

EXPENSES OF LOANS AND EXPENDITURES FROM RE-  
PAYMENTS OF FOREIGN LOANS

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LETTER

FROM

THE SECRETARY OF THE TREASURY

TRANSMITTING

REPORTS ON EXPENSES OF LOANS AND EXPENDITURES FROM  
REPAYMENTS OF FOREIGN LOANS THROUGH THE FISCAL YEAR  
ENDED JUNE 30, 1925

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DECEMBER 8, 1925.—Referred to the Committee on Ways and Means and  
ordered to be printed

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TREASURY DEPARTMENT,  
*Washington, December 7, 1925.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: In accordance with the provisions of section 8 of the act of Congress approved April 24, 1917 (first Liberty bond act), and section 10 of the act of Congress approved September 24, 1917 (second Liberty bond act), as amended, I have the honor to submit herewith statements of approved expenditures under said acts through the fiscal year ended June 30, 1925.

I. EXPENDITURES FOR EXPENSES OF LOANS

Three appropriation accounts have been established on the books of the Treasury Department as follows:

1. Expenses of loans, act of April 24, 1917, (for expenses incurred prior to September 24, 1917).
2. Expenses of loans, act of September 24, 1917, as amended, (for expenses incurred between September 24, 1917, and June 30, 1921).
3. Expenses of loans, act of September 24, 1917, as amended and extended, (for expenses incurred from July 1, 1921).

2 EXPENSES OF LOANS AND EXPENDITURES FROM REPAYMENTS

*Appropriation, "Expenses of loans, act of April 24, 1917"*

As charges against this appropriation there had been expended to  
June 30, 1922..... \$3, 061, 824. 98

Details of such expenditures are contained in report made to the Congress on December 4, 1922. No adjustments have since been made.

*Appropriation, "Expenses of loans, act of September 24, 1917, as amended"*

Expenditures to June 30, 1924, as set forth in detail in report made to the Congress on Dec. 1, 1924.....	\$71, 774, 930. 28
Claims for obligations incurred prior to July 1, 1921, approved for payment during the fiscal year ended June 30, 1925, and reported to Congress for an appropriation.....	10, 982. 66
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From which deduct amount transferred from securities trust fund on adjustment of accounts.....	51, 859. 96
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Net expenditures to June 30, 1925.....	71, 734, 052. 98

*Appropriation, "Expenses of loans, act of September 24, 1917, as amended and extended"*

Expenditures to June 30, 1924, as set forth in detail in report made to the Congress on Dec. 1, 1924.....	\$6, 626, 049. 91
Expenditures during the fiscal year 1925 on account of obligations incurred prior to July 1, 1924.....	587. 37
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From which deduct amount transferred from securities trust fund on adjustment of accounts.....	114. 16
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Net expenditures on account of obligations incurred prior to July 1, 1924.....	6, 626, 523. 12
Expenditures during the fiscal year ended June 30, 1925, on account of obligations incurred during such fiscal year, and approved for payment, as set forth in detail in two accompanying statements:	
1. New issues, general.....	\$517, 691. 30
2. Treasury savings securities.....	9, 851. 62
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	527, 542. 92
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Net expenditures to June 30, 1925.....	7, 154, 066. 04

*Recapitulation, aggregate net expenditures to June 30, 1925*

Expenses of loans, act of Apr. 24, 1917.....	\$3, 061, 824. 98
Expenses of loans, act of Sept. 24, 1917, as amended.....	71, 734, 052. 98
Expenses of loans, act of Sept. 24, 1917, as amended and extended.....	7, 154, 066. 04
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Total.....	81, 949, 944. 00

II. EXPENDITURES FROM REPAYMENTS OF FOREIGN LOANS

On June 30, 1924, there was an unexpended balance on account of repayments by foreign governments of principal of loans made under the Liberty bond acts amounting to \$76,688.87. During the year ended June 30, 1925, cash repayments on the same account amounting to \$309,512.71 were received, making a total of \$386,201.58. Of said amount \$386,100 were expended during the year on account

of redemption at par of maturing obligations of the United States, leaving an unexpended balance of \$101.58 on June 30, 1925. The following is a detailed statement of such redemptions:

Date of redemption	Class of security	Par amount redeemed at maturity
Sept. 15, 1924	Treasury notes, series B-1924, 5½ per cent.....	\$208,600
Mar. 15, 1925	Treasury notes, series A-1925, 4¼ per cent.....	177,500
	Total.....	386,100

There were also received during the year on account of principal payments due under the British debt agreement obligations of the United States in par amount \$22,823,000. These obligations have been canceled and retired and the public debt reduced accordingly.

