

ANNUAL REPORT

OF THE

Secretary of the Treasury

ON THE

STATE OF THE FINANCES

FOR THE

Fiscal Year Ended June 30, 1905.

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TREASURY DEPARTMENT.

Document No. 2417,

Secretary.

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, D. C., December 6, 1905.

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

RECEIPTS AND EXPENDITURES:

Fiscal year 1905.

The revenues of the Government from all sources (by warrants) for the fiscal year ended June 30, 1905, were:

From customs.....	\$261,798,856.91
From internal revenue.....	234,095,740.85
From revenues of the District of Columbia.....	5,643,257.47
From sales of public lands.....	4,859,249.80
From profits on coinage, bullion deposits, etc.....	4,419,593.99
From reimbursement of loan to Louisiana Purchase Exposition Company.....	4,404,942.96
From fees—consular, letters patent, and lands.....	4,087,561.88
From sales of Indian lands, proceeds of Indian labor, etc.....	3,965,087.32
From navy pension, navy hospital, clothing, and deposit funds....	2,845,334.03
From immigrant fund.....	2,054,600.85
From tax on circulation of national banks.....	2,034,501.90
From trust funds, Department of State.....	1,230,954.67
From payment of interest by Pacific railways.....	1,000,007.59
From miscellaneous.....	922,985.48
From customs and navigation fees, fines, penalties, etc.....	872,539.35
From prize money.....	749,005.20
From Soldiers' Home permanent fund.....	743,792.25
From sales of Government property.....	578,266.94
From judicial fees, fines, penalties, etc.....	472,677.23
From sale of lands, buildings, etc.....	458,673.93
From proceeds of dividends on Panama Railroad stock, etc.....	369,945.00
From deposits for surveying public lands.....	235,198.25
From sales of ordnance material.....	219,545.09
From contributions for river and harbor improvements.....	116,000.00
From tax on sealskins.....	134,233.80
From depredations on public lands.....	80,740.45
From license fees, etc., Territory of Alaska.....	67,334.26
From Alaska fund, act January 27, 1905.....	40,172.23
From Spanish indemnity.....	28,500.00
From part payment Central Pacific Railroad indebtedness.....	5,745,885.17
	<hr/>
From postal revenues.....	544,274,684.85
	152,826,585.10
	<hr/>
Total receipts.....	697,101,269.95
	<hr/>

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, Panama Canal, collecting the revenues, District of Columbia, and other miscellaneous expenses.....	\$131,887,291.65
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses of the war with Spain and in the Philippines.....	122,175,074.24
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy-yards, and expenses of the war with Spain and in the Philippines.....	117,550,308.18
For Indian Service.....	14,236,073.71
For pensions.....	141,773,964.57
For interest on the public debt.....	24,590,944.10
For deficiency in postal revenues.....	15,065,257.00
	<hr/>
For Postal Service.....	567,278,913.45
	<hr/>
Total expenditures.....	720,105,498.55
	<hr/>
Showing a deficit of.....	23,004,228.60

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased \$1,340 by the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year.

The securities redeemed on account of the sinking fund were as follows:

Fractional currency.....	-\$2,140.80
Treasury notes of 1861.....	100.00
One-year notes of 1863.....	145.00
Seven-thirties of 1864 and 1865.....	300.00
Compound-interest notes.....	330.00
Old demand notes.....	565.00
Refunding certificates.....	140.00
Five-twenties of 1862.....	10,000.00
Funded loan of 1881, called.....	200.00
Funded loan of 1891, called.....	10,750.00
Funded loan of 1891, continued at 2 per cent.....	1,000.00
Loan of 1904, called.....	483,000.00
Funded loan of 1907, purchased.....	300.00
National bank notes redeemed in excess of deposits.....	3,299,440.50
	<hr/>
Total.....	3,808,411.30

Compared with the fiscal year 1904, the receipts for 1905 increased \$12,886,896.21, as follows:

INCREASE IN RECEIPTS FOR 1905.

Object.	1904.	1905.	Increase.	Decrease.
Customs.....	\$261,274,564.81	\$261,798,856.91	\$524,292.10	
Internal revenue.....	232,904,119.45	234,095,740.85	1,191,621.40	
Profits on coinage, bullion deposits, etc.	6,373,396.28	4,419,593.99		\$1,953,802.29
Tax on sealskins, and rent of fox islands.....	197,460.70	134,433.80		63,026.90
Sales of Indian lands.....	3,112,720.76	3,965,087.32	852,366.56	
Sales of Government property.....	547,774.22	578,266.94	30,492.72	
Sales of public lands.....	7,453,479.72	4,859,249.80		2,594,229.92
District of Columbia.....	5,454,344.47	5,643,257.47	188,913.00	
Navy pension, navy hospital, clothing, and deposit funds.....	2,570,073.56	2,845,334.03	275,260.47	
Fees—consular, letters patent, and lands	4,202,730.39	4,087,561.88		115,168.51
Depredations on public lands.....	101,128.59	80,740.45		20,388.14
Customs fees, fines, penalties, etc.	831,573.41	872,539.35	40,966.94	
Judicial fees, fines, penalties, etc.	407,252.71	472,677.23	65,424.52	
Immigrant fund.....	1,662,835.01	2,054,600.85	391,765.84	
Deposits for surveying public lands.....	205,757.33	235,198.25	29,440.92	
Tax on national banks.....	1,836,639.49	2,034,501.90	197,862.41	
Part payment Central Pacific Railroad indebtedness.....	5,699,156.44	5,745,385.17	46,228.73	
Payment of interest by Pacific railways	1,732,468.97	1,000,007.59		732,461.38
Reimbursement by Louisiana Purchase Exposition Company.....	195,057.04	4,404,942.96	4,209,885.92	
Sales of lands and buildings.....	252,549.18	453,673.93	206,124.75	
Sales of ordnance material.....	129,843.06	219,545.09	89,702.03	
Sales of old vessels.....	22,830.00	7,293.10		15,536.90
Soldiers' Home permanent fund.....	687,653.49	743,732.25	56,138.76	
Prize money.....	5,462.73	749,005.20	743,542.47	
Trust funds, Department of State.....	1,791,741.25	1,230,954.67		560,786.58
Spanish indemnity.....	57,000.00	28,500.00		28,500.00
Dividends on Panama Railroad stock, and subsidy.....		369,945.00	369,945.00	
Contributions for river and harbor improvements.....		116,000.00	116,000.00	
Alaska fund, license fees, etc.	198,683.55	107,506.49		91,177.06
Miscellaneous.....	673,453.79	915,492.38	242,038.59	
Total ordinary receipts, exclusive of postal revenues.....	540,631,749.40	544,274,684.85	3,642,935.45	
Postal revenues.....	143,582,624.34	152,826,585.10	9,243,860.76	6,225,077.68
Aggregate receipts.....	684,214,373.74	697,101,269.95	12,886,896.21	6,225,077.68
Net increase.....				

There was a decrease of \$5,879,447.10 in expenditures, as follows:

DECREASE IN EXPENDITURES FOR 1905.

Object.	1904.	1905.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative—				
Salaries and expenses.....	\$11,869,631.31	\$11,909,506.63	\$39,875.32	
Executive proper—				
Salaries and expenses.....	299,985.63	306,437.32	6,451.69	
Panama Canal.....	50,164,500.00	3,918,819.83		\$46,245,680.17
Department of State—				
Salaries and expenses.....	182,618.15	191,580.09	8,961.94	
Foreign intercourse.....	4,191,884.86	2,621,815.18		1,570,069.68
Treasury Department—				
Salaries and expenses.....	3,564,094.95	3,776,151.14	212,056.19	
Independent Treasury.....	753,953.15	746,793.05		7,160.10
Mints and assay offices.....	1,401,372.74	1,299,100.68		102,272.06
Territorial governments.....	181,336.18	254,106.25	72,770.07	
Salaries, etc., internal revenue.....	4,384,543.74	4,188,861.38		195,682.36
Miscellaneous, internal revenue.....	599,876.62	845,285.93	245,409.31	
Rebate of tax on tobacco.....	345,277.35	774.69		344,502.66
Collecting customs revenue.....	8,665,636.37	9,115,499.44	449,863.07	
Refunding excess of deposits, customs.....	3,579,677.52	3,353,261.63		226,415.89
Judgments, Court of Claims, customs.....		22,261.20	22,261.20	
Debitments or drawbacks, customs.....	4,904,016.01	5,950,299.59	1,046,273.58	
Miscellaneous items, customs.....	209,278.68	179,472.08		29,806.60
Revenue-Cutter Service.....	1,524,763.53	1,610,812.54	86,049.01	
New revenue vessels.....	153,275.15	68,217.94		85,057.21

DECREASE IN EXPENDITURES FOR 1905—Continued.

Object.	1904.	1905.	Increase.	Decrease.
Treasury Department—Continued.				
Public Health and Marine-Hospital Service.....	\$1,424,362.73	\$1,290,092.32		\$134,270.41
Life-Saving Service.....	1,779,443.89	1,840,505.21	\$61,061.52	
Engraving and printing.....	2,756,163.65	2,866,340.62	110,176.97	
Public buildings.....	10,188,592.32	10,934,783.10	746,190.28	
Fuel, etc., public buildings.....	961,447.87	994,378.93	32,931.06	
Custodians and janitors.....	1,048,939.01	1,205,654.87	156,715.86	
Furniture for public buildings.....	321,921.70	417,961.17	96,039.47	
National Museum.....	285,945.60	464,112.71	178,167.11	
Zoological Park.....	85,230.69	105,548.68	20,317.99	
Smithsonian Institution.....	134,859.75	141,144.02	6,284.27	
Interstate Commerce Commission.....	314,997.72	331,437.23	16,439.51	
French spoliation claims.....	32,638.55	652,950.36	620,311.81	
Claims reported by Court of Claims under Bowman and Tucker acts.....	1,263.00	20,027.89	18,764.89	
Epidemic diseases.....	194,452.41	143,023.80		51,428.61
Louisiana Purchase Exposition, St. Louis.....	10,037,267.18	342,907.45		9,694,359.73
Lewis and Clark Centennial Exposition, Portland, Oreg.....	69.40	298,323.35	298,253.95	
Judgments, Court of Claims and United States Courts, Treasury.....	9,365.44	11,098.79	1,733.35	
Miscellaneous items.....	788,352.88	944,098.58	155,745.70	
War Department—				
Salaries and expenses.....	2,469,757.62	2,379,245.34		110,512.28
Navy Department—				
Salaries and expenses.....	559,148.60	695,264.34	136,115.74	
Interior Department—				
Salaries and expenses.....	4,992,867.41	5,070,856.72	77,989.31	
Public Lands Service.....	3,794,427.30	3,595,934.19		198,493.11
Reclamation fund.....	1,611,650.19	3,882,020.53	2,270,370.34	
Colleges for agriculture.....	1,200,000.00	1,200,000.00		
Office building, House of Representatives.....	756,452.05	140,857.20		615,594.85
Office building, Senate.....	3,000.00	783,010.39	780,010.39	
Judgments, Court of Claims.....		15,786.93	15,786.93	
Miscellaneous items.....	1,660,080.26	1,079,339.45		580,740.81
Post-Office Department—				
Salaries and expenses.....	1,412,363.05	1,478,623.93	66,260.88	
Deficiency in postal revenues.....	6,502,530.86	15,065,257.00	8,562,726.14	
Mail transportation, Pacific rail-ways.....	739,706.12	740,641.75	935.63	
Department of Agriculture—				
Salaries and expenses.....	4,387,258.93	5,202,586.85	815,327.92	
Weather Bureau.....	1,227,147.57	1,334,877.66	107,730.09	
Department of Commerce and Labor—				
Salaries and expenses.....	279,560.78	522,063.94	242,503.16	
Bureau of Labor.....	185,082.61	176,256.13		8,826.48
Bureau of Standards.....	160,373.61	190,158.64	29,785.03	
Census Office.....	1,219,765.38	1,410,870.02	191,104.64	
Coast and Geodetic Survey.....	744,675.23	926,412.61	181,737.38	
Light-House Establishment.....	4,904,124.63	4,449,658.25		454,466.38
Bureau of Fisheries.....	520,312.66	604,983.48	84,670.82	
Fish hatcheries.....	73,136.81	55,096.48		18,040.33
Steamboat-Inspection Service.....	389,741.73	396,260.49	6,518.76	
Bureau of Immigration.....	18,389.66	27,089.71	8,700.15	
Regulating immigration.....	1,238,422.42	1,483,020.14	249,597.72	
Chinese-exclusion acts.....	459,588.99	544,416.25	84,827.26	
Ellis Island, New York Harbor.....	158,067.10	71,329.05		86,738.05
Judgments, Court of Claims.....	9,796.20	9,072.99		723.21
Miscellaneous items.....	228,540.16	26,965.07		201,575.09
Department of Justice—				
Salaries and expenses.....	602,600.38	678,952.04	76,351.66	
Salaries of justices, assistant attorneys, etc.....	1,397,393.08	1,434,232.56	36,839.48	
Salaries, fees, and expenses of marshals.....	1,306,596.15	1,312,753.23	6,157.08	
Fees of witnesses.....	796,279.15	824,210.94	27,931.79	
Salaries and fees of district attorneys.....	442,329.74	448,471.50	6,141.76	
Fees of jurors.....	921,508.97	1,049,731.22	128,222.25	
Fees of clerks.....	283,739.27	267,692.64		16,046.63
Fees of commissioners.....	128,763.68	120,182.34		8,581.34
Support of prisoners.....	731,303.67	706,028.88		25,274.79
Pay of bailiffs.....	149,730.61	185,490.03	35,759.42	
Judgments, Court of Claims and United States courts.....	35,143.54	13,096.79		22,046.75
Miscellaneous items.....	1,317,273.72	1,311,458.39		5,820.33
District of Columbia—				
Salaries and expenses.....	9,392,025.10	11,678,356.49	2,286,331.39	
Total Civil Establishment.....	186,766,702.92	146,952,548.65	21,225,533.84	61,089,687.91

DECREASE IN EXPENDITURES FOR 1905—Continued.

