

VETERANS' ADJUSTED COMPENSATION BILL.

APRIL 20 (calendar day, June 8), 1922.—Ordered to be printed.

Mr. McCUMBER, from the Committee on Finance, submitted the following

REPORT.

[To accompany H. R. 10874.]

The Committee on Finance, to whom was referred the bill (H. R. 10874) to provide adjusted compensation for veterans of the World War, and for other purposes, report favorably thereon with certain amendments, and, as amended, recommend that the bill do pass.

THE PURPOSE OF THE BILL.

The purpose of this bill is to give to the soldier who offered his life with his service a compensation that will more nearly approach that of the laborer who remained at home, secure from danger, and whose compensation increased from 200 to 300 per cent, and, measured by the amount of labor actually performed, a percentage far beyond those figures.

For many years preceding the Civil War and up until about the time of the World War, the wage of a private soldier was \$13 a month. It was estimated that the cost of maintenance for each soldier for food and clothing, added to this meager pay, brought his wage up to about the average paid for common labor.

During the World War we paid our soldiers \$30 per month or \$1 per day. A fair estimate of the cost to the Government for his maintenance and clothing would be about \$2 per day. We might therefore say that the private soldier received a compensation for his services equivalent to about \$3 per day, which was very much less than that received by the lowest class of labor at home.

THE BILL.

The purpose of this bill being to correct the inequalities suffered by those who performed actual soldiers' duties and received meager soldier wage, there are excluded from its benefits all those who were

given commissions while performing merely clerical service in the departments. Its benefits are also limited to those below the grade of captain in the Army or Marine Corps and lieutenant in the Navy, and like grade of officers. For a detailed statement of those excluded see sections 2 and 202.

By act of Congress, at the time of the discharge of our soldiers they were given two months extra pay or \$60 each. Therefore, in the bill, 60 days are deducted from the service of each soldier or sailor. If he had such service both at home and abroad 60 days are first deducted from his home service. The bill gives an adjusted service credit of \$1 per day for each day's service in the United States and \$1.25 per day for each day's service overseas or afloat, exclusive of the aforementioned 60 days. The credit can not exceed \$625 in the case of overseas service and \$500 in the case of home service.

OPTIONAL PLANS.

Each veteran is given the right to avail himself of any one, but only one, of the following plans:

- (1) Adjusted service pay. This plan is limited to veterans whose adjusted service credit is not more than \$50.
- (2) Adjusted service certificate.
- (3) Vocational training aid.
- (4) Farm or home aid.
- (5) Land settlement aid.

Under the House bill the veteran is required to make his application for the plan chosen on or before July 1, 1923. Section 302 (b) of the House bill provides that if the application is made after July 1, 1923, it shall be held void. Your committee proposes to strike out this limitation and to permit the veteran to make application at any time after the passage of the act.

TITLE IV.—ADJUSTED SERVICE PAY.

Section 401 of the bill permits any veteran whose adjusted service credit is not more than \$50, to receive such amount in cash, and directs that such payment shall be made as soon as practicable after the receipt of the application, made in accordance with the provisions of section 302.

It is estimated that the maximum payments under this plan will not exceed \$16,000,000. (See Appendix A.)

TITLE V.—ADJUSTED SERVICE CERTIFICATES.

The adjusted service certificate provision permits the veteran to receive a paid-up insurance policy payable at the end of 20 years. The House bill provides that all of the certificates shall be dated October 1, 1922. Your committee recommends that this provision of the House bill be changed so that the certificate shall be dated as of the 1st day of January or July (whichever first occurs) next succeeding the day of filing the application, but in no case before January 1, 1923. If the veteran chooses the insurance plan the face value of his certificate will be 25 per cent greater than his adjusted service credit, together with interest thereon at 4½ per cent per annum com-

pounded annually for 20 years. In the event of the veteran's death, prior to the maturity of his certificate, his beneficiary or estate will receive the full face value of the certificate.

