STUDIES IN HISTORY, ECONOMICS AND PUBLIC LAW

EDITED BY THE FACULTY OF POLITICAL SCIENCE OF COLUMBIA UNIVERSITY

Number 337

FEDERAL FINANCING

A STUDY OF THE METHODS EMPLOYED BY THE TREASURY IN ITS BORROWING OPERATIONS

FEDERAL FINANCING

A STUDY OF THE METHODS EMPLOYED BY THE TREASURY IN ITS BORROWING OPERATIONS

BY

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NEW YORK
COLUMBIA UNIVERSITY PRESS
LONDON: P. S. KING & SON, LTD.
1931

PRINTED IN THE UNITED STATES OF AMERICA

PREFACE

PROBABLY no part of the government meets more severe criticism than does the Treasury department. Every step it takes has its repercussion on the social and economic structure and invites the attention of individuals who are disturbed. Scarcely any important action, accordingly, escapes the scrutiny of those who search for the effect of the step upon the subject of their interest. Consequently we find whole treatises on the effects of the government's financial policies.

At one time or another, we learn, actions of the Treasury have resulted in undesirable alterations in monetary conditions, they have brought about unjust redistributions in wealth, and they have been responsible for unfair advantages to competitive firms or industries. We find a criticism of the failure to provide a proper arrangement of maturities; we meet the claim that the banking system labored for years under a handicap imposed by a war-time measure; and we are told that the borrowing policy of the war further subjugated the poor to the rich. In view of the fact that such comments cover the results of the government's financial operations from practically every conceivable point of view, it is particularly significant that there seldom appears a discussion in which the writer assumes the point of view of the financier himself. Rarely in all the financial literature, whether official or not, do we find a clear-cut attempt to solve a given financing problem in the light of facts as the Secretary of the Treasury should have been able to see them, as he could have seen them, or even as he actually did see them. On the contrary, attention has ordinarily been given to an analysis of the effects as they were related to events of the time of their occurrence, rather than in their connection with the financing tactics which gave rise to them. As a result the student of financing may fail utterly to gain an appreciation either of the problems of a financier or of his methods of solving them. Consequently the former is not in a position to evaluate financing policies and programs of the past or to project measures for the future.

This situation has supplied us with what may be considered a justification for the selection of our own points of view. We have attempted to look at developments first through the eyes of the financiers who have been responsible for the several financing programs and secondly through those of a contemporary critic who would evaluate actions in the light of actual as well as prospective situations as they were revealed by existing facts.

The discussion of our point of view has indicated that we aspire to study such aspects of financing as will facilitate our understanding of financing policies and programs.

Upon analysis of the situation, however, we find that financing programs are made up of more or less independent policies; that the policies involve a number of separate steps; and that the steps themselves have to do with decisions on a variety of security features and financing devices. Since such features and devices supply the factual framework on which the financial structure is built, it logically follows that they should constitute the subject matter of our study of federal financing.

We may further establish the validity of this choice of subject matter by citing an example of the manner in which specific features and devices serve as the basic material out of which policies are built. Let us consider the problem of inflation. This orgy of war finance comes about not as a result of an announcement that it is to take place, but through a series of steps—definite actions, if you please—each of which involves a choice of alternative measures, and each of which presumably receives legal or official sanction.

There may exist, to be sure, in the minds of legislators and Treasury officials certain general theories or creeds which influence their decisions on specific points. When action is actually taken, however, it has to do with a specific point such as making notes receivable for taxes, reducing the time before redemption, providing for financing or investments out of current bank funds, forcing banks to discriminate in favor of paper secured by government bonds, or even making treasury notes legal tender for all debts—but it never has to do with inflation as a policy.

Because of the situation which this example illustrates we conclude that a study of American financing may advantageously be centered around an analysis of the numerous measures and actions which in truth constitute the tangible manifestations of government policy and practice.

What we now have to say appears to weaken the argument for studying the Treasury's operations by looking at specific financing measures. Nevertheless we must admit that an understanding of a financing device can not be attained by detaching it from its setting. On the contrary, we must consider it one of a group of features, a study of which must be projected against a background of social, industrial, financial, and political conditions. For this reason a topical treatment of financing devices was found impracticable, until we had first reviewed the use of each in connection with the financing programs in which it chanced to play a part. The topical treatment has accordingly been presented in the concluding chapter, while the main part of the text is taken up with a treatment of those coordinated developments which have characterized the various periods of our financial history.

Those phases of the subject which could be reduced to numerical or tabular form, together with a large number of comments having to do primarily with matters of fact, have been relegated to the appendix.

Before taking up developments during the Post-Revolutionary period, we may be permitted to encroach on subject matter which should logically fall in the summary, but which may, if placed at this point, facilitate an appreciation of what is to follow.

In the first place, we may refer to the fact that interesting financial manoeuvers are characteristic of periods of financial stress. Especially in time of war, the Treasury has ordinarily resorted to every known device, not only for the purpose of securing funds but also with the intention of avoiding political criticism and maintaining an appearance of financial strength.[1] The resulting attempts to maintain low nominal interest rates and the effort to build up the demand for government obligations has in turn supplied us with most of the materials for our study.

In the second place we may point out that a study of the financing devices which have appeared in response to varied conditions and diverse political theories discloses the singular fact that most of the financing measures appear and re-appear somewhat disguised, perhaps, but performing essentially the same service as when they were in their old dress.

Finally, we may suggest that universal employment of tax exemption, conversion, receivability, and the like has undoubtedly contributed to a situation which virtually compelled their future use. The truth of this contention becomes apparent when we recall that by virtue of the operation of the various devices, loans were actually placed at a lower nominal rate of interest than they would otherwise have

[1] *Cf.* A. C. Pigou, *A Study of Public Finance* (London, 1928), p. 187.

been. Since the reasons for the low nominal rates of interest were not understood by the public,[1] it is obvious that every loan on such a basis played its part in leaving the public less willing to sanction a remunerative rate on a loan placed on a clear-cut business basis. In other words, the popular idea of a normal rate of interest has ever rested upon the assumption that government securities will have those characteristics which make them sell at lower rates of interest than do comparable obligations of private business firms. To strip the issue of such characteristics would at once invite the criticism of the multitudes who comprehend the increase in the nominal rate, but who are not able to understand that there has really been no increase in the cost of borrowing. True this political pressure may be said to find its origin in the ignorance of the public but it has nevertheless undoubtedly handicapped any Secretary who aspired to introduce business tactics into the Treasury.

If the presence of such political pressure is not sufficient to justify the adoption of the very measures which fed it, a recognition of the facts in the case may at least increase one's understanding of the processes and the actions involved. Perhaps we may even be excused for sympathizing with the Secretary who was able to look out over the financial chaos which followed in the wake of repeated issues of non-interest-bearing legal tenders and boast of "average" interest payments of less than 4%; or with one who over a half century later reinforced his claim for the presidency with a reference to the low interest at which he had placed loans, even though he had disregarded future burdens while he was engaged in the task of equipping the loans with every known effective device for decreasing the nominal rate of interest. Irrespective of the nature of the sympathies aroused it is our

[1] *Cf.* Pigou, *op. cit.*, p. 251.

hope that the accompanying monograph may be recognized as an attempt to view events as they were rather than as they seemed to be and that it will accordingly contribute to an understanding of federal financing.

For assistances in preparing the monograph I am under many obligations.

Professor Edwin R. A. Seligman first directed my attention to the field, later encouraged me in the study of my chosen topic, and finally advised me on the selection of subject matter and the form of its presentation. To Professor Robert M. Haig I am deeply indebted for his sympathetic counsel as well as for his innumerable criticisms and suggestions. His advice has been invaluable in connection with the major task of transforming the raw materials of the study into the monograph as it is here presented. Mr. Ralph W. Souter read the manuscript and made pertinent suggestions. Various other members of the Staff of the Department of Economics and of the School of Business, Columbia University, supplied helpful criticisms on specific points. Mrs. E. M. McGill criticized matters of style and suggested improvements looking toward clarity of expression. To Mr. Gilbert Sussman I am indebted for his work in assembling data, for painstaking checking of references and for suggestions especially on legal aspects of the subject. The encouragement and help received from my wife and friends, is largely responsible for the completion of the study.

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New York, January, 1931.

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FEDERAL LOANS

A	B	C	D	E	F1	F2	G	H	J	K1	K2	L	M	N1	N2	O1	O2	Comments
	Loan	Authorizing Acts	Amounts Authorized	Amounts Issued	Rate of Interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption	Agent's Commissions		Conversion		Comments
					Authorized	Issued				Authorized	Sold			Authorized	Paid	By Authority or Act	P. M. Conversion Act	
1	Loan from Farmers-General of France	Dec. 23, 1776	$10,000,000	$181,500	Not over 6%	5	Not less than 10 years	No mention	Indefinite	No mention	Par	No mention	No mention					
2	French Loan of 18,000,000, livres	Dec. 3, 1777	10,000,000	3,267,000	Not over 6	5	Not less than 10 years	No mention	3–15 years after peace	No mention	Par	No mention	No mention				For 5½ % stock of 1795 Mar. 3, 1795	
3	Spanish Loan 1781	Sept. 28, 1777	5,000,000	174,017.13	Not over 6	5	No mention	No mention	Indefinite	Best terms	Par	No mention	No mention					
4	French Loan of 10,000,000, livres	Oct. 26, 1779	10,000,000	1,815,000	Not over 6	4	No mention		10 annual instal. from Nov. 5, 1787 1797–1802		Par			Best terms			Ex. for 4½% stock of 1795 Act Mar. 3, 1795 for 5½% stock of 1795 Act Mar. 3, 1795	Authorized employment of fiscal agent in Holland.
5	French Loan of 6,000,000, livres	Sept. 14, 1782	4,000,000	1,089,000	No mention	5												
5x	Balance of supplies due France																	
6	Holland Loan of 1782	Oct. 26, 1779	10,000,000	2,000,000	Not over 6	5			1793–7		Par			Best terms	4½			Authorized to employ agents on best terms.
7	Holland Loan of 1784	Oct. 26, 1779	10,000,000	800,000	Not over 6	4		Jan. 31, 1801	Jan. 31, 1801–7		Par			Best terms	4½			Authorized to employ agents on best terms.
8	Holland Loan of 1787	Oct. 26, 1779	10,000,000	400,000	Not over 6	5			June 1, 1798–1802		Par			Best terms	8			Authorized to employ agents on best terms.
9	Holland Loan of 1788	Oct. 26, 1779	10,000,000	400,000	Not over 6	5			June 1, 1799–1803		Par			Best terms	8			Authorized to employ agents on best terms.
10	Holland Loan of 1790	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	1,200,000	Not specified Not over 5	} 5	Not over 15 years Not specified		Feb. 1, 1800 to 1804		95½				4½			
11	Holland Loan of Mar., 1791	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	1,000,000	Not specified Not over 5	5	Not over 15 years	Any earlier date	(Mar. 1) 1802–6		96				4			Note—No authorization in either act for the employment of agents. However they were employed and liberal commissions paid.
12	Holland Loan of Sept., 1791	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	2,400,000	Not over 5	5	Not over 15 years	Any earlier date	1802–6		96				4			
13	Antwerp Loan of 1791	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	820,000	Not over 5	4½	Not over 15 years	Right to redeem sooner—no date	1802–6		96		From all taxes forever		4			
14	Holland Loan of Dec., 1791	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	1,200,000	Not over 5	4	Not over 15 years		1802–6		94½				5½			
15	Holland Loan of 1792	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	1,180,000	Not over 5	4	Not over 15 years		1803–7		95				5			
16	Holland Loan of 1793	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	400,000	Not over 5	5	Not over 15 years		1803		96½				3½			
17	Holland Loan of 1794	Aug. 4, 1790 Aug. 12, 1790	12,000,000 2,000,000	1,200,000	Not over 5	5	Not over 15 years		1805–9		96				4			
18	Debt due Foreign Officers	Res. Jan. 22. 1784 May 8, 1792	Indefinite	186,988.78		6	Not specified		Indefinite		Par							Issued in payment of services.
19	Temporary Loan of 1789	No authority	No authority	191,608.81	No authority	6	No authority	As per contract	Indefinite		Par							Principal and interest payable in Paris.
20	Temporary Loan of 1790	Mar. 26, 1790	Indefinite	55,000	Not specified	6	Not specified		As per contract		Par							Issued without any authority.
21	6% stock of 1790	Aug. 4, 1790	Entire Dom. Debt	30,088,397.75 (estimated)	Fixed at 6	6	Not specified	2% yearly	None	Exchange at par	Par							Issued in exchange for evidences of the Domestic and State Debts.
22	Deferred 6s of 1790	Aug. 4, 1790	Dom. Debt	14,649,328.76 (estimated)	Fixed at 6	6		2% yearly	None	Exchange at par	Par							Issued in exchange for evidences of the Domestic and State Debts.
23	Threes of 1790	Aug. 4, 1790	Dom. Debt	19,718,757.01 (estimated)	Fixed at 3	3		At pleasure of U. S.	None	Exchange at par	Par							Issued in exchange for evidences of the Domestic and State Debts.
24	Subscription Loan of 1791	Feb. 25, 1791	2,000,000	2,000,000	Not specified	6	10 years	At pleasure of U. S.	1792–1801		Par							
25	Temporary Loan from Bank of N. A.	Mar. 3, 1791	312,686.20	156,595.56	Not over 6	None			As per contract		Par							
26	Temporary Loan of 1792	May 2, 1792	523,500	400,000	Not over 5	5	At pleasure of U. S.	At pleasure of U. S.			Par							
27	Temporary Loan of 1793	Feb. 28, 1793	800,000	800,000	Not over 5	5	Pleasure of U. S.	At pleasure of U. S.			Par							
28	Temporary Loan from Bank of N. Y.	Mar. 20, 1794	1,000,000	200,000		5			June 8, 1796		Par							
29	Temporary Loan of Mar., 1794	Mar. 20, 1794	1,000,000	1,000,000	Not over 5	5	At pleasure of U. S.	Pleasure of U. S.			Par							
30	Temporary Loan of June, 1794	June 9, 1794	1,000,000	1,000,000		5		Pleasure of U. S.	July 1, 1795		Par							
31	Temporary Loan of Dec., 1794	Dec. 18, 1794	2,000,000	2,000,000	Not over 5	5	Pleasure of U. S.		Jan. & Apr. 1, 1796		Par							
32	Temporary Loan of Feb., 1795	Feb. 21, 1795	800,000	800,000	No mention	6			4 instalments, Dec. 31, 1796 9		Par							