Object.	1904.	1905.	Increase.	Decrease.
MILITARY ESTABLISHMENT.				
National defense.....	\$63,225.22	\$12,953.60		\$50,271.62
Emergency fund.....		46,717.07	\$46,717.07	
Pay Department.....	27,418,380.58	31,372,083.65	3,953,703.07	
Extra pay, war with Spain.....	275,800.60	584,985.40	309,184.80	
Subsistence Department.....	5,446,558.73	5,541,892.65	95,333.92	
Quartermaster's Department.....	28,958,225.61	29,972,958.41	1,014,732.80	
Medical Department.....	1,338,716.28	1,138,701.55		200,014.73
Ordnance Department.....	12,815,736.42	14,001,722.11	1,185,985.69	
Engineer Department.....	1,824,384.97	2,280,947.00	456,562.03	
Signal Service.....	561,408.93	237,162.09		324,246.84
Military telegraph and cable lines.....	262,000.00	414,947.00	152,947.00	
Military Academy.....	414,712.72	477,890.39	63,177.67	
Improving harbors.....	8,556,726.53	7,394,492.02		1,162,234.51
Improving rivers.....	13,989,329.41	15,419,372.51	1,430,043.10	
Bringing home remains of officers, soldiers, and others.....	11,969.65	27,482.13	15,512.48	
Military posts.....	3,118,087.68	2,846,933.32		271,153.86
National homes for disabled soldiers.....	4,404,270.09	3,907,685.26		496,584.83
State homes for disabled soldiers.....	796,239.99	1,071,554.65	275,314.66	
Support of Soldiers' Home.....	687,653.49	743,792.25	56,138.76	
Soldiers' Home permanent fund.....	331,800.00	519,100.00	187,300.00	
Soldiers' Home interest account.....	110,186.99	121,592.26	11,405.27	
Reimbursing States and Territories, expenses of raising troops, Spanish war.....	39,305.72	200,060.93	160,755.21	
Refunding to States expenses incurred in raising volunteers.....	2,534,633.51	1,103,853.83		1,430,779.68
Claims reported by Court of Claims under Bowman and Tucker acts.....		731,854.15	731,854.15	
Reimbursing Missouri for militia expenses.....		475,198.13	475,198.13	
Judgments, Court of Claims and United States courts.....	56,176.61	250,896.85	194,720.24	
Miscellaneous items.....	1,019,830.85	1,278,244.53	258,363.68	
Total Military Establishment.....	115,035,410.58	122,175,074.24	11,074,949.73	3,935,286.07
NAVAL ESTABLISHMENT.				
Emergency fund.....	91,752.40	13,749.44		78,002.96
Increase of the Navy.....	39,638,188.84	47,418,091.03	7,779,902.19	
Bureau of Yards and Docks.....	7,696,779.34	8,911,207.78	1,214,428.44	
Bureau of Equipment.....	6,429,908.79	5,893,851.37		536,057.42
Bureau of Navigation.....	1,499,496.59	1,758,711.20	259,214.61	
Bureau of Construction and Repair.....	8,512,234.78	7,944,886.71		567,348.07
Bureau of Ordnance.....	3,795,316.37	3,940,574.96	145,258.59	
Bureau of Steam Engineering.....	3,763,322.61	4,143,684.10	380,361.49	
Bureau of Supplies and Accounts.....	6,317,737.24	6,198,930.26		118,806.98
Bureau of Medicine and Surgery.....	717,814.56	796,419.42	78,604.86	
Marine Corps.....	3,798,984.05	3,944,263.22	145,279.17	
Naval Academy.....	1,880,997.40	2,748,867.07	867,869.67	
Pay of the Navy.....	17,858,964.77	18,264,719.47	405,754.70	
Prize money.....	27,440.73	1,164,774.87	1,137,334.14	
Judgments, bounty for destruction of enemies' vessels.....	32,849.67	16,338.37		16,511.30
Judgments, Court of Claims and United States courts.....	288,572.67	149,145.24		139,427.43
Claims reported by Court of Claims under Bowman and Tucker acts.....		424,070.16	424,070.16	
General account of advances.....		3,161,400.51	3,161,400.51	
Miscellaneous items.....	605,740.74	656,623.00	50,882.26	
Total Naval Establishment.....	102,956,101.55	117,550,308.18	16,050,360.79	1,456,154.16
Indian Service.....	10,438,350.09	14,236,073.71	3,797,723.62	
Pensions.....	142,559,266.36	141,773,964.57		785,301.79
Interest on the public debt.....	24,646,489.81	24,590,944.10		55,545.71
Total ordinary expenditures, exclusive of Postal Service.....	582,402,321.31	567,278,913.45	52,148,567.78	67,271,975.46
Postal Service.....	143,582,624.34	152,826,585.10	9,243,960.76	
Aggregate expenditures.....	725,984,945.65	720,105,498.55	61,392,528.54	67,271,975.64
Net decrease.....				5,879,447.10

Fiscal year 1906.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$286,000,000.00
From internal revenue.....	242,000,000.00
From miscellaneous sources.....	40,000,000.00
From postal revenues.....	170,590,515.00
Total estimated revenues.....	<u>738,590,515.00</u>

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$128,000,000.00
For the military establishment.....	93,000,000.00
For the naval establishment.....	118,000,000.00
For the Indian Service.....	13,000,000.00
For pensions.....	143,000,000.00
For public works.....	57,000,000.00
For interest on the public debt.....	24,000,000.00
For Postal Service.....	170,590,515.00
Total estimated expenditures.....	<u>746,590,515.00</u>
Or a deficit of.....	<u>8,000,000.00</u>

Fiscal year 1907.

The estimates of appropriations required for the fiscal year 1907, as submitted by the Executive Departments and offices, are as follows:

Legislative establishment.....	\$5,470,600.75
Executive establishment—	
Executive proper.....	\$383,750.00
State Department.....	236,250.00
Treasury Department.....	10,270,144.50
War Department.....	2,043,276.00
Navy Department.....	746,750.00
Interior Department.....	5,461,199.00
Post-Office Department.....	1,623,700.00
Department of Agriculture.....	7,626,210.00
Department of Commerce and Labor.....	2,340,099.80
Department of Justice.....	334,760.00
	<u>31,066,139.30</u>
Judicial establishment.....	973,941.00
Foreign intercourse.....	3,795,117.72
Military establishment.....	70,170,719.04
Naval establishment.....	108,790,709.73
Indian affairs.....	8,212,528.23
Pensions.....	141,345,500.00
Public works—	
Legislative.....	\$7,000.00
Treasury Department.....	6,601,533.20
War Department.....	27,016,129.98
Navy Department.....	12,775,009.09
Interior Department.....	424,274.00
Department of Commerce and Labor.....	441,000.00
Department of Justice.....	355,000.00
	<u>47,619,946.27</u>

Miscellaneous—		
Legislative.....	\$5,853,234.62	
Treasury Department.....	13,476,316.73	
War Department.....	5,931,342.73	
Interior Department.....	3,627,955.00	
Department of Justice.....	6,913,872.00	
Department of Commerce and Labor.....	6,452,838.35	
District of Columbia.....	11,299,264.00	
		\$53,554,823.43
Postal Service, including \$11,636,806 deficiency in postal revenues..		193,210,070.00
Permanent annual appropriations—		
Interest on the public debt.....	\$24,000,000.00	
Refunding—customs, internal revenue, etc....	14,290,000.00	
Collecting revenue from customs.....	5,500,000.00	
Miscellaneous, exclusive of sinking fund and national-bank redemption fund.....	17,286,320.00	
		61,076,320.00
Total.....		725,286,415.47

OPERATIONS OF THE TREASURY.

The ordinary revenues for 1905, as compared with 1904, show an increase of \$3,642,935.45, while the expenditures were less by \$15,123,407.86. The net result for the fiscal year was an excess of expenditures over revenues of \$23,004,228.60.

For the past two years the expenditures of the Government have been in excess of the revenues to the aggregate amount of more than \$64,000,000. This, however, included the extraordinary expenditures in 1904 of \$50,000,000 on account of the Panama Canal.

During the fiscal year 1905 there was an addition of \$900 to the interest-bearing debt, while there were reductions of \$600,675 in the items on which interest had ceased since maturity, and \$3,302,146.30 in the debt bearing no interest. The net reduction was \$3,901,921.30.

The available cash balance in the general fund June 30, 1905, was \$145,477,491.89, a reduction for the year of \$26,574,076.13.

The revenues for the first quarter of 1906 were \$147,014,725.10 and the expenditures \$156,588,966.66, an excess of expenditures over receipts of \$9,574,241.56. In the first quarter of 1905 expenditures were \$17,856,615 in excess of receipts.

United States notes to the amount of \$11,517,579 and Treasury notes for \$340,675 were redeemed in gold from the reserve fund during the last fiscal year. The redeemed notes were immediately exchanged for gold, and the reserve was thus kept intact.

The trust funds at the close of the fiscal year 1905 amounted to \$992,467,969, a net increase for the year of \$14,723,400.

The total amount of United States paper currency issued during the last fiscal year was \$637,750,000, and the redemptions were \$623,026,600. Gold certificates increased \$23,499,400, while silver certificates were reduced \$5,211,000 and Treasury notes \$3,565,000.

The annual cost of maintenance of the paper currency issued by the Government averages about two-tenths of 1 per cent of the amount outstanding.

National-bank notes to the amount of \$308,298,760 were presented for redemption during the year. This was 65.84 per cent of the average amount of notes outstanding. The expenses incurred were \$247,973.26, which have been assessed upon the banks at the rate of $\$0.80\frac{22}{1000}$ per \$1,000 of their notes redeemed.

The deposits in national banks to the credit of the general fund at the beginning of the year were \$102,290,863.64, but the excess of expenditures over revenues in the early part of the year soon made it apparent that the cash in the Treasury vaults would be reduced below the limit required by prudence. Calls were therefore issued withdrawing from the depository banks a part of the public moneys held by them, and the balance therein to the credit of the general fund at the close of the fiscal year 1905 was \$65,084,246.87. This withdrawal of public funds from the banks was accomplished without disturbance to business.

The withdrawal of public moneys from depository banks released a considerable amount of Government bonds, which the banks have used largely as a basis for increasing their circulation. The bonds pledged to secure bank circulation have increased \$52,050,250 during the year, while those pledged to secure public deposits have decreased \$39,578,600.

During the year \$68,739,793 was added to the money in circulation. The per capita circulation advanced from \$30.77 July 1, 1904, to \$31.38 November 1, 1904; then declined to \$30.86 April 1, 1905, and at the close of the year, June 30, 1905, stood at \$31.08. By October 1, 1905, the total money in circulation had advanced to \$2,624,230,391, a per capita circulation of \$31.39, 42.8 per cent of which was gold.

To maintain the present per capita circulation the increase in population of the country makes it necessary to add about \$50,000,000 to the monetary stock each year.

The gold in the Treasury, including the reserve and trust funds, October 9, 1905, amounted to \$739,898,600.36, a sum never equaled in our annals; nor has any other government ever held so much of the precious metal.

The demand for small denominations of currency has been continuous throughout the year. The volume of United States paper currency of the denominations of \$10 and under has increased \$167,186,321 since March 1, 1900, but only \$14,629,320 of this increase took place during the last fiscal year. Bills of the denomination of \$20 and over have been redeemed and reissued in the smaller denominations in an effort to respond to the demands for small notes. The limit has practically been reached in making changes in the

denominations outstanding through the process of redemption and reissue. In future the redemption of outstanding large United States notes and silver certificates will be too slow to meet the call for small bills.

During the past year the usual facilities have been extended to aid in the movement of the crops. The deposits for transfer in the New York and Chicago subtreasuries were \$30,093,034, for which payments by telegraph were made at other points in the denominations required to meet the demands of the locality in which the funds were to be used. Heretofore the Treasury has been able to keep up this exchange by vigilance and forethought in the preparation of currency for the anticipated needs. If these accommodations are to be continued, some action must soon be taken by Congress to enlarge the volume of small notes.

The moneys received in the redemption and exchange account during the fiscal year 1905 amounted to \$1,150,625,763, and were equal to 44 per cent of the money in circulation at the close of the year.

The silver dollars in circulation June 30, 1898, were \$58,482,966. The amount of this coin distributed at Government expense for transportation, from July 1, 1898, to June 30, 1905, was \$275,536,512, but the amount in circulation on the latter date was only \$73,584,336.

Subsidiary silver coin to the amount of \$27,606,185 was distributed to depositors during the last fiscal year. The average rate for transportation on shipments of silver coin during the year was \$1.90 per \$1,000.

NATIONAL BANKS.

At the close of the year ending September 30, 1905, 5,831 national banks, with authorized capital stock of \$810,654,075, were in active operation.

Since the national banking system was first authorized there have been 438 failures and 1,661 voluntary liquidations of national banks. As the approximate duration of an insolvent national-bank receivership is four years, the average loss sustained by creditors of all failed banks can not now be stated exactly; but, assuming that the loss on the unsettled trusts will not be greater than on those which have been fully wound up, this loss will not vary materially from 22 per cent.