LOAN PRIVILEGES.

Section 502 of the bill authorizes any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia to loan to any veteran, upon his promissory note secured by his adjusted service certificate, any amount not in excess of 50 per cent of the loan basis. The House bill provides that such loan shall mature on or before September 30, 1925, and the Senate bill limits the maturity of such loans to December 31, 1925. No loan can be made by banks after the aforementioned dates. The loan basis in such cases is defined in subdivision (f) of section 502 to be the amount of the adjusted service credit plus interest thereon from the date of the certificate to the date of the making of such loan, at the rate of $4\frac{1}{2}$ per cent per annum, compounded annually. The rate of interest that can be charged upon such a loan by a bank can not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of commercial paper by the Federal reserve bank for the Federal reserve district in which the bank is located.

In subdivision (a) of section 505 the House bill and the provision recommended by your committee provide that in the case of loans made on or after the date of the certificate and at any time not more than three years after such date, the amount of loans made by the Government to the veteran can not exceed an amount equal to 50 per cent of the adjusted service credit plus interest from the date of the certificate to the date of the making of the loan, at the rate of $4\frac{1}{2}$ per cent per annum, compounded annually. In the case of loans made at any time more than three years and not more than six years after the date of the certificate, the House bill and the provision recommended by your committee provide that the Government may loan to the veteran an amount not in excess of 85 per cent of the sum of the adjusted service credit plus interest thereon from the date of the certificate to the date of the making of the loan, at the rate of $4\frac{1}{2}$ per cent per annum, compounded annually.

In the case of loans made more than six years after the date of the certificate the House bill and the provision recommended by your committee authorizes the veteran to borrow from the Government an amount not to exceed 70 per cent of the sum of the adjusted service credit, increased by 25 per cent plus interest thereon from the date of the certificate to the date of the making of the loan, at the rate of $4\frac{1}{2}$ per cent per annum, compounded annually.

Under the House bill if the veteran fails to make any payment when due and such default continues for a specified period, the Secretary of the Treasury is directed to declare the certificate forfeited and to cancel and surrender the note to the veteran. If the veteran has borrowed from the bank and is in default, he receives the difference between the amount paid the bank by the Government on account of his note and 80 per cent of the loan basis. If the veteran borrows from the Government and is in default and his certificate is forfeited, the Secretary of the Treasury is authorized to pay him an amount equal to 80 per cent of the difference between

what he has borrowed and the maximum which he is authorized to borrow.

Your committee recommends that sections 502 and 504 be amended to provide that if the veteran fails to make any payment when due, the Secretary of the Treasury, at any time prior to the maturity of the certificate, shall cancel the note and restore the certificate to the veteran upon receipt of the total amount due thereon, principal and interest, together with interest at 4½ per cent per annum, compounded annually, upon all payments in arrears.

Under section 507 of the bill in case the veteran dies before the maturity of the loan provision is made for the cancellation of the note, but in such case the Secretary of the Treasury is directed to deduct the amount of the unpaid principal and interest of the loan from the amount of the face value of the certificate in respect to which the loan is made and to pay the remainder to his estate or the beneficiary specified by him.

Section 509 of the bill provides that if the veteran dies after making application for an adjusted service certificate, and before the issuance of such certificate, the amount of the adjusted service credit of the veteran shall be paid by the Secretary of the Treasury to his estate or the beneficiary specified by him.

If all the veterans should take the certificate plan (which is very improbable) the total cost of such plan, making allowance for borrowing, might reach the total sum of \$4,486,545,975. (See Appendix B.) But even if that were possible the payments will be scattered over 40 or more years.

Your committee estimates that about 75 per cent of the veterans will choose the certificate plan. If 75 per cent of the veterans choose this plan, it is estimated that the total cost might amount to \$3,364,909,481. (See Appendix A.)

TITLE VI.—VOCATIONAL TRAINING AID.