A	B	C	D	E	F1	F2	G	H	J	K1	K2	L	M	N1	N2	O1	O2	
	Loan	Authorizing Acts	Amounts Authorized	Amounts Issued	Rate of Interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption	Agent's Commissions		Conversion		Comments
					Authorized	Issued				Authorized	Sold			Authorized	Paid	By Authority or Act	P. M. Conversion Act	
33	Temporary Loan of Mar., 2795 A	Mar. 3, 1795 § 1 18/433 ch. 45	$1,000,000	$500,000	Not over 6	6	One year	30 days notice	Jan. 1, 1797		Par							
34	Temporary Loan of Mar., 1795 B	Mar. 3, 1795 18/439 ch. 46	1,469,439.29	500,000	No mention	6			Redeem on or before 1 year		Par							
35	Temporary Loan of Mar., 1795 C	Mar. 3, 1795 18/439 ch. 46	1,469,439.29	500,000	No mention	6			Dec. 31, 1797 Oct. 1, 1796		Par							
36	5½% stock of 1795	Mar. 3, 1795 § 2 18/433 ch. 45	For Debt	1,848,900	½ above present	5½	Pleasure of U. S.	Pleasure of U. S.		Exchanged at par	Par							Issued in exchange for foreign debt—new stock ½% higher.
37	4½% stock of 1795	Mar. 3, 1795 § 2 18/433 ch. 45	For Debt	176,000	½ above present	4½	Pleasure of U. S.	Pleasure of U. S.		Exchanged at par	Par							Issued in exchange for foreign debt—new stock ½% higher.
38	Temporary Loan from Bank of N. Y.	May 31, 1796	5,000,000	320,000	Fixed at 6	6	Pleasure of U. S. after Dec. 31, 1819		July 1, 1797		Par							
39	Temporary Loan of 1798	Mar. 3, 1795 § 10 18/433 ch. 45	1,000,000	200,000	Not over 6	6	Pleasure of U. S.	30 days notice	Jan. 1, 1803	Not below par	Par							
40	6% stock of 1796	May 31, 1796	5,000,000	80,000	Fixed at 6	6	Pleasure of U. S. after Dec. 31, 1819	After Dec. 31, 1819			87½							
41	Navy 6% stock	June 30, 1798	Indefinite	711,700	Not ever 6	6	Pleasure of Congress	Pleasure of Congress		for ships	Par							Issued in exchange for vessels sold to Government.
42	8% Loan of 1798	July 16, 1798	5,000,000	5,000,000	No mention	8	Not over 15 years	After 15 years			Par							Note—Stock sold by subscription.
43	8% Loan of 1800	May 7, 1800	3,500,000	1,481,700	No mention	8	Not over 15 years	After 15 years			At 105.6 or .056% prem.							Note—Stock sold by subscription.
44	Louisiana 6% stock	Nov, 10, 1803	11,250,000	11,250,000	Fixed at 6	6	4 annual installments permitted		1818–1821		Par							Issued in payment of Louisiana.
45	Exchanged 6% stock of 1807	Feb. 11, 1807	Indefinite	6,294,051.12	Fixed at 6	6	Pleasure of U. S. 6 months notice	Pleasure of U. S. 6 months		Exchange at par	Par							Exchanged at par for unredeemed amounts of 6s of 1790 and deferred 6s.
46	Converted 6% stock of 1807	Feb. 11, 1807	Indefinite	1,859,850.70	Fixed at 6	6	Pleasure of U. S. 6 months notice	Pleasure of U. S. 6 months		Exchange at 65 for 100-3s	Par							Exchanged at par for 3s of 1790 —3s being taken at $65 for $100 face value.
47	Loan of 1810	May 1, 1810	Indefinite	2,250,000	Not over 6	6	Not over 6 years from Jan. 1, 1911 or at pleasure of U. S.	Dec. 31, 1811		Not below par	Par							§ 2 made 6% stock of 1807 exchangeable.
48	6% Loan of 1812	Mar. 14, 1812 July 6, 1812	11,000,000	8,134,700	Not over 6	6	Not over 12 years from Jan. 1, 1813	After Jan. 1, 1825		Not below par	Par			⅛ of 1%				Supplementary Act of July 6, 1812, authorized the employment of agents and the payment of ⅛ of 1% commissions—no data.
49	Temporary Loan of 1812	Mar. 14, 1812 July 6, 1812	11,000,000	2,150,000	Not over 6	6	Not over 12 years from Jan. 1, 1813	Various dates according to contract		Not below par	Par			⅛ of 1%				Supplementary Act of July 6, 1812, authorized the employment of agents and the payment of ⅛ of 1% commissions—no data.
50	Treasury Notes of 1812	June 30, 1812	5,000,000	5,000,000	Fixed at 5⅖	5⅖	One year after issue		One year after issue	Not below par Issue to or at par	Par	All taxes, duties and lands						
51	Exchanged 6% stock of 1812	July 6, 1812	Indefinite	2,984,746.72	Fixed at 6	6	At pleasure of U. S. after Dec. 31, 1824	Pleasure of U. S. after Dec. 31, 1824		Exchange at par	Par							Issued in exchange at par for unredeemed amounts of 6s of 1799 and deferred 6s.
52	$16,000,000 Loan of 1813	Feb. 8, 1813	$16,000,000	18,109,377.43 (531,200)	No mention	6 (7½)	Not over 12 years from Jan. 1, 1814	Jan. 1, 1826		No mention	88 (Par)			¼ of 1%	¼ of 1%			
53	Treasury Notes of 1813	Feb. 25, 1813	5,000,000	5,000,000	Fixed at 5⅖	5⅖	1 year after issue		1 year after issue	Not below par	Par	For all dues, etc.		¾ of 1%				
54	$7,500,000 Loan of 1813	Aug. 2, 1813	7,500,000	8,498,581.95	No mention	6	Not over 12 years from Jan. 1, 1814	After Jan. 1, 1826		Not below 88	88¼			¼ of 1%	⅛ of 1%			
55	Treasury Notes of Mar., 1814	Mar. 4, 1814	10,000,000	10,000,000	Fixed at 5⅖	5⅖	1 year after issue		1 year after issue	Not below par	Par	For all dues, etc.		¼ of 1%	¼ of 1%			
56	$10,000,000 Loan of 1814	Mar. 24, 1814	25,000,000	9,919,476.25	No mention	6	Not over 12 years from Jan. 1, 1815	After Dec. 31, 1826		No mention	80			¾ of 1%	¼ of 1%			
57	$6,000,000 Loan of 1814	Mar. 24, 1814	25,000,000	5,384,134.87	No mention	6	Not over 12 years from Jan. 1, 1815	After Dec. 31, 1826		No mention	80			¼ of 1%	¼ of 1%			
57a	Undesignated Loan of 1814	Mar. 24, 1814	25,000,000	746,403.31	No mention	6	Not over 12 years from Jan. 1, 1815	After Dec. 31, 1826		No mention	80–95			¼ of 1%	¼ of 1%			
58	Mississippi Stock	Mar. 31, 1814	5,000,000	4,282,036.92	Non-interest	None	Out of sale of land in Mississippi Territory		As provided for by Statute		Par	At par for 95% of value of public lands						Issued in settlement of land claims—to be paid out of land sales.

FEDERAL LOANS—*Continued*

A	B	C	D	E	F1	F2	G	H	J	K1	K2	L	M	N1	N2	O1	O2	
	Loan	Authorizing Act	Amounts Authorized	Amounts Issued	Rate of Interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption	Agent's Commissions		Conversion		Comments
					Authorized	Paid				Authorized	Sold			Authorized	Paid	By Authority or Act	P. M. Conversion Act	
86	Treasury Notes of Aug., 1842	Aug. 31, 1842	$6,000,000	$3,025,554.89	Not over 6%	6%	1 year		1 and 2 years	Not below par	Par	All dues, etc.						
87	Treasury Notes of 1843	Mar. 3, 1843	Indefinite	1,806,950	Not over 6%	.01 and 4%	1 year		1 year	Not below par	Par	All dues, etc.						
88	Loan of 1843	Mar. 3, 1843	Indefinite	7,004,231.35	Not over 6%	5%	Not over 10 years	July 1, 1853		Not below par	1 to 3¾% premium			No commission				
89	Treasury Notes of 1846	July 22, 1846	10,000,000	7,687,800	Not over 6%	.01–5.4%	1 year	1 year		Not below par	Par	All dues, etc.						
90	Loan of 1846	July 22, 1846	10,000,000	4,999,149.45	Not over 6%	6%	Not over 10 years	Nov. 12, 1856		Not below par	Par to .277% premium			No commission				
91	Mexican Indemnity Stock	Aug. 10, 1846	320,000	303,573.92	Fixed at 5	5%	5 years		5 years from date	Payment of claim	Par							Approp. to pay interest and principal—Stock issued in settlement of claims.
92	Treasury Notes of 1847	Jan. 28, 1847	23,000,000	26,122,100	Not over 6	5⅗ and 6	1 and 2 years	1 and 2 years issue		Not below par	Par	All dues, etc.				6% Stock of 1847	Same act	
93	Loan of 1847	Jan. 28, 1847	23,000,000	28,230,350	Not over 6%	6	Redeemable after Dec. 31, 1867	Dec. 31, 1867		Not below par	1¼–2% premium							Some issued in conversion of Treasury Notes of 1847 and of (1846)?
94	Bounty Land Scrip	Feb. 11, 1847	Indefinite	223,075	Fixed at 6	6	Pleasure of U. S.	Pleasure of U. S.		Bounty	Par							Issued as a military bounty.
95	Loan of 1848	Mar. 31, 1848	16,000,000	16,000,000	Not over 6	6	20 years from July 1, 1848	July 1, 1868		Not below par	3.02 to 4.05 premium							Public offering for subscription required. Coupon Bonds.
96	Texas Indemnity Stock	Sept. 9, 1850	10,000,000	5,000,000	Fixed at 5	5	Redeemable after 14 years	Jan. 1, 1865		Payment of claims	Par							Issued in payment of claims of State of Texas.
97	Treasury Notes of 1857	Dec. 23, 1857	20,000,000	52,778,900	Not over 6% Lowest bid not over 6%	3–6	1 year		1 year from date of issue	Not below par	Par	All dues, etc.						Public advertisement required to determine rate of interest.
98	Loan of 1858	June 14, 1858	20,000,000	20,000,000	Not over 5	5	Not over 15 years from Jan. 1, 1858	Jan. 1, 1874		Not below par	3.59% average premium							Advertisement and invitation of bids required. Secretary to accept most favorable bids.
99	Loan of 1860	June 22, 1860	21,000,000	7,022,000	Not over 6	5	Not over 20 nor less than 10 years	Jan. 1, 1871		Not below par	Par to 1.45% premium							Advertisement and invifation of bids required.
100	Treasury Notes of 1860	Dec. 17, 1860	10,000,000	10,010,900	Lowest bid	6–12	1 year	1 year after issue		At par	Par	All dues, etc.						Advertisement and invitation of bids required to determine interest rate.
101	Loan of Feb., 1861	Feb. 8, 1861	25,000,000	18,415,000	Not over 6	6	10 to 20 years	Dec. 31, 1880		No mention	89.03							Advertisement and invitation of bids required. Acceptance of bids not compulsory.
102	Treasury Notes of 1861	Mar. 2, 1861	10,000,000 Indefinite	22,468,100 12,896,350	Fixed at 6	6 6	Redeemable after 2 years from date of Act	Jan. 1, 1871 2 years 60 days			Par to 1.27% premium	All dues, etc.						Stock authorized by same act or bonds in lieu of which Treasury Notes issued.
103	Oregon War Debt	Mar. 2, 1861	2,800,000	1,090,850	Fixed at 6	6	Redeemable in 20 yrs.	July 1, 1881		Payment of claims	Par							Issued in payment of claims provided for in Act.
104	Loan of July and August, 1861	July 17, 1861 Aug. 5, 1861	} 250,000,000	50,000,000 139,321,350	Not over 7 Fixed at 6	6 6	Redeemable at pleas. After 20 years	June 30, 1881 June 30, 1881		None below par In each at rate equivalent to par for 7s	At par for 7s Par each							Some issued in exchange for 7.3% notes. Amount authorized by Act of Aug. 5 limited to amount of 7.3s.
105	Old Demand Notes March 17, 1862—legal tender	July 17, 1861 Feb. 12, 1862 Aug. 5, 1861	50,000,000 10,000,000	{ 60,030,000	Non-interest Non-interest	None None	Demand Demand	Demand Demand		Not below par	Par	All dues and customs All dues and customs						Note—Legal tenders authorized in lieu of Demand Notes.
106	Seven-Thirties or 1861	July 17, 1861 Aug, 5, 1861	250,000,000	139,999,750	Fixed at 7.3	7 3	3 years		3 years after issue Aug. 19 and Oct. 1, 1864	Not below par	Average Premium of .465%					6%s of 1861	By Act of Aug. 5, 1861	
107	Five-Twenties of 1862	Feb. 25, 1862 Mar. 3, 1864 Jan. 28, 1865	500,000,000 11,000,000 [illegible],000,000	514,771,600	Fixed at 6	6	Redeemable after 5 and pay after 20	May 1, 1867	May 1, 1882	Market value	Average premium of 3.55%		Exempt from all state and municipal taxation					
108	Legal Tender Notes	Feb. 25, 1862 July 11, 1862 Mar. 3, 1863	150,000,000 150,000,000 150,000,000		None None None	None None None	No time limitations		Demand		Par	All dues, etc. except customs received for loans				Convertible into 5–20s		Act of Mar. 3, 1863, limited conversion privilege to July 1, 1863. Notes legal tender except for duties on imports and for interest on public debt.

