purpose of making a survey of the work of the Income Tax Unit, with a view to reallocating positions where the circumstances warranted such action, that the policy of equal pay for equal work might be recognized so far as possible. Of a total of 2,105 employees in the Washington office of the Income Tax Unit, on June 30, 1931, the representatives of the Personnel Classification Board have surveyed 1,556 positions. Of the latter number, 541 were found to have been classified in a lower grade than the work warranted, while but 17 positions had been allocated to a higher grade than was justified by the duties of the employees affected.

For the purpose of reducing to a minimum the temporary detail of employees from one section to another, and in order to improve the unit's capacity to attend speedily to seasonal demands at particular points, there was established during the year an organization composed of employees described as utility clerks, whose duty it will be to assist from time to time in the various sections where the need for additional temporary help is greatest.

During the year there was a reduction of 26 employees in the personnel in the unit, of which 5 were from the Washington force and 21 from the field. This reduction was made possible, as the unit was not required to fill all vacancies caused by resignation and separation, since the work had been brought to a more current condition. Following is a tabulation analyzing the changes in personnel which occurred during the year:

Changes in personnel during the fiscal year 1931

	Technical	Clerical	Total
WASHINGTON FORCE			
Personnel close of June 30, 1930	870	1,240	2,110
Additions:			
New appointments		149	149
Reinstatements	1	3	4
Transferred from field to unit	3		3
Transferred from other units of bureau	7	11	18
Temporary appointments		7	7
Reassigned—clerical to technical	22		22
Total additions	33	170	203

Changes in personnel during the fiscal year 1931—Continued

	Technical	Clerical	Total
WASHINGTON FORCE—continued			
Separations:			
Resignations	5	34	39
Transferred to other units of bureau	11	42	53
Transferred to other Government offices		61	61
Deaths	3	5	8
Discontinuance		1	1
Retired	3	3	6
Temporary appointments terminated		7	7
Transferred to field	1	10	11
Reassigned—clerical to technical		22	22
Total separations	23	185	208
Personnel close of June 30, 1931	880	1,225	2,105
FIELD FORCE			
Personnel close of June 30, 1930	2,583	751	3,334
Additions:			
New appointments	2	14	16
Reinstatements	44	9	53
Transferred from other units of bureau	9	7	16
Transferred from bureau	5	6	11
Temporary appointments		83	83
Transferred from other Government offices		4	4
Restored to duty	1		1
Reassigned clerk to agent	4		4
Total additions	65	123	188
Separations:			
Resignations	33	37	70
Transferred to bureau	3		3
Transferred to other Government offices	4	5	9
Transferred to other units of bureau	1	2	3
Discontinued	3	2	5
Retired	3		3
Deaths	11	1	12
Temporary appointments terminated		93	93
Suspensions	3	1	4
Removals	2		2
Dropped from rolls		1	1
Clerks appointed agents		4	4
Total separations	63	146	209
Personnel close of June 30, 1931	2,585	728	3,313

SPECIAL ADVISORY COMMITTEE

The general activities of the Special Advisory Committee, as provided in commissioner's mimeograph of July 28, 1927, were to inquire into the reasons underlying the accumulation of income-tax cases pending in the bureau, and, in connection therewith, to consider and to recommend to the commissioner action by way of defense or settlement in certain specified classes of cases then and later found pending as the result of the issuance of statutory notices of deficiency.

Under its original authority the committee, until July 2, 1930, confined its jurisdiction almost exclusively to those income and profits tax cases which involved only questions of fact or mixed questions of fact and law. As of the latter date, the commissioner deemed it advisable to amend his mimeograph of July 28, 1927, so that the committee in addition to its then existing duties would consider also and act upon thoses cases involving solely questions of law, and still further would consider estate-tax cases as well as income and profits tax cases.

The results of the committee's intensive efforts in these directions are shown by the fact that cases comprising 21,228 docket numbers which had been carried to the Board of Tax Appeals were considered by the committee up to June 30, 1931. Following negotiations with the petitioners, settlements without the necessity of trial before the Board of Tax Appeals were obtained by the committee in 12,696, or 59.8 per cent of all docketed cases considered.

During the same period the committee also considered to a conclusion 5,932 cases in the 60-day status. After negotiations with taxpayers or their counsel, settlements were effected in 3,524 of these cases, together with 1,323 other cases considered and closed without appeals. A total of 4,847 60-day cases were thus closed without petitions for appeals, or 81.7 per cent of all such cases considered.

In addition to the above, the committee considered to a conclusion 383 miscellaneous cases, representing 651 tax years, of which 299, involving 511 tax years, or 78 per cent, were recommended for settlement.

The above figures show a total of 27,543 cases, representing 43,652 tax years, considered by the committee up to June 30, 1931, and settlements recommended in 17,842, or 64.78 per cent of all cases considered to a conclusion. This record far exceeds any expectations the bureau may have had at the time the committe was created.

While these results fully justify its existence, the committee has further accomplishments. Early in its existence the committee became convinced that its duties extended beyond the cases already pending; that a reduction in the pending docket was but a step toward meeting the situation. It was considered equally important to prevent the recurrence of congested cases before the Board of Tax Appeals. It was apparent that the most important contribution which the bureau could make in such an effort lay in the issuance of deficiency notices of such character as to result in a minimum number of appeals therefrom. As a step in this direction, and in order to assist in correcting this condition at its source, the committee, soon after its creation, submitted a plan in which it recommended that revenue agents holding key positions in the various revenue districts be assigned to the committee, for periods of 60 days, to receive training in the methods and procedure employed in the disposition of these cases. Approximately 107 revenue agents, representing practically every revenue district, have received such training with the committee. Of this number, 37 have been selected to represent the committee in the various field divisions. Those agents not designated to represent the committee thus were afforded an opportunity to apply the training received with the committee in the handling of cases prior to the issuance of "30-day" letters and resulting deficiency notices. As a further step in this work, the committee, from the date of its establishment, has furnished the Income Tax Unit with copies of all approved recommendations prepared on cases handled.

In order to ascertain the extent to which the unit was benefiting by these recommendations, an analysis sheet was prepared on each case handled, which shows the reason for the committee's action and whether or not said action affirms, modifies, or reverses the unit's action as set forth in deficiency letters. The information obtained from these sheets over a period of two years indicates, at least in part,

the influence of the work of the committee on the work of the unit in the preparation and mailing of deficiency letters. This data may be summarized as follows:

Number of issues involved in cases handled by Special Advisory Committee classified by basis for committee action and relation to prior action of Income Tax Unit

Basis for committee action	Prior action on issues affirmed	Prior action on issues modified	Prior action on issues reversed	Total issues
Adjustment of mathematical errors	71	151	267	489
Additional evidence submitted	2,533	5,050	2,299	9,882
Determination of facts	8,207	3,460	1,317	12,984
Application of law and regulations	6,365	2,272	1,049	9,686
Application of subsequent rulings or decisions	840	559	897	2,296
Total issues	18,016	11,492	5,829	35,337

The statistics of the committee show that, to date, the Board of Tax Appeals has sustained the bureau in 69.8 per cent of total deficiencies involved in cases recommended for defense by the committee and heard on their merits and decided by the board. Of the remaining 30.2 per cent of total deficiencies not affirmed by the board, it is found that in part the board's decision covers issues which have not been acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

The work of the Special Advisory Committee during the fiscal year 1931 is summarized in the following table:

Number of cases disposed of by the Special Advisory Committee during the fiscal year 1931 and amounts of proposed and redetermined deficiencies

	Appeals filed with board		60-day letters		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, 1930	6,078	9,962	85	127	91	186
Received during year:						
60-day appeal filed	1,027	1,276				
All other	9,128	12,077	2,846	3,580	237	515
Total to be disposed of	16,233	23,315	2,931	3,707	328	701
Disposed of during year:						
By action of committee—						
By agreement	2,824	4,277	1,167	1,425	102	160
No appeal filed			426	507		
Changes recommended and agreement not yet filed	32	45	2	2	13	18
No change	2,142	3,335	32	41	32	56
Total	4,998	7,657	1,627	1,975	147	234
No action by committee—						
60-day appeal filed			1,027	1,354		
All others	1,071	1,750	157	212	25	72
Total	1,071	1,750	1,184	1,566	25	72
Total disposed of during year	6,069	9,407	2,811	3,541	172	306
On hand June 30, 1931	10,164	13,908	120	166	156	395

Number of cases disposed of by the Special Advisory Committee during the fiscal year 1931 and amounts of proposed and redetermined deficiencies—Continued

	Appeals	60-day letters
Percentage distribution of cases disposed of during year by action of committee:	*Per cent*	*Per cent*
By agreement	56.5	71.7
No appeal filed		26.2
Changes recommended and agreement not yet filed [1]	.6	.1
No change [1]	42.9	2.0
Total	100.0	100.0
Amounts of proposed and redetermined deficiencies in cases disposed of by committee:		
Deficiency proposed on cases recommended for settlement	$59,918,542.46	$11,486,677.59
Deficiency redetermined on cases recommended for settlement	24,830,790.19	5,342,727.50
Decrease in proposed deficiency	35,087,752.27	6,143,950.09
Percentage of decrease ... per cent	59	53
Deficiency proposed on all cases handled	115,308,513.95	11,746,054.23
Deficiency redetermined on cases handled [2]	80,349,793.36	5,602,104.14
Decrease in proposed deficiency [2]	34,958,720.59	6,143,950.09
Percentage of decrease ... per cent	30	52

[1] Not included in cases settled by agreement.
[2] Includes increased deficiencies recomputed by committee.

MISCELLANEOUS TAX UNIT

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of three divisions, namely, estate tax division, miscellaneous division, and tobacco division, and an appeals and review section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, principally in the estate tax division, due in part to the transfer of a group of employees engaged on valuation work to the valuation division, Income Tax Unit, created for the purpose of coordinating all work of this character in the bureau. A small reduction was effected in the estate tax field force. The work of the divisions is practically on a current basis.

The changes which occurred in personnel and pay rolls and in tax collections are shown in the following tables, while the details concerning the work are shown under the section and division headings which follow.

The number of employees and annual pay rolls of the unit as of June 30, 1930 and 1931, are shown in the following table:

Number of employees and pay roll of Miscellaneous Tax Unit, June 30, 1930 and 1931

Division	Personnel			Pay roll		
	1930	1931	Increase (+) or decrease (−)	1930	1931	Increase (+) or decrease (−)
Executive office	15	17	+2	$50,280	$53,780	+$3,500
Estate-tax division	93	85	−8	223,020	206,600	−16,420
Miscellaneous division	72	71	−1	148,380	148,400	+20
Tobacco division	71	70	−1	137,440	137,400	−40
Total	251	243	−8	559,120	546,180	−12,940
Estate tax, field [1]	170	166	−4	660,100	677,300	+17,200
Grand total	421	409	−12	1,219,220	1,223,480	+4,260

[1] The field deputies and agents assigned to investigation of taxes other than estate tax are not attached to this unit.

The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1930 and 1931:

Taxes collected by Miscellaneous Tax Unit during the fiscal years 1930 and 1931

Class of tax	1930	1931	Decrease
Estate tax	$64,769,625.04	$48,078,326.89	$16,691,298.15
Tobacco taxes	450,339,060.50	444,276,502.62	6,062,557.88
Other miscellaneous taxes	113,547,269.77	75,227,812.00	38,319,457.77
Total	628,655,955.31	567,582,641.51	61,073,313.80

Estate tax division

The estate tax division is responsible for the administration of the estate tax imposed by Title III of the revenue act of 1926, as amended by Title II, Part I, of the revenue act of 1928 and by House Joint Resolution No. 529 (Public Resolution No. 131) approved March 3, 1931, and for the disposition of cases involving estate and gift taxes under repealed statutes.

Collections.—Estate-tax collections amounted to $48,078,326.89, compared with $64,769,625.04 for 1930. Federal estate-tax collections for the year would have been somewhat larger under normal business conditions. The records show that due to economic conditions numerous taxpayers have applied under authority of the law for an extension of time in which to pay the taxes assessed.

Florida and Indiana passed amendatory legislation during the year whereby these States were enabled to collect estate taxes amounting to 80 per cent of the Federal estate taxes assessed against their deceased residents. Practically all the States now have in effect similar statutes. The amounts of Federal estate taxes collected have decreased nearly every year since 1924, as successive States have enacted appropriate legislation in consequence of which a larger credit has been allowed for State inheritance taxes paid.

The five leading States in the collection of Federal estate taxes, and the amounts collected in each, were: New York, $13,439,538.06; Pennsylvania, $5,058,811.89; New Jersey, $3,295,198.58; California, $2,981,213.81; and Massachusetts, $2,531,189.22.

Audit of returns.—There were filed during the year 9,816 estate-tax returns, showing tax of $44,008,889.48, compared with 10,308 such returns, showing tax of $39,024,268.66, in 1930. Each estate-tax return is investigated as promptly in the field as conditions permit. The estate-tax field force operating under the direction of the deputy commissioner through internal revenue agents in charge, with a reduction in personnel of more than 2 per cent and with a new field procedure program which tended temporarily to retard field production, submitted 8,820 estate-tax major reports during the year, compared with 10,092 such reports in 1930. At the close of the year there were 2,916 returns awaiting investigation in the field, compared with 2,768 in 1930. The number of returns audited during the year was 11,695, compared with 13,949 in 1930. Tentative deficiency estate taxes determined in these cases amounted to $67,311,233.03. There were 1,217 cases awaiting audit at the close of the fiscal year.

In respect to deficiency tax determinations as a result of field and office audit, there were at the beginning of the year 124 cases awaiting the preparation and mailing of 60-day letters; and 2,398 cases were received during the year. There were 2,069 such cases disposed of, involving $29,257,582.74, of which $18,950,373.30 was rejected and $10,307,209.44 was allowed on protest, leaving 453 cases on hand at the close of the year.

During 1931 there were 335 final closing agreements with estate-tax payers approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 257 estate-tax cases were adjudicated by the Board of Tax Appeals.

Total deficiency taxes assessed, including additional taxes, penalties, and interest, were $25,109,773.82. These assessments include amounts determined by agreement with the taxpayer without the use of the 60-day letter or after the issue of the 60-day letter; by failure of the taxpayer to file an appeal with the Board of Tax Appeals; and by action of the Board of Tax Appeals.

The files on June 30, 1931, contained 187,227 estate-tax cases and 2,682 gift-tax cases.

Claims.—The status of claims is shown in the following table:

Estate-tax and gift-tax claims on hand, received, and disposed of during the fiscal year 1931

Claims	Estate-tax claims					
	Refund		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1930	383	$10,290,759.31	132	$543,780.91	28	$14,941.44
Received	1,347	8,266,278.05	4,311	59,498,477.38	21	5,561.26
Allowed	1,118	[1] 4,918,558.16	4,354	[2] 81,313,243.47	42	18,215.20
Rejected	193	4,983,844.66	61	344,838.75	1	308.36
On hand June 30, 1931	419	9,792,095.14	28	105,910.11	6	1,979.14

	Gift-tax claims			
	Refund		Abatement	
	Number	Amount	Number	Amount
On hand July 1, 1930	8	$126,990.36		
Received	9	118,473.76	5	$9,525.04
Allowed	6	[3] 168,344.17	3	[4] 41,716.22
Rejected	6	55,024.38	2	8,856.74
On hand June 30, 1931	5	108,139.38		

[1] Includes $608,993.98 interest and $528,466.62 allowed in 539 cases as overassessments without claims.
[2] Includes $21,721,734.04 allowed in 2,011 cases as overassessments without claims.
[3] Includes $17,706.60 interest and $68,337.21 allowed in 3 cases as overassessments without claims.
[4] Includes $41,047.92 allowed in 4 cases as overassessments without claims.

Included in the amounts of estate-tax and gift-tax refund claims allowed are 13 estate-tax judgment claims, amounting to $272,386.32. Included also are refunds of $137,028.26 without interest under the provisions of section 325 of the revenue act of 1926.

Claims allowed in excess of $75,000 and reported to the Joint Committee on Internal Revenue Taxation during the year were as follows: Ten estate-tax claims for refund of $1,856,813.83 on which $208,972.97 interest was allowed and 1 gift-tax claim for refund of $77,178.08 on which $11,228.88 interest was allowed.