The vocational training aid title authorizes a veteran to receive vocational training at the expense of the Government to an amount equal to his adjusted service credit plus 40 per cent, at the rate of \$1.75 per day.

If all the veterans should elect to take vocational training aid (which is very improbable) it is estimated that the cost (during the calendar years 1923, 1924, and 1925) might aggregate \$2,093,000,000. (See Appendix C.)

Your committee estimates that about 2½ per cent of the veterans will choose the vocational training aid plan. It is estimated that the total cost under this plan would be about \$52,325,000. (See Appendix A.)

TITLE VII.—FARM OR HOME AID.

The House bill authorizes the veteran to receive from the Government for the purpose of enabling him to make improvements on a city or suburban home or a farm, or to purchase or make payments on such a home or farm, an amount equal to his adjusted service credit plus 25 per cent. Your committee recommend an amendment to the farm or home aid plan of the House bill to authorize the veteran to receive from the Government for the purpose of enabling him to make improvements on a city or suburban home or to purchase or make payments on such a home or farm, or to pay off indebtedness

existing on such a home or farm prior to the date of application by the veteran, an amount equal to the following percentages of his adjusted service credit: 100 per cent if the payment or the first installment thereof is made during the calendar year 1923; 105 per cent if the payment or the first installment thereof is made during the calendar year 1924; 110 per cent if the payment or the first installment thereof is made during the calendar year 1925; 120 per cent if the payment or the first installment thereof is made during the calendar year 1926; 130 per cent if the payment or the first installment thereof is made during the calendar year 1927; 140 per cent if the payment is made during the calendar year 1928 or thereafter.

The purpose of authorizing a progressive increase in the amounts paid to the veteran under the farm or home aid plan is to encourage the veteran to delay making application under this plan until the business conditions of the United States become more normal and building costs are materially reduced. Your committee believes that this provision will encourage the veteran to delay making application under this plan for a number of years, thereby deferring the burden upon the Treasury and at the same time enabling him to purchase land or build a home more cheaply at a later period.

Your committee estimates that about 22½ per cent of the veterans will choose the farm, home, and land settlement aid plans. Under this basis it is estimated that the total cost of such plans will amount to \$412,425,000. (See Appendix A.)

TITLE VIII.—LAND SETTLEMENT.

Your committee recommends the elimination of the land settlement provisions of the House bill for the following reasons: (1) Any reclamation scheme will be exceedingly expensive and will in the end necessitate the expenditure of millions of dollars; (2) it will be many years before a veteran will be able to determine whether or not he could secure any rights under such plan and where the projects will be located; and (3) in making an application for such aid the veteran would not know anything relative to the location, cost, or advantage of the project.

Your committee recommends a land settlement plan which will give the veteran a preference on the opening of public or Indian lands to entry or the restoration to entry of public lands, and on all reclamation projects now in existence or hereafter established, whether such reclamation is made by irrigation, drainage, or otherwise.

ESTIMATED COST.

It is estimated as a basis for estimating cost that 75 per cent of the veterans will elect to take the certificate plan, 22½ per cent farm, home, and land settlement aid, and 2½ per cent vocational training; all the above in addition to those taking the cash payment plan. On this basis the total cost of each plan is estimated to be as follows:

Plan:	
Certificate plan.....	\$3,364,909,481
Farm, home, and land settlement aid.....	412,425,000
Vocational training.....	52,325,000
Cash.....	16,000,000
Total.....	3,845,659,481

INTEREST PAYMENTS FROM FOREIGN OBLIGATIONS.

On February 9, 1922, the President approved the act creating a World War Foreign Debt Commission to refund the demand obligations of foreign countries into long-term obligations. This commission has already taken steps in this direction and it is hoped will be able to secure such obligations in the very near future and that it will be possible for the foreign governments to provide for the immediate payment of interest thereon, so that such interest can be used toward defraying the expenses authorized under this act.