A	B	C	D	E	F1	F2	G	H	J	K1	K2	L	M	N1	N2	O1	O2	
	Loan	Authorizing Act	Amounts Authorized	Amounts Issued	Rate of interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption	Agent's Commissions		Conversion		Comments
					Authorized	Paid				Authorized	Sold			Authorized	Paid	By Authority or Act	P. M. Conversion Act	
59	Temporary Loan of 1814	Nov. 15, 1814	$3,000,000	$1,450,000	Not limited	6–7 (400,000 at 7)	Not over 12 years from Dec. 31, 1814		Indefinite	Not limited	Par			$\frac{1}{4}$ of 1%				Treasury notes due and pay before Jan. 1, 1815, were made receivable in pay of stock at par value of Treasury notes.
60	Treasury Notes of Dec., 1814	Dec. 26, 1814	10,500,000	8,318,400	Fixed at $5\frac{2}{5}$	$5\frac{2}{5}$	1 year after issue		1 year after issue	Not below par	Par	For all dues, etc.		$\frac{1}{4}$ of 1%				
61	Direct Tax Loan	Jan. 9, 1815	6,000,000	200,000	Not over 6%	6	No mention	Receipt of tax		No mention	Par			No mention				
62	Temporary Loan of Feb., 1815	Feb. 13, 1815	500,000	225,000	Not over 6%	6	No mention		Indefinite	No mention	Par			No mention				
63	Treasury Notes of 1815	Feb. 24, 1815	25,000,000	4,969,400	Fixed at $5\frac{2}{5}$	$5\frac{2}{5}$	Indefinite	By conversion		Not below par	Par	For all dues, etc.		No mention		6% stock 1815	Same act	No provision for payment other than by conversion—or receivability.
64	Treasury Note Stock of 1815	Feb. 24, 1815	25,000,000	1,505,352.18	Fixed at 6	6	Redeemable after Dec. 31, 1824	After Dec. 31, 1824		Conversion Exchange	By conversion			No mention				Issued on conversion or $5\frac{2}{5}$% treasury notes.
65	Small Treasury Notes of 1815	Feb. 24, 1815	25,000,000	3,392,994	None	None	Indefinite	By conversion		Not below par	Par to 4% premium	For all dues, etc.		No mention		7% stock of 1815	Same act	No provision for payment other than by conversion or receivability.
66	7% Stock of 1815	Feb. 24, 1815	25,000,000	9,070,386	Fixed at 7	7	Redeemable after Dec. 31, 1824	After Dec. 31, 1824		Conversion Exchange	Conversion			No mention				Issued on conversion of small (non-interest bearing) treasury notes.
67	Temporary Loan of Mar., 1815	Mar. 3, 1815	13,452,800	1,150,000	No mention	6	Not over 12 years from Dec. 31, 1815		Indefinite	No mention	Par			$\frac{1}{4}$ of 1%				Treasury notes actually issued before law enacted and by law a charge on the Sinking Fund were authorized and were made receivable in payment.
68	6% Loan of 1815	Mar. 3, 1815	18,452,800	12,288,147.56	No mention	6	Not over 12 years from Dec. 31, 1815	Redeemable after Dec. 31, 1827		No mention	95 to par Over $95\frac{1}{4}$			$\frac{1}{4}$ of 1%	$\frac{1}{4}$ of 1% 1815 Rep. 53			Treasury notes actually issued before statute passed and by law a charge on the Sinking Fund were authorized receivable in payment. Exchange made on basis of $95 treasury notes for $100 stock.
69	5% Loan of 1816	April 10, 1816	7,000,000	7,000,000	Fixed at 5	5	Pleasure of U. S.	Pleasure of U. S.		Par—Exchange	Par							Issued in payment of subscription of U. S. to stock of Bank of U. S.
70	5% Loan of 1820	May 15, 1820	3,000,000	999,999.13	(a) Not over 5% (b) Not over 6%	5	(a) After Jan. 1822 (b) Pleasure of U. S.	After Jan. 31, 1832		Not below par	Par			$\frac{1}{8}$ of 1%				
71	6% Loan of 1820	Mar. 15, 1820	3,000,000	 2,000,000	(a) Not over 5% (b) Not over 6%	 6	(a) Redeemable after Jan. 1, 1831 (b) Pleasure of U. S.	 Pleasure of U. S.		Not below par	2% premium			$\frac{1}{8}$ of 1%				
72	5% Loan of 1821	Mar. 3, 1821	5,000,000	4,735,296.30	Not over 5	5	Redeemable after Jan. 1, 1835	Jan. 1, 1835		Not below par	5.147-8% premium			$\frac{1}{8}$ of 1%				
73	Exchanged 5% Stock of 1822	April 20, 1822	26,000,000	56,704.77	Fixed at 5	5	Redeemable at pleasure after Dec. 31, 1830, 1, and 2	Dec. 31, 1830, 1831 and 1832		Exchange	Par—Exchange							Issued in exchange for 7s of 1815 and 6s of 1812–15 inclusive.
74	1st $4\frac{1}{2}$ Loan of 1824	May 24, 1824	5,000,000	5,000,000	Not over $4\frac{1}{2}$	$4\frac{1}{2}$	Redeemable after Jan. 1, 1832	Jan. 1, 1832		Not below par	Par							
75	Ex. $4\frac{1}{2}$ Stock of 1824	May 26, 1824	15,000,000	4,454,727.95	Fixed at $4\frac{1}{2}$	$4\frac{1}{2}$	Redeemable after Dec. 31, 1832 & 1833	Dec. 31, 1832–33		Exchanged at par	Par—Exchange							Issued in exchange for 6s of 1813.
76	2nd $4\frac{1}{2}$% Loan of 1824	May 26, 1824	5,000,000	5,000,000	Not over $4\frac{1}{2}$	$4\frac{1}{2}$	After Dec. 31, 1831	Dec. 31, 1831		Not below par	Par							
77	Ex. $4\frac{1}{2}$ Stock of 1825	Mar. 3, 1825	12,000,000	1,539,336.16	Not over $4\frac{1}{2}$	$4\frac{1}{2}$	Dec. 31, 1828–29	Dec. 31, 1828–29		Exchanged at par Not below par	Par							Issued in exchange for 6s of 1813 of both loans.
78	Treasury Notes of 1837	Oct. 12, 1837	10,000,000	10,000,000	Not over 6%	.01%–6%	1 year		1 year after issue	Not below par	Par	All dues, etc.						
79	Treasury Notes of 1838	May 21, 1838	10,000,000	5,709,810.01	Not over 6%	6	1 year		1 year after issue	Not below par	Par	All dues, etc.						
80	Treasury Notes of 1839	Mar. 2, 1839	10,000,000	3,857,276.21	Not over 6%	2 and 6	1 year		1 year after issue	Not below par	Par	All dues, etc.						
81	Treasury Notes of 1840	Mar. 31, 1840	5,000,000	7,114,251.31	Not over 6%	2 to 6	Within 1 year on 60 days notice	60 days notice	1 year after issue	Not below par	Par	All dues, etc.						
82	Treasury Notes of 1864	Feb. 15, 1841	5,000,000	7,529,062.75	Not over 6%	2 to 6	1 year after issue		1 year after issue	Not below par	Par	All dues, etc.						
83	Loan of 1841	July 21, 1841	12,000,000	5,672,976.88	Not over 6%	$5\frac{2}{3}$ to 6	6 months notice or after Jan. 1, 1845	Jan. 1, 1845		Not below par	Par			$\frac{1}{10}$ of 1%				
84	Treasury Notes of Jan., 1842	Jan. 31, 1842	5,000,000	7,959,994.83	Not over 6%	2 and 6	1 year		1 and 2 years	Not below par	Par	All dues, etc.						
85	Loan of 1842	July 21, 1841 April 15, 1842 Aug. 31, 1842	12,000,000 additional 5,000,000	8,343,886.03	Not over 6%	6	6 months notice or 20 years after Jan. 1, 1863	Jan. 1, 1863		Below par after adopted Not below par	97.50 below par			$\frac{1}{10}$ of 1%				

A	B	C	D	E	F_1	F_2	G	H	J	K_1	K_2	L	M	N_1	N_2	O_1	O_2	
	Loan	Authorizing Act	Amounts Authorized	Amounts Issued	Rate of Interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption	Agent's Commissions		Conversion		Comments
					Authorized	Paid				Authorized	Sold			Authorized	Paid	By Authority or Act	P. M. Conversion Act	
109	Temporary Loan Certificates of Deposit	Feb. 25, 1862 Mar. 17, 1862 July 11, 1862 June 30, 1864	$25,000,000 25,000,000 50,000,000 50,000,000	$116,099,247.16 (1881)	Fixed at 5 Not over 5 Not over 5 Not over 6	5 { 4, 5 & 6	Not less than 30 days Same	On 10 days notice Same		Deposit of U. S. notes	Par Par Par Par							Conversion privilege of legal tenders extended to certificates of deposit by act of July 11, 1862, 12 Stat. at Large 532, Chapter 142, § 3 at 533.
110	Certificates of Indebtedness	Mar. 1, 1862 Mar. 17, 1862	Indefinite	561,753,241.65	Fixed at 6 Fixed at 6	6 6	1 year earliest Pleasure of U. S.	Pleasure of U. S.	One year from date of issue	Par	Par							Conversion privilege of legal tenders extended to certificates of indebtedness by Act of July 11, 1826, 12 Stat. at Large 532, Chapter 142, § 3 at 533.
111	Fractional Currency	July 17, 1862	Indefinite	368,720,079.51	None	None	None		On presentation		Par	All dues less than $5						Each for U. S. Notes in sums of $3.
		Mar. 3, 1863 June 30, 1864	50,000,000		None	None	None		On presentation		Par	All dues except imports less than $5						
112	Loan of 1863	Mar. 3, 1863 June 30, 1864	900,000,000 75,000,000	75,000,000	Not over 6	6	Not less than 10 nor more than 40 years	July 1, 1881		Terms deemed advisable	Average premium 4.453%		All state and local taxes					Principal and interest payable in coin.
113	One Year Notes of 1863	Mar. 3, 1863	400,000,000	44,520,000	Not over 6%	5	Not over 3 years	One year after issue		Best terms	Par	All dues except customs						Principal and interest payable in lawful money. Treasury notes a legal tender for face amount.
114	Two Year Notes of 1863	Mar. 3, 1863	400,000,000	166,480,000	Not over 6%	5	Not over 3 years	2 years from date		Best terms	Par	All except customs						
115	Compound Interest Notes	Mar. 3, 1863 June 30, 1864	400,000,000 200,000,000	17,993,760 248,601,680	Not over 6% Not over 7.3	6% comp.	Not over 3 years Not over 3 years	June 10 1867 and May 15, 1868 After 3 years		Best terms Best terms	Par	All except customs						
116	Ten-Forties of 1864	Mar. 3, 1864	200,000,000	196,118,300	Not over 6	5	Redeemable after 5–8 Pay not over 40	Mar. 1, 1874	Mar. 1, 1904	Best terms	Par to 7% premium		State and local taxes					Convertible at discretion of Secretary.
117	Five-Twenties of Mar., 1864	Mar. 3, 1864	200,000,000	3,882,500	Not over 6	6	Redeemed after 5 and not over 40	Mar. 1, 1869	Mar. 1, 1884	Best terms	Par		State and local taxes					
118	Five-Twenties of June, 1864	June 30, 1864	400,000,000	125,561,300	Not over 6	6	Redeemable 5–30 yrs. Pay not over 40	Nov. 1, 1869	Nov. 1, 1884	Best terms	2.531 premium		State and local					
119	Seven-Thirties of 1864 and 1865	June 30, 1864 Mar. 3, 1865	200,000,000 600,000,000	829,992,500	Not over 7.3 Not over 6% coin nor 7.3% lawful	7.3 7.3	Not over 3 years as Secretary may deem expedient	Aug. 15, 1867 June 15–July 15, 1868		Best terms Best terms	.038% average premium	All except customs						Act of April 12, 1866, extended Act of Mar. 3, 1865, so as to make treasury notes convertible into bonds at the discretion of the Secretary.
120	Navy Pension Fund	July 1, 1864 July 23, 1868	Indefinite	14,000,000	Fixed at 3	3	Indefinite				Par							Navy Pension Fund invested in U. S. securities.
121	Five-Twenties of 1865	Mar. 3, 1865 April 17, 1866	600,000,000 Indefinite	203,327,250	Not over 6 in coin Not over 7.3 in lawful	6	Redeemable 5–40 yrs. Pay not over 40 years	Nov. 1, 1870	Nov. 1, 1885	Best terms	Average premium of 2.547%		State and local					
122	Consols of 1865	Mar. 3, 1865 April 12, 1866	600,000,000 Indefinite	332,998,950	Not over 6 in coin nor 7.3% in lawful	6	Redeemable 5–40yrs. Pay not over 40	July 1, 1870	July 1, 1885	Best terms	Average premium of 3.691%		State and local					
123	Consols of 1867	Mar. 3, 1865 April 12, 1866	600,000,000 Indefinite	379,618,000	Not over 6 in coin nor 7.3 in lawful money	6	Redeemable 5–40yrs. Payable not over 40 years	July 1, 1872	July 1, 1887	Best terms	Average premium of 1.62%		State and local					

A	B	C	D	E	F_1	F_2	G	H	J	K_1	K_2	L	M
	Loan	Authorizing Act	Amounts Authorized	Amounts Issued	Rate of Interest		Length of Loan Authorized	Date of Redeemability	Date of Maturity	Terms of Sale		Receivability	Tax Exemption
					Authorized	Paid				Authorized	Sold		
124	Consols of 1868	Mar. 3, 1865 April 12, 1866	$600,000,000 Indefinite	$42,539,350	Not over 6% coin nor 7.3 lawful money	6	Redeemable 5–40 yrs. Pay not over 40 years	July 1, 1873	July 1, 1878	Best terms	.045 average premium		
125	Three % Certificates	Mar. 2, 1867 July 25, 1868	50,000,000 25,000,000	85,155	Not over 3%	3	Not less than 30 days	Demand		Deposit of U. S. notes	Par		
126	Certificate of Indebtedness of 1870	July 8, 1870	678,362.41	678,362.41	Fixed at 4	4	5 years		Sept. 1, 1875	In payment of claims	Par		
127	Five % Loan of 1881	July 14, 1870 Jan. 20, 1871	200,000,000 300,000,000 20,000,000	486,043,000	Fixed at 5	5	Redeemed at pleasure after 10 years	May 1, 1881		Not below par in coin	Par		State and National taxes
		Dec. 17, 1873 Jan. 14, 1875	Indefinite Indefinite	13,957,000 17,494,150						In each Not below par in coin	Par		State and National taxes
		Mar. 3, 1875	Indefinite	500,000						In payment of claims	Par		
128	4½% Loan of 1891	July 14, 1870 Jan. 20, 1871	300,000,000	185,000,000	Fixed at 4½	4½	Redeemable at pleasure after 15 years	Sept. 1, 1891		Not below par in coin	Par		State and National taxes
		Jan. 14, 1875		65,000,000							Par to 1½% premium		
129	4% Loan of 1907	July 14, 1870	1,000,000,000	710,430,950	Fixed at 4	4	Redeemable at pleasure after 30 years	July 1, 1907		Not below par in coin			State and National taxes
		Jan. 20, 1871 Jan. 14, 1875		30,500,000							Par to ½% premium		
130	Refunding Certificates	Feb. 26, 1879	Indefinite	40,012,750	Fixed at 4	4%	Indefinite	By conversion into 4%s		In exchange for lawful money	Par		
131	Continued Loan of 3½			178,055,150 401,503,900		3½		Pleasure of U. S.			Par		State and National taxes
132	Loan of July 12, 1882	July 12, 1882	Indefinite	305,581,250	Fixed at 3	3	Pleasure of U. S.	Pleasure of U. S.		Not below par	Par		State taxes
133	Funded Loan of 1891			25,364,500		2		Pleasure of U. S.			Par		State and National taxes
134	Loan of 1904	Jan. 14, 1875	Indefinite	50,000,000 50,000,000	Fixed at 5 Fixed at 5	5 5	Redeemable after 10 years	Feb. 1, 1904 Feb. 1, 1904		Not below par Not below par	117.223 117.077		State and National taxes
135	Loan of 1925	Jan. 14, 1875	Indefinite	62,315,400 100,000,000	Fixed at 4	4	Redeemable after 30 years	Feb. 1, 1925			104.495 111.166		State and National taxes
136	Loan of 1898–1908	June 13, 1898	400,000,000	198,792,660	Fixed at 3	3	Redeemable after 10 Pay 20 years	Aug. 1, 1908	Aug. 1, 1918	At par Under par if not subscribed at par	Par		
137	Consols of 1930	Mar. 14, 1900 § 11	839,146,340	646,250,150 (1909)	Fixed at 2	2	Redeemable after 30 years	April 1, 1930		Exchange at rates	Par to 103		State and National taxes
138	Panama Canal Loan	June 28, 1902 Dec. 31, 1905 Aug. 5, 1909 Mar. 2, 1911	130,000,000 Balance repealed Aug. 5, 1909 295.569,000	30,000,000 24,631,980 30,000,000 50,000,000	Fixed at 2 Fixed at 2 Fixed at 2 Not over 3	2 2 2 3	Redeemable after 10 Pay 30 Pay after 50	Aug. 1, 1916 Aug. 1. 1916 Aug. 1, 1918	Aug. 1, 1936 Aug. 1, 1936 Aug. 1, 1938 June 1, 1961	Not below par	104.036 102.99 102.436 102.582		State and National taxes
139	Certificate of Indebtedness	June 13, 1898 Aug. 5, 1909 § 40	100,000,000 100,000,000	15,436,500	Not over 3	3	One year	Nov. 20, 1908			Par		
140	Postal Savings Bonds	June 25, 1910	Indefinite	14,812,380 (1928)	Fixed at 2½	2A	Redeemable 1 year or pay in 20	One year	20 years		Par		State and National taxes
141	Conversion Bonds	Dec. 23, 1913	Indefinite	28,894,500 (1917)	Fixed at 3	3	30 years		30 years from date of issue	In each	Par in exchange for 2s		State and National taxes except those imposed by this Act
142	Conversion Notes	Dec. 23, 1914	Indefinite	27,362,000 (1917)	Fixed at 3	3	Not over 1 year		1 year from date of issue	In each	Par in exchange for 2s		

FOOTNOTES FOR TABLE

The table was made from original sources. When a number of Treasury Reports are cited, any intervening reports not mentioned retain the figures quoted for the last one mentioned. A new report is cited only when it quotes figures different from those of preceding citations.