Problems involved.—Claims and protests filed during the year were concerned with questions of transfers; of credits for State inheritance and estate taxes; of taxable life insurance; of the constitutionality of the jointly owned property provisions of the law; of deductions for additional administrative charges; gifts to charities; and previously taxed property. The particular problems of both office and field dealt with the legal phases of taxation upon property, claims to property, and interest therein, together with the valuation of such properties, claims, and interests which are transferred into the possession of others by the event of the death of the person whose estate becomes subject to the Federal estate tax law.

In March, 1931, a new procedure was adopted which was designed to decentralize the work of determining estate taxes by arranging for final settlements in every possible instance by the field offices. Owing to the peculiar nature of the tax, the new procedure has presented certain difficulties involving delays in the investigations and audits and expense to the bureau, which will be eliminated by further experience. The plan affords opportunities for settling cases at less expense to estates and in the future unquestionably will be taken advantage of by taxpayers in increasing numbers.

Statistics.—Statistical data for the returns filed during the calendar year 1930, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions and credits, total net amounts taxed, and total of resulting tax, were compiled for publication in the bureau's report "Statistics of Income for 1929." These statistics are limited strictly to returns as filed and not as changed by audit and investigation.

Miscellaneous division

The miscellaneous division is responsible for the administration of taxes imposed by the revenue act of 1926, as amended by the revenue act of 1928, on admissions and dues and on the sale of pistols and revolvers, and of stamp taxes on the issue, sale, and transfer of stock, on sales of products for future delivery, on bonds of indebtedness, passage tickets, playing cards, and insurance policies issued by foreign corporations on property in the United States. This division is also responsible for the administration of the stamp and special taxes imposed under old statutes on oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, white phosphorus matches, and cotton futures, and for the disposition of cases involving taxes repealed by the revenue act of 1928 and prior revenue acts, including the capital-stock tax, taxes on sales of automobiles, motor cycles, automobile parts and accessories, on jewelry, cereal beverages, and on the use of foreign-built boats. Its work includes assessments and compromises of all taxes administered in the Miscellaneous Tax Unit; the computation of interest and the scheduling of all refund, abatement, and uncollectible claims, and all certificates of overassessment for the entire unit; and the scheduling of abated items covered by accepted offers in compromise; also work of internal revenue character

in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition.

Collections.—Total collections of taxes under the administration of the miscellaneous division amounted to $75,227,812 for the year, compared with $113,547,269.77 for 1930. The collections from the various taxes for the current and past fiscal year are shown in the following table:

Miscellaneous taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (−)
Documentary stamps:			
Bonds of indebtedness, capital stock issues	$22,611,274.96	$14,757,383.38	−$7,853,891.58
Capital stock sales or transfers	46,698,226.86	25,519,972.75	−21,178,254.11
Sales of produce (future delivery)	3,599,875.58	1,682,680.56	−1,917,195.02
Playing cards	4,819,292.50	4,993,559.50	+174,267.00
Total	77,728,669.90	46,953,596.19	−30,775,073.71
Oleomargarine:			
Colored	1,370,021.61	567,959.13	−802,062.48
Uncolored	824,718.61	671,828.03	−152,890.58
Special taxes	1,724,647.53	1,441,641.13	−283,006.40
Total	3,919,387.75	2,681,428.29	−1,237,959.46
Adulterated butter	2,045.85	1,233.00	−812.85
Renovated butter	4,572.50	3,929.43	−643.07
Mixed flour	4,989.84	6,124.00	+1,134.16
Filled cheese		535.93	+535.93
Total	11,608.19	11,822.36	+214.17
Admissions	4,230,667.99	2,778,864.09	−1,451,803.90
Dues and initiation fees	12,521,091.52	11,477,723.20	−1,043,368.32
Total	16,751,759.51	14,256,587.29	−2,495,172.22
Pistols and revolvers	344,389.51	137,921.37	−206,468.14
Distilled spirits	11,695,267.67	10,432,064.49	−1,263,203.18
Narcotics	588,682.40	607,339.54	+18,657.14
Delinquent, under repealed laws	2,507,504.84	147,052.47	−2,360,452.37
Total	15,135,844.42	11,324,377.87	−3,811,466.55
Total miscellaneous taxes	113,547,269.77	75,227,812.00	−38,319,457.77

The principal decreases in the collections are $21,178,254.11 in the tax on capital stock sales or transfers, resulting from the decrease in the volume of trading on the various stock exchanges, and $7,853,-891.58 in the taxes on bonds of indebtedness and capital stock issues, resulting from a decrease in the issue of capital stock and bonds.

Claims.—Adjustment of claims by the miscellaneous division is shown in the following table:

Claims received and disposed of by the miscellaneous division during the fiscal year 1931

	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Sales taxes:								
On hand July 1, 1930	182	$1,026,550.85			179	$176,225.11	60	$1,329.37
Received	860	2,079,689.97			1,540	203,966.34	777	173,199.12
Reopened	47	72,525.85			33	153,362.37		
Allowed	456	898,861.61			942	292,828.21	777	161,012.97
Rejected	311	1,504,717.49			363	43,219.64	19	1,018.18
On hand June 30, 1931	322	775,187.57			447	197,505.97	41	12,497.34

Claims received and disposed of by the miscellaneous division during the fiscal year 1931—Continued

	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Miscellaneous stamp:								
On hand July 1, 1930	29	$62,777.82	335	$106,021.36	45	$365,136.67	15	$19,973.15
Received	163	749,710.86	3,009	484,965.84	224	3,832,328.84	192	391,333.39
Reopened			48	5,017.05				
Allowed	98	27,287.82	2,577	323,674.45	146	190,316.31	166	381,113.48
Rejected	64	445,097.56	416	111,165.45	50	389,981.47	4	3,381.07
On hand June 30, 1931	30	340,103.30	399	161,164.35	73	3,617,167.73	37	26,811.99
Spirits-narcotic:								
On hand July 1, 1930	31	9,938.22	22	495.21	137	65,165.71	2	700.86
Received	264	25,641.50	141	7,701.68	97	90,967.21	24	7,895.04
Reopened	2	5,993.33						
Allowed	262	19,909.05	136	4,168.56	95	106,624.98	23	7,881.92
Rejected	23	12,331.26	15	3,911.67	91	22,471.96	1	676.48
On hand June 30, 1931	12	9,332.74	12	116.66	48	27,035.98	2	37.50
Capital stock tax:								
On hand July 1, 1930	23	16,450.74			2	4,376.00	3	76.00
Received	73	375,841.40			12	3,334.03	41	8,618.00
Reopened	39	44,305.11			5	8,202.50		
Allowed	76	66,948.52			17	11,134.53	44	8,694.00
Rejected	42	155,989.67			2	4,778.00		
On hand June 30, 1931	17	213,659.06						
Total claims:								
On hand July 1, 1930	265	1,115,717.63	357	106,516.57	363	610,903.49	80	22,079.38
Received	1,360	3,230,883.73	3,150	492,667.52	1,873	4,130,596.42	1,034	581,045.55
Reopened	88	122,824.29	48	5,017.05	38	161,564.87		
Allowed	892	1,013,007.00	2,713	327,843.01	1,200	600,904.03	1,010	558,702.37
Rejected	440	2,118,135.98	431	115,077.12	506	460,451.07	24	5,075.73
On hand June 30, 1931	381	1,338,282.67	411	161,281.01	568	3,841,709.68	80	39,346.83

Interest amounting to $262,101.35 was allowed on refunds, compared with $371,162.10 allowed in 1930. There were only 92 refund and redemption claims, involving $129,882.21, reopened during the year, as compared with 222, involving $569,294.62, for 1930.

Manufacturers' excise tax.—There were 334 sales-tax credit cases, totaling $3,931,245.41, on hand at the beginning of the year; 392 cases, amounting to $24,266.61, were received; 541 cases, aggregating $2,230,516.15, were disposed of, leaving on hand at the end of the year 185 cases, amounting to $1,724,995.87. There have been submitted to date, as a result of the refund and credit authorized by the revenue act of 1928 in respect to automobiles, automobile bodies and chassis, and motor cycles, held by dealers and intended for sale on the date the tax was repealed, 49,321 inventory schedules, aggregating $8,277,605.33. These inventories disclosed that dealers had on hand when the tax was repealed 303,684 complete automobiles, 9,947 bodies, 707 chassis, and 1,341 motor cycles.

Capital-stock tax.—There were received during the year 308 delinquent capital-stock tax returns, involving $8,291.50, all of which were examined and closed. This tax was repealed, effective July 1, 1926.

Mail and conferences.—During the year there were received 51,811 letters, 129,741 forms, and 70 checks; and there were sent out 14,900 letters, 30,086 forms, and 70 checks; 737 conferences were held with taxpayers and their representatives.

Assessments.—A total of $174,595,688.38, representing 191,767 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all internal-revenue taxes except

those administered by the Income Tax Unit. These lists include all assessments, original and additional, of 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 $26,057,519.86, representing 20,160 additional assessments, resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled $2,494,517.28.

Offers in compromise.—The number of offers in compromise submitted in settlement of liabilities incurred in connection with sales, tobacco, capital-stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes, and aggregate amounts thereof, received and disposed of are summarized in the following table:

Offers in compromise received and disposed of during the fiscal years 1930 and 1931

	1930		1931	
	Number	Amount	Number	Amount
On hand at beginning of year	3,390	$652,242.00	2,870	$398,876.09
Received during year	22,100	1,758,257.98	15,775	797,838.73
Total to be disposed of	25,490	2,410,499.98	18,645	1,196,714.82
Accepted	22,006	1,928,369.34	14,708	715,493.13
Rejected	569	76,720.42	540	80,987.50
Withdrawn	45	6,534.13	52	8,943.58
Total disposed of	22,620	2,011,623.89	15,300	805,424.21
On hand at end of year	2,870	398,876.09	3,345	391,290.61

Oleomargarine.—There were produced during the year 8,846,975 pounds of colored and 268,926,049 pounds of uncolored oleomargarine, compared with 17,102,771 pounds of colored and 332,020,954 pounds of uncolored oleomargarine in 1930, a decrease of 48.27 per cent and 19 per cent, respectively. (See pages 144 and 145 of the report of the Commissioner of Internal Revenue for additional statistics.)

On July 1, 1930, there were 70 oleomargarine manufacturers in business. Four new factories commenced business during the year, and 10 closed, leaving 64 in business on June 30, 1931. There were 24,161 manufacturers' and wholesale dealers' returns received, and 25,811 were examined during the year.

During the year, 1,945,501 pounds of colored oleomargarine were withdrawn free of tax for export, compared with 2,030,752 pounds during the preceding year. There were withdrawn tax free for use of the United States 1,338,469 pounds of colored oleomargarine during the year, compared with 1,468,186 pounds the preceding year.

Adulterated butter.—There were but two registered manufacturers of adulterated butter engaged in business during the year. The stamp tax collected on adulterated butter amounts to little for the reason that practically the entire production is removed tax free for export.

Process or renovated butter.—Five manufacturers of process or renovated butter who were in business during the year produced a total of 1,499,041 pounds of process or renovated butter, compared with 1,749,713 pounds in 1930.

Mixed flour.—Nineteen makers, packers, or repackers of mixed flour engaged in business during the year made, packed, or repacked a total of 24,226,349 pounds of mixed flour, compared with 18,250,413 pounds in 1930.

Filled cheese and white phosphorus matches.—No filled cheese or white phosphorus matches were manufactured during the year, but $535.93 special and stamp taxes were collected on imported cheese which was found to be taxable as filled cheese.

Playing cards.—There were 85 manufacturers, repackers, or importers of playing cards registered during the year. They manufactured, repacked, or imported a total of 44,138,043 packs of cards, compared with 50,882,172 packs in 1930.

Spirits and narcotics.—There was no legislation affecting spirits or narcotic taxes during the year.

Tobacco division

The tobacco division is responsible for the adminstration of the taxes on manufactured tobacco, snuff, cigars and cigarettes, and cigarette papers and tubes imposed by the revenue act of 1926, and of the laws relating to the manufacture and sale of tobacco products, and to their removal tax free for use of the United States, without the payment of tax for export or for shipment to a possession of the United States and for (sea stores) consumption beyond the jurisdiction of the internal revenue laws of the United States, also the law relating to the purchase and sale of leaf tobacco.

Collections.—Collections from tobacco taxes amounted to $444,276,502.62 for the year, a decrease of $6,062,557.88, or 1.34 per cent, compared with the previous year, the first decrease since 1921, for which economic conditions are held responsible. The collections from the taxes on the various manufactures of tobacco for the current and the preceding fiscal year are shown in the following table:

Tobacco taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (−)
Cigars (large):			
Class A	$7,516,565.88	$7,576,765.75	+$60,199.87
Class B	1,477,335.67	963,360.13	−513,975.54
Class C	10,373,717.24	8,088,409.86	−2,285,307.38
Class D	1,432,584.92	1,135,680.84	−296,904.08
Class E	340,811.48	261,250.76	−79,560.72
Total	21,141,015.19	18,025,467.34	−3,115,547.85
Cigars (small)	301,512.05	270,644.10	−30,867.95
Cigarettes (large)	65,100.49	45,815.64	−19,284.85
Cigarettes (small)	359,816,274.69	358,915,187.84	−901,086.85
Tobacco, manufactured	60,098,186.23	58,376,942.03	−1,721,244.20
Snuff	7,542,105.43	7,190,466.16	−351,639.27
Total	67,640,291.66	65,567,408.19	−2,072,883.47
Leaf tobacco sold	599.90	10,153.10	+9,553.20
Cigarette papers	1,320,576.12	1,437,999.97	+117,423.85
Cigarette tubes	3,309.00	3,826.44	+517.44
Miscellaneous collections relating to tobacco	50,381.40		−50,381.40
Grand total	450,339,060.50	444,276,502.62	−6,062,557.88

The principal source of the tobacco tax collections is small cigarettes, the collection of $358,915,187.84 in taxes thereon representing 80.8 per cent of the total collections during 1931, as compared with 79.9 per cent for the previous year. The major decreases in collections from the taxes on the various classes of manufactures were $3,115,547.85 on large cigars, $1,721,244.20 on manufactured tobacco, $901,086.85 on small cigarettes, and $351,639.27 on snuff. The collections of tax on cigarette papers amounted to $1,437,999.97, an increase of $117,423.85 compared with the previous year.

In the six States shown below the tobacco tax collections amounted to $401,979,178.83, or 90.47 per cent of the total tobacco tax collections:

Tobacco tax collections from six leading States during the fiscal year, 1931

State	Amount	Per cent of total tobacco tax collections
North Carolina	$248,847,337.61	56.01
Virginia	94,153,093.34	21.19
New Jersey	19,478,182.89	4.38
Kentucky	16,395,782.08	3.69
California	12,723,031.53	2.86
Ohio	10,381,751.38	2.34
Total	401,979,178.83	90.47

Production by leading States.—The leading States in the manufacture of tobacco products, the production of each State, and the percentage of the total production are shown in the following table:

Tobacco products manufactured in leading States, during the fiscal year 1931, by classes of products

State	Quantity manufactured	Per cent
PLUG		
	Pounds	
Total, United States	86,273,517	100.00
North Carolina	44,664,651	51.77
Missouri	31,711,281	36.76
Total	76,375,932	88.53
TWIST		
Total, United States	7,623,716	100.00
Missouri	3,603,796	47.27
Kentucky	1,933,318	25.36
Tennessee	1,861,883	24.42
Total	7,398,997	97.05
FINE CUT		
Total, United States	5,089,410	100.00
Illinois	2,419,678	47.54
Michigan	1,077,334	21.17
Virginia	647,522	12.72
Ohio	584,136	11.48
Total	4,728,670	92.91

State	Quantity manufactured	Per cent
SMOKING AND SNUFF		
	Pounds	
Total, United States	272,779,266	100.00
North Carolina	82,312,391	30.18
Ohio	50,237,523	18.42
Illinois	33,113,344	12.14
Virginia	20,609,610	7.56
Tennessee	17,995,627	6.60
Kentucky	14,391,045	5.28
Missouri	11,859,339	4.35
West Virginia	11,724,470	4.30
Total	242,243,349	88.83
LARGE CIGARS		
	Number	
Total, United States	5,893,890,418	100.00
Pennsylvania	2,006,604,709	34.05
New Jersey	819,648,006	13.91
Florida	565,408,129	9.59
New York	522,271,969	8.86
Ohio	388,204,580	6.59
Virginia	323,046,085	5.48
Michigan	238,737,214	4.05
Total	4,863,920,692	82.53

Tobacco products manufactured in leading States, during the fiscal year 1931, by classes of products—Continued

State	Quantity manufactured	Per cent
SMALL CIGARS		
	Number	
Total, United States	383,069,980	100.00
Virginia	338,816,090	88.45
North Carolina	32,045,390	8.37
New York	11,758,040	3.07
Total	382,619,520	99.89
SMALL CIGARETTES		
Total, United States	123,802,186,217	100.00
North Carolina	78,971,714,203	63.79
Virginia	29,099,655,068	23.50
New Jersey	5,208,880,940	4.21
SMALL CIGARETTES—con.		
	Number	
California	4,777,825,577	3.86
Kentucky	4,435,331,910	3.58
New York	1,171,090,704	.95
Total	123,664,498,402	99.89
LARGE CIGARETTES		
Total, United States	7,366,925	100.00
New York	3,533,450	47.96
North Carolina	3,170,670	43.04
Total	6,704,120	91.00

Cigarette papers and tubes.—The taxes collected on cigarette papers and tubes in 1931 cover 1,695,537 packages of cigarette papers of domestic manufacture and 122,697,578 packages imported and 18,047,700 cigarette tubes. There were imported and removed from the place of manufacture during the year, 99,030,432 and 112,462,049 packages, respectively, of cigarette papers, containing not more than 25 papers each, which were therefore not taxable.