The budget recently presented to the House of Commons provides for the installment of interest due the United States on the indebtedness of Great Britain payable November, 1922. In view of this fact it is believed that the United States can count on receiving interest payments from England upon her indebtedness to us from now on, such payments aggregating about \$200,000,000 per annum.

The March, 1922 revised estimates of receipts for the fiscal year ending June 30, 1923, contain an estimate of \$225,000,000 for interest on foreign obligations. This would be nearly three times the amount necessary to meet the obligations created by this bill for the first two years.

PUBLIC DEBT MATURITIES TO MARCH, 1926.

On April 3, 1922, the obligations of the Government outstanding and maturing prior to March, 1926, aggregated \$6,801,423,879. The table appearing as Appendix E shows the amount of certificates of indebtedness, Victory and Treasury notes, and war-savings certificates outstanding on April 3, 1922, and the date of maturity of such obligations. (See Appendix E.)

The Treasury Department has for some time been funding the Victory notes maturing in 1923 and the certificates of indebtedness into three and four year notes in order to reduce the 1923 funding operations.

The gross debt of the United States reached its peak on August 31, 1919, when it amounted to \$26,596,701,648.01. On May 31, 1922, it had been reduced to \$23,138,838,607.18, or \$3,457,863,040.83. This reduction is chiefly due to the retirement of certificates of indebtedness and the purchase of Liberty bonds and Victory notes through the operation of the sinking fund.

PAYMENTS SINCE THE WAR BY FOREIGN COUNTRIES TO THEIR VETERANS.

The following tables show the payments made by foreign countries to their veterans since the war:

Foreign bonus payments to enlisted men of World War.

Country.	Base of bonus, maximum rate.	Maximum possible.	Probable average.	Total cost.
Great Britain	£5 plus 10s. per month's service in excess of one year; maximum 48 months.	£29 (\$101.50).....	.....	£78,831,556 (\$275,910,446) to men and officers.
Canada.....	Pay and allowances they would have received if not demobilized, for from 1 to 6 months, depending on service.	\$600 (\$540).....	.....	\$164,000,000 (\$147,800,000).

Foreign bonus payments to enlisted men of World War—Continued.

Country.	Base of bonus, maximum rate.	Maximum possible.	Probable average.	Total cost.
Australia.....	1s. 6d. per day of service...	£117 (\$409.50).....	£83½.....	£30,000,000 (\$105,000,000); mostly paid in 6½ per cent bonds, maturing May 31, 1924.
New Zealand.	Same as Australia.....	£117 (\$409.50).....	£58½.....	£5,225,900 (\$18,290,650) to May 20, 1920.
Franco.....	250 francs plus 20 francs per month for service at front, between Aug. 2, 1914, and Nov. 11, 1918.	1,270 francs (\$95.25)....		4,964,948,670 francs (\$372,371,150); payable in monthly installments of 100 francs.
Belgium.....	75 francs per month for services at front, Aug. 1, 1914, to Nov. 11, 1918, less family allowance.	3,825 francs (less family allowance) (\$287).		141,230,000 francs (\$10,592,250); in budget for 1921.
Germany.....		65 marks (\$0.97).....	65 marks..	

Czechoslovakia, no bonus; gratuity to those 20 per cent or more incapacitated and to widows and orphans.
 Note.—At the time of the aforementioned payments to enlisted men of the World War, the currency of such countries was worth in United States money about as follows:

Great Britain.....	\$3.50	France.....	\$0.075
Canada.....	.90	Belgium.....	.075
Australia.....	3.50	Germany.....	.015
New Zealand.....	3.50		

Foreign currency is converted in the above table into dollars at these rates.

MEANS OF MEETING THE ADJUSTED COMPENSATION PAYMENTS.