Where Statutes at Large and other sources differ on the subject of authorizations, the Statutes are relied upon and no mention is given of the discrepancy in the footnotes.

The numbers refer to the numbers opposite the loans.

LOAN No.

1. Bayley, p. 99, and *Treasury Report*, 1876, p. 24, says "payable as per contract"—Nothing to indicate what this was.

2. *Journals of Cong.*, vol. ii, p. 359—Bayley, p. 99—"for a term not less than ten years, with permission, if practicable, to pay the same sooner if it shall be agreeable to these states, giving twelve months' previous notice to the lender of such intention to return the money."

2. Bayley, *op. cit.*, p. 100—"payable as per contract."

2. *Treas. Report*, 1876, p. 24 states that these obligations were redeemable 14 years after peace.

3. Bayley, *op. cit.*, p. 100, and *Treas. Report*, 1876, p. 24, "payable as per contract."

3. *Journals of Continental Cong.*, vol. xv, p. 1119, Sept. 28, 1779 reads "and to solicit a loan of five millions of dollars, upon the best terms in your power, not exceeding six per cent per annum", p. 1120, footnote 1—the actual instructions in using words "best terms" did not refer to interest in any way.

4. The money was raised in Holland but only after the King of France guaranteed payment. Under the contract, the money borrowed became due to France—Bayley, *op. cit.*, p. 13.

5. Bayley, *op. cit.*, p. 14 states that the contract provided for six annual payments on Jan. 1 of 1785-1790 inclusive. Bayley, *op. cit.*, p. 101, and *Treas. Report*, 1876, p. 25, quote the dates as being 1797-1802.

6–9. The price at which the loan sold is stated as par both by Bayley and by the Secretary of the Treasury in his report for 1876, although commissions were allowed on all loans.

7. Interest was stated as 4% (Bayley, *op. cit.*, p. 102), but the *Treas. Report* of 1876, p. 25 gives 5%. Obligations issued bore 4% but in

order to sell the loan, it was necessary to give certain bonuses and gratifications. What the actual rate of interest was does not appear, but Bayley (*op. cit.*, p. 19), indicates that it was less than 6¾%. This method of selling the loan was resorted to because John Adams felt himself bound by the act to limiting the interest to 6% (Bayley, *op. cit.*, p. 18).

7. Bayley, *op. cit.*, p. 102—"By the terms of the contract for this loan, the charges were equivalent to a discount of 6.65%."

7–12, 14–17. Obligations were issued in guilders. Those of 1788 were in florins.

8. The charges really constituted a deduction from par—See Bayley, *op. cit.*, p. 21, where he says the U. S. received $92.00.

9. Bayley, *op. cit.*, p. 21, says the amount of discount and expense does not appear, but (on Bayley, p. 20) Jefferson's account shows that his estimates were based on a commission of 8%.

10–17. Since loans were made under authorization of both acts (See numerous statements in *American State Papers*, vol. i: Finance), the limitations of either act applied. Apparently, there were no authorizations for the use of agents, but they were used, and commissions were paid to them.

10–17. Terms of sale—Bayley, *op. cit.*, pp. 104-107, and *Treas. Report*, 1876, pp. 25-26, show that the sales were below par. This seems to be based on a deduction of commission from par. Merely a different form of statement from that appearing in loans 6–9 *supra*.

10. The 1876 *Report*, p. 25, says that payments were from March 1, 1802.

12. Apparently this loan was also redeemable before maturity as final payment was made in 1905.

13. Bonds issued in Florins.

15. Bayley, *op. cit.*, p. 26—an issue of 3,000,000 guilders ($1,200,000) was offered but for some reason subscriptions were closed at 2,950,000 guilders ($1,180,000).

15. Bayley, *op. cit.*, p. 106, places the price at which bonds were sold at 96. This is undoubtedly an error as the commission was 5%.

18. Resolution of Jan. 1784 made the interest on the certificates payable annually in Paris, at the house of M. Grand, broker, 5%. The act of May 8, 1792, authorized the redemption of the certificates.

19. No statutory authority existed for this loan. It was made entirely on the authority of the Secretary of State—Bayley, *op. cit.*, p. 108.

19. The contract for repayment, given in Bayley, *op. cit.*, p. 108, shows that by the terms of the contract with the Bank, these advances were repayable out of the first moneys which accrued in the State of New York, from the duties on imports and tonnage. The same terms were made with the Bank of North America for repayment out of

the first moneys which accrued in the state of Pennsylvania from a like source.

20. Section 7 of the Act of Mar. 26, 1790, authorized the President to empower the Secretary of the Treasury to make such loans as might be necessary to carry into effect certain specific appropriations made by the act. Bayley, p. 30, contains a copy of the express authorization of President Washington limiting the amount to $100,000.

20. The authorization limited the rate of interest to not over 6%.

20. Bayley, *op. cit.*, p. 108—Contract of loan provided for repayment in manner detailed under loan 19.

20–2. Amounts issued—*Treas. Report*, 1876, pp. 27-28, says these are estimates.

21–23. The amount of the loan authorized as stated by Bayley, and *Treas. Reports* are indefinite, but authorization under Section 3, and 13, of the Act of Aug. 4, 1790 was (1) to the full amount of the domestic debt and (2) $21,500,000 to cover the state debts.

21. *Treas. Report*, 1876, p. 27—Amount issued estimated at $30,088,397.75.

21–3. The Act of Aug. 4, 1790, provided no dates of maturity but stipulated that the 6% loan of 1790 could be redeemed by payments not to exceed 8% of the face value, to include interest and principle. The same provisions applied to the deferred 6's. The 3's were simply "subject to redemption whenever provision should be made by law for that purpose."

21–3. Sections 3, 4, 5 and 13 of Act of Aug. 4, 1790, specified the basis of exchange of the old debt for the new and enumerated the securities which were exchangeable.

22. In the *Treas. Report* for 1876 (p. 28) the amount issued was estimated at $14,649,328.76.

22. Interest on loan was not to begin until 1800.

23. In the *Treas. Report* for 1876 (p. 28) the amount issued was estimated at $19,718,751.01.

25. Bayley, *op. cit.*, p. 112—"This loan was made without interest in consideration of the advantages gained by the bank in having a large amount of bills of exchange on Amsterdam remaining on deposit."

31. Bayley, *op. cit.*, p. 114 states that the obligations were redeemable at the pleasure of the U. S., see also, *Treas. Report*, 1876, p. 30.

31. The 1876 *Report*, p. 30, places the rate of interest at 6%.

32. Bayley, *op. cit.*, p. 115, says that the obligations were redeemable at the pleasure of the U. S.—Also 1876 *Treas. Report*, p. 30.

Par-Loan from the bank of the U. S.—The U. S. got in payment 6% stock which was later sold in Europe at less than the equivalent of par—Bayley, *op. cit.*, p. 39—citing Secretary Wolcott in *American State Papers*—"Foreign relations," vol. i, p. 555.

33. Act was Act of March 3, 1795. Section 6—authorized one million dollars annually.
33. The *Treas. Report*, 1876, p. 30, states that the obligations were redeemable at the pleasure of the U. S.
34. The *Treas. Report* of 1876, p. 30, says they were redeemable at the pleasure of the U. S.
34. Bayley is inconsistent—He says, p. 30, that the date of the loan was Jan. 1, 1796, and the date of maturity Dec. 31, 1797—on p. 116 he says that the length of the loan was one year, and that the loan was redeemable as per contract.
35. The 1876 *Treas. Report*, p. 31, says that the loan was redeemable at the pleasure of the U. S.
38. Bayley, *op. cit.*, p. 117—Length, one year, redeemable as per contract. See also, *Treas. Report*, 1876, p. 31.
The confusion arising as a consequence of a variation between the terms actually given and those authorized in the *Act of May 31, 1796* (1 Stat. L. 488, chap. 42), leads us to doubt that the loan was issued under this authority, as both Bayley and the Secretary of the Treasury claim. It is possible that the loan was negotiated under the *Act of May 30, 1796*, 1 Stat. L. 477, chap. 41, which authorized a loan of $324,539.06. This act included the provision for repayment at the pleasure of the U. S.
39. Bayley, *op. cit.*, p. 118, makes no mention of redeemability prior to Jan. 1, 1803. He says, p. 40, that the loan was redeemable on one month's notice, and cites the American State Papers as his authority.
41. Amount authorized limited to cost of 12 vessels—Bayley, *op. cit.*, p. 119.
42. Bayley, *op. cit.*, p. 44, says that the stock was to bear interest at 8% to Dec. 31, 1808, and thereafter at like interest during the pleasure of the U. S. The loan was redeemable after 15 years, p. 119.
43. Bayley, *op. cit.*, pp. 45 and 119, says the premium was almost 5¾% —The amount of the premium was $183,529.24, p. 45. The *Treas. Report*, 1876, p. 32, used 105.6.
44. "Provided however, that the Secretary of the Treasury may, with the approbation of the President of the United States, consent to discharge the said stock in four equal annual instalments, and also shorten the periods fixed by the convention for its reimbursement." 2 Statutes at Large 246.
Report of Gallatin for 1803, p. 264, assumes payment in four annual instalments—Same in 1806 report, p. 335, where there appears the statement "The Louisiana stock cannot be reimbursed before the period fixed by the contract." Bayley, *op. cit.*, p. 45, indicates four annual instalments merely permissive—(The convention provided

for annual payments of over 3,000,000). The report of Secretary Crawford for 1817, p. 291, indicates that he had the same opinion as Bayley, and further indicates that payment would be made in two instalments.

45. Indefinite. The amount authorized was equal to the unredeemed 6's and deferred 6's. See Act, p. 416, "Provided that no part of the stock thus created, shall be reimbursable without the assent of the holder or holders of such stock until after the whole of the 8% and 4½% stocks, as well as all the 6% stock which may be created by virtue of the preceding section, shall have been redeemed."

47. The amount authorized was equal to the amount of the public debt stock at 65% of the stock converted. Redeemed at the pleasure of the U. S. but only after 8's, 4½'s, and exchanged 6's of 1807 had been redeemed—Bayley, *op. cit.*, p. 47.
Act. "a sum not exceeding the amount of the principal of the public debt which will be reimbursed, according to law, during the present year, by the commissioners of the sinking fund."

47. The amount authorized was equal to the amount of the public debt to be redeemed during 1810—Bayley, *op. cit.*, p. 122.
Bayley, p. 48, states that the loan was redeemable at the pleasure of the U. S. *Treas. Reports*, vol. i, 1790-1814, pp. 424 and 441, Articles of Agreement, indicates that the loan was redeemable on December 31, 1811, but gave the bank in the event of non-renewal of the charter, the right to call for earlier redemption on giving three months notice.

48–49. No data on the employment of agents.

51. The full amount of old 6% and deferred stocks was authorized.

52. Bayley, *op. cit.*, p. 50, "Under this bill $15,468,800 was obtained on subscriptions and sales of $100 in stock for $88 in money, and $531,200 at par, by giving an annuity of 1½% for thirteen years in addition to the interest. As the bill contains no provision for offering annuities in addition to the interest, it must have been done under the unlimited authorization given by the bill to raise money without restricting the means." The apparent overissue may be explained by the fact that the Act authorized the borrowing of sixteen million dollars, and the issue of stock therefor. In the *Treas. Report*, vol. i, p. 488—Gallatin says (June, 1913) that subscribers were given the option of 1½% annuity for 13 years or a purchase price of 88.

52. A commission was allowed on subscriptions of $100,000. Bayley, *op. cit.*, p. 125. Also, no proposal for less than $100,000 would be considered. *Treas. Report*, vol. i, p. 497.

53. An additional issue of five million dollars as a part of the loan was authorized during the same session of Congress.

54. The apparent overissue is to be explained by the fact that the bill authorized a loan of that amount and the issue of stock therefor.

54. Commissions were allowed on subscriptions of $100,000—Bayley, *op. cit.*, p. 126, *Treas. Reports*, vol. i, p. 520. No subscriptions less than 100,000—*Treas. Reports*, vol. i, p. 520.

55. The act authorized an issue of five million dollars and a further issue of five million dollars was authorized as part of the loan to be authorized during the same session.

56. The amounts given vary. Figures in the table are those given by Bayley, *op. cit.*, pp. 523, 127-9, and the Treasury Report (*Treas. Reports*, vol. i, p. 527. Offers for $9,229,056 were made and later $566,000 additional was accepted making the total $9,795,056. Subsequently there was a failure of about $900,000. Bolles, agrees with the figures of the Treasury report but cites no authority. This figure includes supplemental stock, Bayley, *op. cit.*, p. 53.

56. This loan was issued at 88 but the issue was subject to the condition that if more favorable terms were given for any other part of the $25,000,000 loan, these subscribers were to receive the same terms. Bayley, *op. cit.*, p. 53, says $7,935,581 was later received on a basis of 80.

56. Subscriptions were limited to $25,000 on which ¼% was allowed, *Treas. Report*, vol. i, p. 535.

57. The figures are from Bayley: The 1814 *Treas. Report*, vol. i, p. 528, states that $2,723,300 was first accepted and later an additional $207,000 making $2,930,300 which was reduced to $12,520,300 by failure of $410,000 of subscriptions.

57. Bayley, *op. cit.*, p. 53, states that $4,307,307.90 was received for this loan at 80.

According to *Treas. Reports*, vol. i, p. 539, Commissions of ¼ of 1% were allowed on minimum subscriptions of 25,000. *Cf.* Bayley, *op. cit.*, p. 128.

No mention was made in the Treasury Reports of 1814-1815 or by Bolles—But 1815 *Report*, vol. ii, p. 17, lists subscriptions to 6% loans of 1814 (lumped) showing $12,551,511.87 cash received at 80 (largely) 85, 90%, and 90¾ for $15,661,818.54 stock. No explanation given but these figures are larger than those given in the 1814 report for loans 56 and 57.

Bayley, *op. cit.*, pp. 53 and 129, gives $652,534.36 as the amount received in cash.

58. The 1876 *Treasury Report* places the amount issued at $4,282,151.12.

59. According to Bayley, *op. cit.*, p. 131, $400,000 was borrowed at 7% and the balance at 6%.

59. No stock was issued. The money was borrowed from banks on special contracts. Bayley, *op. cit.*, p. 56.

59. Bolles claims that payment was accepted in bank bills worth 65%, necessitating as late as 1855 issues of stock to supplement loans 56 and 57. He cites no authority. The treasury reports for 1855-56 make no mention of the matter. See, however, discussion and citations, *supra*, chap. ii.

60. The act authorized an amount—for so much of the $28,000,000 authorized under the Acts of Mar. 24, and Nov. 15, 1814, as shall not have been effected, not to exceed $7,500,000. Another section authorized $3,000,000 additional.