The total, 211,492,481 packages, represents a decrease of 8,009,568 in the packages imported and an increase of 83,509,715 in the packages removed from the place of manufacture as compared with the previous year. There were also removed, exempt from tax, 39,416,050 cigarette tubes for use by cigarette manufacturers and for use in the manufacture of medicinal cigarettes.

Tax-free products for use of United States.—There were 654 permits issued during the year for removal of tobacco products tax free for use of the United States, covering 12,618,000 cigarettes and 171,719 pounds of manufactured tobacco, as compared with 611 permits, covering 10,042,000 cigarettes and 130,370 pounds of manufactured tobacco, during the fiscal year 1930.

Claims.—The following table indicates the status of tobacco claims:

Claims received and disposed of by the tobacco division during the fiscal year 1931

	Refund		Redemption		Abatement		Uncollectible		Drawback	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1930	3	$129.96	39	$11,579.91	5	$1,731.64			1	$1,500.00
Received	28	1,518.15	594	276,467.98	92	28,727.35	4	$1,102.60	61	139,667.45
Allowed	29	[1]1,603.22	537	254,653.64	74	22,412.04	2	966.28	55	117,035.67
Rejected	2	44.89	12	3,378.38	14	3,020.12	2	136.32		112.46
On hand June 30, 1931			84	30,015.87	9	5,026.83			7	24,019.32

[1] In addition, interest in amount of $65.02 was allowed.

New legislation.—Section 317 of the tariff act of 1930 provided that the shipment or delivery of manufactured tobacco, snuff, cigars, and cigarettes for consumption beyond the jurisdiction of the internal

revenue laws of the United States should be deemed exportation within the meaning of the customs and internal revenue laws applicable to the exportation of such articles without payment of duty or internal revenue tax. In pursuance thereof, Regulations 76 were promulgated in August, 1930, and revised one month later in order to provide for the establishment of bonded tobacco sea stores warehouses at the principal ports from which deliveries are made of tobacco products without the payment of tax to vessels authorized to receive the same. A second revision of Regulations 76 was made effective July 3, 1931. Thirty-two manufacturers of tobacco, cigars, and cigarettes filed bonds to cover withdrawals from their factories for use as sea stores; they delivered 4,871 pounds of tobacco, no cigars, and 112,804,000 cigarettes direct to vessels without the payment of tax, and 12,711 pounds of tobacco, 57,500 cigars, and 89,337,800 cigarettes to bonded tobacco sea stores warehouses. There were 18 bonded sea stores warehouses established during the year, from which 8,252 pounds of tobacco, 8,500 cigars, and 72,329,600 cigarettes were delivered to vessels.

The statute relating to the redemption of stamps was amended by the act of March 3, 1931 (Public, No. 828, 71st Cong.), providing "That internal-revenue stamps affixed to packages of tobacco, snuff, cigars, or cigarettes which, after removal from factory or customhouse for consumption or sale, the manufacturer or importer withdraws from the market, may, under regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, be redeemed if issued after December 31, 1931, and if claim for their redemption is presented by the manufacturer or importer within three years after the year of issue as indicated by the number or symbol printed thereon by the Government, irrespective of the date of their purchase. Beginning with the year 1933, stamps of any issue shall not be sold until those of the previous year's issue have been disposed of or later than one year after the year of issue." The regulations thereunder are in course of preparation, changes in the stamps are being made, and it is expected that the new regulations and stamps will be available in time for use after December 31, 1931.

Statistics.—Data concerning the manufacture and tax-payment of tobacco products are shown in Tables 21 to 40 of the report of the Commissioner of Internal Revenue; concerning tax collections in Table 1 of the same report, and on pages 942 to 950 and on page 956 of this report.

Appeals and review section

The appeals and review section holds hearings in cases arising under the various tax laws administered by the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of $500. The majority of the hearings are held in connection with estate taxes, although a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues. During the year the appeals and review section held 543 hearings, prepared 597 formal opinions on cases in which hearings had been held or on which formal opinion had

been requested by heads of divisions, and reviewed 5,361 claims for refund and abatement, and estate and gift tax cases resulting in certificates of overassessment. There were 425 memoranda to the commissioner recommending certain changes in 60-day letters routed through this section for approval.

There was a total of 76 cases on hand at the close of the year, of which number 18 are held for hearings, 19 await further evidence from taxpayers, 9 are held awaiting supplemental reports from the field, 10 await reports from the securities section, valuation division of the bureau, and 20 are under consideration.

There were four members in this section during the fiscal year, the same number as during the preceding year, and the work performed has been substantially the same. Cases have been disposed of as expeditiously as possible after final submission, and taxpayers have been required to submit additional evidence or briefs promptly. Every effort has been made to dispose of cases finally, so that further review would not be necessary either by the Board of Tax Appeals or the courts.

ACCOUNTS AND COLLECTIONS UNIT

Collection accounting division

The collection accounting division is charged with the following duties:

The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; auditing collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales, and sums offered for the purchase of real estate; the handling of cases involving the seizure and sale of real estate by collectors of internal revenue under distraint proceedings; issuing internal-revenue stamps; and compiling statistics for officials of the Treasury Department and the public.

The division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,300,000 corporation and individual income-tax returns.

The preparation of the procedure for the intensive audit of the smaller individual returns on Forms 1040–A and a number of the larger individual returns on Form 1040 is also the duty of the collection accounting division.

The activities of the field force of supervisors of accounts and collections and the force of internal-revenue agents on sales and miscellaneous taxes are controlled and directed by this division, under the general supervision of the deputy commissioner. The division is divided into five sections, as follows: Office procedure, field procedure, revenue accounts, statistical, and stamp.

During the fiscal year 1931 the policy of calling on collectors of internal revenue for assistance in connection with the auditing of the larger individual income-tax returns was continued. Approximately 275,000 Forms 1040 for the year 1929 filed in 1930 were assigned to collectors' offices for audit. At the end of the fiscal year 1931 there were 17,540 of these cases remaining on hand in collectors' offices.

During the year the supervisors of accounts and collections submitted 122 reports covering their examinations of the accounts of collectors of internal revenue, compared with 129 reports submitted during the fiscal year 1930. Every collector's office was examined at least once, with the exception of the district of Hawaii, and all but 15 offices were examined twice. The supervisors also installed three new collectors and four acting collectors. Furthermore, these officers made two transfers of collectors' offices under renewal bonds. The office of the United States internal revenue stamp agent for the Philippine Islands also was examined once by the auditor for the Philippine Islands.

Collectors of internal revenue during the fiscal year transmitted to the bureau or otherwise disposed of 135,071 claims after having taken the necessary administrative action in connection therewith. The number of claims on hand in collectors' offices as at the end of the fiscal year was 872, compared with 758 as at the close of the previous fiscal year. The number of claims transmitted to the bureau or otherwise disposed of by collectors of internal revenue during the fiscal year 1930 was 125,500. There was, therefore, an increase in the claims work during the fiscal year 1931 amounting to 9,571 claims.

There was filed in collectors' offices during the fiscal year 1931 a total of 5,626,978 tax returns, compared with 5,912,907 tax returns filed during the fiscal year 1930, a decrease of 285,929. There were 5,027,739 income-tax returns filed during the fiscal year 1931, compared with 5,288,373 income-tax returns filed during the fiscal year 1930, a decrease of 260,634.

The statistical section, which is charged with the duty of keeping the record of internal-revenue taxes and their final tabulation for incorporation in reports to be issued by the bureau, has issued various monthly comparative statements of internal-revenue receipts for the information of the Secretary of the Treasury, the committees of Congress, and for general release to the public. The statistical section has compiled monthly statements of tax-paid products, including cigars, cigarettes, manufactured tobacco and snuff, colored and uncolored oleomargarine, and playing cards. The quantities of these articles withdrawn for consumption or sale are shown based on the corresponding stamp sales for the month. These statements are considered as particularly valuable to the several trades or industries concerned.

A total of 8,605,729,527 revenue stamps, valued at $496,615,229.65, was issued to collectors of internal revenue and the Postmaster General, compared with 8,817,283,716 stamps, valued at $548,026,-321.75, issued during the fiscal year 1930.

Revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited in their accounts, amounted to $3,887,385.76. The returned stamps were of various kinds and denominations, including partly used books and stamps for which there was no sale. There were three applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

During the year a total of 46,387 warrants for distraint was served by deputy collectors of internal revenue, which resulted in the collection of $32,896,850. An average of 1,554 deputy collectors made a total of 239,658 revenue-producing investigations, including the

serving of warrants for distraint, compared with 245,151 revenue-producing investigations, including the serving of warrants for distraint, made by an average of 1,588 deputy collectors for the preceding fiscal year. The total amount collected and reported for assessment by field deputy collectors was $63,411,825, whereas the total collections and assessments for the previous fiscal year amounted to $65,524,608. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 156 and $40,812, respectively, while the average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year 1930 were 156 and $41,280, respectively.

The special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment, during the fiscal year 1931, $681,337, an average of $138,576 per agent.

During the year, 188,986 income-tax returns were investigated and 3,558,124 information returns on Forms 1099 were verified. At the close of business June 30, 1931, there were outstanding in the 64 collection districts for field investigation 9,612 income-tax returns for 1929 and prior years, compared with a total of 6,555 as of June 30, 1930. The number of Forms 1099 on hand June 30, 1931, was 1,863,436, compared with 1,820,861 as of June 30, 1930. On June 30, 1931, there were 15,352 warrants in the hands of the collectors' field force for collection, compared with 11,422 as of June 30, 1930.

Special attention has been given by collectors of internal revenue to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1931 amounted to $20,861,006.

Collectors' personnel, equipment, and space division

The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture. The procurement of space for collectors' offices and branch offices also is handled by this division.

At the beginning of the fiscal year 1931 there was in the Internal Revenue Collection Service a total authorized force, including collectors, of 4,859 employees, at an annual salary rate of $10,462,240. At the close of the fiscal year there was a total authorized force, including collectors, of 4,750 employees, at an annual salary rate of $10,460,600. It will be observed that during the year there was a net reduction of 109 in the total number of positions and $1,640 in annual salary rate. While the total reduction in the annual rate was small compared with the reduction in personnel, it may be explained that the greater portion of the sum which otherwise would have been shown as a saving in personnel cost was used in accordance with the provisions of the Brookhart Salary Act, applicable to the field collection service on July 3, 1930, and other promotions granted deserving

employees during the year. The reduction in personnel was brought about gradually by devising and inaugurating improved procedures and methods and more efficient coordination of the work in the various collection districts. The reductions in most instances were made by not filling vacancies occurring on the regular force. The total increases in compensation allowed officers and employees in the field collection service on July 3, 1930, in connection with the Brookhart Salary Act was $180,100.

During the year a total of $78,331.11 was expended for the employment of temporary help in collectors' offices, compared with $117,235.14 during the preceding fiscal year—a decrease of $38,904.03.

In administering the personnel of the several collection districts, the provisions of the classification act of 1923, the amendatory acts of May 28, 1928, and July 3, 1930, and subsequent decisions of the Comptroller General relating thereto have been closely adhered to. The policy has been continued of making all new appointments to positions in the field collection service at the minimum salary rate of the grade, and all applications for positions have been carefully scrutinized with a view to maintaining the usual high standard of requirement for employment.

During the fiscal year the sum of $294,101.08 was expended for the rental of quarters for collectors' offices and branch offices, compared with $289,245.24 during the preceding fiscal year. The increase of $4,855.84 was brought about by the removal of the collector's office at Los Angeles, Calif., from Federal to commercial space. There was no increase in the total number of office appliances allowed the several collection districts during the fiscal year, but a considerable number of replacements were made of unserviceable equipment.

Disbursement accounting division

The disbursement accounting division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge, including internal revenue salary payments made by the collector of customs, San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,236 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 46,507 supporting vouchers, in addition to which 2,898 expense vouchers of employees and 8,722 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

A total of 150 applications of field employees leaving the service for refunds of amounts deducted from their salaries on account of the retirement fund was approved and forwarded to the Commissioner of Pensions for settlement. Data for fixing the annuity pay of 19 persons retired from the service, as well as a report of the totals of the amounts deducted from the salaries on account of the retirement fund of 184 persons transferring out of the service, were furnished the appointment division of the bureau for administrative action. A total of 15 applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

OFFICE OF THE GENERAL COUNSEL

The activities of the General Counsel's Office embrace the whole field of Federal taxation in connection with the following: Cases in suit (criminal and civil); the review and final disposition of refunds, credits, and abatements in excess of $10,000; cases involving all kinds of tax and administrative matters referred by the Secretary or Assistant Secretary of the Treasury, by the Commissioner of Internal Revenue or the assistant to the commissioner, by the heads of the various administrative units of the bureau; and the preparation, revision, and publication of regulations, Treasury decisions, mimeographs, and rulings for the guidance of the bureau officials and employees. The office is divided into six divisions, viz, appeals, interpretative, penal, civil, review, and administrative.

Appeals division

The appeals division is charged with the responsibility of representing the commissioner before the Board of Tax Appeals in all cases in which petitions are filed from proposed deficiencies in income, profits, estate, and gift taxes. This responsibility includes the settlement of cases by stipulation wherever practicable without hearings before the board, as well as the defense of all contested cases. The number of cases stipulated reflects this settlement work, as well as the work of the Special Advisory Committee in the bureau. In all cases in which the decision of the board is adverse to the commissioner, the appeals division prepares and submits to the General Counsel a recommendation as to whether the board decision should be accepted or appeals taken to the appellate courts. Petitions for review, when approved by the General Counsel and authorized by the Department of Justice, are handled in the appellate courts by the appeals division in cooperation with the Department of Justice, and petitions for review filed by taxpayers are defended with the same cooperation. Similar responsibility and procedure obtain in all cases of petitions for writs of certiorari to the Supreme Court of the United States. The number of attorneys and assistants engaged in hearing work before the board and the number giving their entire time to appellate court work remained substantially the same as in the previous fiscal year.