Under the House bill and the bill as proposed by your committee an attempt has been made to reduce the actual cash payments under the bill during the next three years to the minimum, because of the large funding problem facing the Treasury. It is the opinion of your committee that during the next three-year period the payments under this bill can be made without additional taxation. It is hoped that by the end of this three-year period the reduction in governmental expenditures plus the payment of interest upon foreign obligations will be sufficient to obviate the imposition of additional taxation. If it does become necessary to impose additional taxes, it is believed that we can better determine the amount of the necessary levy and the methods of distributing such burdens for the future at a later date when the future condition of the Treasury will be more accurately established.

BASIS FOR ESTIMATES UNDER PROPOSED BILL.

The following table furnished by the War and Navy Departments contains the data upon which the estimated costs under this bill are based:

Estimate of the veterans eligible to receive the benefits provided under H. R. 10874, including days served and average number of days for which adjusted service credit would be given.

	Army.	Navy.	Marine Corps.
Service period (days), Apr. 6, 1917—June 30, 1919.....	816	816	816
Average number of days of service.....	389	470	440
Average number of days for which pay would be due.....	329	410	380
Total number of man days.....	1,443,630,000	259,062,154	33,479,224
Total number of man days in American Expeditionary Force.....	611,380,000		12,253,200
Total number of man days afloat.....		142,484,185	
Ratio of man days in American Expeditionary Force.....	.4235	.55	.366
Total who served.....	4,650,500	551,736	88,101
Excluded classes.....	717,500	107,228	7,410
Number of men entitled to adjusted service pay.....	3,933,000	444,508	80,891
Total eligibles.....		4,458,199	

The following tables show comparisons of the wealth, debt, and taxation of the United States and specified foreign countries:

Table showing the population, wealth, debt, revenue, and expenditures of the United States and specified countries.

Country.	Population, 1919.	Wealth. ¹	Debt in per cent of wealth.	Debt. ²		Revenue, 1920.	Expenditures, 1920.
				Amount.	Per capita.		
United States.....	105,683,000	\$204,393,000,000	11.7	\$23,922,000,000.....	\$226.35	\$14,489,931,283.....	\$14,297,954,960.
United Kingdom.....	46,089,000	70,564,250,000	52.2	£7,573,000,000 (\$36,854,094,000).....	799.62	£1,425,985,000.....	£1,195,428,000.
France.....	41,476,000	58,398,000,000	94.4	285,833,000,000 francs (\$65,165,769,000).....	1,330.06	21,770,200,000 francs.....	27,181,400,000 francs.
Belgium.....	7,658,000	14,307,510,000	26.4	19,591,475,000 francs (\$3,781,155,000).....	493.75	3,119,227,000 francs.....	3,780,638,000 francs.
Italy.....	36,740,000	21,801,920,000	85.5	96,632,120,000 lire (\$18,650,000,000) ³	507.62	12,346,619,000 lire.....	24,983,793,000 lire.
Canada.....	8,361,000	11,119,953,000	20.1	\$2,234,496,916 (net).....	267.25	£60,405,000.....	£71,726,000.
Australia.....	4,981,000	7,445,745,000	25.0	£382,000,000 (\$1,869,000,000).....	373.22	£83,635,000.....	£69,112,000.
Germany.....	67,812,000	80,540,575,000	38.6	300,000,000,000 marks (\$71,400,000,000).....	1,061.92	99,612,300,000 marks.....	57,501,680,000 marks.

¹ See Statistical Abstract, p. 857.

² Statesmen's Yearbook, 1921.

³ From Senate Report No. 400, Sixty-seventh Congress, second session.

NOTE.—Conversion from foreign currency is made at the par of exchange.

VETERANS' ADJUSTED COMPENSATION BILL.

Per capita tax imposed in the United States and specified foreign countries.

[Source: Statesmen's Year Book.]

Country.	1914	1920
United States.....	86.79	\$49.41
United Kingdom.....	17.22	107.18
France.....	19.06	85.85
Italy.....	6.54	26.92
Germany.....	7.46	106.72

Note.—Foreign currency converted into dollars at par of exchange.