63. Reissue was permitted. The $25,000,000 was limited to the amount outstanding at any one time. The reissue power was repealed Mar. 3, 1817.

63. Bayley, *op. cit.*, p. 133, states that the obligations were redeemable at the pleasure of the U. S.

63. Reissue of treasury notes permitted by Statute.

65. Premium received on part of issue—$32,793.73. Bayley, *op. cit.*, p. 134.

65. Reissue of treasury notes was permitted by the act.

66. Reissue of small notes explains amount of conversion. Knox, *United States Notes*, p. 65.

68. Treasury notes were received on the basis of $95 treasury notes for $100 stock. A prior offering had been withdrawn by Dallas because of low bids 75-89. Bids ranged from 95 to 100 in cash due to the fact that Dallas increased the rate as the amount subscribed at a particular place approached the amount needed to redeem Treasury notes. *Treas. Report*, vol. ii, pp. 26-7, Bayley, *op. cit.*, p. 59, states that $11,699,326.63 were received and that there was an average discount of $4\frac{1}{8}\%$.

68. The 1876 *Treas. Report*, p. 39, says the obligations were redemeable after Jan. 1, 1830.

70-1. Note alternative provisions combining rate and maturity.

70. In the *Treas. Report* for 1820 (p. 178)—the amount issued is given at one million dollars, whereas the 1821 report gives the amount which appears in the table.

71. Bayley, *op. cit.*, p. 137, quotes the premium as $40,000.

72. Bayley, *op. cit.*, p. 137, and the Treasury report of 1876, p. 40, give the premium as in the table. On page 63 it is given as over $5\frac{1}{2}\%$. Pages 63 and 138 give the amount of the premium as $264,703.70. The 1821 *Treas. Report*, p. 204, says the average premium was 5.59%.

73. Stock issued in exchange for 6's was to be redeemable: one-third after Dec. 31, 1830, one-third after Dec. 31, 1831, and one-third after Dec. 31, 1832. Stock issued in exchange for 7's was to be redeemable after Dec. 31, 1833. None was ever issued.

73. Subscriptions were authorized to an amount of twelve million dollars in 6's and 7's of 1812 and $14,000,000 in 6's of 1813, 1814, and 1815.
75. Bolles says that only $3,308,307 were exchanged. Bayley and *Treas. Reports* (in several places) give the amount quoted in the table.
75. Subscriptions were authorized to an amount of $15,000,000 in 6's of 1813.
76. According to the *Treas. Reports*, vol. iii, pp. 283-4, there was an offer by the bank to take five million dollars at par. Other offers to the amount of $2,554,585.37 were at rates from par to 4½% premiums. Individual offers averaged .97⅓ of 1% premium. The offer of the bank was actually equivalent to a premium of 4¾%, however, on account of the government's interest in the bank.
77. Subscriptions were authorized to the amount of $12,000,000 of 6's of 1813.
77. The 1825 *Treas. Report*, p. 316, gives the amount exchanged as $1,585,138. Later reports show the amount which appears in the table.
77. The *Treas. Report* of 1876, p. 41, says the securities were redeemable at the pleasure of the U. S.
79. The authorization was to issue notes in place of those of Loan 78 which had been paid into the Treasury and cancelled.
80. The act merely extended the date of issue to June 30, 1839, and did not authorize an additional ten million dollars of treasury notes. Acts had permitted the issue up to a limited date only. Knox, *op. cit.*, p. 45, quotes to the effect that the whole amount outstanding was limited to ten million dollars, which seems to apply to amounts under this and previous acts.
81. Amount authorized was five million dollars, outstanding at any one time in lieu of those which had or might be redeemed. Reissue permitted.
82. Amount authorized was five million dollars, outstanding at any one time and irrespective of the volume outstanding under other acts.
83. Bayley, *op. cit.*, p. 41, quotes rates of 5⅖, 5½ and 6% and, p. 142, says $16,155 at 5⅖%; $3,213,791.86 at 5½%; $2,443,030.02 at 6%.
83. The *Treas. Report* of 1844, p. 658, states that the interest was 5½%. *Treas. Report* of 1876, p. 43, says interest was at 5%.
83. Footnote for Loan 82, *supra*, apparently applies here.
84. The *Treas. Report* of 1876, p. 43, describes notes as issued at one and two years. Bayley, p. 140, (not specific as to each issue) has notes as issued for one and two years. Act of Oct. 12, 1837, permitted issues for one year only, and all subsequent acts including this one, refer back to Act of Oct. 12, 1837. Apparently no authorization for a two-year treasury note.

85. Act of April 15, 1842, extended and modified the act of July 21, 1841, and added an authorization of five million dollars.

85. Sale below par was to be permitted only after the loan had been advertised for a reasonable length of time and proposals for subscriptions invited. The authority to sell below par was terminated by the Act of Aug. 31, 1842.

85. Bayley, *op. cit.*, p. 142—$1,700,000 was sold at 97.50—Discount $42,417.80.

86. See footnote. Loans 82 and 84 *supra.*

87. The authorization apparently includes the authority to reissue treasury notes of previous acts redeemed before July 1, 1844.

88. The *Treas. Report* of 1843, p. 600, describes the loan as one of seven million dollars—also 1843, p. 629, table of offers accepted shows $7,000,000 offers accepted—But the 1844 *Report*, p. 658, shows the amount appearing in the table.

88. Bayley, *op. cit.*, p. 143, quotes the premium at $76,632.35. *Treas. Report* of 1843, p. 629, gives the premium at $72,367.40, and quotes rate of 1.01% to 2.37½%.

89-90. The amount outstanding at any one time under both loans was limited to ten million dollars. Power to reissue treasury notes, was given.

90. Bayley, *op. cit.*, p. 144, cites a premium of $1,007.75.

90. The *Treas. Report* of 1876, p. 44, states that the loan was made at par.

91. See *Treas. Report* of 1876, p. 45.

92-3. The right to reissue treasury notes was given but the volume outstanding at any one time under both loans was limited to $23,000,000.

92. The *Treas. Report* of 1876, p. 44, says they were redeemable after 60 days notice.

93. The apparent overissue is explained by the fact that other treasury notes were convertible into and actually were converted into this stock. The limitation of $23,000,000 applied to operations of 1874 only.

93. Interest: Section 13 of the act, p. 121, provided for conversion into stock with interest fixed at 6%—Section 16, p. 121, provided for the issue of stock at not over 6%.

93. Bayley, *op. cit.*, p. 146—"The premium realized from 1847 to 1850 on a portion of the stock issued amounted to $74,884.98.

93. The *Treas. Report* of 1876, p. 4, says that $28,207,000 were issued. The 1881 report (and after) places the amount at $28,230,350.

94. The *Treas. Report* of 1876, p. 45, says redeemable from July 1, 1849 to 1881, at the pleasure of the U. S.

95. Bayley, *op. cit.*, p. 147, gives the premium as $487,191.16, citing treasury reports. *Treas. Report* of 1848, p. 303, places the amount of the premium at $487,168.66.

95. Note provision requiring advertisement for subscriptions.
95. Apparently the use of agents was authorized as section 3 limited the expenses for agents and other expenses to not over $16,000.
97. $20,000,000 authorized outstanding at any particular time.
97. Interest: $6,000,000 authorized to be issued at not over 6%. Balance to be issued at par to those bidders willing to take at the lowest rates of interest not over 6%. Bayley, p. 149, gives amounts issued at each rate from 3 to 6%. *Treas. Report* of 1876, p. 45, has rates at 5 and 5½%. The 1881 report has rates at 3 to 6%.
98. *Treas. Report* of 1876, p. 46, states that sale was at par. The 1877 report, p. 25, describes the sale as being at .0205 to .0703 premium. Bayley, p. 74, says premium was 2 to 7%. The 1881 report (and after) has average premium of 3.059%.
99. According to the *Treas. Report* of 1860, $10,000,000 was offered on September 8, 1860, and the entire amount was subscribed but some subscribers defaulted.
99. Bayley, *op. cit.*, p. 150, places the amount of the premium at $33,-216.20. The 1876 report, p. 46, says that the sale was at par. The 1877 report says the sale was at par to .0145 premium.
100. Section 2 authorized the issue of 6% notes. Section 4 authorized the issue of notes at such rates as might be offered by the lowest responsible bidders after due advertisement.
101. Bayley, *op. cit.*, p. 76, declared that the discount amounted to $2,-019,776.10. The 1876 Treasury *Report* claims that the sale was at par. Subsequent reports (1880 and later) give the rate as 89.03.
102. Indefinite. Section 4 of act allowed the President to substitute treasury notes for any loans then authorized but not used.
102. The 1876 *Report*, p. 46, claims that the issue was at par, while the 1881 report (and after) describes the sale at from par to 1.27% premium.
104. Amount of $50,000,000 issued for stock sold, while $139,321,350 was issued in exchange for 7–30's.
104. The 1861 *Report* shows sale at par for 7's.
The 1877 *Report*, p. 27, and subsequent reports say $50,000,000 6's were issued at a discount of $5,338,768.09 being equivalent to par for a 7% security. The 1862 *Report* described the sale as one at par for 7%. After 1882, the price was always quoted at par.
105. Bayley and Treasury Reports after 1881 give issue as $60,030,000 including reissues. Apparently no authority for reissues amounting (from 1876 to 1880) to $60,000,000.
105. Made legal tender by Act of Mar. 17, 1862, Section 2.
106. The 1876 *Report*, p. 47, places the amount issued at $140,094,750. The amount given in the table appears in the report for 1881 (and after).

106. The 1876 *Report*, p. 47, states that the issue was at par. The 1881 report refers to a .465% premium and the 1891 report, to one of .165%. According to Bayley, p. 165, $650,324.44, was the amount of the premium.

107. The act did not expressly authorize the employment of agents. Chase apparently justified employment under general expense authorization. The same is true of other loans.

107. According to Bayley, *op. cit.*, p. 156, there was a premium of $1,826,868.75. The 1876 *Report*, p. 47, says that sale was at par. The 1881 report (and after) shows premium of .355.

108. The highest amount outstanding was that of $449,338,902, on June 30, 1864, Bayley, *Report* of 1877, p. 27.

108. The conversion privilege terminated July 1, 1863.

109. The highest (given in table—1881 report) amount outstanding was that of $149,500,000, June 12, 1864—Bayley, *op. cit.*, p. 158.

109. *Act of Mar. 3, 1863*, chs. 73, 128, 709—Section 2, at p. 710—interest on certificates hereafter issued payable in lawful money.

111. *Act of Mar. 3, 1863*—$50,000,000 included postage and revenue stamps.

111. The 1876 *Report*, p. 49, says that the amount issued was $223,625,663.45. The 1877 *Report*, p. 29, places the amount at $49,102,660.27 (apparently highest amount outstanding). The 1881 report has this amount in its table.

112. *Act of Mar. 2, 1864*, authorized issue of $9,000,000. Section 3, of *Act of June 30, 1864*, repealed except as to $75,000,000 already offered.

112. Bayley, *op. cit.*, p. 160, says that the amount of the premium was $3,339,751.70. The 1876 *Treasury Report* gives the average premium as 4.13%. This statement continued until 1881 when 4.453% came to be given as the premium.

113–114. Interest payable in lawful money.

115. Interest payable in lawful money.

113-115. Legal tender for face value.

116. The 1876 *Report*, p. 50, has the amount issued as $196,117,300. Later reports after 1881 have same amount as in table.

116. Bayley, p. 164, has premium as $659,422.78. The 1876 *Report*, p. 50, refers to the sale at par. Premium appears in report for 1877.

118. Bayley, p. 165, says there was a premium of $3,178,710.81. The 1876 *Report*, p. 50, says the issue was at par. A reference to the premium appears in the report for 1881. The 1891 report and after places the premium at 2.521%.

119. The 1878 *Report*, p. 30, places the amount authorized and issued at $830,000,000. Reports after 1881 give the figures which appear in the table.

119. Interest payable in lawful money.
119. Legal tender for face value.
119. Bayley, p. 166, states that a premium of $316,876.14 was realized on a portion of loan. The 1876 *Report*, p. 50, describes the issue at par. The premium appears in the report for 1881 as .038%. In later reports as 2.038% (1889). The 1896 report cites a premium of 2.058%.
120. Interest payable in lawful money.
121. Bayley, *op. cit.*, p. 167—Premium was $15,179,393.07. The 1876 *Report*, p. 51, refers to the issue at par. The report for 1881 gives the premium at 2.547% and reports for 1891 and after give the premium as 3.547%.
122. Bayley, p. 168—Premium was $12,291,531.54. The 1876 *Treasury Report* has the issue at par. The 1881 report gives the premium as 3.691%. The 1891 *Report* (and after) gives the premium at 1.691%.
123. The *Treas. Report* of 1876, p. 51. Amount issued $379,616,050. The 1877 *Report*, p. 31, $379,617,750. The 1878 *Report* says $379,618,000.
123. Bayley, *op. cit.*, p. 168, has the premium as $4,031,895.77. The 1876 *Report*, p. 51, has the issue at par. The 1881 reports (and after) refer to a premium of 1.062%.
124. Bayley, *op. cit.*, p. 169. Premium on portion of stock was $19,253.40. The 1876 *Treas. Report*, p. 52, refers to the issue at par, while the 1881 report (and after) cites a premium of .045%.
125. The 1876 *Report*, p. 52, describes an issue of $85,150,000. In the 1878 (and after) report, the amount is given as $85,155,000.
125. Interest not over 3% in lawful money.
126. Principal and interest payable in lawful money.
127. *Act of Dec. 17, 1873.* The amount authorized was equal to the amount of the 1858 loan.
127. De Knight, *History of Currency and Loans*, p. 103, states that the loan sold at a premium of .015 of 1%, amounting to $77,265.51 (p. 104).
128. De Knight (p. 105) gives premium as $750,000.
129. Under the Act of Dec. 17, 1873, there were issued $260,000 in 4's.
129. According to De Knight (p. 107) a premium of $746,948.28 was realized on this loan.
129. Amounts issued vary in different *Treasury Reports*. Tables for dates show these amounts. 1879 report, XVIII. Issues to date, $710,345,950

1879—$636,529,900.	1880—$708,980,800.	1890—$710,313,600
1891—$710,327,350.	1896—$710,888,100.	1910—$710,417,500
1905—$710,430,950.	1922—$710,398,200.	1928—$710,438,100.

De Knight (p. 107) gives the total amount issued as $740,898,200 of which $710,398,200 was under the refunding act.