Since the organization of the Board of Tax Appeals, attorneys in the appeals division have represented the office at field hearings before divisions of the board at the following points:

Year	Number of field trips	Cities where hearings were held
1925	1	Milwaukee, St. Paul, Seattle, Portland (Oreg.), San Francisco, Los Angeles.
1926	6	Kansas City, St. Louis, Birmingham, New Orleans, Atlanta, San Francisco, Los Angeles, Oklahoma City, Dallas, Tulsa, Chicago, St. Paul, New York.
1927	31	Omaha, Shreveport, Little Rock, Denver, St. Paul (2), Des Moines, Atlanta (2), New Orleans (2), New York (2), Fort Worth (2), Columbus, Miami, Oklahoma City, Tulsa, Kansas City (2), Memphis, Boston, St. Louis, Galveston, Austin, San Francisco (2), Los Angeles (2), Portland (Oreg.), Indianapolis, Jacksonville, Madison, Portland (Me.), Seattle, Cleveland, Salt Lake City, Spokane, Helena.
1928	18	Denver, Grand Rapids, Chicago (3), Boston, Kansas City, Tulsa, Dallas, New Orleans, Atlanta, Cincinnati, Cleveland, Lincoln, Des Moines, San Francisco, St. Louis, New York, Los Angeles, Fort Worth, St. Paul, Milwaukee.
1929	22	Chicago (3), Grand Rapids, Detroit, Portland (Oreg.), Seattle, Boston, Pittsburgh (2), Atlanta, Birmingham, New Orleans, Mobile, Jacksonville, Kansas City (2), Dallas, St. Louis, New York (3), Miami, San Francisco, Wichita, Tulsa, Oklahoma City, St. Paul, Madison, Milwaukee, Nashville, Louisville, Memphis, Indianapolis, New Haven, Los Angeles, Fort Worth, Columbus, Cleveland.
1930	46	Atlanta, Birmingham, Boston, Chicago (2), Cleveland, Columbus, Dallas, Denver (2), Des Moines, Detroit, Grand Rapids, Helena (2), Houston, Indianapolis, Kansas City (2), Los Angeles, Madison, Memphis, Miami, Mobile, New Orleans (2), New York (7), Omaha, Pittsburgh, Portland (Oreg.), Raleigh, St. Louis, St. Paul, Salt Lake City, San Francisco, Seattle (2), Spokane, Tampa, Tulsa.
1931	42	Atlanta (2), Birmingham, Boston, Chicago, Dallas, Denver, Des Moines (2), Helena, Houston (2), Jacksonville, Kansas City (2), Little Rock, Los Angeles (2), Miami, Milwaukee, New Orleans (2), New York (8), Oakland, Oklahoma City, Omaha, Pittsburgh, Portland (Me.), Portland (Oreg.), St. Louis, San Antonio, Shreveport, Spokane, Wheeling, Wichita.

In some instances field trips were begun in one fiscal year and concluded in the next, but they have been listed only once and under the year in which begun. (A number in parentheses following the name of any city indicates the number of times hearings were held at the same place during the year.)

The number of petitions from proposed deficiencies in income and profits taxes docketed with the Board of Tax Appeals during the fiscal year ended June 30, 1931, was 9,420, with 316 other petitions involving estate and gift taxes, whereas during the preceding fiscal year the number of petitions covering these classes of cases were 4,110 and 259, respectively.

Number of tax years and amount of deficiency proposed in petitions involving income and profits taxes filed during the fiscal year 1931

Tax year	Number of tax years	Deficiencies proposed	Tax year	Number of tax years	Deficiencies proposed
1913	4	$59.26	1924	780	$17,896,657.80
1914	4	103.74	1925	1,018	15,346,668.67
1915	4	180.79	1926	1,844	40,092,191.63
1916	9	172,118.26	1927	3,828	45,737,360.82
1917	51	1,978,388.03	1928	6,318	65,989,689.64
1918	66	6,747,951.36	1929	572	5,969,561.92
1919	91	3,447,096.41	1930	11	18,350.86
1920	197	9,476,020.96	1931	2	60,353.79
1921	173	9,154,930.93			
1922	215	2,842,405.68	Total	15,515	231,945,419.29
1923	328	7,015,328.74			

Number of appeals filed and closed before Board of Tax Appeals in each of the seven fiscal years of board's existence, together with approximate amounts involved during the fiscal year 1931

	1925	1926	1927	1928	1929	1930	1931
Appeals filed	5,220	12,867	11,338	10,262	5,458	4,369	9,736
Cases reopened and readjusted							1,990
Disposed of:							
Contested cases decided by the board after hearings on the merits	616	947	1,080	2,085	1,786	1,533	1,329
Deficiencies stipulated without hearings before the board	*	*	2,683	3,479	6,013	4,467	4,350
Dismissals for (1) nonprosecution, (2) lack of jurisdiction, (3) failure to pay filing fees, and (4) other miscellaneous reasons (*including stipulations as to 1925 and 1926)	*1,110	*3,022	1,493	1,525	1,306	991	849
Total number of cases disposed of each year	1.726	3,969	5,256	7,089	9.105	6,991	6,528
Number of cases pending at close of each year (including reopened cases)	3,494	12,392	18,481	21,639	18,301	16,035	21,233

Approximate amount involved in appeals pending July 1, 1930	$596,715,402.66
Approximate amount involved in appeals filed from July 1, 1930, to June 30, 1931	247,215,655.41
Total	843,931,058.07
Amount involved in appeals closed by board during year ended June 30, 1931	137,788,635.08
Amount involved in appeals pending June 30, 1931	706,142,422.99

Status of cases pending before the board July 1, 1930, and June 30, 1931

	July 1, 1930	June 30, 1931		July 1, 1930	June 30, 1931
Answered—awaiting hearing at Washington	7,627	11,299	6-month cases	848	750
Answered—reserve calendar	2,812	894	Circuit Court of Appeals cases		835
Answered—circuit calendar	2,512	3,294	Decided—awaiting orders of redetermination	233	324
Not answered	780	2,874			
Heard on merits—not decided	1,223	963	Total	[1] 16,035	21,233

[1] Total includes Circuit Court of Appeals cases, which were not segregated for 1930.

The following table shows the status of petitions for review of board decisions in Circuit Courts of Appeals or the Court of Appeals of the District of Columbia. The number of appeals are stated in terms of board docket numbers and each column contains a complete summary from the filing of the first petition for review on August 9, 1926, under the procedure established by the revenue act of 1926, to June 30, 1931, except that 17 of the earlier so-called 60-day cases and 1 jurisdictional case corresponding to the same number of petitions for review are not included. No case has been included in the summaries as closed unless certiorari has been denied or unless time for making application has expired.

Summary of status of petitions for review of decisions of the board to June 30, 1931

Petitions by—	June 30, 1930			June 30, 1931		
	Number	Proposed deficiencies	Redetermined by board	Number	Proposed deficiencies	Redetermined by board
TAXPAYERS						
Pending	565	$16,597,762.45	$12,397,765.67	580	$14,285,256.49	$12,353,618.03
Closed	[1] 407	8,277,994.28	7,988,853.81	[4] 739	16,176,101.54	14,346,879.06
Total	[2] 972	24,875,756.73	20,386,619.48	[5] 1,319	30,461,358.03	26,700,497.09
COMMISSIONER						
Pending	117	16,955.244.74	1,084.958.58	127	5,424.848.46	1,302,953.61
Closed	[3] 85	4,013,967.60	1,240,575.49	[6] 161	18,210,078.56	1,738,425.25
Total	[4] 202	20,969,212.34	2,325,534.07	[6] 288	23,634,927.02	3,041,378.86

[1] Decisions of the board were reversed in 117 cases, 48 of which were on confession of error, and affirmed in 195 cases; 42 cases were dropped or dismissed on the commissioner's or court's motion or for lack of prosecution; 23 cases were closed by compromise or on stipulated judgment; in 4 cases the board's decision was affirmed in part and reversed in part; in 9 cases the board's decision was modified and as modified affirmed; 17 cases were dismissed for lack of jurisdiction.

[2] 52 appeals by the commissioner are cross-appeals and 3 have been filed in 2 circuits; 3 appeals by taxpayer were filed in 2 circuits.

[3] Decisions of the board were reversed in 4 cases and affirmed in 19 cases; 57 cases were dropped or dismissed on the commissioner's motion; 1 case was closed on stipulated judgment; and 4 cases were dismissed for lack of jurisdiction.

[4] Decisions of the board were reversed in 205 cases, 51 of which were on confession of error, and affirmed in 360 cases; 79 cases were dropped or dismissed on motion or for lack of prosecution; 44 cases were closed by compromise or on stipulated judgment; in 14 cases the board's decision was affirmed in part and reversed in part; in 16 cases the board's decision was modified and as modified affirmed; 21 cases were dismissed for lack of jurisdiction.

[5] Decisions of the board were reversed in 12 cases and affirmed in 50; 82 cases were dropped or dismissed on the commissioner's motion; 10 cases were closed by compromise or on stipulated judgment; and 4 cases were dismissed for lack of jurisdiction.

[6] 62 appeals by the commissioner are cross-appeals and 4 have been filed in 2 circuits; 4 appeals by the taxpayer were filed in 2 circuits.

Interpretative division

The average number of attorneys in this division for the past year has been 34, the same as during the preceding year. Of the attorneys so employed, 5 have been assigned, as heretofore, to the audit review division of the Income Tax Unit. They advise auditors in matters covered by positive precedent where there is doubt as to the law applicable in the particular case, but where a new proposition of law is advanced, it is submitted to the head of this division for formal decision.

The following table shows in some detail the work done in the course of the year by this division, as well as analyses of the pending work at the close of the year:

Cases received and disposed of during the fiscal year 1931

On hand July 1, 1930		386
Received during year		2,343
Disposed of during year		2,404
Remaining June 30, 1931:		
Involving one or more tax years	216	
Not involving tax years (administrative law, etc.)	109	
		325

NOTE.—Sixty-seven of the "year cases" are in the hands of the attorneys assigned to the audit review division of the Income Tax Unit.

Summary of the 216 cases pending June 30, 1931, by tax years and by amounts involved

Tax year	$100 or less	$101-$500	$501-$1,000	$1,001-$10,000	$10,001-$50,000	$50,000 and over	Total
Prior to 1917			1			5	6
1917			1	5	5	5	16
1918			2	5	3	1	11
1919		1		2	3	3	9
1920			2	5	2	8	17
1921		1	1	4	2	6	14
1922	1			6	3	1	11
1923	1			1	4	2	8
1924	1			3	3	6	13
1925	1	1		6	8	8	24
1926		1	4	7	7	18	37
1927	2	1	2	7	10	33	55
1928		4	4	22	19	32	81
1929	2	2		5	9	15	33
1930	1			1	2	3	7
1931						1	1
Total	9	11	17	79	85	142	343
Per cent of total	0.026	0.032	0.050	0.230	0.248	0.414	100

In addition to the formal consideration and action in cases noted, there has been a large volume of special and miscellaneous work done, a statistical summary of which is impossible. This division considers questions of law arising under the several internal revenue laws imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine, special, stamp, telegraph and telephone, and transportation taxes. It also considers questions of procedure arising in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes, and of Treasury decisions, and it approves all matter proposed for publication in the Internal Revenue Bulletin.

There has also been committed to this division the consideration of cases arising under section 104 of the revenue act of 1928, and section 220 of prior revenue acts, taxing corporations formed or availed of to prevent the imposition of the surtax on shareholders by permitting gains and profits to accumulate. During the past year the cases of 433 separate corporations, coming under or believed to come under the provisions of those sections, were handled. A number of the cases disposed of were closed by compromise or by stipulation. Direct collection of taxes resulting from the disposition of these cases amounted during the fiscal year to $2,196,516.34, which brings the total of direct collections since this work was established in its present form on May 5, 1928, to $8,061,942.47.

In practice, specific questions are submitted for opinion by the Secretary, or the Assistant Secretary, and by other branches of the bureau and outside correspondents. These are answered in the form of memoranda or letters as may be necessary. Often, too, proposed letters, mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment, and these are treated as the facts may warrant.

It is unnecessary to give in detail a summary of the many classes of questions that have been considered during the past year. The most important have been those relating to abatement claims as affecting the statutes of limitations, affiliation, agency amortization, associations and trusts, assignees' liability for taxes due for assignor,

bonds, capital investments, closing agreements under act of 1928, contracts, contributions, corporations, credits, deductions, depletion, depreciation, distraints, dividends (ordinary, stock, and liquidating), domicile, earnings, State and other employees, exemptions, gains, income, installment sales, interest, inventories, liens, liquidations, losses, ownership, partnerships, refunds, reorganizations, reserves of life insurance companies, returns, royalties, stock bonuses and dividends, statutes of limitations, surtaxes, taxes imposed by foreign countries, transferees, valuation of patents and other rights, and waivers.

Penal division

The activities of the penal division during the year consisted of (1) preparation of opinions advising the commissioner and the heads of the various units of the bureau as to liability for percentage penalties for fraud, negligence, or delinquency in cases where protests had been filed by taxpayers against proposed assessments of such penalties by one of the accounting units, or where an opinion as to assertion of such penalties had been requested by any officer or unit of the bureau; (2) preparation of opinions on all questions of law involved in a case where there was also a question of percentage penalty; (3) preparation of law opinions interpreting or construing percentage penalty and criminal statutes; (4) preparation for reference to United States attorneys for prosecution of criminal cases arising under the internal-revenue laws or applicable provisions of the criminal laws of the United States; (5) assistance in such criminal prosecutions by furnishing evidence for grand jury and court proceedings, preparing indictments and briefs, and participating in arguments, trials, and appeals at the request of the Department of Justice or the United States attorneys; (6) preparation of opinions, letters of instructions, and answers to inquiries from local and field officers of the bureau regarding conduct of tax examinations, special investigations, and general matters relating to violations by taxpayers of Federal penal statutes; (7) preparation of opinions as to acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with liability for percentage penalties or violations of Federal criminal statutes; (8) review of cases involving percentage penalties for fraud pending before the Board of Tax Appeals, with a view to settling same, both as to such penalties and any disputed tax questions, by stipulations with the taxpayers, or to securing any necessary evidence to prove the Government's contentions before the board; and (9) consideration of claims for reward under section 3463 of the Revised Statutes.

When a taxpayer protests against a proposed assertion of a percentage penalty, of whatever nature, it is the practice of the division to grant him, or his qualified representative, a hearing, at which he is permitted to present evidence and arguments, with briefs in support thereof. A written opinion then is prepared, in which are stated the pertinent facts, the law involved, and the conclusions reached, with the reasons therefor. This opinion, over the General Counsel's signature, is sent to the appropriate bureau officer. If no hearing is requested or desired, the case is considered and decided upon the evidence already in the file. In some cases evidence submitted on behalf of taxpayers must be referred to field officers of the bureau for investigation and report before a decision can be rendered.

Attorneys from the penal division frequently are sent to various points throughout the United States to render assistance requested by United States attorneys in criminal cases and under appointment as special assistants to the Attorney General to conduct grand jury proceedings, jury trials, and other court proceedings in collaboration with United States attorneys. While it is recognized that criminal offenders in tax cases should be punished for violations of law, successful prosecutions have the added and more far-reaching effect of impressing upon the taxpayer's community the results of infractions of the law in tax cases, and of serving as a warning to other possible lawbreakers. The penal provisions of the law, of course, are incidental to the general purpose of raising revenue, but successful prosecution of numerous violators of the tax laws is believed to have resulted indirectly in the voluntary payment of large amounts of taxes legally due.

Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are (*a*) income-tax cases and (*b*) miscellaneous-tax cases—the latter involving the large variety of taxes other than income and excess-profits taxes, such as estate, gift, tobacco, admissions, and excise taxes.

At the beginning of the year there were pending in the penal division 1,134 cases. New cases to the number of 2,546 were received, making a total of 3,680 cases under consideration during the year. The number of cases disposed of was 2,526, leaving 1,154 pending June 30, 1931. There was, therefore, a net increase of 20 in cases pending at the close of the year. Special effort was made finally to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful, and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

The following table shows the work of the division during the fiscal year 1931:

Cases received and disposed of by the penal division during the fiscal year 1931

	Interpretative cases	Law cases	Total
Pending July 1, 1930:			
Income tax	808	226	1,034
Miscellaneous tax	63	37	100
Total	871	263	1,134
Received:			
Income tax	2,057	411	2,468
Miscellaneous tax	23	55	78
Total	2,080	466	2,546
Total to be disposed of	2,951	729	3,680
Closed:			
Income tax	2,087	325	2,412
Miscellaneous tax	55	59	114
Total	2,142	384	2,526
Pending June 30, 1931:			
Income tax	778	312	1,090
Miscellaneous tax	31	33	64
Total	809	345	1,154

Following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:

	Number of cases
Pending July 1, 1930	811
Commenced during fiscal year 1931	463
Terminated during same period	592
Pending June 30, 1931	682

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Formal claims for reward for information relative to violations of the internal-revenue laws submitted under the terms of Circular 99, revised, promulgated in accordance with the provisions of section 3463, Revised Statutes, were filed and disposed of during the year ended June 30, 1931, as follows: Pending July 1, 1930, 104; presented during year, 111; disposed of during year, 101; pending July 1, 1931, 114. Of the 101 claims disposed of, 68 were rejected, 2 were superseded by the presentation of other claims, and 31 were allowed in a total sum of $41,598.13. The 114 claims pending are awaiting receipt of reports from the field officers of the bureau who are conducting investigations thereof or the closing of the tax cases to which such claims relate.