The impetus given to the organization of national banking associations by the act of March 14, 1900, which authorized the incorporation of national banks with minimum capital of \$25,000, permitted the issue of circulation to the par value of bonds deposited, and reduced the tax on circulation, together with the generally prosperous business conditions which have existed since its passage, has resulted in the organization of 2,666 national banks. This is, practically, one-third of the whole number of national banks chartered during the existence of the national banking system. The capital of the banks

organized in this period was \$157,502,800, and the amount of charter bonds deposited was \$38,930,550, the latter being less than one-fourth of the amount which might have been deposited as security for circulation. Of these banks, 1,727, with a total capital of \$45,060,000, were incorporated under the act of March 14, 1900, and 939, with a capital of \$112,442,800, under the act of 1864. Of these charters, 294 were issued to State banks as a result of conversions to the national banking system; 891 to banks organized to succeed State and private banks liquidated for the purpose, and 1,481 to banks of primary organization. The conversions and successions represent about 45 per cent of the banks chartered, and approximately 50 per cent of the authorized capital stock.

In the year ended September 30, 1905, 513 banks were chartered, with a capital of \$34,765,500. This includes 199 associations with a capital of \$50,000 or over and 314 of a smaller capitalization. The number of primary organizations was 275, with a capital of \$15,102,500; of reorganizations of State and private banks, 190, with \$16,243,000 capital, and of conversions of State banks, 48, with a capital of \$3,420,000.

In the table on the following page is shown the distribution of national banks organized from March 14, 1900, to September 30, 1905, together with the number and capital of each class of banks.

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO SEPTEMBER 30, 1905.

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000
New Hampshire.....	1	25,000	2	200,000	3	225,000
Vermont.....	4	100,000	1	100,000	5	200,000
Massachusetts.....			12	3,750,000	12	3,750,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	2	50,000	2	100,000	4	150,000
Total New England States.....	10	250,000	23	4,935,000	33	5,185,000
New York.....	46	1,177,500	47	8,545,000	93	9,722,500
New Jersey.....	21	555,000	16	1,125,000	37	1,680,000
Pennsylvania.....	125	3,242,000	156	18,695,000	281	21,937,000
Delaware.....	5	145,000			5	145,000
Maryland.....	18	497,000	9	830,000	27	1,327,000
District of Columbia.....			2	550,000	2	550,000
Total Eastern States.....	215	5,616,500	230	29,745,000	445	35,361,500
Virginia.....	31	816,000	20	1,760,000	51	2,576,000
West Virginia.....	28	775,000	21	1,830,000	49	2,605,000
North Carolina.....	16	410,000	6	550,000	22	960,000
South Carolina.....	4	100,000	6	810,000	10	910,000
Georgia.....	21	578,000	19	1,565,000	40	2,143,000
Florida.....	9	250,000	12	1,300,000	21	1,550,000
Alabama.....	23	602,500	22	1,650,000	45	2,252,500
Mississippi.....	3	80,000	12	1,375,000	15	1,455,000
Louisiana.....	9	225,000	14	2,480,000	23	2,685,000
Texas.....	200	5,415,000	88	7,150,000	288	12,565,000
Arkansas.....	10	250,000	13	1,200,000	23	1,450,000
Kentucky.....	39	1,000,000	18	3,020,000	57	4,020,000
Tennessee.....	15	385,000	12	1,245,000	27	1,630,000
Total Southern States.....	408	10,886,500	263	25,915,000	671	36,801,500
Ohio.....	83	2,205,000	63	9,880,000	146	12,085,000
Indiana.....	55	1,450,000	44	4,950,000	99	6,400,000
Illinois.....	100	2,585,000	48	6,640,000	148	9,225,000
Michigan.....	8	215,000	13	3,080,000	21	3,295,000
Wisconsin.....	28	725,000	17	2,230,000	45	2,955,000
Minnesota.....	147	3,761,000	19	1,850,000	166	5,611,000
Iowa.....	91	2,410,000	33	2,010,000	124	4,420,000
Missouri.....	31	825,000	16	4,835,000	47	5,660,000
Total Middle Western States.....	543	14,176,000	253	35,475,000	796	49,651,000
North Dakota.....	77	1,940,000	4	200,000	81	2,140,000
South Dakota.....	44	1,105,000	5	250,000	49	1,355,000
Nebraska.....	58	1,510,000	10	550,000	68	2,060,000
Kansas.....	59	1,530,000	20	1,350,000	79	2,880,000
Montana.....	5	190,000	4	460,000	9	590,000
Wyoming.....	5	125,000	4	200,000	9	325,000
Colorado.....	25	666,000	20	1,650,000	45	2,316,000
New Mexico.....	11	280,000	5	300,000	16	580,000
Oklahoma.....	90	2,275,000	11	800,000	101	3,075,000
Indian Territory.....	101	2,630,000	20	1,105,000	121	3,735,000
Total Western States.....	475	12,191,000	103	6,865,000	578	19,056,000
Washington.....	7	180,000	8	720,000	15	900,000
Oregon.....	16	400,000	3	200,000	19	600,000
California.....	24	625,000	42	7,012,800	66	7,637,800
Idaho.....	17	425,000	4	250,000	21	675,000
Utah.....	5	190,000	2	225,000	7	395,000
Nevada.....	1	25,000	3	300,000	3	325,000
Arizona.....	5	190,000	3	150,000	8	280,000
Alaska.....			1	50,000	1	50,000
Total Pacific States.....	75	1,915,000	65	8,907,800	140	10,822,800
Hawaii.....	1	25,000	1	500,000	2	525,000
Porto Rico.....			1	100,000	1	100,000
Total Islands.....	1	25,000	2	600,000	3	625,000
Total United States.....	1,727	45,060,000	939	112,442,800	2,666	157,502,800

a Bonds deposited \$38,930,550.

As a result of liquidations, voluntarily and by reason of insolvency, the net increase in number of banks and amount of authorized capital from March 14, 1900, to September 30, 1905, was 2,214 and \$194,345,980, respectively. This growth was attended with an increase in circulation from \$254,402,730 to \$516,352,240, or \$261,949,510. On September 30, 1905, national-bank circulation formed approximately, 17½ per cent of the stock of metallic and other currency in the United States. Excluding 14 banks, temporarily in charge of receivers, and which subsequently resumed business, there were 65 failures and 386 voluntary liquidations from 1900 to 1905. In the year ending September 30, 1905, there were 22 failures and 116 voluntary liquidations, the capital of the failed banks being \$1,985,000 and of those placed in voluntary liquidation \$22,784,500.

The number of national banks in operation, their authorized capital stock, bonds on deposit as security for circulation, circulation secured by bonds and by lawful money, and the total amount of circulation outstanding, together with the average monthly market price of 2 per cent consols, from October 31, 1904, to September 30, 1905, are shown in the following table :

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1904.							
October 31 . . .	5,495	\$781,126,335	\$426,544,790	105.0000	\$424,530,581	\$32,750,919	\$457,281,500
November 30..	5,519	784,821,335	431,075,840	104.7838	427,947,505	32,731,570	460,679,075
December 31..	5,554	785,411,335	433,928,140	104.8725	431,841,785	32,952,371	464,794,156
1905.							
January 31 . . .	5,581	791,559,335	439,529,040	104.6850	435,807,901	31,614,952	467,422,853
February 28..	5,605	791,674,335	441,788,140	104.7727	438,370,084	30,833,756	469,203,840
March 31	5,644	791,849,335	449,009,890	105.1389	444,370,179	31,078,766	475,448,945
April 30	5,670	798,937,335	452,855,790	104.9837	449,147,766	32,097,179	481,244,945
May 31	5,713	801,615,335	461,150,290	104.8510	456,239,096	32,088,420	488,327,516
June 30	5,750	801,330,335	465,066,940	104.7500	462,669,415	33,050,392	495,719,807
July 31	5,772	807,622,875	476,938,290	104.0150	471,615,771	32,355,624	503,971,395
August 31	5,807	808,561,075	482,198,090	104.4213	478,786,165	33,434,202	512,220,367
September 30..	5,831	810,654,075	484,810,890	104.8525	481,688,526	34,663,714	516,352,240

Condition of national banking associations.

Latest reports from national banking associations, made in response to the call of the Comptroller of the Currency, show the conditions existing on August 25, 1905. These reports cover 5,757 banks, with a paid-in capital stock of \$799,870,229 and a surplus of \$417,757,591. This surplus is nearly three times the amount required to be accumulated under the law. In addition to the surplus, the earnings carried as "other undivided profits" amount to \$202,536,366, the surplus and undivided profits together amounting to over 77 per cent of the paid-in capital. Deposits to the credit of individuals are \$3,820,681,713 and to the credit of banks \$1,624,877,581; the aggregate liabilities are \$7,472,350,878. The banks' principal items

of resources are as follows: Loans, \$3,998,509,152; bonds, securities, and other investments, \$1,239,342,700; specie, \$495,479,453 (of which \$397,332,952 is in gold and gold certificates), and legal tenders, \$170,073,847.

Comparing the returns on August 25, 1905, with those of September 6, 1904, there is an increase of 345 in the number of reporting banks and an increase in capital of \$29,092,375. Individual deposits increased \$362,465,045 and bank deposits \$63,625,240. United States deposits and deposits of United States disbursing officers were reduced \$48,676,631. The deposit liabilities on which reserve was required amounted August 25, 1905, to \$4,735,477,535, on which a reserve was held of 27.33 per cent. The corresponding items on September 6, 1904, were \$4,400,935,409, and 28.28 per cent, respectively. The increase in loans and discounts was \$272,357,733, in bonds, etc., \$82,010,558, and in holdings of lawful money \$4,096,771. There was a gain of \$13,366,253 in legal tenders, but a decrease of \$9,269,482 in specie. The increase in aggregate resources was \$497,264,374.

MINT SERVICE.

Domestic coinage.

The domestic coinage of the mints during the fiscal year amounted to 152,422,302 pieces, of the value of \$91,172,729.83. Of this, \$79,983,691.50 was gold coin. The coinage of the standard silver dollars was \$310; of subsidiary silver, \$9,123,660.60, and of minor coin, \$2,065,067.73. The silver dollars were coined from bullion purchased under the act of July 14, 1890. Of the subsidiary silver, \$7,752,131.75 was likewise coined from this bullion.

Silver coin.

The stock of bullion purchased under the act of July 14, 1890, became wholly exhausted during the past year. The coinage of silver dollars is necessarily discontinued, and no subsidiary silver coins are being made except by the recoinage of the abraded and uncurrent coins of the same denominations as they accumulate in the Treasury. It probably will be necessary during the coming year to draw on some other supply of silver to meet the constant demand for these coins, and I recommend that the Secretary of the Treasury be authorized to cause the recoinage of abraded and uncurrent silver dollars, in amounts not exceeding \$5,000,000 per year, into the several denominations of subsidiary coins as they are required. These abraded dollars, unfit for circulation, are accumulating, and some provision for their recoinage should be made. They can not be recoined into dollars without a loss which the Secretary of the Treasury is not authorized to incur. As the subsidiary coins are of lighter proportionate weight than the dollar pieces, the latter may be converted into them without loss to the Treasury or to the circulation. In view of the enormous additions now being made to the country's

monetary stock by the coinage of gold, the objection sometimes suggested that the stock of full legal tender money would be reduced by such conversion seems unimportant.

I would invite your attention, also, to a feature of the law governing the issue of subsidiary coins which should be changed. Section 3527, Revised Statutes, provides that "silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars." Under this mandatory statute the mints are called upon to supply new coin, although there may be an abundance of coin in good condition for use in all the offices of the Treasury. The purpose of the applicants is to obtain coin which has never been in circulation. Instances have been noted of banks and department stores which made a specialty, for advertising purposes, of paying out only new coin. The manufacture and issue of new coin by the mints, when the Treasury already holds a stock ample to supply all needs, involves useless expense; it causes a redundancy in the circulation and forces an equal quantity into the Treasury for redemption. It is evident that the system is wrong, for if the practice of obtaining new coin at the mints continues to grow the Treasury will be unable to put out any coin that has been in circulation. The issue and redemption of these coins should be through the Treasury and subtreasuries only. I recommend the repeal of the provision quoted, which requires issue by the mints and assay office.

Minor coinage.

Section 3528, Revised Statutes, provides a minor coinage metal fund not exceeding \$50,000, which the Secretary of the Treasury may place at the disposal of the superintendent of the mint at Philadelphia for the purchase of metal for the one and five cent coins. The total value of metal in the mint for this purpose, including that in all stages of coinage, can not therefore exceed \$50,000. When this fund was created by the act of February 28, 1873, the amount was ample (the total minor coinage for that year was \$494,050), but last year the minor coinage amounted to \$2,065,067.73, and in the month of October alone to \$285,350. The fund is inadequate to handle this volume of business, and inconvenience is experienced in consequence. There is no good reason why the making of minor coins should be restricted to the mint at Philadelphia. The Secretary of the Treasury should be authorized to use any of the mints for this coinage and to increase the minor coinage metal fund to a maximum of \$250,000.

Gold bullion in the redemption fund.