APPENDIX A.

Cost to Government on basis of 75 per cent certificate plan, 22½ farm, home, and land settlement aid, and 2½ per cent vocational training, after deducting the cash payments of \$16,000,000.

Calendar year.	Certificate plan.	Farm, home, and land settlement aid.	Vocational training.	Cash.	Total.
1923.....	\$13,265,899	\$22,500,000	\$31,675,000	\$10,000,000	\$77,440,899
1924.....	19,927,729	47,250,000	20,000,000	5,000,000	92,177,729
1925.....	21,960,962	49,500,000	650,000	1,000,000	73,100,962
1926.....	289,229,885	81,000,000	.....	.....	370,229,885
1927.....	61,212,215	87,786,000	.....	.....	148,998,215
1928.....	43,064,284	94,500,000	.....	.....	137,564,284
1929.....	62,251,417	29,925,000	.....	.....	92,176,417
1930.....	36,372,946	.....	.....	.....	36,372,946
1931.....	25,466,117	.....	.....	.....	25,466,117
1932.....	21,956,771	.....	.....	.....	21,956,771
1933.....	18,503,421	.....	.....	.....	18,503,421
1934.....	18,788,137	.....	.....	.....	18,788,137
1935.....	19,136,157	.....	.....	.....	19,136,157
1936.....	19,488,037	.....	.....	.....	19,488,037
1937.....	27,405,219	.....	.....	.....	27,405,219
1938.....	27,854,752	.....	.....	.....	27,854,752
1939.....	28,409,290	.....	.....	.....	28,409,290
1940.....	13,991,518	.....	.....	.....	13,991,518
1941.....	-7,783,804	.....	.....	.....	-7,783,804
1942.....	-104,498,263	.....	.....	.....	-104,498,263
Total to 1943.....	655,991,670	412,425,000	52,325,000	16,000,000	1,136,741,670
1943 to 1960.....	2,708,917,811	.....	.....	.....	2,708,917,811
Total.....	3,364,909,481	412,425,000	52,325,000	16,000,000	3,845,659,481

APPENDIX B.

Total payments under certificate plan.

[Basis of 100 per cent choosing this plan.]

Calendar year.	On account of deaths.	On account of maturity.	Loans by Government.	Repayments to Government.	Total net payments of Government.
1923.....	\$17,687,862	.....	.....	.....	\$17,687,862
1924.....	26,570,305	.....	.....	.....	26,570,305
1925.....	28,267,949	.....	.....	.....	28,267,949
1926.....	39,639,846	.....	\$270,000,000	.....	399,639,846
1927.....	31,616,287	.....	162,000,000	50,000,000	31,616,287
1928.....	32,419,045	.....	75,000,000	50,000,000	32,419,045
1929.....	33,021,989	.....	100,000,000	50,000,000	33,021,989
1930.....	33,497,261	.....	90,000,000	75,000,000	33,497,261
1931.....	33,964,823	.....	75,000,000	75,000,000	33,964,823
1932.....	34,274,361	.....	75,000,000	80,000,000	34,274,361
1933.....	34,671,225	.....	80,804,000	80,000,000	34,671,225
1934.....	35,060,849	.....	80,000,000	80,000,000	35,060,849

VETERANS' ADJUSTED COMPENSATION BILL.

Total payments under certificate plan—Continued.