In addition to the above-mentioned formal claims for reward, 55 informal claims were disposed of during the fiscal year ended June 30, 1931, either by closing the cases after the lapse of six months without receipt of further information from correspondents or by letters advising informers of the reasons why favorable consideration could not be given to formal claims if presented. In addition to the 114 formal claims shown above as pending on July 1, 1931, there were also pending on that date 55 informal claims.

Civil division

The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal-revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. In general, this litigation may be divided into six classes:

1. Suits brought by taxpayers in the United States district courts for the recovery of taxes alleged to have been erroneously and illegally collected—(*a*) suits against collectors or their personal representatives; (*b*) suits against the United States under the Tucker Act.
2. Suits against the United States in the United States Court of Claims.
3. Injunction and mandamus proceedings.
4. Suits by the United States for the collection of taxes, for recovery on bonds, for the recovery of erroneous refunds, and for miscellaneous relief.
5. Suits to determine priority of liens where Federal tax liens are involved.
6. Adjudication of tax claims in bankruptcy and receivership proceedings.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the General Counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division, in a similar manner, handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

The personnel of the civil division on June 30, 1931, consisted of 73 attorneys, 25 assistants, and a clerical and stenographic force of 64 members.

The major activities of the civil division during the fiscal year are shown in the following tables:

Cases received and disposed of during the fiscal year 1931 [1]

	Number
Pending, July 1, 1930:	
In court (exclusive of lien cases)	3,045
Not pending in court	234
Lien cases in court	684
Total	3,963
Received during the year:	
Suits by taxpayer	1,025
Lien suits	406
Cases for the United States	190
Total	1,621
Total to be disposed of	5,584
Closed during the year:	
Lien cases	453
Other cases	1,215
Total	1,668
Pending June 30, 1931	3,916

Civil cases pending at the beginning and end of the fiscal year 1931 [1]

	Pending—	
	July 1, 1930	July 1, 1931
For suit by the United States	234	210
Pending in district courts	2,000	2,029
Involving liens	684	637
Pending in circuit courts of appeals	119	115
Pending in Court of Claims	751	769
Pending in Supreme Court	51	16
Pending payment of judgment claims	88	82
State court and miscellaneous	36	58
Total	3,963	3,916

[1] Excludes bankruptcy, receivership, insolvency, estate, and liquor cases.

Offers in compromise of pending suits received during the year numbered 96. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 100, 68 of which were accepted and 32 were rejected. The total amount of taxes claimed in these compromises was $1,729,592.64, and $501,221.53 was accepted in lieu thereof.

The number of cases tried and decided by Federal courts during the year are shown in the following table. Of the 299 cases decided for the Government in the district courts, 97 were based on Supreme Court decisions construing sections 1106 and 611 of the revenue acts of 1926 and 1928, respectively, and construing cases involving the validity of waivers. Two circuit court decisions and 54 Court of Claims decisions were in favor of the Government for the same reason. Five cases were decided against the Government in the Court of Claims and 4 in the district courts as a result of the decision of the Supreme Court in the Boston Buick Co. case.

Tax cases tried and decided by the Federal courts, fiscal year 1931

Court	Cases tried	Cases decided			
		For the Government	Against Government	Partly for Government and partly against Government	Total
District courts	223	299	68	11	378
Circuit courts of appeals	67	69	17	1	87
Court of Claims	76	111	26	6	143
Supreme Court	63	47	16	0	63
Total	429	526	127	18	671

The following number of briefs were written during the year:

District courts	193
Circuit courts of appeals	76
Court of Claims	32
Supreme Court	39
Total	340

The work of the division for the fiscal year 1931, in bankruptcy and receivership cases, decedent's estates, insolvency, and liquor cases is summarized as follows:

Bankruptcy, receivership, insolvency, estate, and liquor cases closed during the fiscal year 1931

	Bankruptcy, receivership, decedents' estates, and insolvent taxpayers	Liquor cases	Insolvent compromises
Pending July 1, 1930	1,434	12	585
Closed during the year	947	6	1,192
Pending June 30, 1931	1,727	6	921

In the 947 cases closed relating to bankruptcy, receivership, decedent estates, and insolvent taxpayers, claims were filed in the amount of $4,768,016.88, and the sum of $1,315,499.46 was collected. Of the 1,192 cases closed relating to insolvent compromises, 548 offers in compromise were accepted in the sum of $2,275,117.97 for assessments aggregating $7,734,474.98, 599 were rejected, and 45 were disposed of by transfer and otherwise.

Interest and delinquency penalty compromise cases received and disposed of during the year were:

Pending July 1, 1930	6
Closed during year	15, 324
Pending June 30, 1931	8

Review division

At the beginning of the fiscal year 1931 there was a reorganization of this division due to the transfer to the Special Advisory Committee of the cases for settlement (board and court) formerly handled by the adjustment section of this division. Six of the attorneys engaged in that work were transferred to that committee, while the remaining personnel was reassigned to the review of overassessment cases. An increase in the personnel engaged in the latter class of work was made necessary on account of the commissioner's order of July 1, 1930, to the effect that on and after July 15, 1930, all cases involving refunds and/or credits of $10,000 or more should be forwarded to this division for final review before the release of overassessment schedules. These cases, involving refunds or credits ranging from $10,000 to $20,000, are exclusive of allowances based on a final order by the Board of Tax Appeals and court decision in the instant case, also of estate tax cases and others involving approved settlements by the Special Advisory Committee, and of compromise cases.

Thus this division was called upon to review a new class of cases, of which 700 were received and 629 disposed of during the year. These cases are in addition to the review of joint committee cases (those involving refunds or credits in excess of $75,000 and reported to the Joint Committee on Internal Revenue Taxation pursuant to section 710 of the revenue act of 1928); and in addition to those cases involving overassessments in excess of $20,000 (on which public decisions are required in accordance with T. D. 4264 (C. B. VIII-1, 93) and Executive order of March 14, 1929). Furthermore, from the figures shown below it will be observed that not all of the adjustment section cases were transferred to the Special Advisory Committee, due chiefly to the fact that such cases were in process of settlement at the time of the change.

The personnel of the division during the year ended June 30, 1931, consisted of 37 attorneys and a stenographic force of 20. The number of overassessment cases disposed of during the year was 2,368, which included certificates allowing reductions in tax aggregating $172,802,-480.81. The number of cases and the amounts involved are shown in the tables following.

Overassessment cases received and disposed of during the fiscal year 1931

	Estate and miscellaneous tax	Income tax	Total
On hand July 1, 1930	51	182	233
Received	778	1,706	2,484
Total to be disposed of	829	1,888	2,717
Disposed of during year	718	1,650	2,368
On hand July 1, 1931	111	238	349

Analysis of amounts involved in overassessment cases reviewed during the fiscal year 1931

	Estate and miscellaneous tax	Income tax	Total
Amount claimed by taxpayer	$93,858,711.78	$183,955,568.79	$277,814,280.57
Amount approved by review division	90,566,373.72	82,236,107.09	172,802,480.81

The amounts of income-tax overassessments approved, between $10,000 and $20,000, aggregated $5,537,982.18. There were 14 miscellaneous tax cases received during the year, of which all but one were disposed of, with total allowances of $193,978.57.

An analysis of the various approved cases, involving issuance of overassessment certificates during the year ended June 30, 1931, discloses the following detail:

Public decisions promulgated under Treasury Decision 4264 during the fiscal year 1931, by months

Month	Decision Nos.	Income-tax cases		Estate and miscellaneous tax cases	
		Number	Amount approved	Number	Amount approved
July	1116-1198	54	$6,686,731.18	29	$2,490,403.10
August	1199-1266	37	3,656,861.99	31	1,786,713.58
September	1267-1378	60	7,711,328.24	52	3,793,843.58
October	1379-1448	42	6,542,030.97	28	1,749,174.21
November	1449-1511	33	6,194,518.89	30	6,177,267.93
December	1512-1579	37	6,583,129.59	31	1,747,210.39
January	1580-1682	58	6,326,175.55	45	21,301,134.24
February	1683-1750	44	3,756,785.18	24	2,080,479.40
March	1751-1832	45	4,700,062.92	37	3,471,295.25
April	1833-1968	74	6,543,377.13	62	6,079,330.29
May	1969-2089	58	6,339,174.01	63	8,215,848.27
June	2090-2219	62	9,749,517.49	68	7,403,329.56
Total for the fiscal year		604	74,789,693.14	500	66,296,029.80
Abatements			27,647,109.79		63,003,454.81
Credits			18,763,937.31		
Refunds			23,485,925.63		3,292,574.99
Unadjusted			4,892,720.41		

The difference between the $172,802,480.81 total approved in all cases reviewed and the total of $141,085,722.94 shown in the public decisions is attributable, to the extent of $5,537,982.18, to the new class of cases involving overassessments of income taxes less than

$20,000 in amount and in part to delays in cases involving credits, where the 30-day period fixed by section 710 of the 1928 act has not yet expired, or to incomplete routine procedure in final scheduling of amounts.

With reference to the settlement cases that were not transferred to the Special Advisory Committee, most of these cases were disposed of during this fiscal year. The statistics relative to the settlement cases are as follows:

Cases for settlement received and disposed of during the fiscal year 1931

	Number		Number
On hand July 1, 1930	1,208	Disposed of—Continued.	
Received	67	Transferred or otherwise disposed of, not on merits	1,020
Total to be disposed of	1,275	Total disposed of	1,252
Disposed of:			
Recommended for settlement	162	On hand June 30, 1931	23
Recommended for defense	70		
Total	232	Percentage of cases closed by:	
		Settlement	69.8
		Recommended for defense	30.2

The deficiencies recommended in the cases settled amounted to upward of $2,000,000, while in the cases recommended for defense the deficiencies proposed were in excess of $1,360,000.

As heretofore, this division has regularly afforded hearings or conferences in cases where issues arose that appeared necessary to resolve against the taxpayers' contentions. This is true in the claims cases as well as in the settlement cases. During the year ended June 30, 1931, there were 357 such conferences held in the division.

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; it devises and inaugurates methods of office procedure; assembles and reviews efficiency ratings; interviews applicants; and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's Office. The cooperation rendered by this division has afforded considerable assistance to attorneys assigned to the other divisions in the dispatch of matters handled by them.

BUREAU AND FIELD PERSONNEL

The following table shows the number of employees in the Internal Revenue Service on June 30, 1931, compared with the end of the preceding fiscal year:

Number of employees in the Internal Revenue Service June 30, 1930 and 1931

	June 30, 1930	June 30, 1931	Increase (+) or decrease (−)
Employees in Washington	3,448	3,461	+13
Collectors' offices	4,846	[1] 4,699	−147
Internal revenue agents' forces:			
Income and estate taxes	3,487	[2] 3,472	−15
Miscellaneous and sales taxes	5	4	−1
Supervisors of accounts and collections	36	34	−2
Intelligence force	138	142	+4
Field force (General Counsel's Office)	18	20	+2
Stamp agent	1	1	
Total	11,979	11,833	−146

[1] Exclusive of 65 temporary employees. [2] Exclusive of 7 temporary employees.

Under the provisions of the retirement act, 10 classified employees over 70 years of age were retained in the service; 36 were retired on annuity, 21 of whom were retired on account of total disability.

Respectfully,

DAVID BURNET,
Commissioner of Internal Revenue.

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

TABLES

Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources

Source	1929					
	July	August	September	October	November	December
Income tax:						
Corporation	$21, 625, 773. 14	$22, 100, 064. 82	$273, 005, 131. 10	$21, 339, 093. 92	$21, 541, 745. 95	$265, 452, 005. 05
Individual	13, 110, 067. 85	10, 564, 258. 67	269, 060, 722. 27	9, 219, 246. 86	7, 056, 564. 03	250, 528, 254. 13
Total	34, 735, 840. 99	32, 664. 323. 49	542, 065, 853. 37	30, 558, 340. 78	28, 598, 309. 98	515, 980, 259. 18
Estates: Transfer of estates of decedents	3, 122, 769. 47	3, 073, 003. 15	3, 353, 356. 37	3, 219, 899. 43	6, 227, 782. 77	10, 085, 054. 10
Distilled spirits:						
Distilled spirits (nonbeverage)	891, 726. 59	926, 676. 98	827, 350. 26	1, 021, 792. 66	866, 784. 15	812, 678. 24
Distilled spirits (beverage)		12. 00	38. 42		12. 80	
Rectified spirits or wines	719. 61	598. 59	366. 69	608. 73	306. 00	1, 123. 80
Still or sparkling wines, cordials, etc.	17, 071. 97	13, 371. 45	26, 217. 69	36, 378. 19	14, 444. 42	22, 479. 97
Grape brandy used for fortifying sweet wines	15, 435. 53	18, 029. 79	34, 472. 34	16, 366. 79	22, 605. 95	4, 816. 27
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc.	222, 933. 37	61, 151. 26	14, 101. 03	10, 421. 59	9, 903. 24	7, 481. 72
Stamps for distilled spirits intended for export	47. 50	26. 50	48. 30	51. 10	26. 50	3. 40
Case stamps for distilled spirits bottled in bond	4, 960. 70	1, 760. 85	2, 273. 62	4, 346. 47	2, 851. 25	4, 703. 80
Miscellaneous collections relating to distilled spirits	3, 253. 50	5, 343. 02	3, 291. 11	1, 602. 61	1, 066. 84	3, 336. 43
Total	1, 156, 148. 77	1, 026, 970. 44	908, 159. 46	1, 091, 568. 14	918, 001. 15	856, 623. 63
Tobacco:						
Cigars (large)	1, 983, 831. 60	1, 993, 466. 27	1, 987, 179. 01	2, 469, 848. 34	2, 210, 594. 49	1, 409, 468. 83
Cigars (small)	23, 516. 25	27, 282. 74	28, 482. 75	28, 105. 99	21, 671. 83	17, 562. 75
Cigarettes (large)	6, 147. 37	4, 301. 20	6, 278. 22	7, 252. 56	7, 033. 94	4, 335. 91
Cigarettes (small)	32, 173, 589. 33	32, 793, 336. 77	31, 053, 288. 28	33, 608, 171. 86	27, 123, 438. 19	24, 784, 183. 06
Snuff of all descriptions	516, 591. 81	600, 868. 13	621, 791. 95	658, 237. 39	629, 239. 34	550, 817. 79
Tobacco, chewing and smoking	5, 369, 238. 52	5, 604, 310. 67	5, 186, 679. 29	5, 414, 876. 80	4, 472, 459. 67	3, 892, 670. 99
Cigarette papers and tubes	120, 637. 50	107, 321. 20	148, 138. 20	100, 394. 00	85, 102. 50	102, 370. 20
Miscellaneous collections relating to tobacco	6, 418. 38	7, 139. 04	6, 567. 05	8, 782. 18	1, 461. 45	2, 896. 31
Total	40, 199, 970. 76	41, 138, 026. 02	39, 038, 404. 75	42, 295, 669. 12	34, 551, 001. 41	30, 764, 305. 84