In my report of 1904 attention was called to the fact that the provision of the monetary act of March 14, 1900, requiring that whenever the gold coin in the redemption fund shall fall and remain

below \$100,000,000 the issue of gold certificates shall cease, virtually restricts the amount of bullion in the redemption fund to \$50,000,000. No good purpose is served by arbitrarily fixing the proportions of coin and bullion in this fund, and it was probably unintentional. The law in its first section directs the Secretary of the Treasury to maintain a reserve fund of \$150,000,000 "in gold coin and bullion," apparently leaving the relative proportions to the discretion of the Secretary. In another section, the purpose of which was to prevent the depletion of the fund below \$100,000,000, the provision referred to is made. The security and effectiveness of the fund would not be diminished if this section was made to read that "whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars," etc. There is practical convenience and advantage in having a considerable share of the gold in the reserve fund in the form of bullion. No important demand upon the Treasury for gold ever occurs except for export, and for that purpose bullion is always preferred by the shipper and is the most desirable form of payment for the Government, as it saves the cost of coinage. The law as it stands has the practical effect of limiting the Treasury holdings of bullion and of causing an unnecessary amount of coinage. I recommend the amendment of section 6 of the act of March 14, 1900, to read as above.

Production and deposits of gold.

The production of gold in the United States for the calendar year 1904 is estimated at \$80,464,700, and the industrial consumption at \$28,655,963, of which \$22,930,036 was of new material. The original deposits of gold at the several mints and assay offices aggregated \$143,378,969.86.

Earnings and expenditures.

The earnings and gains of the Mint Service during the fiscal year ending June 30, 1905, were as follows:

Parting and refining charges.....	\$246,861.58
Alloy charges.....	11,495.09
Melting, assaying, and stamping charges.....	36,158.03
Seigniorage on standard silver dollars.....	93.07
Seigniorage on subsidiary silver coin.....	2,772,737.37
Seigniorage on minor coin.....	1,668,986.79
Profits on manufacture of proof coins and medals.....	1,738.85
Gains on bullion deposits.....	69,604.45
Proceeds from sale of old material.....	8,512.23
Received for special assays.....	2,986.00
Sale of by-products.....	28,396.50
Received for manufacturing appliances for Government institutions....	974.32
Received for coinage for foreign countries.....	51,720.48
Received for coinage for Philippine government.....	134,370.71

Total earnings and gains.....	5,034,635.46
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The expenditures were as follows:

Equipment, Philadelphia mint.....	\$18,624.37
Equipment (new machinery), San Francisco mint.....	1,600.00
Equipment, Denver mint.....	131,360.08
Transfer of gold coin and bullion between mints and assay offices.....	54,792.45
Paid in salaries and wages.....	1,037,917.47
Contingent expenses (less wastage and loss in sweeps sold).....	438,027.39
Wastage and loss on sweeps.....	25,970.24
Expense of distributing minor coin.....	26,036.32
Loss on recoining, minor coin.....	11,237.38
Total expenditures and loss.....	1,745,615.70

LOANS AND CURRENCY.

The outstanding principal of the public debt June 30, 1905, was \$895,158,340, an increase of \$900 in the fiscal year, due to the issue of 4 per cent bonds of the funded loan of 1907 in settlement of accrued interest on 4 per cent refunding certificates surrendered during the year, in accordance with the act of February 26, 1879.

On October 2 the refunding of 3 per cent bonds of the loan of 1908-1918 and 4 per cent bonds of the funded loan of 1907 into 2 per cent consols of 1930 was resumed in pursuance of the circular published September 28, 1905, the outstanding bonds to be received at a valuation equal to their present worth to realize an income of 2½ per cent per annum, and the 2 per cent consols to be issued at a premium of 1 per cent. These terms differ from those of the refunding under the circular of September 23, 1903, only in the premium charged for the new bonds, which is 1 per cent less than in 1903.

Up to and including November 15 there were refunded \$10,488,300 three per cent bonds and \$33,422,950 four per cent bonds, for which the Department has issued \$43,911,250 two per cent consols of 1930.

The interest-bearing debt of the United States outstanding November 1, 1905, was \$895,158,940. Of this amount, bonds of the face value of \$549,599,590 were held by the Treasurer of the United States in trust for national banks as security for circulating notes and deposits, leaving \$345,559,350 in the hands of other investors.

The changes in the amounts of the several kinds of money in the United States outside the Treasury between November 1, 1904, and November 1, 1905, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1904.	In circulation Nov. 1, 1905.	Decrease.	Increase.
Gold coin.....	\$641,793,093	\$651,644,998		\$9,851,905
Standard silver dollars.....	79,443,123	81,822,311		2,379,188
Subsidiary silver.....	100,408,128	107,157,932		6,749,804
Gold certificates.....	490,193,759	479,965,439	\$10,228,320	
Silver certificates.....	472,713,832	471,625,776	1,088,056	
Treasury notes, act of July 14, 1890..	11,551,887	8,594,373	2,957,509	
United States notes.....	342,132,421	340,107,480	2,024,941	
National bank notes.....	445,240,418	512,213,264		66,972,846
Total.....	2,533,476,661	2,653,131,578	16,298,826	85,953,743
Net increase.....				69,654,917

PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 852 national-bank depositories. The amount of public moneys held by the bank depositories on June 30, 1905, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$73,757,356.65, a decrease since June 30, 1904, of \$36,968,896.84. On June 30, 1905, there were 290 regular and 547 temporary depositories; 12 were designated during the fiscal year and 15 discontinued. On November 1, 1905, the number of depositories was 835, and the amount of public moneys held by them was \$65,726,312.38.

ENGRAVING AND PRINTING.

The feature of this work during the year was the unusually large number of plates required for national banks. There were 1,547 plates made, costing \$112,625. Of these, 899, costing \$64,800, were made to supply national banks whose charters had been extended, and 648 plates, costing \$47,825, were made to furnish currency to newly organized banks. This exceptionally large number of plates required those engaged in making them to work overtime nearly the entire year. Nevertheless there was some delay in furnishing banks with currency on the date of the extension of their charters. This work has now been brought up to date, and there will be no further delay in furnishing currency.

The work delivered during the year aggregated 165,354,514 sheets, an increase over 1904 of 5,436,453 sheets, or 3.4 per cent. In addition to the impressions delivered, miscellaneous work was executed to the value of \$135,160.80, an increase over 1904 of \$45,743.08, or 51.1 per cent. The aggregate amount available for the operation of the Bureau during the year from appropriations and repayments was \$3,325,216.43. The aggregate amount expended for all purposes connected with the work of the Bureau was \$3,292,217.06. The increase in expenditures for 1905 over 1904 was 4.2 per cent. There was an unexpended balance of \$32,999.37.

The work on the additional building authorized by the act of March 3, 1903, is progressing satisfactorily, and it is expected that it will be occupied by the close of this calendar year, when further occasion for night work will be avoided.

CUSTOMS.

Imports to the amount of \$1,117,512,629 were landed upon United States wharves during the fiscal year ending June 30, 1905, and upon

these imports \$262,060,528 of duty was collected. For the same period the exports of merchandise were \$1,518,561,720. At the port of New York alone 350,000 invoices were examined, 7,481,920 packages were received, and of this number 748,192 were carried to the appraiser's stores, opened and examined. In other words, for each official day at the port of New York 2,500 packages of merchandise were examined, appraised, and delivered.

The proper examination, classification, and appraisement of this volume of imported merchandise are most important. To secure the services of capable men for this purpose is a most difficult task, as the salaries paid to such officers by the Government are so small that it is impossible to compete for expert knowledge with private interests. Great difficulty is experienced at the large ports of the country in securing the services of men having the requisite knowledge to appraise merchandise, while at the smaller ports suitable men are often unobtainable. This fact makes the extension of immediate-transportation privileges to places where importations are infrequent and customs officers unskilled both disadvantageous and dangerous. The prevention of fraud upon the revenue requires expert knowledge of foreign values. Lacking such knowledge, the customs officer must either follow the invoice value or obtain assistance from a larger port. The former alternative encourages undervaluation and induces erroneous classification, while the latter defeats the purpose of the immediate-transportation law and often involves the Government in expense quite out of proportion to the revenue involved. The extension of immediate-transportation privileges to large ports benefits importers without jeopardy to the revenue. San Juan, P. R., is such a port. The requisite officers are there to appraise and classify the merchandise, and San Juan should receive the benefit of the immediate-transportation law, as recommended in the two previous annual reports.

Reorganization of districts.

Legislation to bring about a rearrangement of customs districts is an urgent necessity. The demand for such change is even stronger now than when this recommendation was made in previous reports. The past year has increased the number of those ports at which the customs expenses exceed the receipts, where it costs the Government more than a dollar to collect a dollar. During the last fiscal year there were ten ports at which not a cent of revenue was collected. The recommendation is renewed that Congress should do such work of reorganization and consolidation, or give to the Executive branch of the Government authority to put the customs districts upon an economical and businesslike basis. The table on the following page shows the need for such legislation:

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEEDED RECEIPTS FOR THE FISCAL YEAR ENDING JUNE 30, 1905.

Name of port.	Receipts.	Expenses.	Number employed.	Cost of collecting one dollar.
Albemarle (Elizabeth City), N. C.	\$5.00	\$1,606.94	2	\$321.388
Annapolis, Md.	5.00	929.41	2	185.882
Apalachicola, Fla.	1,237.87	3,629.45	4	2,932
Barnstable, Mass.	438.80	3,532.42	7	8,050
Beaufort, N. C.	1,400.01	1,400.01	2	
Beaufort, S. C.	607.85	3,278.72	4	5,394
Brazos de Santiago (Brownsville), Tex.	5,594.89	40,131.37	31	7,173
Bridgeton, N. J.	491.99	1,411.01	5	2,868
Burlington, Iowa.	176.44	456.15	2	2,585
Burlington, N. J.	50.61	206.77	2	4,086
Cairo, Ill.	47.10	382.25	1	8,116
Castine, Me.	682.64	4,503.34	6	6,597
Chattanooga, Tenn.	42.73	502.55	2	11,761
Cherrystone (Cape Charles City), Va.	5.00	1,001.13	4	200,226
Eastern (Crisfield), Md.	57.10	2,402.18	3	42,070
Edgartown, Mass.	461.72	2,762.71	4	5,984
Frenchmans Bay (Ellsworth), Me.	208.07	3,584.90	5	17,229
Galena, Ill.	12.00	408.86	1	33,655
Georgetown, S. C.	266.79	583.50	3	2,187
Great Egg Harbor (Somers Point), N. J.	41.59	1,115.25	2	26,815
Humboldt (Eureka), Cal.	635.86	2,806.39	1	4,414
Kennebunk, Me.		95.17	2	
La Crosse, Wis.	25.54	363.42	2	14,229
Little Egg Harbor (Tuckerton), N. J.		303.25	1	
Machias, Me.	701.98	4,299.77	5	6,125
Michigan (Grand Haven), Mich.	6,470.61	9,315.81	14	1,440
Nantucket, Mass.		370.55	1	
Natchez, Miss.		500.00	2	
Oregon (Astoria), Oreg.	13,771.24	14,198.65	12	1,031
Paducah, Ky.		450.05	2	
Pamlico (Newbern), N. C.	1,607.54	6,130.08	5	3,813
Patchogue, N. Y.		474.90	2	
Plymouth, Mass.	1,027.24	1,417.89	2	1,380
Port Jefferson, N. Y.		12.00	2	
Portsmouth, N. H.	537.21	4,595.19	6	8,554
Rock Island, Ill.	111.09	741.60	2	6,676
Saco, Me.	26.71	484.65	2	18,145
Sag Harbor, N. Y.	12.95	877.22	4	67,739
St. Marys, Ga.	7.23	606.81	1	83,029
Salem and Beverly (Salem), Mass.	1,631.10	5,868.66	6	3,598
Sandusky, Ohio.	2,669.20	4,281.02	9	1,604
Southern Oregon (Coos Bay), Oreg.	29.60	1,252.13	2	42,302
Tappahannock, Va.	5.62	702.75	2	125,044
Teche (Brashear), La.	87.48	3,069.20	3	35,085
Vicksburg, Miss.		513.65	1	
Waldoboro, Me.	2,029.21	6,891.75	7	3,396
Wheeling, W. Va.	94.94	624.50	2	6,578
Wilmington, N. C.	4,598.07	6,511.77	5	1,416
Wiscasset, Me.	726.83	3,308.50	3	4,552
Yaquina, Oreg.		1,040.75	2	
York, Me.	2.50	253.67	1	101,468
Total	47,242.94	156,185.67		

Other recommendations relating to customs matters will be found in the concluding pages of this report.

Special agents.

The force of special agents and special employees has been actively engaged during the past fiscal year in the detection and prevention of customs frauds. Both the number of seizures made and the number of suits brought are double those of the preceding year, while the number of arrests has trebled. Nearly one million dollars has been recovered for the Government. Special attention has been paid to classification and undervaluation, and excellent work done in preventing smuggling along both the Canadian and the Mexican

boundaries. The following table gives a summary of the work of the special agents during the fiscal year ending June 30, 1905:

Number of reports to Department.....	7,301
Number of seizures.....	4,089
Appraised value of seizures.....	\$132,612.11
Number of arrests.....	251
Number of suits commenced.....	93
Amount involved in suits.....	\$74,665.86
Number of suits pending.....	55
Number of suits disposed of July 1, 1904-July 1, 1905.....	10
Number of customs districts examined.....	57
Amount recovered on account of seizures.....	\$16,855.46
Amount recovered on account of suits.....	\$9,539.77
Amount recovered on account of fines, penalties, and forfeitures.....	\$26,859.63
Amount recovered on account of undervaluation, improper classification, etc.....	\$816,849.78

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1905, as shown by collectors' reports, were \$234,187,976.37, a net increase over 1904 of \$1,284,195.31.