131. Continuation of 5's of 1881 at 3½% apparently no statute authorizing.
131. 1881 *Report XXV* says $401,504,900 in 5%'s and $178,055,150 6's continued.
De Knight, p. 103, gives the amount as $401,503,900.
132. Pleasure of the U. S.—but not while bonds of the U. S. redeemable at the pleasure of the U. S. and bearing a higher rate are outstanding.
132. The 1833 *Report*, p. 9, says $305,581,250 was issued.
133. Continuation of 4½%'s of 1891 at 2%. Apparently no statutory authority.
134. Offered at 117.223. Premium received was $8,660,917.63 which is at the rate of 117.322. De Knight claims (p. 112) that $50,000,000 sold at 117.266.
135. Actual premium was $11,166,246.51. *Treas. Report*, 1896, p. 29.
135. De Knight (p. 114) claims there was a premium amounting to $2,800,844.62 additional on another portion of the loan.
136. The 1898 *Report*. Table gives issue as $198,678,720. The 1900 report says $113,920 additional was issued and table shows issue as $198,792,640. Shown in table for 1905 as $198,792,660.
136. Popular loan. Public subscription required.
136. According to De Knight's Appendix (p. 243) the amount issued was $199,308,880.
137. Issued in exchange for other bonds at various rates of exchange, based on present values at specified rates of interest.
138. The premium on the first, $30,000,000 issue was $1,210,817.95—1906 *Report*. The premium on $50,000,000 was $1,291,274.19—1911 *Report*.
138. The first act did not grant the circulation privilege. The *Act of Dec. 31, 1905*, gave to the bonds the circulation privilege. According to the *Act of Mar. 2, 1911*, the Bonds issued under the *Act of Aug. 5, 1909*, were to have no circulation privilege.
138. The Act of Aug. 5, repealed the unexercised authority of previous acts and authorized the issue of $295,569,000 (in addition to amount already borrowed).
140. No circulation privilege.
141. No circulation privilege.

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In the main, the materials of the study have been drawn from official sources falling under the following classes or titles:

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Annals of Congress
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Congressional Globe
Congressional Record
Journals of Continental Congress
Treasury Reports
Hearings, especially before the House Committee on Ways and Means, the Senate Committee on Finance, and the House Committee on Banking and Currency.
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SPECIMEN BALLOT for an Election to be held November 2, 1920

(FOR MEN AND WOMEN)

REPUBLICAN PARTY

For President of the United States
WARREN G. HARDING
of Ohio.
For Vice President of the United States
CALVIN COOLIDGE
of Massachusetts.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ GEORGE R. CAMPBELL, Monica.
- ☐ A. J PICKRELL, Anna.
- ☐ GEORGE K. SCHMIDT, 4228 Sheridan Road, Chicago.
- ☐ THEOPHILUS SCHMID, 10856 Wabash Ave., Chicago.
- ☐ WASHINGTON PORTER, 4948 Lake Park Ave., Chicago.
- ☐ GEORGE L. WEED, 4368 Lake Park Ave., Chicago.
- ☐ PHILIP S. GRAVER, 10838 S. Seeley Ave., Chicago.
- ☐ JOHN J. McKENNA, 2887 Archer Ave., Chicago.
- ☐ JOSEPH ZIENTEK, 2801 W 18th St., Chicago.
- ☐ WALTER J. FISHER, 3053 W. Jackson Blvd., Chicago.
- ☐ JAMES J. McCOMB, 3327 Potomac Ave., Chicago.
- ☐ JOSEPH NIEMIEC, 1643 Julian St., Chicago.
- ☐ EUGENE R. PIKE, 191 E. Walton Pl., Chicago.
- ☐ J. LEWIS COATH, 4417 N. Hermitage St., Chicago.
- ☐ LEWIS MOORE, Joliet.
- ☐ LOUIS E. MOONEY, Morris.
- ☐ J. E. TAGGART, Freeport.
- ☐ CHARLES A. CLARK, Sherrard.
- ☐ GEORGE H. KELLING, Rushville.
- ☐ JAMES A. NOWLAN, Toulon.
- ☐ IRA M. LISH, Saunemin.
- ☐ LOUIS VORIS, Neoga.
- ☐ MOSE S. SMITH, Newman.
- ☐ W. W. WATSON, Barry.
- ☐ A. A. ISAACS, Gillespie.
- ☐ WILLIAM O. WEIHLE, Nashville.
- ☐ A. O. UNBEHAUEN, Mt. Carmel.
- ☐ VICTOR C. MICHELS, Albion.
- ☐ JULIAN B. HOWELL, DuQuoin.

FOR UNITED STATES SENATOR
- ☐ WILLIAM B. McKINLEY, Champaign.

FOR GOVERNOR
- ☐ LEN SMALL, Kankakee.

FOR LIEUTENANT GOVERNOR
- ☐ FRED E. STERLING, Rockford.

FOR SECRETARY OF STATE
- ☐ LOUIS L. EMMERSON, Mt. Vernon.

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ANDREW RUSSEL, Jacksonville.

FOR STATE TREASURER
- ☐ EDWARD E. MILLER, East St. Louis.

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FOR CLERK OF THE SUPREME COURT
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FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ LAURA B. EVANS, Taylorville.
- ☐ HELEN MATTHEWS GRIGSBY, Pittsfield.
- ☐ WILLIAM L. NOBLE, Evanston.

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FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ GEORGE L. TIPTON, Girard.

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ALLEN F. MOORE, Monticello.

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR
- ☐ HENRY M. DUNLAP, Savoy.

FOR REPRESENTATIVES
- ☐ ROGER F. LITTLE, Champaign.
- ☐ CHARLES A. GREGORY, Lovington.
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FOR CORONER
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FOR COUNTY SURVEYOR
- ☐ LENOX E. TRICKLE, Urbana.

DEMOCRATIC PARTY

For President of the United States
JAMES M. COX
of Ohio.
For Vice President of the United States
FRANKLIN D. ROOSEVELT
of New York.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
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- ☐ W. EMERY LANCASTER, Quincy.
- ☐ JOHN BULLINGTON, Taylorville.
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- ☐ CHARLES W. FALTZ, Somonauk.
- ☐ MARTIN H. EAKLE, Forreston.
- ☐ CHARLES C. CHAIN, Bushnell.
- ☐ ALBERT F. BERGLAND, Galva.
- ☐ WILLIAM L. WESTCOTT, Lacon.
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- ☐ FRANK V. DILATUSH, Monticello.
- ☐ JOHN W. CLEARY, Jacksonville.
- ☐ JAMES H. MURPHY, Virden.
- ☐ D. H. MUDGE, Edwardsville.
- ☐ CONRAD SCHUL, Mt. Vernon.
- ☐ LORAN WASSON, Harrisburg.
- ☐ ERNEST ALDEN, Anna.

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- ☐ MRS. VIOLA V. RENDLEMAN, Cairo.
- ☐ MRS. ANTHA D. KELLEY, Shelbyville.
- ☐ HARRY C. COFFEEN, 6016 Stony Island Ave., Chicago.

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ WILLIAM MURPHY, 2906 Throop St., Chicago.
- ☐ C. S. SCHNEIDER, Paxton.

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ HERB PENNINGTON, Mattoon.

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ EDWARD F. POORMAN, Mattoon.

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR
- ☐ HUGH N. RIGNEY

FOR REPRESENTATIVE.
- ☐ THOMAS M. LYMAN, Champaign.
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ HARRY A. BARR, Champaign.

FOR STATE'S ATTORNEY
- ☐ L. A. BUSCH, Champaign.

FOR CORONER
- ☐ C. D. GULICK, Urbana.

FOR COUNTY SURVEYOR
- ☐ E. V. BURTON, Pesotum.

SOCIALIST PARTY

For President of the United States
EUGENE V. DEBS
of Indiana.
For Vice President of the United States
SEYMOUR STEDMAN
of Illinois.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ H. L. BOLINGER, Salem.
- ☐ GEORGE CHANT, Elmhurst.
- ☐ E. H. COE, Port Byron.
- ☐ H. H. DICKHOENER, Quincy.
- ☐ CHARLES ELBRECHTER, New Athens.
- ☐ S. T. HINCKLEY, Mt. Vernon.
- ☐ C. M. HONEY, Newton.
- ☐ J. S. JOHNSON, Norris City.
- ☐ D. W KENNEDY, DuQuoin.
- ☐ EARL F. NALL, Brownstown.
- ☐ LYNN P. PARKER, Harmon.
- ☐ DANIEL PLUMMER, Cairo.
- ☐ W. H. SPAULDING, Lawrenceville.
- ☐ C. M. SWEET, Canton.
- ☐ RAY VOLLMER, Edwards.
- ☐ WILLIAM TUTLIS, Divernon.
- ☐ C. E. WILSON, Mattoon.
- ☐ WILLIAM C. HEINRICHS, Glencoe.
- ☐ CHARLES A. CURTIS, Manteno.
- ☐ CHARLES ERRICKSON, 3029 W. Armatage Ave., Chicago.
- ☐ JOHN M. STEWART, 509 N. Laramie Ave., Chicago.
- ☐ WILLIAM C. REUTER, 4345 W. Monroe St., Chicago.
- ☐ GEORGE H. KRUEGER, 1820 N. Albany Ave., Chicago.
- ☐ ABRAHAM K. SISKIND, 1452 N. Fairfield Ave., Chicago.
- ☐ HAROLD O. FORSBERG, 242 W. 113th St., Chicago.
- ☐ GEORGE J. KLUSKENS, 10916 S. State St., Chicago.
- ☐ ERNEST R. BERGNER, 10908 S. Wabash Ave., Chicago.
- ☐ FREDERICK W. GILBERT, 253 Devo Ave., Congress Park.
- ☐ JOHN F. CAULFIELD, 6549 University Ave., Chicago.

FOR UNITED STATES SENATOR
- ☐ GUSTAVE T. FRAENCKEL, 5532 S. Kimball Ave., Chicago.

FOR GOVERNOR
- ☐ ANDREW LAFIN, 724 Langdon St., Chicago.

FOR LIEUTENANT GOVERNOR
- ☐ GEORGE KOOP, 4023 N. Leamington Ave., Chicago.

FOR SECRETARY OF STATE
- ☐ CLARENCE H. OWEN, 14601 Kentucky Ave., Harvey.

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ANSEL M. BROOKS, Rockford.

FOR STATE TREASURER
- ☐ CHARLES E. PEEBLES, Decatur.

FOR ATTORNEY GENERAL
- ☐ LEOPOLD SALTIEL, 938 Margate Ter., Chicago.

FOR CLERK OF THE SUPREME COURT
- ☐ WILLIAM BRYAN, Champaign.

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ MARY O'RIELLY, 5412 Montrose Ave., Chicago.
- ☐ ELLEN PERSONS, 2116 W. Jackson Blvd., Chicago.
- ☐ WINNIE BRANSTETTER, 2846 W. Wilcox Ave., Chicago.

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ FRANK H. HALL, Rockford.
- ☐ JOHN HUBERT, Mt. Olive.

FOR CLERK OF THE APPFLLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ JOHN R. HEFNER

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR,
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

PROHIBITION PARTY

For President of the United States
AARON S. WATKINS
of Ohio.
For Vice President of the United States
D. LEIGH COLVIN
of New York.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ALONZO E. WILSON, Wheaton.
- ☐ LEO F. JEANMENE, 3006 Indiana Ave., Chicago.
- ☐ O. L. DAYTON, LaMoille.
- ☐ EDMUND MILLER, Rochester.
- ☐ OSCAR ODELIUS, 1616 Prairie Ave. Chicago.
- ☐ CARL T. E. SCHULTZE, 3248 Ellis Ave., Chicago.
- ☐ FREDERICK F. FARMILOE, 550 W 101st St., Chicago.
- ☐ WALTER H. MERRITT, 411 Winneconna Ave., Chicago.
- ☐ SAMUEL J A. CONNER, 9716 Vanderpool Ave., Chicago.
- ☐ CHARLES H. GRUND, 3607 S. Hamilton Ave., Chicago.
- ☐ AMOS H. LEAMAN, 1907 S Union Ave., Chicago.
- ☐ VIRGIL G. HINSHAW, LaGrange.
- ☐ JOHN HARPER, 42 N. Lockwood Ave., Chicago.
- ☐ MAUDE M. MAHLER, Franklin Park.
- ☐ CLARA M. STANGELAND, 1208 W Erie St., Chicago.
- ☐ JOHN M. HESTENES, 1600 Hudson Ave., Chicago.
- ☐ CHARLES R. JONES, Evanston.
- ☐ FRANK K. HOOK, Grange Ridge.
- ☐ A. F. LINDEMANN, Polo.
- ☐ E. F. BROWNLEE, Alexis.
- ☐ T. H. SMALLWOOD, Emden.
- ☐ JOHN GOODWINE, Potomac.
- ☐ J. I. GROVES, Champaign.
- ☐ FRANK DARE, Mason City.
- ☐ S. M. SHELDON, Sharpsburg.
- ☐ PAUL W. COX, Robinson.
- ☐ P. O. HALLBECK, West Salem.
- ☐ JACOB HOOFSTITLER, Sterling.
- ☐ CHARLES A. BROWN, Olivet.

FOR UNITED STATES SENATOR
- ☐ FRANK B. VENNUM, Champaign.

FOR GOVERNOR
- ☐ JAMES H. WOERTENDYKE, 431 S. Dearborn St., Chicago.

FOR LIEUTENANT GOVERNOR
- ☐ CLAY F. GAUMER, Alvin.

FOR SECRETARY OF STATE
- ☐ CHARLES L. GANDY, Mt. Auburn.

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ GEORGE W. WOOLSEY, Danville.

FOR STATE TREASURER
- ☐ ROBERT MEANS, Saybrook.

FOR ATTORNEY GENERAL
- ☐ ORPHEUS A. HARDING, 7120 Normal Ave., Chicago.

FOR CLERK OF THE SUPREME COURT
- ☐ FRANK E. HERRICK, Wheaton.

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ MARY A. WHITTMORE, Peoria.
- ☐ LUCY PAGE GASTON, 58 W. Wash St., Chicago.
- ☐ J. E. L. MOORE, Olivet.

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ MARGARET WINTRINGER, 3516 Lake Park Ave., Chicago.
- ☐ W. W. JONES, Egan.

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

FARMER-LABOR PARTY

For President of the United States
PARLEY PARKER CHRISTENSEN
of Utah.
For Vice President of the United States
MAX S. HAYES
of Ohio.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ WILLIAM A. LEWIS
- ☐ EMIL REINHOLD
- ☐ J. R. JELLEY
- ☐ JOHN McKENNA
- ☐ JACOB FLITTNER
- ☐ JOSEPH LYNAL
- ☐ WILLIAM C. PRATT
- ☐ JOSEPH W. GRANT
- ☐ JAMES BRADLEY
- ☐ SYLVESTER S. SCOGIN
- ☐ WILLIAM F. BACKS
- ☐ WALTER GOETSCH
- ☐ CARL W. WRIGHT
- ☐ ALBERT L. ARNOLD
- ☐ G. STEVENS
- ☐ GIFFORD T. VANCE
- ☐ LEWIS P. HILL
- ☐ JOSEPH P. CORR
- ☐ ARTHUR THERRIEN
- ☐ JOSEPH W. MORTON
- ☐ JAMES B. CONNORS
- ☐ FRED C. BAUGHMAN
- ☐ JOSEPH BANAS
- ☐ ALFONSO McKINNEY
- ☐ DAVID A. McVEY
- ☐ WILLIS K. BROWN
- ☐ THOS. J. HUMPHRIES
- ☐ WILLIAM G. ROSS
- ☐ JOHN WM. LUTES

FOR UNITED STATES SENATOR
- ☐ JOHN FITZPATRICK

FOR GOVERNOR
- ☐ JOHN H. WALKER

FOR LIEUTENANT GOVERNOR
- ☐ CHARLES DOLD

FOR SECRETARY OF STATE
- ☐ FRANK J. ESPER

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ JOHN R. SCHAFER

FOR STATE TREASURER
- ☐ JOHN B. LENNON

FOR ATTORNEY GENERAL
- ☐ WILLIAM E. RODRIGUEZ

FOR CLERK OF THE SUPREME COURT
- ☐ AL TOWERS

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ MADGE ARGO
- ☐ AGNES NESTOR
- ☐ MRS. PEARL NAMETH

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ GIFFORD ERNEST
- ☐ ROBERT WEBER

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

SINGLE TAX PARTY

For President of the United States
ROBERT C. MACAULEY
For Vice President of the United States
RICHARD C. BARNUM

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ERNEST N. BRAUCHER
- ☐ LILLIAN B. CRONIN
- ☐ MARY C. CONNOR
- ☐ LORENZO C. DANIELS
- ☐ WENDALL DIEBOLD
- ☐ WALTER E. ELFRINK
- ☐ CLAYTON J. EWING
- ☐ HERMAN FOREL
- ☐ WILLIAM A. GILBERT
- ☐ ANDREW A. GOUR
- ☐ HENRY A. HARDINGE
- ☐ WILLIAM EDWARD HARPER
- ☐ CHARLES HENRY HARTMAN
- ☐ JAMES DERREL HART
- ☐ OSCAR E. HEDRICH
- ☐ PATRICK KELLIHER
- ☐ CHARLES J. F. KRAFT
- ☐ EMIL KURTZ
- ☐ BARBARA C. LEU
- ☐ C. EDWARD L'HOMMEDIEU
- ☐ MORRIS LYCHENHEIM
- ☐ MICHAEL J. McGRANE
- ☐ GEORGE CHANDLER MADISON
- ☐ JENNIE L. MADISON
- ☐ JOHN O'CONNOR
- ☐ ANTON S. ROSING
- ☐ DETLEF SIEVERS
- ☐ WILLIAM R. SMITH
- ☐ WILLIAM D. TATE

FOR UNITED STATES SENATOR
- ☐ GEORGE DODD CARRINGTON, JR.