Revenue act of 1928:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital-stock issues, etc.	2,504,705.88	1,823,793.69	1,834,920.94	2,115,407.23	1,840,255.72	1,340,685.65
Capital-stock sales or transfers	3,385,342.55	4,275,293.64	4,260,060.78	4,855,460.54	5,727,900.55	3,563,700.38
Sales of produce (future delivery)	284,941.25	469,268.55	437,750.97	318,260.44	347,299.45	342,751.80
Playing cards	206,805.80	297,547.20	450,231.80	522,213.40	442,566.70	416,948.80
Manufacturers' excise tax—						
Pistols and revolvers	9,193.15	14,360.22	16,302.79	14,888.35	197,457.29	11,325.28
Opium, coca leaves, including special taxes, etc. (narcotics)	131,690.80	24,562.82	28,741.33	22,886.80	17,047.19	31,523.69
Admissions to theaters, concerts, cabarets, etc.	404,049.61	152,318.30	273,014.10	345,515.70	412,009.79	507,387.59
Dues of clubs (athletic, social, and sporting)	1,098,248.38	1,356,934.82	866,116.70	843,163.91	1,130,379.59	817,546.87
Total	8,024,977.42	8,414,079.24	8,167,139.41	9,037,796.37	10,114,916.28	7,031,870.06
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	1,686.90	745.50	896.00	961.96	941.69	603.50
Oleomargarine, colored	86,130.40	114,867.80	141,581.51	155,505.90	142,935.80	135,795.90
Oleomargarine, uncolored	60,278.00	61,607.90	75,019.25	82,599.06	84,632.15	76,996.82
Oleomargarine manufacturers and dealers (special taxes)	830,777.60	151,884.67	67,149.32	79,834.75	55,038.08	28,638.85
Collections under prohibition laws	53,620.98	294,980.80	61,823.00	71,537.93	17,115.14	90,780.78
Internal revenue collected through customs offices	213.39	3,291.01	1,856.83	2,855.53	2,390.85	850.31
Other miscellaneous receipts, including delinquent repealed taxes	1,546,654.51	89,138.38	101,985.14	177,093.66	24,902.80	53,126.85
Total	2,579,361.78	716,516.06	450,311.05	570,388.79	327,956.51	386,793.01
Grand total	89,819,06[illegible]	87,032,918.40	593,983,224.41	86,773,662.63	80,737,968.10	565,104,905.82

Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

Source	1930					
	January	February	March	April	May	June
Income tax:						
Corporation	$19, 199, 770. 54	$21, 793, 501. 18	$280, 831, 418. 84	$20, 523, 447. 41	$20, 413, 866. 12	$275, 588, 648. 53
Individual	11, 840, 714. 18	19, 500, 843. 05	274, 913, 220. 58	18, 103, 839. 82	15, 444, 989. 60	247, 502, 042. 64
Total	31, 040, 484. 72	41, 294, 344. 23	555, 744, 639. 42	38, 627, 287. 23	35, 858, 855. 72	523, 090, 691. 17
Estates: Transfer of estates of decedents	6, 841, 243. 83	4, 148, 984. 01	4, 525, 102. 24	4, 876, 448. 25	9, 772, 765. 03	5, 523, 216. 39
Distilled spirits:						
Distilled spirits (nonbeverage)	1, 166, 561. 37	881, 560. 07	885, 108. 07	880, 631. 32	821, 466. 02	734, 926. 28
Distilled spirits (beverage)	12. 80	38. 40		20. 80	32. 00	73. 80
Rectified spirits or wines	641. 22	1, 214. 34	668. 67	1, 808. 93	428. 01	780. 69
Still or sparkling wines, cordials, etc	12, 547. 02	18, 641. 93	25, 896. 54	23, 892. 71	15, 327. 57	13, 114. 22
Grape brandy used in fortifying sweet wines	2, 105. 38	1, 509. 56	2, 943. 10	1, 810. 80	2, 927. 03	1, 258. 65
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc	5, 903. 66	4, 205. 15	3, 091. 20	2, 430. 86	4, 188. 19	180, 362. 05
Stamps for distilled spirits intended for export	2. 89	2. 80	1. 60	126. 60	3. 10	4. 40
Case stamps for distilled spirits bottled in bond	6, 163. 60	3, 564. 90	3, 963. 04	2, 802. 20	2, 794. 68	2, 228. 79
Miscellaneous collections relating to distilled spirits	3, 036. 00	1, 206. 69	3, 693. 11	2, 295. 59	3, 627. 89	4, 149. 88
Total	1, 196, 973. 85	911, 943. 84	925, 365. 33	915, 819. 81	850, 794. 49	936, 898. 76
Tobacco:						
Cigars (large)	1, 315, 664. 89	1, 349, 142. 64	1, 452, 449. 36	1, 537, 437. 80	1, 718, 413. 23	1, 713, 518. 73
Cigars (small)	25, 976. 94	25, 623. 76	24, 854. 63	24, 781. 89	27, 715. 50	25, 937. 02
Cigarettes (large)	6, 161. 48	4, 701. 88	3, 710. 52	6, 280. 92	4, 507. 16	4, 389. 33
Cigarettes (small)	30, 626, 068. 90	25, 395, 510. 86	27, 496, 657. 96	28, 606, 887. 85	30, 962, 904. 97	35, 252, 236. 66
Snuff of all descriptions	677, 837. 06	604, 163. 47	654, 818. 46	666, 717. 15	618, 076. 51	517, 073. 82
Tobacco, chewing and smoking	5, 265, 278. 07	4, 851, 429. 87	5, 007, 858. 15	4, 960, 578. 92	5, 246, 389. 61	5, 052, 288. 22
Cigarette papers and tubes	92, 652. 02	78, 314. 60	62, 435. 00	165, 742. 00	118, 762. 90	142, 015. 00
Miscellaneous collections relating to tobacco	1, 783. 80	25, 906. 05	35, 107. 74	[1] −47, 626. 36	1, 440. 71	1, 104. 95
Total	38, 011, 423. 16	32, 334, 793. 13	34, 737, 891. 82	35, 920, 800. 17	38, 638, 210. 59	42, 708, 563. 73

Revenue act of 1928:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital-stock issues, etc	2, 109, 408. 13	2, 093, 930. 47	1, 247, 564. 36	1, 919, 365. 20	1, 870, 839. 69	1, 910, 398. 00
Capital-stock sales or transfers	3, 376, 725. 52	2, 708, 109. 77	2, 833, 726. 72	3, 820, 089. 85	4, 321, 167. 24	3, 570, 649. 32
Sales of produce (future delivery)	272, 878. 83	233, 629. 24	248, 386. 76	237, 198. 00	230, 143. 73	177, 366. 56
Playing cards	525, 616. 90	546, 302. 10	515, 046. 00	340, 657. 60	230, 152. 80	325, 203. 40
Manufacturers' excise tax—						
Pistols and revolvers	9, 028. 68	14, 043. 71	9, 174. 31	20, 358. 77	4, 193. 97	24, 062. 99
Opium, coca leaves, including special taxes, etc. (narcotics)	22, 570. 27	31, 267. 91	30, 828. 71	20, 383. 81	28, 162. 08	199, 016. 99
Admissions to theaters, concerts, cabarets, etc	216, 116. 15	549, 138. 66	396, 333. 78	363, 545. 74	308, 610. 97	302, 627. 60
Dues of clubs (athletic, social, and sporting)	667, 455. 30	1, 307, 136. 96	932, 038. 43	955, 189. 44	1, 342, 400. 00	1, 204, 481. 12
Total	7, 199, 799. 78	7, 483, 558. 82	6, 213, 099. 07	7, 676, 788. 41	8, 335, 670. 48	7, 713, 805. 98
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	605. 50	907. 50	564. 75	722. 60	883. 04	2, 089. 25
Oleomargarine, colored	127, 663. 90	107, 932. 80	105, 565. 70	101, 324. 80	86, 720. 10	63, 997. 00
Oleomargarine, uncolored	72, 592. 42	74, 285. 77	57, 085. 52	71, 601. 52	54, 173. 93	53, 846. 27
Oleomargarine manufacturers and dealers (special taxes)	28, 267. 61	18, 775. 93	20, 249. 01	11, 721. 64	9, 580. 09	422, 729. 98
Collections under prohibition laws	39, 637. 28	169, 539. 02	64, 159. 32	103, 393. 57	51, 398. 34	87, 185. 58
Internal revenue collected through customs offices	754. 44	543. 27	3, 658. 79	[1] −1, 572. 03	446. 76	[1] −103. 08
Other miscellaneous receipts, including delinquent repealed taxes	71, 045. 14	379, 635. 49	48, 231. 19	89, 697. 21	23, 512. 96	12, 671. 28
Total	340, 566. 29	751, 619. 78	299, 514. 28	376, 889. 31	226, 715. 22	642, 416. 28
Grand total	84, 630. 491. 63	86, 925, 243. 81	602, 445, 612. 16	88, 394, 033. 18	93, 683, 011. 53	580, 615, 592. 31

[1] To correct error in the amount reported for previous months.

Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

Source	1930					
	July	August	September	October	November	December
Income tax:						
Corporation	$20,294,420.29	$19,952,446.99	$262,428,751.51	$21,398,395.86	$19,616,047.12	$260,555,068.29
Individual	9,404,597.23	6,785,620.02	234,859,988.82	8,190,117.59	9,406,578.78	234,420,058.97
Total	29,699,017.52	26,738,067.01	497,288,740.33	29,588,513.45	29,022,625.90	494,975,127.26
Estates: Transfer of estates of decedents	4,556,674.39	4,814,888.22	3,946,768.30	3,175,395.70	2,698,911.98	5,759,683.09
Distilled spirits:						
Distilled spirits (nonbeverage)	735,924.86	769,577.73	759,269.56	823,693.96	688,358.53	747,436.39
Distilled spirits (beverage)				70.25		96.00
Rectified spirits or wines	576.66	515.67	221.37	322.59	318.60	353.97
Still or sparkling wines, cordials, etc	6,908.02	14,500.36	18,379.18	28,116.00	16,455.99	17,397.43
Grape brandy used in fortifying sweet wines	4,729.22	5,379.84	14,897.70	5,389.13	4,724.99	2,360.02
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc	225,162.67	62,030.15	11,163.07	8,740.49	6,564.92	6,819.51
Stamps for distilled spirits intended for export	1.40	2.00	3.00	6.90	2.40	3.40
Case stamps for distilled spirits bottled in bond	4,925.17	2,498.95	1,675.70	2,665.16	1,262.90	5,356.79
Total	978,228.00	854,504.70	805,609.58	869,004.48	717,688.33	779,823.51
Tobacco:						
Cigars (large)	1,698,157.21	1,630,841.24	1,664,281.09	2,080,506.73	1,813,113.54	1,142,802.90
Cigars (small)	22,638.76	22,362.00	26,890.87	24,468.82	20,624.08	15,031.82
Cigarettes (large)	3,998.01	4,603.32	3,959.28	3,210.57	4,103.68	4,446.25
Cigarettes (small)	35,576,846.10	31,733,570.69	30,571,083.98	32,842,195.15	23,864,483.44	26,024,447.18
Snuff of all descriptions	530,241.98	585,290.50	581,440.04	667,493.75	568,860.78	548,274.48
Tobacco, chewing and smoking	5,043,620.02	5,063,847.47	5,208,805.89	5,278,210.04	4,107,371.16	4,098,544.61
Cigarette papers and tubes	106,343.70	137,729.54	169,300.18	124,822.65	88,310.80	96,904.62
Miscellaneous collections relating to tobacco				128.90	33.13	431.12
Total	42,981,845.78	39,178,244.76	38,225,761.33	41,021,036.61	30,466,900.61	31,930,882.98

Revenue act of 1928:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital-stock issues, etc.	1,788,490.52	1,540,522.48	1,483,636.95	1,263,228.60	1,190,526.56	1,619,167.50
Capital-stock sales or transfers	3,137,531.90	1,881,991.36	1,587,025.73	2,041,802.94	2,481,793.22	2,066,916.26
Sales of produce (future delivery)	199,179.56	184,185.90	232,076.57	179,604.19	168,151.62	155,452.32
Playing cards	186,259.30	268,515.90	372,926.00	537,708.20	467,273.80	473,879.70
Manufacturers' excise tax—						
Pistols and revolvers	10,073.20	5,748.55	15,469.78	16,468.45	11,244.46	5,995.09
Opium, coca leaves, including special taxes, etc. (narcotics)	133,611.70	19,786.15	26,080.81	21,074.19	21,584.86	22,534.02
Admissions to theaters, concerts, cabarets, etc.	296,188.67	203,053.28	128,810.08	200,631.93	280,236.26	299,261.58
Dues of clubs (athletic, social, and sporting)	959,625.68	1,168,506.40	813,556.59	847,033.60	926,022.80	861,265.79
Total	6,710,960.53	5,272,310.02	4,659,582.51	5,107,552.10	5,546,833.58	5,504,472.26
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	1,266.75	1,071.25	1,070.25	1,145.75	520.50	906.75
Oleomargarine, colored	54,536.20	68,479.00	82,310.80	92,528.80	73,319.23	66,373.90
Oleomargarine, uncolored	45,590.67	59,975.77	65,927.77	80,535.23	74,751.12	67,323.72
Oleomargarine manufacturers and dealers (special taxes)	792,360.10	125,845.83	46,739.01	48,799.12	38,569.51	29,429.57
Collections under prohibition laws	213,372.27	58,312.74	9,452.83	51,799.03	14,796.95	31,952.91
Internal revenue collected through customs offices	564.25	1,664.20			294.32	613.41
Other miscellaneous receipts, including delinquent repealed taxes	20,060.48	195.73	3,708.83	5,057.29	11,457.43	53,741.88
Total	1,127,750.72	315,544.52	209,209.49	279,865.22	213,709.06	250,342.14
Grand total	86,054,476.94	77,173,559.23	545,135,671.54	80,041,367.56	68,666,669.46	539,200,331.24

Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

Source	1931					
	January	February	March	April	May	June
Income tax:						
Corporation	$18, 595, 237. 95	$19, 466, 439. 93	$175, 995, 836. 82	$17, 703, 648. 28	$16, 478, 568. 00	$173, 907, 837. 98
Individual	13, 136, 814. 81	17, 784, 816. 84	153, 561, 918. 53	13, 516, 727. 75	12, 287, 146. 71	120, 293, 412. 32
Total	31, 732, 052. 76	37, 251, 256. 77	329, 557, 755. 35	31, 220, 376. 03	28, 765, 714. 71	294, 201, 250. 30
Estates: Transfer of estates of decedents	4, 679, 097. 79	3, 240, 790. 04	4, 555, 741. 63	2, 866, 245. 67	3, 852, 070. 41	3, 932, 059. 67
Distilled spirits:						
Distilled spirits (nonbeverage)	1, 083, 974. 57	832, 311. 43	835, 355. 93	789, 542. 09	772, 221. 98	740, 835. 94
Distilled spirits (beverage)	64. 00	6. 02				
Rectified spirits or wines	1, 880. 58	264. 54	492. 57	290. 61	1, 151. 10	343. 08
Still or sparkling wines, cordials, etc	14, 993. 20	19, 474. 02	28, 049. 17	20, 219. 56	22, 789. 21	21, 212. 92
Grape brandy used in fortifying sweet wines	22, 700. 79	1, 202. 00	138. 34	12. 50	989. 96	797. 46
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc	4, 646. 92	3, 635. 11	2, 819. 90	2, 458. 99	4, 925. 42	180, 447. 32
Stamps for distilled spirits intended for export	3. 10	1. 70	64. 20	66. 10	4. 80	1. 20
Case stamps for distilled spirits bottled in bond	4, 109. 16	3, 202. 10	2, 933. 60	2, 109. 10	2, 101. 90	2, 361. 70
Total	1, 132, 372. 32	860, 096. 92	869, 853. 71	814, 698. 95	804, 184. 37	945, 999. 62
Tobacco:						
Cigars (large)	1, 076, 100. 69	1, 122, 661. 02	1, 336, 107. 44	1, 425, 748. 54	1, 465, 538. 44	1, 569, 608. 50
Cigars (small)	21, 339. 76	19, 091. 63	24, 942. 38	20, 368. 09	24, 373. 50	28, 512. 39
Cigarettes (large)	4, 050. 58	2, 521. 45	3, 702. 24	4, 412. 01	2, 719. 17	4, 089. 08
Cigarettes (small)	28, 105, 630. 80	26, 508, 334. 36	29, 406, 189. 41	28, 412, 463. 76	31, 343, 501. 69	34, 526, 441. 28
Snuff of all descriptions	653, 491. 39	612, 146. 52	629, 462. 85	611, 863. 30	601, 605. 02	600, 295. 55
Tobacco, chewing and smoking	5, 052, 652. 06	4, 709, 231. 79	4, 959, 791. 38	4, 929, 526. 27	4, 929, 098. 91	4, 996, 242. 43
Cigarette papers and tubes	111, 778. 72	137, 367. 10	95, 253. 00	159, 642, 20	130, 806. 18	83, 567. 72
Miscellaneous collections relating to tobacco	7, 605. 84	25. 00		165. 00	1, 704. 11	60. 00
Total	35, 032, 649. 84	33, 111, 378. 87	36, 455, 448. 70	35, 564, 189. 17	38, 499, 347. 02	41, 808, 816. 95