The following items show increases for 1905: Distilled spirits, an increase of \$148,497.70; manufactured tobacco, an increase of \$1,004,101.75; fermented liquors, an increase of \$1,277,094.41; oleomargarine, an increase of \$121,381.36; mixed flour, an increase of \$82.81; adulterated butter, an increase of \$2,023.07; process or renovated butter, an increase of \$15,861.73.

The following items show decreases for 1905: Filled cheese, a decrease of \$3,543.23; miscellaneous, a decrease of \$1,281,304.29.

The total expenditure for the maintenance of the Internal Revenue Service for the fiscal year 1905 was \$4,705,296.32. The cost of collecting \$1 of internal revenue was \$0.02.

The following table gives a comparative statement of receipts for the fiscal years 1904 and 1905. For a more detailed statement reference should be made to the report of the Commissioner of Internal Revenue.

RECEIPTS FROM INTERNAL REVENUE IN 1904 AND 1905, AS SHOWN BY COLLECTORS' REPORTS.

Objects of taxation.	Fiscal year ended June 30—		Increase.	Decrease.
	1904.	1905.		
Distilled spirits.....	\$135,810,015.42	\$135,958,513.12	\$148,497.70	.....
Manufactured tobacco.....	44,655,808.75	45,659,910.50	1,004,101.75	.....
Fermented liquors.....	49,083,458.77	50,360,553.18	1,277,094.41	.....
Oleomargarine.....	484,097.45	605,478.81	121,381.36	.....
Filled cheese.....	3,543.23	.....	.....	\$3,543.23
Mixed flour.....	1,565.58	1,648.39	82.81	.....
Adulterated butter.....	1,915.90	3,938.97	2,023.07	.....
Process or renovated butter.....	140,873.53	156,735.26	15,861.73	.....
Miscellaneous.....	2,722,502.43	1,441,198.14	.....	1,281,304.29
Total.....	232,903,781.06	234,187,976.37	1,284,195.31	.....

aIncludes \$774,354.59 from legacies on which the tax had accrued prior to the repeal of the act

The total production of distilled spirits, exclusive of fruit brandies, was 147,810,794.3 taxable gallons, against 134,311,952 gallons in 1904, an increase of 13,498,842.3 gallons.

The production of fruit brandies increased 255,322.4 gallons.

During the fiscal year 1905, 1,772 distilleries of all kinds were operated, a decrease of 400.

The production of beer was 49,522,029 barrels, an increase of 1,256,861 barrels.

PUBLIC BUILDINGS.

During the past fiscal year, under the direction of the Office of the Supervising Architect of the Treasury, 28 new structures were completed, and authorized extensions and improvements were made to 16 old buildings. The erection of 58 new buildings was commenced, making 84 in course of construction on June 30, 1905. This does not include extensions and improvements to 8 old buildings, on which work is also in progress. There remain to be placed under contract 42 new buildings and 3 extensions to old buildings. Over one-third of this number will be under contract within the next three months, while of the remainder some are held in abeyance owing to legal questions affecting sites, and some by reason of requests from Members of Congress who desires amendatory legislation relative thereto. The Supervising Architect's Office, however, is engaged in preparing drawings and specifications for the erection of the buildings not so delayed, and it is probable that by January 1 next all buildings and extensions authorized, except those whose sites are in litigation, or those for which additional legislation will be necessary, will be under contract.

NUMBER OF PUBLIC BUILDINGS AND SITES UNDER CONTROL OF THE DEPARTMENT.

Number of buildings completed June 30, 1904	375
Number of buildings completed since	28
Add custom-houses, Hilo, Hawaii, and Yuma, Ariz., acquired by Executive orders ..	2
In course of erection	84
Not commenced	42
Sites only	45
Marine hospitals and quarantine stations	43
Total	619

EXPENDITURES DURING THE FISCAL YEAR 1905.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated	\$9,921,801.63
For repairs and preservation	455,623.91
For heating apparatus	263,913.64
For vaults, safes, and locks	49,237.99
For plans, including books and periodicals	3,034.64
Total	10,693,611.81

CONTRACT LIABILITIES ON JUNE 30, 1905.

On account of sites, for the construction of public buildings, and for extensions and repairs especially appropriated for.....	\$11,308,560.18
On account of appropriations for repairs and preservation.....	84,738.64
On account of appropriations for heating apparatus.....	87,653.09
On account of appropriations for vaults, safes, and locks.....	23,684.60
On account of appropriations for plans, including books and periodicals.....	78.25
Total.....	11,504,714.76

BALANCES AVAILABLE ON JUNE 30, 1905.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated for.....	\$5,959,729.48
Less authorized deficiencies.....	1,414,196.08
Net available balance.....	4,545,533.40
For repairs and preservation.....	453,902.62
For heating apparatus.....	256,087.48
For vaults, safes, and locks.....	40,765.46
For plans, including books and periodicals.....	7,453.48
Total.....	5,303,722.44

Hall of records.

The litigation which involves a small portion of the site for the hall of records, as noted in my report for the last fiscal year, yet remains unsettled; but it is believed that the matter will soon be adjusted and the title to the entire site vested in the Government.

It is therefore recommended that the plans submitted to Congress for this building be approved, the limit of cost be determined, and an appropriation of \$150,000 for preliminary work in the construction of the building be made, to be available upon the title being vested in the United States.

PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

The Surgeon-General reports 57,013 patients treated during the year. Of these, 14,661 were treated in hospital and 42,352 were out-patients. The Service operates 21 hospitals, owned by the Government, and maintains 120 other relief stations where seamen receive hospital and dispensary treatment.

At the sanatorium for consumptives, Fort Stanton, N. Mex., 385 patients were cared for during the year, of whom 118 were discharged (16 apparently cured, 77 improved, and 25 unimproved); 69 died at the sanatorium, and 198 remained under treatment at the close of the year.

On June 1 the purveying depot was removed from New York City to Washington, and its functions limited to the purchase and issue of medical and surgical supplies and hospital beds and bedding. Purveying for other services, such as the Immigration Service and the Isthmian Canal Commission, was discontinued on that date.

Aid was extended to other branches of the Government in the physical examination of 4,878 persons, of whom 363 were rejected. One hundred and twenty-two American seamen were also examined, and 15 rejected.

During the fiscal year 1,026,499 aliens were inspected by officers of the Service to determine their physical fitness for entry into the United States and its dependencies.

The details of officers at Naples, Quebec, Victoria, and Vancouver for the medical inspection of aliens bound for the United States were continued. The officers on duty at ports in Japan and China, in addition to their quarantine duties, also inspected aliens at the request of the Department of Commerce and Labor. At the request of the same Department, the medical inspection of arriving aliens has been made at all the ports of the United States where they seek entrance. Seventeen commissioned officers and 16 acting assistant surgeons were thus engaged.

Personnel.

At the close of the fiscal year the commissioned corps of the Service consisted of 120 officers as follows: One surgeon-general, 5 assistant surgeons-general, 26 surgeons, 52 passed assistant surgeons, and 36 assistant surgeons.

Five sanitary inspectors, 190 acting assistant surgeons, and 48 pharmacists were on duty at the close of the fiscal year.

Two commissioned officers were directed to report to the chairman of the Isthmian Canal Commission for duty on the Isthmus of Panama, in addition to three officers previously so assigned. The three last-mentioned officers have been acting, under the chief sanitary officer, one as director of hospitals, one as chief quarantine officer, and one as executive officer. Seven commissioned officers were assigned to duty in the offices of American consuls at foreign ports, and three to duty in the Revenue-Cutter Service.

Expenditures.

The balance of the marine-hospital fund available at the commencement of the fiscal year was \$255,643.25. The receipts from all sources—tonnage tax, repayments for care of foreign seamen, reimbursements for Immigration Service, etc., and an appropriation of \$200,000 provided by Congress—were \$1,158,108.96. The expenditures for the same period were \$1,183,627.23. The balance on hand at the end of the fiscal year was \$230,124.98.

The amount available for the appropriation for preventing the introduction and spread of epidemic disease at the beginning of the fiscal year was \$277,590.17. Appropriations amounting to \$200,000 were provided by Congress. The expenditures were \$146,113.48, leaving a balance June 30, 1905, of \$331,476.69.

The amount of the appropriation for the quarantine fund was \$335,000. There were repayments for the care of foreign seamen, etc., of \$1,084.16. The expenditures were \$304,978.33, leaving a balance at the end of the fiscal year of \$31,105.83.

National quarantine service.

The inspection, detention, and disinfection when necessary, of all vessels prior to entry, have been continued at the 40 national domestic quarantine stations upon the Atlantic, Gulf, and Pacific coasts of the United States, 5,788 vessels having been inspected and 207 vessels disinfected during the fiscal year.

On request of the governor and State board of health of New Jersey, the Service on July 19, 1904, assumed charge of the quarantine station at Perth Amboy, N. J.; and the legislature of Oregon having abolished the State quarantine service and asked the National Government to take charge, the Public Health and Marine-Hospital Service on May 20, 1905, assumed control of the quarantine service of Oregon. Both of the above actions were taken under the provisions of the act approved February 15, 1893.

A proper surveillance upon the Canadian and Mexican borders has been maintained to prevent the introduction overland of quarantinable diseases.

Medical officers stationed in Cuba, viz, Havana, Matanzas, Nuevitas, Santiago, and Cienfuegos, and also at seven fruit ports in Central and South America, and at Colon, have continued to exercise quarantine supervision over outgoing vessels bound for the United States and its insular possessions and dependencies, but the acting assistant surgeons at Nuevitas and La Guayra were withdrawn during the year.

Yellow fever.

Information was received by the Bureau on July 18, 1905, that there were rumors of the prevalence of yellow fever in the city of New Orleans, La. As no definite information could be obtained, experienced officers of the Service were immediately instructed to investigate the matter, and a few days later they reported that this epidemic disease had existed in New Orleans for some time. Additional officers were dispatched to the infected center with instructions to enforce the interstate quarantine regulations of the Treasury Department. These regulations, with the approval of the Secretary of the Treasury, were supplemented to meet the present scientific knowledge of yellow fever. An inspection service was instituted upon all common carriers leaving the city by land and water. An experienced officer was detailed to inspect the Gulf coast between Mobile and New Orleans, and a water patrol established over travel

from Louisiana to the neighboring Gulf coast. Efficient aid was rendered by the United States Revenue-Cutter Service, under the immediate direction of its chief.

Upon the request of the governor of the State, the mayor of New Orleans, and others, the President directed that the Public Health and Marine-Hospital Service assume charge of the yellow-fever situation in New Orleans. Twenty commissioned officers and as many acting assistant surgeons were concentrated at that point, and, with complete local cooperation, the epidemic was restrained and suppressed by November 1, before the advent of frost.

The total number of cases officially reported in New Orleans from July 21 to November 1, inclusive, was 3,385, with 455 deaths.

The activities of the Service were also exerted with favorable results elsewhere in Louisiana, at Pensacola, Fla., and at several places in Mississippi.

Smallpox.

Smallpox was reported during the fiscal year in 38 States and the District of Columbia, with a total of 18,523 cases and 494 deaths. During the previous year, the disease was reported in 37 States and Territories, with a total of 25,106 cases and 1,118 deaths.

Plague.

There has been no plague reported in the continental United States during the fiscal year, but in the Territory of Hawaii 11 deaths from this disease were reported. There were also 8 cases the termination of which has not been made known. In the Philippines 51 cases and 43 deaths were reported.

Leprosy.

On March 3, 1905, Congress passed a law authorizing the establishment of, and appropriating \$150,000 for, an experiment station for the study of the prevention and cure of leprosy, the station to be located on the Island of Molokai, Hawaii. The Surgeon-General visited Molokai with the governor of Hawaii in June last, and selected a site one mile square, which is to be ceded to the National Government. Hospital and laboratory buildings will be erected thereon.

Laboratory.

The examinations in the hygienic laboratory of antitoxins, serums, and viruses, and of drugs for purity and strength, were continued during the year. The American unit of diphtheria antitoxin which the laboratory now makes and distributes is recognized in the eighth decennial revision of the Pharmacopœia as the legal standard for

this country. There has been a marked improvement in the purity of vaccine virus by reason of the examinations made of establishments manufacturing such virus under the act of July 1, 1902. This is shown both by the experience of Service officers in testing samples bought in open market and by the testimony of local health officers and private practitioners.

Annual conference with State health authorities.

At the third annual conference of the Surgeon-General with State health authorities, May 15, 1905, 22 States and Territories were represented. The subjects of national control of leprosy, methods of transmission of typhoid fever, and car sanitation were discussed.

Examination of the Service and recommendations.

During the past year an examination has been made, under my direction, into certain administrative features of the Marine-Hospital Service. Recommendations based on the result of this examination will be found in the later pages of this report.

LIFE-SAVING SERVICE.

At the close of the fiscal year the Life-Saving Establishment embraced 277 stations, distributed as follows: Two hundred on the Atlantic and Gulf coasts, 60 on the coasts of the Great Lakes, 1 at the Falls of the Ohio (Louisville, Ky.), and 16 on the Pacific coast.

The number of disasters to documented vessels within the field of station operations during the year was 365. There were on board these vessels 4,089 persons, of whom 27 were lost. The estimated value of the vessels was \$7,735,300, and that of their cargoes \$2,585,360, making the total value of property imperiled \$10,320,660. The estimated value of property saved was \$7,917,385 and of property lost \$2,403,275. The number of vessels totally lost was 63.