An identical report is being submitted to the President of the Senate.

Respectfully,

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

EXPENDITURES UNDER THE APPROPRIATION, "EXPENSES OF LOANS,  
ACT SEPTEMBER 24, 1917, AS AMENDED AND EXTENDED"

NEW ISSUES, GENERAL, FISCAL YEAR 1925

This statement includes expenses for the period July 1, 1924, to June 30, 1925, on account of issues made subsequent to June 30, 1923, other than Treasury savings securities.

*Expenditures other than through Federal reserve banks*

01	Personal services.....	\$208,468.91
0200	Stationery and office supplies.....	931.31
02011	Printing and binding.....	3,359.01
0220	Scientific and educational.....	777.68
0280	Sundry supplies.....	10,682.06
0500	Telegraph.....	21,050.98
0510	Telephone.....	504.37
06	Travel expenses.....	3,191.81
07	Transportation of things.....	540.44
0810	Engraving and printing.....	47,463.97
10	Heat, light, power, and electricity.....	517.94
12	Repairs and alterations.....	229.98
13	Special and miscellaneous.....	<sup>1</sup> 70,808.88
3010	Furniture and fixtures.....	2,363.01
	Total.....	370,890.35

<sup>1</sup> Includes \$70,000, advanced to the Postmaster General under the deficiency appropriation act approved Nov. 4, 1918, "to meet the expenses of the Post Office Department for clerical services and other necessary expenditures in connection with the distribution, sale, and keeping of accounts of war-savings and thrift stamps."

4 EXPENSES OF LOANS AND EXPENDITURES FROM REPAYMENTS

*Expenditures through Federal reserve banks*

Banks	01 Personal services	0200 Stationery and office supplies	02011 Printing and binding	0500 Telegraph	0510 Telephone
Atlanta.....	\$5,209.41	\$11.05	\$331.90	\$27.51	
Boston.....	6,356.00	8.80	1,020.12		\$53.35
Chicago.....	11,369.23	517.30	2,606.32	1,637.41	130.20
Cleveland.....	14,279.20	935.63	1,369.94	513.05	13.45
Dallas.....	8,070.67	3.00	975.23	289.26	15.40
Kansas City.....	6,217.82	16.51	983.10	45.17	62.90
Minneapolis.....	10,465.89	235.35	2,770.50	321.92	256.15
New York.....	16,465.81	267.42	3,161.18	300.00	49.60
Philadelphia.....	9,077.19	4.00	1,296.06	89.70	
Richmond.....	6,191.25	66.15	785.00		
St. Louis.....	11,244.00	51.54	1,459.82	1,078.37	2.00
San Francisco.....	5,817.50	36.73	1,946.75	189.16	5.91
Total.....	111,193.97	2,153.48	18,705.92	4,491.55	588.96

Banks	0520 Postage	07 Transportation of things	11 Rentals	13 Special and miscellaneous	Total
Atlanta.....	\$420.00				\$5,999.87
Boston.....	289.64				7,727.91
Chicago.....	2,383.13	\$2.20			18,645.79
Cleveland.....	2,148.51	20.46		\$120.26	19,400.50
Dallas.....	198.55	17.00		35.51	9,604.62
Kansas City.....	181.39	11.25			7,518.14
Minneapolis.....	865.00	10.38	\$700.00	146.30	16,261.49
New York.....	53.70			220.41	20,458.12
Philadelphia.....		3.00			10,469.95
Richmond.....	933.27				7,975.67
St. Louis.....	173.00	.82			14,009.55
San Francisco.....	733.29				8,729.34
Total.....	8,379.48	65.11	700.00	522.48	146,800.95

*Summary, new issues, general, fiscal year 1925*

Total other than through Federal reserve banks.....	\$370,890.35
Total through Federal reserve banks.....	146,800.95
Total approved expenditures.....	517,691.30

TREASURY SAVINGS SECURITIES, FISCAL YEAR 1925

This statement includes expenses incurred for the period July 1, 1924, to June 30, 1925, on account of sales of Treasury savings securities. No expenditures on this account were made through Federal reserve banks.

01 Personal services.....	\$8,324.54
0200 Stationery and office supplies.....	.24
0280 Sundry supplies.....	65.50
0500 Telegraph.....	3.18
0510 Telephone.....	19.51
06 Travel expenses.....	36.03
07 Transportation of things.....	1,402.62
Total.....	9,851.62