Revenue act of 1928:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital-stock issues, etc.	1,077,542.73	1,031,496.84	954,965.07	876,461.25	1,110,329.75	821,015.13
Capital-stock sales or transfers	2,274,408.57	1,789,015.46	2,311,464.34	2,385,921.17	1,884,812.40	1,677,289.40
Sales of produce (future delivery)	121,536.06	88,782.59	81,352.90	83,999.66	93,080.57	95,278.62
Playing cards	486,809.80	497,741.20	516,449.80	439,922.90	306,296.10	439,776.80
Manufacturers' excise tax—						
Pistols and revolvers	12,156.90	12,860.22	11,759.05	11,112.68	5,766.52	19,266.47
Opium, coca leaves, including special taxes, etc. (narcotics)	32,197.88	35,981.12	15,933.12	28,471.07	32,373.99	217,710.63
Admissions to theaters, concerts, cabarets, etc.	281,090.82	228,850.19	236,588.11	215,467.79	171,064.07	237,621.31
Dues of clubs (athletic, social, and sporting)	631,727.07	1,191,891.35	888,434.98	847,807.86	1,251,626.60	1,090,224.48
Total	4,917,469.83	4,876,618.97	5,016,947.37	4,889,164.38	4,855,350.00	4,598,182.84
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	1,286.38	615.73	710.00	695.25	484.50	2,049.25
Oleomargarine, colored	38,936.40	19,539.10	23,950.90	21,008.00	12,302.60	14,674.20
Oleomargarine, uncolored	67,120.89	48,890.50	48,360.67	42,356.92	38,341.52	32,653.25
Oleomargarine manufacturers and dealers (special taxes)	20,351.45	17,579.64	10,267.28	6,538.87	11,987.95	293,172.80
Collections under prohibition laws	13,830.63	18,376.59	105,437.02	26,642.18	20,890.29	21,286.24
Internal revenue collected through customs offices	457.02	546.93	523.37	462.47	500.71	690.53
Other miscellaneous receipts, including delinquent repealed taxes	15,750.15	6,970.87	11,058.37	16,176.53	4,074.16	11,949.18
Total	157,732.92	112,519.36	200,307.61	113,880.22	88,581.73	376,475.45
Grand total	77,651,375.46	79,452,660.93	376,656,054.37	75,468,554.42	76,865,248.24	345,862,784.83

Summary of internal-revenue receipts, years ended June 30, 1930 and 1931, by sources

Source	1930	1931	Increase (+) or decrease (−)
Income tax:			
Corporation [1]	$1,263,414,466.60	$1,026,392,699.02	−$237,021,767.58
Individual	1,146,844,763.68	833,647,798.37	−313,196,965.31
Total	2,410,259,230.28	1,860,040,497.39	−550,218,732.89
Estates: Transfer of estates of decedents	64,769,625.04	48,078,326.89	−16,691,298.15
Distilled spirits:			
Distilled spirits (nonbeverage)	10,717,262.01	9,578,502.97	−1,138,759.04
Distilled spirits (beverage)	241.02	236.27	−4.75
Rectified spirits or wines	9,265.28	6,731.34	−2,533.94
Still or sparkling wines, cordials, etc	239,383.68	228,495.06	−10,888.62
Grape brandy used for fortifying sweet wines	124,281.19	63,321.95	−60,959.24
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. [2]	526,173.32	519,414.47	−6,758.85
Stamps for distilled spirits intended for export	344.60	160.20	−184.40
Case stamps for distilled spirits bottled in bond	42,413.90	35,202.23	−7,211.67
Miscellaneous collections relating to distilled spirits	35,902.67		−35,902.67
Total	11,695,267.67	10,432,064.49	−1,263,203.18
Tobacco:			
Cigars (large)	21,141,015.19	18,025,467.34	−3,115,547.85
Cigars (small)	301,512.05	270,644.10	−30,867.95
Cigarettes (large)	65,100.49	45,815.64	−19,284.85
Cigarettes (small)	359,816,274.69	358,915,187.84	−901,086.85
Snuff of all descriptions	7,542,105.43	7,190,466.16	−351,639.27
Tobacco, chewing and smoking	60,098,186.23	58,376,942.03	−1,721,244.20
Cigarette papers and tubes	1,323,885.12	1,441,826.41	+117,941.29
Miscellaneous collections relating to tobacco	50,981.30	10,153.10	−40,828.20
Total	450,339,060.50	444,276,502.62	−6,062,557.88
Revenue acts of 1926 and 1928:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc	22,611,274.96	14,757,383.38	−7,853,891.58
Capital stock sales or transfers	46,698,226.86	25,519,972.75	−21,178,254.11
Sales of produce (future delivery)	3,599,875.58	1,682,680.56	−1,917,195.02
Playing cards	4,819,292.50	4,993,559.50	+174,267.00
Manufacturers' excise tax—			
Pistols and revolvers	344,389.51	137,921.37	− 206,468.14
Opium, coca leaves, including special taxes, etc	588,682.40	607,339.54	+18,657.14
Admissions to theaters, concerts, cabarets, etc	4,230,667.99	2,778,864.09	−1,451,803.90
Dues of clubs (athletic, social, and sporting)	12,521,091.52	11,477,723.20	−1,043,368.32
Total	95,413,501.32	61,955,444.39	−33,458,056.93
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour	11,608.19	11,822.36	+214.17
Oleomargarine, colored	1,370,021.61	567,959.13	−802,062.48
Oleomargarine, uncolored	824,718.61	671,828.03	−152,890.58
Oleomargarine manufacturers and dealers (special taxes)	1,724,647.53	1,441,641.13	−283,006.40
Collections under prohibition laws	1,105,171.74	586,149.68	−519,022.06
Internal revenue collected through customs offices	15,186.07	6,317.21	−8,868.86
Other miscellaneous receipts, including delinquent taxes collected under repealed laws [3]	2,617,694.61	160,200.90	−2,457,493.71
Total	7,669,048.36	3,445,918.44	−4,223,129.92
Grand total	3,040,145,733.17	2,428,228,754.22	−611,916,978.95

[1] Includes $15,346.36 for 1930 and $11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).
[2] Includes $895 for 1930 and $280 for 1931 on account of stills or worms manufactured.
[3] Includes $2,507,504.84 for 1930 and $147,052.47 for 1931, delinquent taxes collected under repealed laws.

Summary of internal-revenue receipts,[1] years ended June 30, 1930 and 1931, by collection districts

District [2]	Location of collector's office	1930	1931	Per cent increase (+) or decrease (−)
Alabama	Birmingham, Ala	$7,161,054.93	$4,614,078.53	−36
Arizona	Phoenix, Ariz	2,965,710.01	2,262,619.52	−24
Arkansas	Little Rock, Ark	3,156,507.34	1,913,706.82	−39
First California	San Francisco, Calif	83,653,870.44	60,473,558.17	−28
Sixth California	Los Angeles, Calif	65.634,438.40	52,592,454.87	−20
Colorado	Denver, Colo	12,468,450.77	15,667,230.34	+26
Connecticut	Hartford, Conn	48,391,389.35	37,886,348.65	−22
Delaware	Wilmington, Del	40,145,321.90	34,041,865.89	−15
Florida	Jacksonville, Fla	16,735,335.80	11,507,028.50	−31
Georgia	Atlanta, Ga	12,520,618.54	6,712,840.02	−46
Hawaii	Honolulu, Hawaii	5,515,914.45	4,816,475.51	−13
Idaho	Boise, Idaho	868,067.52	716,388.92	−17
First Illinois	Chicago, Ill	238,174,524.95	183,181,804.68	−23
Eighth Illinois	Springfield, Ill	8,963,112.93	7,605,366.86	−15
Indiana	Indianapolis, Ind	26,298,542.30	21,431,225.39	−19
Iowa	Des Moines, Iowa	13,368,665.48	10,395,971.24	−22
Kansas	Wichita, Kans	17,133,836.23	13,690,543.17	−20
Kentucky	Louisville, Ky	32,378,183.96	28,485,734.84	−12
Louisiana	New Orleans, La	12,199,672.94	8,898,995.46	−27
Maine	Augusta, Me	8,670,813.09	6,749,853.49	−22
Maryland	Baltimore, Md	54,208,727.71	44,858,402.90	−17
Massachusetts	Boston, Mass	115,742,594.54	88,495,515.85	−24
Michigan	Detroit, Mich	137,076,199.64	107,364,630.09	−22
Minnesota	St. Paul, Minn	30,438,665.11	23,283,386.20	−24
Mississippi	Jackson, Miss	2,099,915.16	1,568,796.56	−25
First Missouri	St. Louis, Mo	49,077,189.17	40,140,892.25	−18
Sixth Missouri	Kansas City, Mo	12,946,702.22	11,595,803.23	−10
Montana	Helena, Mont	2,610,739.32	1,792,532.17	−31
Nebraska	Omaha, Nebr	5,705,779,81	4,778,868.61	−16
Nevada	Reno, Nev	1,879,608.88	1,346,061.84	−28
New Hampshire	Portsmouth, N. H	3,758,973.25	3,555,177.21	−5
First New Jersey	Camden, N. J	19,114,613.44	14,335,806.65	−25
Fifth New Jersey	Newark, N. J	104,833,827.87	83,264,843.52	−21
New Mexico	Albuquerque, N. Mex	924,647.51	689,925.97	−25
First New York	Brooklyn, N. Y	58,510,200.79	38,432,644.92	−34
Second New York [3]	Customhouse, New York, N. Y.	538,872,184.77	383,380,751.25	−29
Third New York	250 West Fifty-seventh Street, New York, N. Y.	224,814,697.23	172,189,296.49	−23
Fourteenth New York	Albany, N. Y	49,883,402.08	38,028,872.33	−24
Twenty-first New York	Syracuse, N. Y	15,718,635.72	10,978,498.03	−30
Twenty-eighth New York	Buffalo, N. Y	41,155,900.58	29,161,337.66	−29
North Carolina	Raleigh, N. C	274,257,525.21	262,849,306.32	−4
North Dakota	Fargo, N. Dak	556,292.43	365,232.84	−34
First Ohio	Cincinnati, Ohio	45,479,655.55	35,448,218.50	−22
Tenth Ohio	Toledo, Ohio	19,874,902.87	14,622,604.27	−26
Eleventh Ohio	Columbus, Ohio	9,144,562.85	8,146,035.20	−11
Eighteenth Ohio	Cleveland, Ohio	71,130,652.74	54,714,320.78	−23
Oklahoma	Oklahoma City, Okla	18,079,569.43	14,922,127.45	−17
Oregon	Portland, Oreg	5,744,794.79	4,432,215.65	−23
First Pennsylvania	Philadelphia, Pa	133,212,737.97	109,150,521.75	−18
Twelfth Pennsylvania	Scranton, Pa	17,900,789.14	14,375,057.62	−20
Twenty-third Pennsylvania	Pittsburgh, Pa	79.089,537.21	66,736,604.75	−16
Rhode Island	Providence, R. I	15,307,494.16	11,281,238.84	−26
South Carolina	Columbia, S. C	3,018,204.30	1,977,960.22	−34
South Dakota	Aberdeen, S. Dak	887,611.88	749,687.88	−15
Tennessee	Nashville, Tenn	16,478,693.78	13,132,299.43	−20
First Texas	Austin, Tex	22,263,373.29	18,576,114.75	−17
Second Texas	Dallas, Tex	16,621,147.72	14,223,692.53	−14
Utah	Salt Lake City, Utah	3,225,694.42	2,380,720.24	−26
Vermont	Burlington, Vt	2,229,415.73	1,751,011.06	−21
Virginia	Richmond, Va	96,694,138.88	113,761,587.34	+18

[1] The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

[2] Tax receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.

[3] Includes $812.02 for 1930 and $70.62 for 1931, collections on products from the Virgin Islands.

Summary of internal-revenue receipts, years ended June 30, 1930 and 1931, by collection districts—Continued

District	Location of collector's office	1930	1931	Per cent increase (+) or decrease (−)
Washington [4]	Tacoma, Wash	$14,441,936.62	$11,501,520.76	−20
West Virginia	Parkersburg, W. Va	12,139,820.37	11,151,400.49	−8
Wisconsin	Milwaukee, Wis	35,512,796.15	28,163,949.49	−21
Wyoming	Cheyenne, Wyo	752,334.55	596,603.81	−21
Philippine Islands	Manila, P. I	324,815.00	[5] 332,587.65	+2
Total		3,040,145,733.17	2,428,228,754.22	−20

[4] Includes $15,346.36 for 1930 and $11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).
[5] In addition to this amount, collections on tobacco manufactures from the Philippine Islands for 1931 are reported as follows: First California, $246.07; Hawaii, $2,244.65; first Illinois, $0.30 ;Washington, $71.62.

Summary of internal-revenue receipts, year ended June 30, 1931, by States

States [1]	Population as of Apr. 1, 1930 (Fifteenth Census, United States)	Per cent of total population	Internal-revenue receipts, year ended June 30, 1931			
			Income tax	Miscellaneous taxes	Total	
					Amount	Per cent of total
Alabama	2,646,248	2.15	$4,308,287.33	$305,791.20	$4,614,078.53	0.19
Alaska	59,278	.05	133,967.34	1,508.01	135,475.35	.01
Arizona	435,573	.35	2,194,489.36	68,130.16	2,262,619.52	.09
Arkansas	1,854,482	1.51	1,816,021.07	97,685.75	1,913,706.82	.08
California	5,677,251	4.61	93,581,718.21	19484,294..83	113,066,013.04	4.65
Colorado	1,035,791	.84	15,272,280.48	394,949.86	15,667,230.34	.65
Connecticut	1,606,903	1.30	34,994,157.00	2,892,191.65	37,886,348.65	1.56
Delaware	238,380	.19	32,877,127.68	1,164,738.21	34,041,865.89	1.40
District of Columbia	486,869	.40	12,716,156.42	1,968,697.01	14,684,853.43	.61
Florida	1,468,211	1.19	7,838,885.72	3,668,142.78	11,507,028.50	.47
Georgia	2,908,506	2.36	6,389,386.65	323,453.37	6,712,840.02	.28
Hawaii	368,336	.30	4,382,130.58	434,344.93	4,816,475.51	.20
Idaho	445,032	.36	684,846.69	31,542.23	716,388.92	.03
Illinois	7,630,654	6.19	173,675,584.39	17,111,587.15	190,787,171.54	7.86
Indiana	3,238,503	2.63	19,095,104.02	2,336,121.37	21,431,225.39	.88
Iowa	2,470,939	2.01	9,897,154.72	498,816.52	10,395,971.24	.43
Kansas	1,880,999	1.53	13,339,596.77	350,946.40	13,690,543.17	.56
Kentucky	2,614,589	2.12	10,711,005.82	17,774,729.02	28,485,734.84	1.17
Louisiana	2,101,593	1.71	7,666,903.02	1,232,092.44	8,898,995.46	.37
Maine	797.423	.65	6,394,203.48	355,650.01	6,749,853.49	.28
Maryland	1,631,526	1.32	28,457,996.13	1,715,553.34	30,173,549.47	1.24
Massachusetts	4,249,614	3.45	83,431,473.80	5,064,042.05	88,495,515.85	3.64
Michigan	4,842,325	3.93	102,367,974.93	4,996,655.16	107,364,630.09	4.42
Minnesota	2,563,953	2.08	20,803,001.79	2,480,384.41	23,283,386.20	.96
Mississippi	2,009,821	1.63	1,502,901.33	65,895.23	1,568,796.56	.06
Missouri	3,629,367	2.95	40,906,842.29	10,829,853.19	51,736,695.48	2.13
Montana	537,606	.44	1,690,246.63	102,285.54	1,792,532.17	.07
Nebraska	1,377,963	1.12	4,572,597.92	206,270.69	4,778,868.61	.20
Nevada	91,058	.07	1,298,180.88	47,880.96	1,346,061.84	.06
New Hampshire	465,293	.38	2,773,611.63	781,565.58	3,555,177.21	.15
New Jersey	4,041,334	3.28	71,657,935.81	25,942,714.36	97,600,650.17	4.02
New Mexico	423,317	.34	608,380.85	81,545.12	689,925.97	.03
New York	12,588,066	10.22	614,960,831.29	57,210,569.39	672,171,400.68	27.68
North Carolina	3,170,276	2.57	13,720,308.43	249,128,997.89	262,849,306.32	10.83
North Dakota	680,845	.55	351,632.42	13,600.42	365,232.84	.02
Ohio	6,646,697	5.39	96,002,613.37	16,928,565.38	112,931,178.75	4.65
Oklahoma	2,396,040	1.95	14,657,487.68	264,639.77	14,922,127.45	.61
Oregon	953,786	.77	4,110,735.83	321,479.82	4,432,215.65	.18
Pennsylvania	9,631,350	7.82	174,242,933.09	16,019,251.03	190,262,184.12	7.84
Rhode Island	687,497	.56	10,856,222.66	425,016.18	11,281,238.84	.46
South Carolina	1,738,765	1.41	1,807,156.90	170,803.32	1,977,960.22	.08
South Dakota	692,849	.56	719,403.69	30,284.19	749,687.88	.03
Tennessee	2,616,556	2.12	9,284,228.52	3,848,070.91	13,132,299.43	.54
Texas	5,824,715	4.73	31,604,743.66	1,195,063.62	32,799,807.28	1.35
Utah	507,847	.41	2,321,787.30	58,932.94	2,380,720.24	.10
Vermont	359,611	.29	1,700,259.06	50,752.00	1,751,011.06	.07
Virginia	2,421,851	1.97	19,206,733.19	94,554,854.15	113,761,587.34	4.69
Washington	1,563,396	1.27	10,629,177.47	736,867.94	11,366,045.41	.47
West Virginia	1,729,205	1.40	8,669,578.36	2,481,822.13	11,151,400.49	.46
Wisconsin	2,939,006	2.39	26,584,218.69	1,579,730.80	28,163,949.49	1.16
Wyoming	225,565	.18	570,295.04	26,308.77	596,603.81	.02
Philippine Islands				332,587.65	332,587.65	.01
Total	123,202,660	100.00	1,860,040,497.39	568,188,256.83	2,428,228,754.22	100.00

SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1930	$553,725,824.86	$154,637,882.85	$708,363,707.71
Dec. 31, 1930	553,586,266.61	134,322,101.65	687,908,368.26
Mar. 31, 1931	398,541,064.88	135,219,025.88	533,760,090.76
June 30, 1931	354,187,341.04	144,009,246.45	498,196,587.49
Total, fiscal year 1931	1,860,040,497.39	568,188,256.83	2,428,228,754.22
Total, fiscal year 1930	2,410,259,230.28	629,886,502.89	3,040,145,733.17
Decrease, 1931	550,218,732.89	61,698,246.06	611,916,978.95

[1] Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands.

Summary of income-tax receipts from corporations and individuals, year ended June 30, 1931, by States

States [1]	Corporation	Individual	Total
Alabama	$2,298,149.11	$2,010,138.22	$4,308,287.33
Alaska	78,041.91	55,925.43	133,967.34
Arizona	1,114,554.29	1,079,935.07	2,194,489.36
Arkansas	1,199,466.28	616,554.79	1,816,021.07
California	49,887,472.01	43,694,246.20	93,581,718.21
Colorado	11,935,131.59	3,337,148.89	15,272,280.48
Connecticut	16,287,040.31	18,707,116.69	34,994,157.00
Delaware	23,134,000.44	9,743,127.24	32,877,127.68
District of Columbia	6,020,682.39	6,695,474.03	12,716,156.42
Florida	2,601,725.42	5,237,160.30	7,838,885.72
Georgia	3,685,752.75	2,703,633.90	6,389,386.65
Hawaii	3,168,826.23	1,213,304.35	4,382,130.58
Idaho	484,110.77	200,735.92	684,846.69
Illinois	101,802,830.93	71,872,753.46	173,675,584.39
Indiana	10,838,388.21	8,256,715.81	19,095,104.02
Iowa	6,191,696.43	3,705,458.29	9,897,154.72
Kansas	10,945,301.16	2,394,295.61	13,339,596.77
Kentucky	6,575,325.63	4,135,680.19	10,711,005.82
Louisiana	4,955,705.93	2,711,197.09	7,666,903.02
Maine	3,637,853.90	2,756,349.58	6,394,203.48
Maryland	15,172,526.97	13,285,469.16	28,457,996.13
Massachusetts	37,822,595.14	45,608,878.66	83,431,473.80
Michigan	58,147,436.52	44,220,538.41	102,367,974.93
Minnesota	12,787,808.77	8,015,193.02	20,803,001.79
Mississippi	985,106.59	517,794.74	1,502,901.33
Missouri	25,663,311.09	15,243,531.20	40,906,842.29
Montana	780,133.18	910,113.45	1,690,246.63
Nebraska	2,708,386.25	1,864,211.67	4,572,597.92
Nevada	863,399.55	434,781.33	1,298,180.88
New Hampshire	1,173,609.62	1,600,002.01	2,773,611.63
New Jersey	35,652,049.66	36,005,886.15	71,657,935.81
New Mexico	281,779.84	326,601.01	608,380.85
New York	308,385,414.70	306,575,416.59	614,960,831.29
North Carolina	10,238,980.66	3,481,327.77	13,720,308.43
North Dakota	238,377.20	113,255.22	351,632.42
Ohio	60,160,993.58	35,841,619.79	96,002,613.37
Oklahoma	9,511,829.55	5,145,658.13	14,657,487.68
Oregon	2,391,325.43	1,719,410.40	4,110,735.83
Pennsylvania	98,244,214.99	75,998,718.10	174,242,933.09
Rhode Island	4,710,752.89	6,145,469.77	10,856,222.66
South Carolina	1,300,848.49	506,308.41	1,807,156.90
South Dakota	390,943.97	328,459.72	719,403.69
Tennessee	5,534,853.42	3,749,375.10	9,284,228.52
Texas	17,954,224.37	13,650,519.29	31,604,743.66
Utah	1,603,354.19	718,433.11	2,321,787.30
Vermont	842,158.06	858,101.00	1,700,259.06
Virginia	16,157,296.64	3,049,436.55	19,206,733.19
Washington	5,465,854.40	5,163,323.07	10,629,177.47
West Virginia	6,472,066.16	2,197,512.20	8,669,578.36
Wisconsin	17,604,248.47	8,979,970.22	26,584,218.69
Wyoming	304,762.98	265,532.06	570,295.04
Total	1,026,392,699.02	833,647,798.37	1,860,040,497.39

SUMMARY

Quarter ended—	Corporation	Individual	Total
Sept. 30, 1930	$302,675,618.79	$251,050,206.07	$553,725,824.86
Dec. 31, 1930	301,569,511.27	252,016,755.34	553,586,266.61
Mar. 31, 1931	214,057,514.70	184,483,550.18	398,541,064.88
June 30, 1931	208,090,054.26	146,097,286.78	354,187,341.04
Total, fiscal year 1931	1,026,392,699.02	833,647,798.37	1,860,040,497.39
Total, fiscal year 1930	1,263,414,466.60	1,146,844,763.68	2,410,259,230.28
Decrease, 1931	237,021,767.58	313,196,965.31	550,218,732.89

[1] Including the Territories of Alaska and Hawaii and the District of Columbia.

Summary of receipts from income tax, years ended June 30, 1929, 1930, and 1931, by States, with per cent of increase or decrease in 1931 compared with 1930

States [1]	1929 [2]	1930 [3]	1931 [4]	1930–31 per cent increase (+) or decrease (−)
Alabama	$7,599,048.23	$6,656,679.87	$4,308,287.33	−35
Alaska [5]	156,628.77	137,604.18	133,967.34	−3
Arizona	2,310,604.70	2,826,937.57	2,194,489.36	−22
Arkansas	3,557,299.13	3,037,942.90	1,816,021.07	−40
California	130,224,046.52	125,883,479.78	93,581,718.21	−26
Colorado	11,037,690.14	12,048,415.24	15,272,280.48	+27
Connecticut	40,259,009.66	45,455,009.09	34,994,157.00	−23
Delaware	28,166,915.74	39,103,447.39	32,877,127.68	−16
District of Columbia	15,677,952.08	14,784,495.31	12,716,156.42	−14
Florida	12,859,209.91	11,083,543.67	7,838,885.72	−29
Georgia	13,499,794.24	12,145,703.93	6,389,386.65	−47
Hawaii	5,473,247.80	5,297,865.60	4,382,130.58	−17
Idaho	1,048,671.55	827,520.24	684,846.69	−17
Illinois	217,401,525.49	223,375,181.25	173,675,584.39	−22
Indiana	25,461,642.74	23,340,083.40	19,095,104.02	−18
Iowa	12,835,666.97	12,842,980.11	9,897,154.72	−23
Kansas	17,269,608.89	16,668,215.25	13,339,596.77	−20
Kentucky	15,197,634.84	14,946,102.36	10,711,005.82	−28
Louisiana	12,985,416.66	10,569,453.72	7,666,903.02	−27
Maine	8,386,602.64	7,927,776.95	6,394,203.48	−19
Maryland	31,331,988.04	35,954,364.87	28,457,996.13	−21
Massachusetts	109,722,875.87	109,682,905.39	83,431,473.80	−24
Michigan	140,484,483.11	127,674,886.58	102,367,974.93	−20
Minnesota	27,668,271.41	28,598,449.59	20,803,001.79	−27
Mississippi	2,325,743.89	2,045,860.55	1,502,901.33	−27
Missouri	51,632,868.82	50,541,909.08	40,906,842.29	−19
Montana	3,048,669.22	2,530,550.18	1,690,246.63	−33
Nebraska	5,856,729.27	5,308,927.51	4,572,597.92	−14
Nevada	1,075,806.28	1,321,422.00	1,298,180.88	−2
New Hampshire	3,353,349.52	3,286,548.18	2,773,611.63	−16
New Jersey	93,922,103.69	94,812,132.61	71,657,935.81	−24
New Mexico	933,541.91	857,926.60	608,380.85	−29
New York	744,781,797.29	830,165,401.16	614,960,831.29	−26
North Carolina	20,066,795.21	16,981,344.25	13,720,308.43	−19
North Dakota	665,134.02	524,081.49	351,632.42	−33
Ohio	121,821,512.04	126,149,812.07	96,002,613.37	−24
Oklahoma	17,571,605.34	17,871,762.23	14,657,487.68	−18
Oregon	5,902,572.60	5,376,369.59	4,110,735.83	−24
Pennsylvania	208,989,644.38	213,043,915.72	174,242,933.09	−18
Rhode Island	13,595,817.59	13,862,736.50	10,856,222.66	−22
South Carolina	3,500,396.48	2,801,519.53	1,807,156.90	−35
South Dakota	793,687.11	839,792.55	719,403.69	−14
Tennessee	13,760,645.54	12,294,322.82	9,284,228.52	−24
Texas	37,703,785.74	36,963,243.66	31,604,743.66	−14
Utah	3,478,962.25	3,121,739.87	2,321,787.30	−26
Vermont	2,308,989.26	2,145,858.54	1,700,259.06	−21
Virginia	20,177,390.67	18,591,562.25	19,206,733.19	+3
Washington	13,424,220.27	13,643,704.92	10,629,177.47	−22
West Virginia	11,348,725.27	9,450,806.64	8,669,578.36	−8
Wisconsin	37,507,776.59	34,133,678.46	26,584,218.69	−22
Wyoming	1,110,323.26	723,257.08	570,295.04	−21
Total	2,331,274,428.64	2,410,259,230.28	1,860,040,497.39	−23

[1] Including the Territories of Alaska and Hawaii and the District of Columbia.

[2] Includes third and fourth quarterly installment payments of the tax on incomes for 1927 and the first and second quarterly installment payments of the tax on incomes for 1928.

[3] Includes third and fourth quarterly installment payments of the tax on incomes for 1928 and the first and second quarterly installment payments of the tax on incomes for 1929.

[4] Includes third and fourth quarterly installment payments of the tax on incomes for 1929 and the first and second quarterly installment payments of the tax on incomes for 1930.

[5] Includes $13,517.52 for 1929, $15,346.36 for 1930, $11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).

Total internal-revenue receipts, years ended June 30, 1863–1931

Year	Amount	Year	Amount	Year	Amount
1863 [1]	$41, 003, 192. 93	1887	$118, 837, 301. 06	1911	$322, 526, 299. 73
1864	116, 965, 578. 26	1888	124, 326, 475. 32	1912	321, 615, 894. 69
1865	210, 855, 864. 53	1889	130, 894, 434. 20	1913	344, 424, 453. 85
1866	310, 120, 448. 13	1890	142, 594, 696. 57	1914	380, 008, 893. 96
1867	265, 064, 938. 43	1891	146, 035, 415. 97	1915	415, 681, 023. 86
1868	190, 374, 925. 59	1892	153, 857, 544. 35	1916	512, 723, 287. 77
1869	159, 124, 126. 86	1893	161, 004, 989. 67	1917	809, 393, 640. 44
1870	184, 302, 828. 34	1894	147, 168, 449. 70	1918	3, 698, 955, 820. 93
1871	143, 198, 322. 10	1895	143, 246, 077. 75	1919	3, 850, 150, 078. 56
1872	130, 890, 096. 90	1896	146, 830, 615. 66	1920	5, 407, 580, 251. 81
1873	113, 504, 012. 80	1897	146, 619, 593. 47	1921	4, 595, 357, 061. 95
1874	102, 191, 016. 98	1898	170, 866, 819. 36	1922	3, 197, 451, 083. 00
1875	110, 071, 515. 00	1899	273, 484, 573. 44	1923	2, 621, 745, 227. 57
1876	116, 768, 096. 22	1900	295, 316, 107. 57	1924	2, 796, 179, 257. 06
1877	118, 549. 230. 25	1901	306, 871, 669. 42	1925	2, 584, 140, 268. 24
1878	110, 654, 163. 37	1902	271, 867, 990, 25	1926	2, 835, 999, 892. 19
1879	113, 449, 621. 38	1903	230, 740, 925. 22	1927	2, 865, 683, 129. 91
1880	123, 981, 916. 10	1904	232, 903, 781. 06	1928	2, 790, 535, 537. 68
1881	135, 229, 912. 30	1905	234, 187, 976. 37	1929	2, 939, 054, 375. 43
1882	146, 523, 273. 72	1906	249, 102, 738. 00	1930	3, 040, 145, 733. 17
1883	144, 553, 344. 86	1907	269, 664, 022. 85	1931	2, 428, 228, 754. 22
1884	121, 590, 039. 83	1908	251. 665. 950. 04		
1885	112, 421, 121. 07	1909	246, 212, 719. 22	Total	57, 080, 128, 508. 09
1886	116, 902, 869. 44	1910	289, 957, 220. 16		

[1] Period of 10 months from Sept. 1, 1862, the day on which the internal revenue laws went into practical operation, to June 30, 1863.

Internal-revenue tax on products from Philippine Islands, years ended June 30, 1930 and 1931, by articles taxed

Article taxed	1930	1931	Increase (+) or decrease (−)
Cigars (large)	$316, 671. 94	$326, 036. 03	+$9, 364. 09
Cigarettes (large)		48. 96	+48. 96
Cigarettes (small)	8, 989. 71	6, 752. 83	−2, 236. 88
Manufactured tobacco	398. 31	284. 47	−113. 84
Playing cards	. 20		−. 20
Stamp sales (documentary)	2, 384. 25	2, 028. 00	−356. 25
Total	328, 444. 41	335, 150. 29	+6, 705. 88

NOTE.—Under the tariff act of Aug. 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

Internal-revenue tax on products from Porto Rico, years ended June 30, 1930 and 1931, by articles taxed

Article taxed	1930	1931	Increase (+) or decrease (−)
Cigars (large)	$328, 710. 79	$350, 781. 37	+$22, 070. 58
Cigars (small)	6, 000. 00	5, 287. 50	−712. 50
Cigarettes (large)	23, 129. 28	16, 992, 00	−6, 137. 28
Cigarettes (small)	8, 739. 06	56, 013. 00	+47, 273. 94
Total	366, 579. 13	429, 073. 87	+62, 494. 74

NOTE.—The above receipts were deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. Said receipts are not included in the internal-revenue receipts, and consequently are not shown in other statements herein.

INDEX

[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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