Four hundred and twenty casualties were sustained by undocumented vessels—sailboats, rowboats, etc.—involving 955 persons, of whom 10 were lost. The estimated value of property involved was \$264,690, of which \$258,025 was saved and \$6,665 lost.

Succor was afforded at the stations to 624 persons, and the total number of days' relief furnished was 1,510.

The above figures aggregate as follows:

Total number of disasters.....	785
Number of vessels totally lost.....	63
Total number of persons involved.....	5,044
Total number of persons lost.....	37
Total number of shipwrecked persons succored at stations.....	624
Total number of days' succor afforded.....	1,510
Total value of property involved.....	\$10,585,350
Total value of property saved.....	\$8,175,410
Total value of property lost.....	\$2,409,940

Assistance of more or less importance was also rendered to many vessels not included in the preceding statement. The total number to which aid was furnished was 1,142. The lives also of 107 persons who were not on board vessels, but who had fallen from docks, wharves, etc., or were otherwise in perilous situations, were saved.

During the year 171 vessels running into danger were warned of their peril and escaped disaster by the signals of the patrolmen and watchmen of the Service. In 157 instances this was done at night, and in 14 instances during the day time in thick weather. Of the vessels endangered, 83 were steamers and 88 sailing vessels.

The net expenditure for the maintenance of the Service during the year was \$1,799,644.32.

The establishment of 4 new stations was accomplished during the year, namely, at Fishers Island, N. Y.; Ocracoke, Ocracoke Island; Fort Macon (Old Topsail Inlet, Beaufort), and Bogue Inlet, N. C.

By act of March 1, 1905, Congress authorized the establishment of a life-saving station at Nome, Alaska, the act also extending the Thirteenth Life-Saving District to include the Alaskan coast. A vacant building on the Government reservation at Nome was therefore set apart for life-saving purposes, which, with the boathouse and the apparatus placed there three years ago, under authority of the act of June 30, 1902, has permitted the station to be put into operation with a temporary crew pending the appointment of a regular one.

Sites were selected for the stations authorized to be established at the following points: Lorain, Ohio; Eagle Harbor, Mich.; the entrance to Tillamook Bay, Oreg., and a point between Indian River Inlet and Fenwick Island, Del. Titles to these sites, however, have not been obtained, except in the case of Eagle Harbor.

The rebuilding of the stations at Little Kinnakeet, N. C., Grande Pointe au Sable and Muskegon, Mich., mentioned in the last report, was completed; but the station at Cape Henry, Va., is not yet finished. The rebuilding of the Fletchers Neck station at Biddeford Pool, Me., was begun. Extensive improvements to a number of stations were made and others begun during the year.

The Service continues to suffer from the loss of tried and experienced surfmen who are leaving the crews in numbers to better their condition, and whose places have to be filled with men, as a rule, inferior to them in both professional qualifications and character. This inferiority is pointedly shown by the great increase from year to year in the number of dismissals for cause. The number of such dismissals during the last year was double that of the preceding year. Such a condition threatens disastrous results unless some remedial action is taken. It is believed that a just provision in the nature of retirement and pensions would go far to effectually check the exodus

from the Service and induce good men to enter it as a life profession, and the recommendation made in my last annual report in this regard is earnestly renewed.

REVENUE-CUTTER SERVICE.

Following is an abstract of the regular work performed by the Revenue-Cutter Service during the fiscal year 1905, together with the net expenditures:

Lives saved (actually rescued) from drowning.....		18
Persons on board vessels assisted.....		2,730
Persons in distress taken on board and cared for.....		187
Vessels assisted.....		521
Vessels boarded and papers examined.....		17,483
Vessels seized and reported for violation of law.....		262
Fines and penalties incurred by vessels reported.....	\$46,350.00	
Value of vessels assisted and their cargoes.....	\$7,815,925.00	
Net expenditure:		
General appropriation for maintenance.....	\$1,450,000.00	
Deficiency appropriation for urgent repairs.....	87,106.83	
		\$1,537,106.83

The operations of the Service have extended, as usual, to all parts of the seacoast of the United States, including Alaska, Hawaii, and Porto Rico. The waters of the Great Lakes have also been covered. Cruises into Bering Sea and the Arctic Ocean have been made as formerly. This combined work has been carried out by the active employment of 23 vessels of the larger class and 17 harbor vessels and launches, which have been engaged at various ports in boarding duty and the enforcement of anchorage laws.

During the year 14 officers were regularly on duty in connection with the Life-Saving Service, and assistance was rendered the Public Health and Marine-Hospital Service and Coast and Geodetic Survey on a number of occasions in the inspection and survey of their vessels.

The special work of the Revenue-Cutter Service during the past winter was well timed in affording assistance to vessels and their crews on the Atlantic coast. More than 500 craft, with 2,730 persons on board, were relieved or rescued, the value of these vessels and their cargoes amounting to nearly \$8,000,000. Various sunken wrecks and other obstructions were removed from the paths of commerce.

Revenue cutters have continued to enforce the regulations governing rowing, sailing, and motor-boat regattas, as required by law, in order that safety may be insured, as far as possible, to participants and spectators. The performance of the Service in connection with these events has been entirely successful.

The personnel of the Revenue-Cutter Service has been maintained under naval discipline, great-gun and small-arms drills and target practice have been regularly conducted, and commissioned vessels have always been in readiness to cooperate with the Navy in accordance with law.

Vessels.

Several new seagoing vessels are urgently needed to replace those which are obsolete or not worth repairing, and to supply important stations which have of necessity been left a long time vacant. Two small steamers are required on Puget Sound to break up smuggling in those waters. A seagoing sailing ship, with auxiliary steam power, should take the place of the bark *Chase*, which has done duty as a practice vessel for cadets for twenty-seven years, and is now in a condition that does not warrant further outlay for repairs.

For a long time there has been no vessel stationed on the Atlantic coast between Wilmington, N. C., and Key West, Fla., where previously there had been two, one at Savannah and another at Charleston. This break in the line of important coast work with which the Service is charged should not continue.

A vessel is needed permanently at Honolulu to protect and further the public interests in Hawaiian waters. Heretofore a vessel has been sent there occasionally when one could be spared for the time being from the Pacific coast, but this plan is unsatisfactory.

One vessel for the coast of Maine, authorized by Congress in 1903, is now in process of construction. Proposals will soon be solicited for the construction of a light-draft vessel, authorized by the last Congress, for Pamlico Sound, N. C., to take the place of the *Boutwell*, which is an old-type vessel of little value. The *Thetis* is undergoing extensive repairs, which were specially authorized.

A number of the cruising vessels of the Service are urgently in need of immediate repairs to hulls and machinery. Limited appropriations have permitted only such repairs as were at the time absolutely necessary to the running of the vessels, and, in consequence, those which have been constantly cruising have run down, and some are now in bad condition. There is needed for immediate repairs to boilers, engines, and auxiliaries \$165,674, and to hulls \$147,195, a total of \$312,869. This amount will put the present vessels in efficient condition, and in the end prove a measure of economy. This is an important matter, and its earnest consideration by Congress is invited. If the repairs requested are not soon made, a number of the vessels will have to be withdrawn from their stations and laid up.

Site for a depot.

Under authority of the act of March 3, 1905, an agreement has been entered into with the owners for the purchase of a site for a depot for the Revenue-Cutter Service at Arundel Cove, Maryland.

Personnel.

The Service for some time has been much embarrassed by a lack of junior officers. In many instances it is not possible to comply with

the provisions of law in making up the complement of vessels, and in consequence an officer frequently has to perform, besides his own duties, those which properly belong to other grades. This is not only unfair to the officers concerned, but detrimental to the interests of the Service. The grade of third lieutenant should comprise 37 officers, but by the operation of existing law it is at this time practically depleted. The statute provides that the number of third lieutenants and cadets combined shall not exceed the number of third lieutenants allowed by law, which is 37. There are now, including vacancies, 32 cadets and 5 third lieutenants. Three of the latter will be eligible for promotion upon passing the required examination, and when they are advanced to the next higher grade there will be but two third lieutenants left, since cadets can not be commissioned until they have served a satisfactory probationary term of three years. In view of this anomalous condition, I renew the recommendation that the grade of third lieutenant be kept filled at 37, and that hereafter a sufficient number of cadets be appointed each year to maintain the grade intact.

Original appointment in the engineer corps should be as cadet engineer for a period of at least six months, in order that the candidate's fitness for the duties of the Service may be determined prior to a permanent commission.

Under the law there are but two positions to which a chief engineer can now be promoted, captain of engineers and engineer-in-chief. In consequence, there is very small chance for advancement of officers in the grade of chief engineer, no matter how long their service may be. It is therefore suggested that the limit of longevity increase be extended to the senior ten chief engineers on the list from 40 to 60 per cent, in accordance with the present plan of 10 per cent for every five years of service. This would raise the limit of pay which a chief engineer could receive to \$2,880 per year. As there appears to be no reason for both a captain of engineers and an engineer-in-chief, I recommend that one of these offices be allowed to lapse with the incumbency of the officer now holding the position.

Discipline.

Attention is called to the lack of authority to inflict commensurate punishment upon officers who have been found guilty of dereliction of duty or other serious offenses. To obviate this I recommend that a law be enacted authorizing the Secretary of the Treasury, upon due sentence and recommendation of a trial board, to suspend an officer from duty upon half or three-quarters pay for a period of two years, or any part thereof.

I renew the recommendation that suitable legislation be enacted for the discipline of the crews of the Service. At present there is

no law whatever on the subject. While the interests of the Navy and merchant marine in this respect are effectively protected by statute, the Revenue-Cutter Service is still without legal means for the correction of breaches of discipline by members of its crews.

Pensions.

In my annual report for the fiscal year 1902 the recommendation was made that section 4741, Revised Statutes (act of April 18, 1814), be amended to read as follows:

“The enlisted men of the Revenue-Cutter Service of the United States, who have been or may be wounded or disabled while in the actual discharge of their duties, shall be entitled to be placed upon a pension list, under the same regulations and restrictions as are now provided by law for enlisted men of the Navy.”

This would be an equitable amplification of the law, which already places officers and seamen who are disabled or wounded while cooperating with the Navy in time of war upon the pension list. Congress having clearly recognized the military character of the Revenue-Cutter Service, there appears to be no valid reason why its seamen, when disabled in the performance of duty, should not receive at all times the same consideration that is extended to other military branches.

Pay of crews.

Under the law the Secretary of the Treasury may pay to the petty officers and seamen of the Revenue-Cutter Service the average wages that are paid for like services in the merchant marine on the Atlantic or Pacific coasts. The annual appropriation for the maintenance of the Service, however, is not sufficient to permit wages equal to those which prevail on merchant vessels to be paid to the men of the Revenue-Cutter Service. This condition causes complaint and discontent, and should be remedied by adequate appropriations.

Wireless telegraphy.

The duties of the Revenue-Cutter Service in assisting vessels in distress can be greatly facilitated, and its work in other respects extended, by the installation of wireless telegraphy on all first-class cruising vessels. This would require an expenditure of about \$35,000, and an operator would be required on each vessel at an estimated salary of about \$800 each. The maintenance of wireless apparatus at various points along the Atlantic and Pacific coasts, and its connection with life-saving stations and adoption by merchant steamers, make its use on revenue cutters an urgent necessity.

SECRET SERVICE.

The secret-service division was actively engaged during the year in the suppression of counterfeiting, and in the course of its usual

work arrested 532 offenders; captured and confiscated \$36,800 in counterfeit notes, \$24,100 in counterfeit coin, 165 plates for the printing of counterfeit notes, 97 metal dies, and 357 pairs of molds for counterfeiting coins. There were but nine new counterfeit notes placed in circulation during the year, of which four only were sufficiently well executed to bring them within the dangerous class. The more important arrests included three combinations of criminals operating in different cities, but all engaged in counterfeiting the notes of the Austro-Hungarian Government. The necessary arrangements were made for the establishment of a branch of the Service at Honolulu, Hawaii, where there have been some evidences of coining enterprises: Assistance was rendered to the other Executive Departments in special cases of importance. All the expense in connection with these special matters was borne by the other Departments, and none of it charged against the appropriation for suppressing counterfeiting. In a general way, the Service maintained its high record for efficiency.

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1905 were \$11,678,356.49. The net revenues deposited in the Treasury on this account for the same period were \$5,643,257.47.

During the year, 3.65 per cent bonds for \$24,500 were issued and sold and the proceeds applied to the payment of judgments of the Court of Claims against the District. The amount of the debt retired during the year was \$465,850, resulting in a net reduction of \$441,350, and of the annual interest charge by \$16,109.27. Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds for \$216,350.

The bonded debt now outstanding is \$11,835,000, bearing 3.65 per cent interest.

The total issue of the 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,997,300 has been issued.

At the close of the year the Treasurer held for account of the 10 per cent guaranty fund retained from District contractors \$64,606.43 uninvested cash, and states that, owing to the high price of United States bonds, many of the contractors prefer to leave their money uninvested. I recommend that Congress authorize him to purchase for account of these funds, when requested to do so by the contractors, any bonds that are now or may hereafter be approved by the Secretary of the Treasury as security for public deposits.

Detailed information in regard to the affairs of the District of Columbia will be found in the report to be submitted by the District Commissioners and the Treasurer of the United States, ex officio commissioner of the sinking fund of the District.

STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

Louisiana.....	\$37,000.00
North Carolina.....	58,000.00
Tennessee.....	335,666.66½
Total.....	430,666.66½

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

CENTRAL PACIFIC DEBT.