FOR GOVERNOR
- ☐ LEWIS DANA SPAULDING

FOR LIEUTENANT GOVERNOR
- ☐ ARTHUR D. FOYER

FOR SECRETARY OF STATE
- ☐ WILLIAM A. WITTICK

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ JAMES F. CRONIN

FOR STATE TREASURER
- ☐ ROBERT T. AISTON

FOR ATTORNEY GENERAL
- ☐ JOSEPH W. VISTAIN

FOR CLERK OF THE SUPREME COURT
- ☐ HULDA L. POTTER LOOMIS

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ DORA WELTY
- ☐ JEREMIAH W. CONNORS
- ☐ ALBERT HENNIGES

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ ______
- ☐ ______

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

SOCIALIST LABOR PARTY

For President of the United States
WILLIAM W. COX
of Missouri.
For Vice President of the United States
AUGUST GILLHAUS
of New York.

FOR ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ PERCY McGIBBON
- ☐ DAVID BERGSTROM
- ☐ FRED BROWN
- ☐ JOHN EVANS
- ☐ OTTO BENEZE
- ☐ ALFRED F. SCHILLING
- ☐ FRANK AHLBERG
- ☐ JOHN KNAPP
- ☐ HARRY BLOEMSMA
- ☐ GUSTAV JENNING
- ☐ GEORGE W. STOUFFER
- ☐ HENRY LIDWELL
- ☐ THOMAS M. GEMMELL
- ☐ GEORGE SCHMIDT
- ☐ CHARLES HORSLEY
- ☐ GEORGE SCHLAG
- ☐ GRANT THOMPSON
- ☐ JAMES W. CALDWELL
- ☐ FRITZ LICHTSINN
- ☐ CHARLES NEUNER
- ☐ FRANK WUEFLING
- ☐ WARREN BRADLEY
- ☐ RAGNAR OSTLUND
- ☐ ______
- ☐ ______
- ☐ ______
- ☐ ______
- ☐ ______
- ☐ ______

FOR UNITED STATES SENATOR
- ☐ JOSEPH B. MOODY

FOR GOVERNOR
- ☐ JOHN M. FRANCIS

FOR LIEUTENANT GOVERNOR
- ☐ CORNELIUS W. STAPLETON

FOR SECRETARY OF STATE
- ☐ IRVING W. STEVENS

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ JOHN L. LINDSAY

FOR STATE TREASURER
- ☐ RUDOLPH REIDL

FOR ATTORNEY GENERAL
- ☐ CHARLES G. ZIMMERMANN

FOR CLERK OF THE SUPREME COURT
- ☐ ED HORR

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ EMMA B. DENNEY
- ☐ GERTRUDE CARM
- ☐ JOHN ORTH

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ HENRY SCHILLING
- ☐ FRANK H. KUCHENBECKER

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

HARDING-COOLIDGE REPUBLICAN PARTY

For President of the United States
For Vice President of the United States

THE ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ______ (29 blank lines)

FOR UNITED STATES SENATOR
- ☐ ______

FOR GOVERNOR
- ☐ JOHN MAYNARD HARLAN

FOR LIEUTENANT GOVERNOR
- ☐ ______

FOR SECRETARY OF STATE
- ☐ ______

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ______

FOR STATE TREASURER
- ☐ ______

FOR ATTORNEY GENERAL
- ☐ ______

FOR CLERK OF THE SUPREME COURT
- ☐ ______

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ ______
- ☐ ______
- ☐ ______

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ ______
- ☐ ______

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

THE CO-OPERATIVE PARTY OF AMERICA

For President of the United States
For Vice President of the United States

THE ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ______ (29 blank lines)

FOR UNITED STATES SENATOR
- ☐ ______

FOR GOVERNOR
- ☐ HARRISON PARKER

FOR LIEUTENANT GOVERNOR
- ☐ ______

FOR SECRETARY OF STATE
- ☐ ______

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ______

FOR STATE TREASURER
- ☐ ______

FOR ATTORNEY GENERAL
- ☐ ______

FOR CLERK OF THE SUPREME COURT
- ☐ ______

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ ______
- ☐ ______
- ☐ ______

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ ______
- ☐ ______

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

LIBERAL PARTY

For President of the United States
For Vice President of the United States

THE ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ______ (29 blank lines)

FOR UNITED STATES SENATOR
- ☐ ______

FOR GOVERNOR
- ☐ PARKER LONGWORTH

FOR LIEUTENANT GOVERNOR
- ☐ ______

FOR SECRETARY OF STATE
- ☐ ______

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ______

FOR STATE TREASURER
- ☐ ______

FOR ATTORNEY GENERAL
- ☐ ______

FOR CLERK OF THE SUPREME COURT
- ☐ ______

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ ______
- ☐ ______
- ☐ ______

FOR REPRESENTATIVES IN CONGRESS, STATE AT LARGE
- ☐ ______
- ☐ ______

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

INDEPENDENT

For President of the United States
For Vice President of the United States

THE ELECTORS OF PRESIDENT AND VICE PRESIDENT OF THE UNITED STATES
- ☐ ______ (29 blank lines)

FOR UNITED STATES SENATOR
- ☐ ______

FOR GOVERNOR
- ☐ ______

FOR LIEUTENANT GOVERNOR
- ☐ ______

FOR SECRETARY OF STATE
- ☐ ______

FOR AUDITOR OF PUBLIC ACCOUNTS
- ☐ ______

FOR STATE TREASURER
- ☐ ______

FOR ATTORNEY GENERAL
- ☐ ______

FOR CLERK OF THE SUPREME COURT
- ☐ ______

FOR TRUSTEES OF THE UNIVERSITY OF ILLINOIS
- ☐ ______
- ☐ ______
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, STATE AT LARGE
- ☐ HENRY NEIL
- ☐ ______

FOR CLERK OF THE APPELLATE COURT, THIRD DISTRICT.
- ☐ ______

FOR REPRESENTATIVE IN CONGRESS, NINETEENTH DISTRICT
- ☐ ______

FOR MEMBERS OF THE GENERAL ASSEMBLY, TWENTY-FOURTH DISTRICT FOR STATE SENATOR.
- ☐ ______

FOR REPRESENTATIVES
- ☐ ______
- ☐ ______
- ☐ ______

FOR CLERK OF CIRCUIT COURT
- ☐ ______

FOR STATE'S ATTORNEY
- ☐ ______

FOR CORONER
- ☐ ______

FOR COUNTY SURVEYOR
- ☐ ______

121. PRIMARY ELECTION BALLOTS

a. Primary Ballot in Illinois

SPECIMEN BALLOT

for Primary Election to be held in
Champaign County, Illinois, on
TUESDAY, APRIL 8th, 1924.

REPUBLICAN PRIMARY BALLOT

FOR PRESIDENT OF THE UNITED STATES:
(Vote for One)

- [ ] CALVIN COOLIDGE
- [ ] HIRAM W. JOHNSON

FOR DELEGATES TO NATIONAL NOMINATING CONVENTION:
State at Large
(Vote for Eleven)

- [ ] WILLIAM B. McKINLEY — Choice for President—(No Preference)
- [ ] LAWRENCE Y. SHERMAN — Choice for President—(No Preference)
- [ ] WALTER A. ROSENFIELD — Choice for President—(No Preference)
- [ ] EMILY WASHBURN DEAN — Choice for President—(No Preference)
- [ ] FRED W. UPHAM — Choice for President—(No Preference)
- [ ] MARTIN B. MADDEN — Choice for President—(No Preference)
- [ ] HOMER K. GALPIN — Choice for President—(No Preference)
- [ ] WILLIAM WRIGLEY, JR. — Choice for President—(No Preference)
- [ ] JOHN G. OGLESBY — Choice for President—(No Preference)
- [ ] GODFREY G. LUTHY — Choice for President—(No Preference)
- [ ] WALTER H. WOOD — Choice for President—(No Preference)
- [ ] FLO JAMISON MILLER — Choice for President—(Calvin Coolidge)
- [ ] WILLIAM WALTER SCOTT — Choice for President—(Calvin Coolidge)
- [ ] WILLIAM A. RODENBERG — Choice for President—(Calvin Coolidge)
- [ ] JOHN E. HUGHES — Choice for President—(Calvin Coolidge)
- [ ] CHARLES W. VAIL — Choice for President—(Calvin Coolidge)
- [ ] EDGAR J. COOK — Choice for President—(Hiram W. Johnson)
- [ ] CHARLES J. SEARLE — Choice for President—(Hiram W. Johnson)
- [ ] HERMAN WOLLENBERGER — Choice for President—(Hiram W. Johnson)
- [ ] SUMNER S. ANDERSON — Choice for President—(Hiram W. Johnson)
- [ ] ROSE L. R. MURFEY — Choice for President—(Hiram W. Johnson)
- [ ] MURRAY M. BAKER — Choice for President—(Hiram W. Johnson)
- [ ] SYLVESTER HANSON — Choice for President—(Hiram W. Johnson)
- [ ] WILLIAM H. STEPHENS — Choice for President—(Hiram W. Johnson)
- [ ] ALBERT O. ANDERSON — Choice for President—(Hiram W. Johnson)
- [ ] FREIDA KOCH — Choice for President—(Hiram W. Johnson)
- [ ] HAROLD L. ICKES — Choice for President—(Hiram W. Johnson)

FOR ALTERNATE DELEGATES TO NATIONAL NOMINATING CONVENTION:
State at [illegible]

- [ ] HUGH [illegible] — Choice for President—(No [illegible]
- [ ] GEORGE HOPKINS — Choice for President—(No Preference)
- [ ] JOHN A. PELKA — Choice for President—(No Preference)
- [ ] ARCHIBALD J. CAREY — Choice for President—(No Preference)
- [ ] LACEY K. WILLIAMS — Choice for President—(No Preference)
- [ ] JOSEPH Z. KLENHA — Choice for President—(No Preference)
- [ ] FANNIE WORTHINGTON — Choice for President—(No Preference)
- [ ] GEORGE A. BARR — Choice for President—(No Preference)
- [ ] JAMES DUNCAN — Choice for President—(No Preference)
- [ ] MAX SHULMAN — Choice for President—(No Preference)
- [ ] ISAAC K. LEVY — Choice for President—(No Preference)
- [ ] WILLIAM E. SHALLENBERGER — Choice for President—(Hiram W. Johnson)
- [ ] BLANCHE A. BURGNER — Choice for President—(Hiram W. Johnson)
- [ ] ALBERT L. HALL — Choice for President—(Hiram W. Johnson)
- [ ] MARY F. WARING — Choice for President—(Hiram W. Johnson)
- [ ] SOLOMON B. KONAIKO — Choice for President—(Hiram W. Johnson)
- [ ] ELMER S. PHILLIPS — Choice for President—(Hiram W. Johnson)
- [ ] WILLIAM R. COON — Choice for President—(Hiram W. Johnson)
- [ ] HENRY J. WRIGHT — Choice for President—(Hiram W. Johnson)
- [ ] WILLIAM S. BRADDAN — Choice for President—(Hiram W. Johnson)
- [ ] EARL E. GEESEMAN — Choice for President—(Hiram W. Johnson)
- [ ] SAMUEL SAX — Choice for President—(Hiram W. Johnson)

FOR UNITED STATES SENATOR:
(Vote for One)

- [ ] ADELBERT McPHERSON
- [ ] GILBERT GILES OGDEN
- [ ] CHARLES S. DENEEN
- [ ] NEWTON JENKINS
- [ ] MEDILL McCORMICK

FOR GOVERNOR:
(Vote for One)

- [ ] LEN SMALL
- [ ] THURLOW G. ESSINGTON

FOR LIEUTENANT GOVERNOR:
(Vote for One)

- [ ] FRED E. STERLING
- [ ] CHARLES F. KRAMP
- [ ] LEWIS RINAKER

FOR SECRETARY OF STATE:
(Vote for One)

- [ ] LOUIS L. EMMERSON

FOR AUDITOR OF PUBLIC ACCOUNTS:
(Vote for One)

- [ ] OSCAR NELSON

FOR STATE TREASURER:
(Vote for One)

- [ ] CHARLES T. STEVENSON
- [ ] MATTHEW B. WELLS
- [ ] PETER I. BUKOWSKI
- [ ] OMER N. CUSTER
- [ ] CHARLES A. GREGORY

FOR ATTORNEY GENERAL:
(Vote for One)

- [ ] WALTER M. PROVINE
- [ ] EDWARD J. BRUNDAGE
- [ ] OSCAR E. CARLSTROM
- [ ] STEPHEN A. DAY

FOR REPRESENTATIVE IN CONGRESS:
State at Large
(Vote for Two)

- [ ] RICHARD YATES
- [ ] WINNIFRED MASON HUCK
- [ ] HENRY R. RATHBONE

FOR DELEGATES TO NATIONAL NOMINATING CONVENTION:
NINETEENTH CONGRESSIONAL DISTRICT
(Vote for Two)

- [ ] GEORGE H. JEFFRIES — Choice for President—(Calvin Coolidge)
- [ ] ALLEN F. MOORE — Choice for President—(Calvin Coolidge)
- [ ] A. S. WEEKS — Choice for President—(Hiram W. Johnson)
- [ ] CHARLES M. WOOD — Choice for President—(Hiram W. Johnson)

FOR ALTERNATE DELEGATES TO NATIONAL NOMINATING CONVENTION:
NINETEENTH CONGRESSIONAL DISTRICT
(Vote for Two)

- [ ] FRANK K. LEMON — Choice for President—(Calvin Coolidge)
- [ ] W. A. B. CROWDER — Choice for President—(Calvin Coolidge)
- [ ] E. J. HAWBAKER — Choice for President—(Hiram W. Johnson)
- [ ] DELLA HULL — Choice for President—(Hiram W. Johnson)