Calendar year.	On account of deaths.	On account of maturity.	Loans by Government.	Repayments to Government.	Total net payments of Government.
1935.....	\$35,514,876	.....	\$90,000,000	\$100,000,000	625,514,876
1936.....	35,984,049	.....	90,000,000	100,000,000	26,984,049
1937.....	36,540,280	.....	100,000,000	100,000,000	36,540,280
1938.....	37,139,670	.....	100,000,000	100,000,000	37,139,670
1939.....	37,870,053	.....	100,000,000	100,000,000	37,870,053
1940.....	38,655,358	.....	100,000,000	120,000,000	18,655,358
1941.....	39,621,595	.....	100,000,000	150,000,000	-10,378,405
1942.....	40,668,984	.....	50,000,000	230,000,000	-139,331,016
Total to 1943.....	674,655,560	.....	1,800,000,000	1,600,000,000	874,655,560
1943 to 1966.....	53,835,961	\$3,553,054,454	300,000,000	295,000,000	3,611,800,415
Total.....	728,491,521	3,553,054,454	2,100,000,000	1,895,000,000	4,486,545,975

APPENDIX C.

Vocational training.

[Basis of 100 per cent choosing this plan.]

Calendar year:	
1923.....	\$1,267,000,000
1924.....	800,000,000
1925.....	26,000,000
Total.....	2,093,000,000

APPENDIX D.

Farm and home aid and land settlement aid.

[Basis of 100 per cent choosing this plan.]

Calendar year:	
1923.....	\$100,000,000
1924.....	210,000,000
1925.....	220,000,000
1926.....	360,000,000
1927.....	390,000,000
1928.....	420,000,000
1929.....	133,000,000
Total.....	1,833,000,000

APPENDIX E.

Public debt maturities to March, 1926.

[Amounts as of Apr. 3, 1922.]

Date.	Certificates of Indebtedness.	Liberty bonds, Victory notes, and Treasury notes. ¹	War savings securities. ²	Total.	Cumulative total.
June 15, 1922.....	\$379,067,000	\$298,694,800	.....	\$674,781,800	\$674,781,800
July, 1922.....	.....	.....	.....	.....	674,781,800
Aug. 1, 1922.....	289,471,800	.....	.....	289,471,800	934,253,600
Sept. 15, 1922.....	362,562,500	.....	.....	362,562,500	1,296,815,800
October, 1922.....	.....	.....	.....	.....	1,296,815,800
November, 1922.....	.....	.....	.....	.....	1,296,815,800

¹ From preliminary statement of the public debt, Mar. 31, 1922, with adjustment between 4½ per cent Victory notes and Treasury notes, series A, 1926.² From statement of public debt, Jan. 31, 1922.

Public debt maturities to March, 1926—Continued.

Date.	Certificates of indebtedness.	Liberty bonds, Victory notes, and Treasury notes.	War savings securities.	Total.	Cumulative total.
Dec. 15, 1923.....	\$243, 544, 000	.....	.....	\$243, 544, 000	\$1, 540, 389, 900
Jan. 1, 1923.....	\$641, 723, 062	641, 723, 062	2, 182, 087, 962
Feb. —, 1923.....	2, 182, 087, 962
Mar. 15, 1923.....	266, 250, 000	.....	.....	266, 250, 000	2, 448, 337, 962
Apr. —, 1923.....	2, 448, 337, 962
May 20, 1923.....	\$2, 317, 550, 850	.....	2, 317, 550, 850	4, 765, 888, 712
June —, 1923.....	4, 765, 888, 712
Jan. 1, 1924.....	65, 173, 995	65, 173, 995	4, 831, 062, 707
June 15, 1924.....	311, 191, 600	.....	311, 191, 600	5, 142, 254, 307
Sept. 15, 1924.....	390, 706, 100	.....	390, 706, 100	5, 532, 960, 407
Jan. 1, 1925.....	29, 296, 576	29, 296, 576	5, 562, 256, 983
Mar. 15, 1925.....	601, 599, 500	.....	601, 599, 500	6, 163, 856, 483
Jan. 1, 1926.....	19, 799, 696	19, 799, 696	6, 183, 656, 179
Mar. 15, 1926.....	617, 767, 700	.....	617, 767, 700	6, 801, 423, 879
Total.....	1, 510, 915, 000	4, 534, 510, 550	755, 998, 329	6, 801, 423, 879	.....