All amounts which have become due to the United States under the agreement dated February 1, 1899, for the settlement of the indebtedness of the Central Pacific Railroad Company, have been paid by the railroad company in full, including interest on all outstanding notes to August 1, 1905.

The principal of all notes held August 1, 1905, amounted to \$20,584,450.46, and first mortgage bonds to the amount of \$20,585,000 are held as security for the payment thereof.

TERRITORY OF HAWAII.

The debt of Hawaii assumed by the terms of the joint resolution of July 7, 1898, consisted of \$3,235,400 in interest-bearing bonds and \$764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States, except \$2,908.16 in postal savings certificates, not yet presented for payment.

The appropriation of \$1,000,000 provided by Congress for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900 has been practically expended. The First National Bank at Honolulu reports that 31 awards, amounting to \$6,046.67, are now outstanding.

REVENUES.

It is impossible to adjust revenue laws with mathematical accuracy. The amount that given schedules of customs duties and internal-revenue laws will yield is always uncertain. Conditions which can not be anticipated are always reflected in revenues. A very small cloud in the financial sky will cause a marked fluctuation in customs receipts. Thus far in the current fiscal year receipts from customs have been 14 per cent higher and internal-revenue receipts 5 per cent higher than during the same period of the preceding year. Should these percentages of increase continue throughout the year, public revenues from these sources will be increased \$48,000,000.

Because of these uncertainties, Treasury estimates have been based upon a probable net increase in all classes of revenues of \$24,000,000. Should anything arise or anything be done to disturb industrial conditions, however, receipts are as likely to fall below those of a year ago as to continue at the present rate of increase.

Expenditures also fluctuate. Appropriations for public buildings, river and harbor improvements, and for the construction of naval vessels are available until expended, but it is impossible to anticipate with what rapidity the authorized work will progress. Then, in addition, appropriations are made a long time in advance, while receipts are current. It follows, therefore, that revenues and expenditures are never equal. Each fiscal year of our history has shown either a deficit or a surplus, and each has received equal criticism, and from the same sources.

The difference between actual receipts and actual expenditures during the last fiscal year was smaller than in any year since 1897, and smaller than any year save seven since 1860. On sixteen occasions since 1860 the difference between receipts and expenditures exceeded \$100,000,000; on nine occasions the difference, though less than \$100,000,000, exceeded \$50,000,000, and on twelve occasions the difference, though less than \$50,000,000, was greater than in the last fiscal year. In the entire forty-five years, on seven occasions only has the difference between actual receipts and actual expenditures been less than during the fiscal year 1905. It will be wise, therefore, to keep extraordinary appropriations as low as possible, or it may be found necessary to provide more revenues. Fortunately, the Treasury holds a surplus of \$80,000,000 above a reasonable working balance, available if unexpected conditions should arise. This surplus, in my judgment, should not be encroached upon deliberately, for it will be found very convenient to offset the results of political or economic disturbances certain to arise in the near or remote future.

CURRENCY.

The necessity for an elastic currency has received fresh emphasis in the financial conditions of the last few months. Millions were loaned, approximately at 1 per cent in midsummer, and call money reached 25 per cent in November. The exceedingly low rate was about as dangerous as the high rate, for the latter was the logical result of the former. Such extremes can and should be rendered impossible.

As a means to this end, I suggest the advisability of permitting national banks to issue a volume of additional Government guaranteed currency, equal in amount to 50 per cent of the bond-secured currency maintained by them, but subject to a tax of 5 or 6 per

cent until redeemed by the deposit of a like amount in the Treasury. By eliminating the words "secured by United States bonds deposited with the Treasurer of the United States" from national-bank notes now authorized, the additional currency would be identical in form with that based upon a deposit of bonds, and its presence would not alarm, for it would not be known. No new and distinct or unguaranteed form of money should be injected into our system. The tax would be ample, and more than ample, to cover the risk to the Government in guaranteeing redemption. Manifestly, this additional currency would not spring into being until interest rates exceeded 6 per cent, and it would as promptly retire when rates became normal. Under these or any similar provisions 10 per cent money would be well-nigh impossible, and the Treasury Department would be saved a most embarrassing responsibility. This may not be the only means of adding an element of elasticity to our currency system, the need of which is universally recognized. I suggest it as the plan which to my mind seems most feasible, and one fraught with no danger.

TRUST COMPANIES.

In my report of one year ago I called attention to the large increase in the number of trust companies and the extraordinary growth of deposits therein. Few States require trust companies to carry any reserve whatever. Some of these institutions carry none, and few of them carry much. They are permitted by law to engage in well-nigh every kind of legitimate business appropriate to private citizens or corporations. Many of them are convenient adjuncts of national banks, and some, I fear, are occasionally used as a means to encroach upon the reserve contemplated by statute. I repeat some observations I made on the subject one year ago:

It is manifest that these institutions in our great cities, helpful as they have been to American development and commerce, unless conservatively managed, may become an element of danger to our financial system. They are already national in character, and several of them are of international influence. I suggest the propriety, therefore, of a law giving trust companies of large capitalization in large cities the privilege of incorporating under Federal law, with corresponding supervision. If such right were extended, the more conservative would probably avail themselves thereof, and this would compel others to cultivate conservatism. It would not be necessary to extend to them the distinctive prerogatives of national banks beyond the capacity of being designated financial agents of the Government, thereby justifying Federal jurisdiction; nor should they be brought into competition with commercial banks, but they should be required to keep an appropriate, though relatively small, reserve within their own vaults, lest in times of financial distress their large deposits with national banks increase, rather than diminish, the evils of financial panics. These great concerns, if properly and conservatively conducted, may prove of great and even unforeseen advantage to public as well as to private interests; and the best time to safeguard the country is when skies are clear.

PANAMA BONDS.

By act of Congress approved June 28, 1902, an issue of bonds was authorized in aid of the Isthmian canal, now in process of construction. The act provides that the bonds shall bear interest at 2 per cent, and shall not be sold below par. In former reports I have called attention to the fact that these bonds, if now issued, would not be available as security for national-bank circulation at a less rate of taxation than 1 per cent per annum, and, therefore, would not be worth par. I believe a general statute should be enacted making all future issues of Government bonds available for national-bank circulation subject to a tax of but one-half of 1 per cent, as in the case of the consols authorized by act of March 14, 1900.

SUBSIDIARY COINAGE.

In several previous reports attention has been called to the necessity for additional subsidiary coinage. The time has arrived when it must be determined whether the Government will again become a purchaser of silver or will use for this purpose, as the demands of the country require, the five hundred carloads of silver dollars now in the vaults of the Treasury, the metallic value of which is approximately 50 per cent of their circulating value. Since their recoinage into smaller denominations will in nowise contract the volume of currency, every principle of prudence points to their gradual use rather than to the purchase of more silver. In any event, I think the abraded and uncurrent silver dollars, which can not be recoined into dollars without loss, should be converted into subsidiary coinage at not to exceed \$5,000,000 per annum.

CLEAN MONEY.

For the purpose of providing the people of localities distant from subtreasuries with cleaner currency, I recommend such legislation as will place upon the Government the cost of transportation to the Treasury for redemption of worn and mutilated United States notes and certificates below the denomination of \$10. The cost of transportation of worn national-bank notes to the Treasury for redemption is now a charge upon the bank of issue and not upon the sender. It is but reasonable that the Government, which issues the major portion of our paper money, should likewise bear the burden of its return when no longer fit for current use.

CUSTOMS ADMINISTRATION.

The customs administrative act and all statutes governing the collection of customs could be revised to very great advantage. The

following are some of the more important changes which, in my judgment, should be made:

First. Customs brokers and attorneys appearing for importers before the Department should be licensed by the Secretary of the Treasury, and the authority thus granted should be subject to revocation for cause. Every other branch of the Government is protected from imposition by unprofessional and dishonest practitioners. As the law now stands, collectors and the Board of General Appraisers are remediless to punish, whatever the offense.

Second. A nominal filing fee should be charged for entering protests and appeals, the same to be recovered should the case be successfully prosecuted. There are now over seventy-five thousand protests pending before the Board of General Appraisers, and new ones are filed at the rate of over one hundred per day. In many instances the broker makes no effort to have these cases reached for early decision, for the reason that the larger the number of protests for a given cause the greater will be the refund in the event of an ultimate favorable decision. As the practice involves no expense, customs brokers file protests and appeals in many instances as a matter of form, and dismiss them as soon as forced to trial, but as the good faith of an appeal can never be determined the Department is forced to prepare for trial, in every case to the prejudice of prompt administration and at no small expense to the Government.

Third. All fees and perquisites of collectors and other customs officials should be abolished. The original custom act of 1799 was passed with the apparent intent that customs business should be self-supporting, and that persons transacting business at customs houses should pay the expense incident to the administration of the office. Most of the fees authorized are petty exactions from importers and owners, the collection of which violates every principle of good administration and is beneath the dignity of the Government. The Department should furnish all necessary blanks, and no charge therefor by collectors or surveyors should be allowed. If fees and perquisites are abolished, suitable salaries should be paid in lieu thereof.

Fourth. The Treasury Department should be given an assistant United States district attorney at the port of New York, whose sole duty should be the management and trial of customs cases, and the salary should be sufficient to justify the acceptance of the position by men of professional reputation. At present the Government is frequently, and I may say usually, compelled to place its cases in the hands of men inexperienced in customs administration, whose opponents are skilled in every technicality and in the relevancy and admissibility of evidence on which the decision must rest, and who, because of their great skill, are able to earn large fees. The cases lost

at the port of New York alone through want of experience in this particular branch of the law would, I doubt not, aggregate a million dollars per annum.

There should also be added to the office of the Solicitor for the Treasury Department another assistant at a sufficient salary, whose duty it should be to look after and try customs cases in portions of the country other than at the port of New York.

Fifth. The increase of parcels-post conventions between the United States and foreign countries makes necessary the application of customs penalties to the senders of mail packages. At present there is no penalty for undervaluation. The sender is permitted to put upon the declaration accompanying the package any value he pleases, and no matter how fraudulently it is undervalued, no additional duty can be collected, no penalty imposed, and no seizure made. The provisions of law applicable to regular importations should be applied to importations by mail.

DRAWBACK.

Under existing laws manufactured articles produced in whole or in part from imported material, and exported under certain conditions and limitations, are allowed a drawback equal to 99 per cent of the duty paid upon the imported material thus consumed. In every feasible way the Treasury Department has endeavored to simplify the application of this principle, and to make its operation practicable. In my judgment, the law should be revised and simplified, and properly safeguarded substitution, similar to that now allowed in France, should be authorized. The policy of protection for the American producer within the American market having been adopted, and its application to nearly every industry established, I think the time has arrived when the Government should adopt a policy of liberality to the exporter. Manifestly, the Government can not protect the American producer in the foreign market. The best it can do is to insure the employer of American labor, who exports the product of that labor, every possible advantage and encouragement. Manufacturers should be limited to the employment of American labor; they should pay the American scale of wages, but when they export the product of this labor, thus placing it beyond competition with others within the American market, they should have the limit of encouragement in the way of cheap raw material and the right of substitution.

MERCHANT MARINE.

Not long ago, historically speaking, the nations of the world exhausted diplomacy and frequently resorted to war for territorial

expansion. The contest between commercial countries is no longer for territory, but for trade. Fortunately this contest, though intense, is friendly, and devoid of any disposition to injure one another. In the interest of American trade expansion I do not think the importance of a merchant marine is likely to be overestimated. That our trans-Atlantic commerce is being carried at reasonable rates, and that means of communication between the United States and Europe are adequate, may be conceded, but this can not be said of our facilities reaching southward. We take a very large share of South American and South African exports and our competitors very little, while we furnish a very small per cent of the imports of these countries, and our competitors very much. Of our gross exports, 65 per cent goes to one continent and 33 per cent to a single country. If a merchant were dependent upon one customer for one-third of his sales and upon a single locality for two-thirds of his trade, wisdom would suggest the inauguration of an aggressive policy to increase the scope of his operations. Notwithstanding the fact that subsidized rapid sailing European steamers are engaged in South American trade, making regular and frequent trips, a bill is now pending in the Congress of one of the principal South American republics to subsidize a line of rapid steamers to ply between that country and the principal ports of Europe. American consuls scattered through these countries, and special agents sent there for the purpose of investigation, all unite in declaring that the United States is scarcely known as a commercial country south of the equator. Our flag is seldom seen there except on naval vessels or private yachts, and our banks are not there represented.

I am well aware of the claim made by the owners of foreign eight and ten knot ships, that now make irregular trips between the United States and these countries to the south, that the means of communication furnished by them are as good as the commerce between the two countries will justify. I deem it important that the means of communication shall be sufficiently good not only to justify but to insure increased trade.

I do not presume to recommend any particular means by which the end shall be attained—the method must be determined by the Congress; but I do desire to recommend, as strongly as I may, that everything reasonable shall be done to encourage our export trade.

PUBLIC BUILDINGS.

The Government is in sore need of a number of additional public buildings. A site has been purchased for a Hall of Records, the erection of which would save in rentals sufficient to pay a handsome return upon its cost.

The post-offices at Toledo, Ohio, Atlanta, Ga., and Des Moines, Iowa, are entirely inadequate to accommodate these growing cities. Sites have been purchased in these cities under appropriations heretofore made, and in each case approximately \$500,000 should be made available to provide suitable post-office accommodations. This amount will not erect an elaborate building, but it will erect a substantial and well-appointed post-office.