FOR REPRESENTATIVE IN CONGRESS:
NINETEENTH DISTRICT
(Vote for One)

- [ ] CHARLES ADKINS
- [ ] G. WILLIAM BYERS
- [ ] CHARLES E. MOORE

FOR STATE CENTRAL COMMITTEEMAN:
NINETEENTH DISTRICT
(Vote for One)

- [ ] GUY R. JONES
- [ ] LYMAN T. YEARGIN

FOR STATE SENATOR:
TWENTY-FOURTH DISTRICT
(Vote for One)

- [ ] HENRY M. DUNLAP
- [ ] GEORGE W. DAVIS

FOR REPRESENTATIVE IN GENERAL ASSEMBLY:
TWENTY-FOURTH DISTRICT
(Vote for One, Two or Three)

- [ ] ROGER F. LITTLE
- [ ] JAMES A. REEVES
- [ ] WILLIAM H. H. MILLER
- [ ] ALEXANDER BERCHER

FOR SENATORIAL COMMITTEEMAN:
TWENTY-FOURTH DISTRICT
(Vote for One)

- [ ] GEORGE H. VAUGHN

FOR CIRCUIT CLERK:
(Vote for One)

- [ ] BOYD S. BLAINE

FOR STATES ATTORNEY:
(Vote for One)

- [ ] ROY R. CLINE

FOR CORONER:
(Vote for One)

- [ ] JOHN V. SWEARINGEN
- [ ] BENJ. F. McLAUGHLIN
- [ ] WILLIAM J. STRODE
- [ ] W. C. KRUSE
- [ ] E. L. CAVENEE

FOR COUNTY SURVEYOR:
(Vote for One)

- [ ] GODFREY SPERLING

FOR PRECINCT COMMITTEEMAN:
(Vote for One)

126. b. Ballot for Initiated Laws

SAMPLE BALLOT

Minnehaha County, South Dakota, November 7, 1922

Electors desiring to vote "Yes" will place a cross within the square before the word "Yes", and those desiring to vote "No" will place a cross in the square before the word "No"

The following laws have not been passed by the Legislature, and the Legislature is neither recommending nor condemning the same. These laws have been placed upon the ballot by initiative petitions containing five per cent of the voters, filed in accordance with the Constitution, and these proposed measures will not become laws unless endorsed by the people.

INITIATED MEASURE

NO. 1

AN ACT ENTITLED, An Act Relating to the Manufacture, Distribution and Sale of Electric Current for Heating, Lighting and Power Purposes by Means of a State Constructed, Owned, Maintained and Operated Hydro-Electric Power Plant and Transmission System.

Explanatory statement by the Attorney General:

The purpose and effect of the above measure is that, upon it becoming a law, the State of South Dakota will be authorized to construct, own, maintain and operate hydro-electric plants and transmission systems for the manufacture, distribution and sale of electric current. Such power plants are to be located on the Missouri River at such points as the Commission shall determine, and the project for first development shall be located about four miles above the city of Mobridge, Walworth County, at a point designated as the "Mobridge site." It will enable the State to sell and distribute such electric current to any public or municipal corporation and to any private corporation, association, partnership or person for its or his own use or for distribution. The affairs of the hydro-electric power plant and transmission system will be conducted and controlled by a Commission known as the South Dakota Hydro-Electric Commission, consisting of three members to be appointed by the Governor and confirmed by the Senate. The measure, upon becoming a law, will authorize the issuance of bonds of the State at such times and in such amounts as the Governor may deem expedient, at a rate of interest not exceeding five per cent per annum, to obtain sufficient funds for the purpose of constructing, maintaining and operataing said hydro-electric power plants and transmission system, but bonds shall not be sold in excess of two hundred thousand dollars ($200,000) until the Commission has secured tentive contracts for the sale of not less than thirty million killowat hours of current. The credit of the State is pledged for the payment of bonds issued and provision is made for the levy of a tax for this purpose in case the net earnings of the plant, after ten years expiration, are found not sufficient to provide an adequate sinking fund to retire the bonds at maturity.

A vote "Yes" is in favor of changing the existing law and in favor of the State-owned hydro-electric power plant and transmission system. A vote "No" is in favor of leaving the law as it exists and against a State-owned hydro-electric power plant and transmission system.

☐ YES

Shall the above measure become a law of this State?

☐ NO

NO. 2

AN ACT ENTITLED, An Act to Repeal Sections 10226 to 10234 Inclusive of the South Dakota Revised Code of 1919, Relating to the State Sheriff.

Explanatory statement by the Attorney General:

The purpose and effect of the above measure is to abolish the office of State Sheriff and the State Constabulary, as created and regulated by Sections 10226 to 10234 of the Revised Code of 1919. Under these Sections of the statue as they now exist, the Governor is authorized to appoint a State Sheriff who is at the head of the State Constabulary and together with all of the sheriffs and deputy sheriffs of this State make up or constitute the State Constabulary. The purpose of the State Constabulary under the law as it now exists is to detect crime, apprehend criminals, supress riots, prevent affrays and preserve and enforce law and order throughout the State. Under the prohibitory laws of the State it is made the special duty of the State Sheriff to supervise and secure the enforcement of all the laws of this State, both statutory and constitutional, affecting the importation, manufacture, sale, bartering, giving away or offering for sale intoxicating liquors, and all laws connected in any way with, or relating to, the liquor traffic.

A vote "Yes" is in favor of changing the existing law and in favor of abolishing the office of the State Sheriff and the State Constabulary, as above indicated. A vote "No" is in favor of leaving the law as it now exists and retaining the offce of State Sheriff and the State Constabulary.

☐ YES

Shall the above measure become a law of this State?

☐ NO

NO. 3

AN ACT ENTITLED, An Act Repealing Section 3853 of the Revised Code of 1919, Relating to Theatrical and Other Performances on Sunday.

Explanatory Statement by the Attorney General:

Section 3853 of the 1919 Revised Code provides that the performance of tragedy, comedy, opera, ballet, farce, negro minstrelsy, sparring contest, trial of strength, or any part or parts therein, and any moving picture show of the same, or any circus, equestrian, dramatic performance or exercise, or any performance or exercise of jugglers, acrobats, club performers or rope dancers, or base ball games, where an admission fee is charged or anything of value is accepted by the manager, or any of the players or any one connected with said game as a condition of witnessing the same by the public, on Sunday is prohibited. This law declares that any person aiding in such exhibition, performance, exercise or game, advertisement, posting or otherwise, and every owner of any garden, building or room, place or structure, ground or park, who leases or lets the same for the purpose of such exhibition or performance or exercise or game, or who assents to the use of the same for any such purpose on Sunday, is guilty of a misdemeanor.

The purpose and legal effect of the above measure is to repeal Section 3853 of the Revised Code of 1919, as above set forth.

A vote "Yes" is in favor of changing the existing law, and a vote "No" is in favor of leaving the law as it exists.

☐ YES

Shall the above measure become a law of this State?

☐ NO

NO. 4

AN ACT ENTITLED, An Act Relating to the Bank of South Dakota, Declaring the Purpose of the State of South Dakota to Engage in the Banking Business and to Establish a System of Banking under the Name of the Bank of South Dakota, Operated by the State, and Defining the Scope and Manner of it Operation and the Powers and Duties of the Persons Charged with its Management; Making an Appropriation Therefor; and Providing Penalties for the Violations of Certain Provisions Thereof."

Explanatory statement by the Attorney General:

The foregoing measure, upon its becoming a law, will authorize this State to engage in the banking business, and for the purpose of carrying out the provisions of this measure, to establish a system of banking to be conducted under the name of the Bank of South Dakota. The affairs of the Bank of South Dakota, under this proposed measure, are to be conducted and controlled by a Commission which will be known as the Industrial Commission of the State of South Dakota, consisting of the Governor, Attorney General and State Auditor. The Industrial Commission will be authorized to employ such assistance as in its judgment may be necessary for the establishment, maintenance and operation of the Bank, and may employ a manager who will act as the general agent for the Commission. This measure provides for the issuing of the negotiable bonds of the State of South Dakota upon its faith and credit, in aggregate amount of two million dollars. The fund procured by the negotiation and sale of these bonds will be designated and be known as the capital of this bank.

The Industrial Commission may establish branch banks in any city or cities within the State. All state, county and rural credits, township, municipal and school district funds, and funds of all penal, charitable, educational and industrial institutions, and all other public funds, shall be deposited in the Bank of South Dakota within three months after the passage and approval of this act, excepting that a postponement may be granted in certain cases for a period of not to exceed six months. All deposits in the Bank of South Dakota are guaranteed by the State and are exempt from state, county and municipal taxes of all kinds.

An appropriation of $100,000.00 from the general funds of the State is made to carry out the provisions of this act.

A vote "Yes" is in favor of changing the existing law and in favor of a State Bank, and a vote "No" is in favor of leaving the law as it exists, and against the State Bank.

☐ YES

Shall the above measure become a law of this State?

☐ NO

NO. 5

AN ACT ENTITLED, An Act Relating to changing the Location of the University of South Dakota from Vermillion, Clay County, to Sioux Falls, Minnehaha County, and Amending Section 5588 of the South Dakota Revised Code of 1919.

Explanatory statement by the Attorney General:

The purpose and effect of the above measure is to discontinue the University of South Dakota at Vermillion, Clay County, South Dakota, and to remove, re-locate and re-establish the same at Sioux Falls, Minnehaha County, South Dakota. The State University has been established and located at Vermillion, Clay County, South Dakota, since April 21, 1862, when the same was established and located by the First Territorial Legislature by the Act of April 21, 1862. Section 5588 of the 1919 Revised Code is a re-enactment of the Act of April 21, 1862.

A vote "Yes" is in favor of changing the existing law and in favor of moving the State University from Vermillion to Sioux Falls, and a vote of "No" is in favor of leaving the law as it exists and in favor of leaving the University at Vermillion.

☐ YES

Shall the above measure become a law of this State?

☐ NO

SAMPLE BALLOT

Minnehaha County, South Dakota, November 2, 1920

Electors desiring to vote "Yes" will place a cross within the square before the word "Yes," and those desiring to vote "No" will place a cross in the square before the word "No."

REFERRED LAW

The following law has been passed by the Legislature and signed by the Governor, but does not go into effect because a referendum containing five per cent of the voters of the state has been filed, in accordance with the constitution, and this law will not become operative until endorsed by the people.

NO. 1

AN ACT ENTITLED, An Act to Amend Sections 10249, 10250, 10252, 10254, 10256, 10257, 10259, 10260, 10261, 10262, 10263, 10264, 10265, 10266, 10267, 10272, 10273, 10274, 10275, 10276, 10277, 10278, 10279, 10280, 10281, 10282, 10292, 10295, 10300, 10301, 10302, 10303, 10305, 10311, and 10328 of the South Dakota Revised Code of 1919, Relating to Intoxicating Liquors.

The purpose and legal effect of the measure of which the title is printed above, as explained by the Attorney General, are as follows:

Sections 10249, 10250, 10252, 10254, 10256, 10257, 10259 and 10260, Revised Code 1919, authorize retail druggists, under certain restrictions to purchase, import and sell spirituous or vinous liquors for medicinal, scientific or sacramental purposes; the amendment would limit retail druggists to the purchase, importation, selling or keeping for sale of pure grain or ethyl alcohol for medicinal or scientific purposes only. Sections 10261 to 10266 inclusive of the Revised Code, authorize wholesale druggists under certain restrictions, to import and sell spirituous or vinous liquors to licensed retail druggists; as amended, these sections authorize such wholesale druggists to sell only pure grain or ethyl alcohol to such retail druggists, and further authorize wholesale druggists, who have secured a permit, to sell vinous liquors to religious organizations for sacramental purposes only, and to sell pure grain or ethyl alcohol to hospitals and educational institutions for scientific purposes only. Sections 10272 to 10275 R. C., as amended, would authorize physicians and veterinary surgeons to write prescriptions for pure grain or ethyl alcohol for medicinal purposes under certain restrictions and prescribe penalties for the violation of these provisions; under the present law these sections apply only to physicians, and authorize them to write prescriptions for "spirituous or vinous liquors." Section 10278 R. C., makes it unlawful for any person to keep or have intoxicating liquors in any public place; as amended this section makes it unlawful to have, keep or use intoxicating liquors in any place within the state, except as permitted by this act. Section 10302 R. C., provides a penalty for intoxication in any public place; in this amendment the section omits the words "in any public place" and increases the penalty. Section 10328 now permits the manufacture and sale of medicines, toilet articles, tinctures, extracts, etc , not "suitable" for use as a beverage; the amendment reads "not capable of being used as a beverage." Sections 10276 and 10277 relating to carriers; Sections 10278 relating to possession of intoxicating liquors; Sections 10279 to 10282 and Sections 10267 and 10303 relating to transportation; Section 10292 relating to costs; Section 10295 relating to nuisances; Section 10300 relating to destruction of liquors and signs; Section 10301 relating to intoxication on trains, and Section 10311 relating to penalties, are amended to conform to the purpose of the amendments above discussed, and the penalties for violation thereof are increased.

☐ **YES**

Shall the above measure become a Law of this State?

☐ **NO**

The following measure has been passed by the Legislature and signed by the Governor, but does not go into effect because of the provisions therein that same shall not take effect until approved by a vote of the electors at the general election in November, 1920, and this measure will not become operative until approved by the people.

NO. 2

AN ACT ENTITLED An Act to Provide for the Holding of Primary Elections for the Purpose of Making Party Nominations, Electing Party Delegates and Committeemen, Providing Penalties for Violating Party Primary Election Laws, Providing for Registration, and Repealing Sections 7097 to 7189 and 7200, Inclusive, of the Revised Code of 1919, and all Acts and Parts of Acts in Conflict with the Provision of this Act, and to Provide for Submitting this Act to the Voters of this State for Approval.

The purpose and legal effect of the measure of which the title is printed above, as explained by the Attorney General, are as follows:

This is a law proposed and enacted by the legislature at the special session of 1920, and submitted to the people for their approval. It will not become effective until so approved. It is intended to repeal practically the entire existing primary law and to substitute therefor a new law relating to primary elections. It provides for the nomination of party candidates for United States Senator, Representatives in Congress, Governor, and all county and legislative offices, and the election of delegates to political conventions and precincts, county and state committeemen, at a party primary to be held on the first Tuesday in May in 1922 and biennially thereafter; provides for the filing of petitions, without which no candidate's name can appear upon the primary ballot, dispenses with the county and state proposal meetings now authorized by law, and prescribes the form of the primary ballot. It provides for a party state convention to be held at the Capital on the 3rd Tuesday in May of each general election year which convention shall nominate all state officers except Governor, including supreme and circuit court judges together with presidential electors, and shall elect a national committeeman and delegates to the national party convention, and adopt a party platform. The law further provides a system of party registration and contains provisions regulating generally the conduct of primary elections. It repeals Sections 7097 to 7189, inclusive, and Section 7200, Rev. Code of 1919, and "all acts and parts of acts in any way applying to primary elections or the nomination of party candidates for public offices covered by this act" and further provides: "This act shall be submitted to the electors of the State of South Dakota at the general election in 1920, upon a separate ballot, for approval, and when approved shall be in full force and effect.

☐ **YES**

Shall the above measure become a Law of this State?

☐ **NO**