It is unwise, in my judgment, to place a post-office in large cities in the same building with a combined court-house and custom-house. The practice involves disproportionate appropriations, when better results can be obtained by erecting a separate post-office specially designed for the sole use of this important branch of the public service.

Other cities than those above named are suffering from inadequate post-office accommodations, and should be relieved as early as the condition of the Treasury will permit. Nothing herein, however, must be understood as recommending the erection of forty or fifty thousand dollar buildings in small cities and towns, the maintenance of which alone always exceeds the rental value of suitable quarters. For instance, the Government has thirteen post-offices in cities of less than 8,000 population, and averaging less than 6,000, the annual maintenance of which averages \$1,800; while the actual rental paid, plus maintenance, in an equal number of cities of population five and one-half times as large—averaging 34,000—where there is no Federal building, is but \$2,000 per annum. In my judgment, the Government should not ordinarily erect buildings in small towns until adequate accommodations are provided in cities where suitable quarters can not be otherwise obtained.

MARINE HOSPITALS.

The Government owns and operates 20 marine hospitals in which the average aggregate attendance during the last three fiscal years was 655, and the average cost of maintenance was \$2.68 per day for each patient exclusive of medicine, medical and surgical supplies. In some of these hospitals it cost as high as \$4 per day for each patient, while the cost at 82 contract hospitals, where equally good service was obtained, was a fraction less than \$1 per day. There are now four marine hospitals on the Ohio River, and an appropriation available for the erection of a fifth at Pittsburg. During the last year there was an average of seven patients at Pittsburg, for whom satisfactory care and treatment were obtained at local hospitals at 94 cents per day. If the hospital be erected in harmony with the appropriation, it will cost \$125,000 and an additional appropriation of at least \$50,000 for equipment, and thereafter the cost of maintenance will approximate \$4 per day for each patient.

There was an average of 21 patients at Buffalo during the last fiscal year, for whom satisfactory care was obtained under contract at 95 cents per day. An appropriation of \$125,000 has been made for the erection of a marine hospital at Buffalo, which, if carried out, will increase the cost of service at least threefold. These appropriations were made without reference to the Secretary of the Treasury, and in my opinion were ill advised, and the repeal thereof is recommended.

I also recommend the discontinuance of all marine hospitals except at Fort Stanton, New York, Boston, Baltimore, New Orleans, Chicago, and San Francisco. The first of these is a tuberculosis hospital, which affords a character of treatment not obtainable elsewhere.

It must be borne in mind that the care of sick and unfortunate sailors is wholly distinct from the quarantine service and the suppression of contagious diseases. It has always been the policy of the Government to provide adequate care for our sailors, merchant and naval, and this policy must not be abandoned. Its continuation, however, does not involve the maintenance of hospitals when equally good service can be obtained at first-class institutions under municipal and private management at less than one-half the expense. The public health must be conserved in every appropriate way, and the Bureau must not be abolished nor embarrassed for want of funds for appropriate work, but as marine hospitals are never open to the public they should not be maintained except in large seaport cities.

VENTILATING SYSTEM.

Upon the recommendation of the Secretary of the Treasury, \$175,000 has been appropriated to provide a system of ventilation within the Treasury building. The preliminary report on which this recommendation was based indicated that such a system was feasible, and that it could be easily installed. When the working details were prepared it was found impracticable, and I recommend that the appropriation be repealed.

PRINTING AND BINDING.

Considerable saving in money and some improvement in the form of Treasury publications have resulted from a careful revision—within the limits of the law—of the printing and binding for the Treasury Department, and further economies will follow. By an act of Congress approved March 3, 1901, this Department is required to maintain a weekly publication entitled "Catalogue of Title Entries of Books and Other Articles." The manuscript for this publication is prepared by the Register of Copyrights, Library of Congress, and it is

printed and distributed by the Treasury Department. The cost of this publication is about \$20,000 per annum, and there are only 50 subscribers thereto at \$5 per annum. It is furnished to postmasters and collectors of customs to enable them to stop the illegal importation of American copyrighted books printed abroad. In practice it is seldom referred to, and is of no particular value for the purpose designed. I recommend the repeal of the act requiring its publication.

ASSAY OFFICE AT NEW YORK.

I repeat my previous recommendation that the assay office in New York be sold and a new one erected in a more suitable location. The present site would bring enough to buy a better one, erect a more suitable building, and leave a respectable balance to be covered into the Treasury. The present building is inadequate in size and in every way inconvenient.

PNEUMATIC TUBES.

One year ago I called attention to the desirability of a pneumatic tube system between the several Executive Departments within the District. Such a system would prove a profitable investment, as it would render no longer necessary a large force of clerks now employed in carrying documents back and forth between the widely scattered branches and bureaus of the Government.

A DEPARTMENT SAVINGS BANK.

There are in the District of Columbia, approximately, 17,000 clerks and other permanently employed officials, receiving a salary of \$900 or more per annum. Many of these are well advanced in years, several nearly 90, quite a number past 80, and hundreds past 70. Some of these would have been separated from the Service ere this but for the element of sympathy which can not be eliminated in concrete cases where separation means casting the unfortunate upon the charity of friends; and especially if there be no friends. It is impossible to observe the faithful service of this great army of associates for any considerable period without becoming intensely interested in their welfare.

The atmosphere of the Departments is not favorable to the accumulation of savings. The average clerk lives to the limit of his income, and many are in debt. There is probably no city in the world where the rate of compensation for ordinary services is as high as in Washington, and there is certainly no city of its size in this country where savings banks deposits are as small. Six savings banks in the city of Washington report deposits aggregating but little over \$3,000,000, while

Detroit, Mich., about the same size as Washington, has one savings bank with deposits of \$7,500,000; Minneapolis, Minn., slightly smaller than Washington, has a single savings bank with \$12,000,000 on deposit, and Cleveland, Ohio, slightly larger than Washington, has one savings institution where 70,000 depositors have \$46,000,000 on deposit.

I believe it incumbent upon the Government to do everything reasonably within its power to inculcate within the Departments principles of economy such as Benjamin Franklin taught, the application of which will, in every case, barring sickness and misfortune, insure competency.

There are in the Treasury building 359 clerks who have served over thirty years. One hundred dollars saved each year and kept at interest at 4 per cent would have yielded nearly \$6,000, which is a competency in many portions of the United States and actual wealth in some.

For the purpose of encouraging those in Departmental service to save something from their salaries (which average, in my judgment, fully 25 per cent higher, all things considered, than is paid for like services elsewhere), I think it would be wise to charter a savings bank upon the mutual plan prevalent in some of the States.

If this should be deemed expedient, I suggest that the board of directors include an assistant secretary from each Department, to be named by the head of the Department. The executive committee should be chosen from among the best business men of the city, whose known interest in others will prompt them to render thoughtful, efficient, and unselfish service free of charge. The institution could be placed under the supervision of the Comptroller of the Currency without additional expense. The only persons, therefore, to draw salaries would be a treasurer and the few necessary clerks. Having no capital on which to pay dividends, and with expenses reduced to the minimum, such an institution ought to yield the depositors approximately 4 per cent. To insure its management solely in the interest of Government clerks and employees, deposits should not be accepted from others.

The institution, I think, should be called the Department Savings Bank, and if properly managed, and if due encouragement and advice be extended throughout the Departments, I see in it great possibilities. About all that the Departments now teach is punctuality and faithfulness in the discharge of the particular duties brought to each desk. There is no reason why they should not teach self-reliance and independence. Nothing will put spirit into a clerk quicker than the dawn of consciousness that there is within his reach a competency, and a competency is within the reach of every clerk

in the Departments who will practice even a few of the rigid economies which have laid the foundation of nearly every American fortune.

This must not be understood as a recommendation that the Government embark in the banking business. I favor no such policy, and I very much doubt the wisdom of withholding a portion of accrued compensation to provide an annuity, or a gross sum to be paid when existing relations terminate. Such a course inculcates dependence and careless extravagance. Nothing would so surely sap the self-reliant independence of a clerk as to regard the Government as his voluntary and benevolent guardian. The Government can well afford to surround its servants with a wholesome instructive atmosphere and to afford every encouraging opportunity, but in the last analysis the individual must be taught self-reliance.

LESLIE M. SHAW,
Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

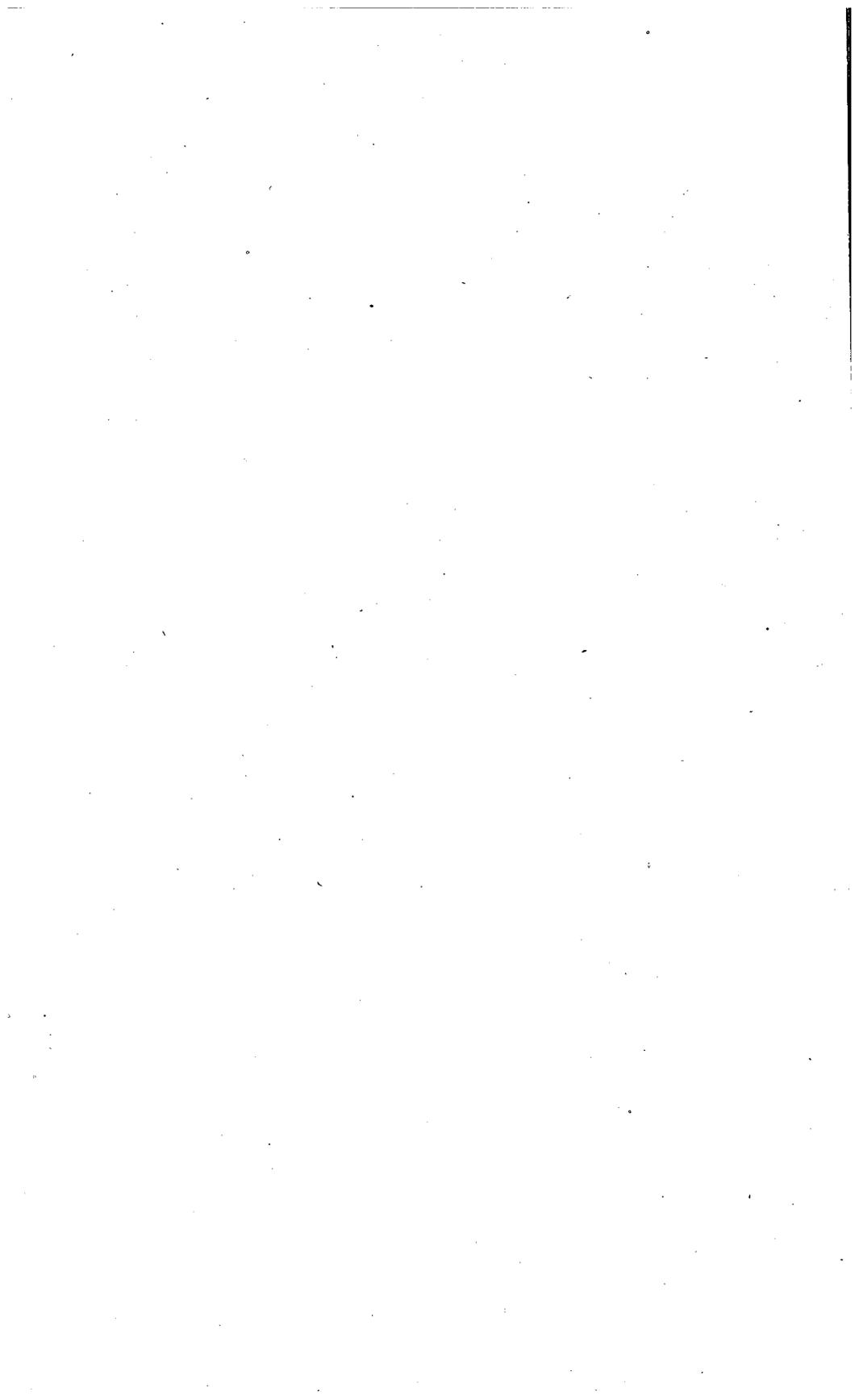


TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1905.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand...	5 and 6 per cent.		Indefinite		\$151,635.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par	\$51,000,000.00	\$47,002,900.00	(a)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39)	1 year	1 year from date.	$\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par	10,000,000.00	7,687,800.00	(a)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94)	5 years	5 years from date.	5 per cent.	Par	320,000.00	308,573.92	(a)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par	23,000,000.00	26,122,100.00	(a)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257)	1 year	1 year from date.	3 to 6 per cent.	Par	Indefinite	52,778,900.00	(a)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125)	Indefinite	At the pleasure of the Government.	6 per cent.	Par	Indefinite	233,075.00	(a)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	20 years	Jan. 1, 1868	6 per cent.	$1\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447)	14 years	Jan. 1, 1865	5 per cent.	Par	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365)	15 years	Jan. 1, 1874	5 per cent.	Av. pre. of $3\frac{1}{100}$	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1861s).							
Act of February 8, 1861 (12 Statutes, 129)	10 or 20 years	Dec. 31, 1880	6 per cent.	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178)	60 days or 2 years.	60 days or 2 years after date.	6 per cent.	Par to $1\frac{1}{100}$ per ct. pre.	Indefinite	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198)	20 years	July 1, 1881	6 per cent.	Par	2,800,000.00	1,090,850.00	2,400.00

a Included in old "debt."

b Including reissues.

c Including conversion of Treasury notes.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par .....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 333).	Indefinite ..	On demand...	None	Par	60,000,000.00	60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of $\frac{115}{1000}$.	Indefinite	139,999,750.00	9,400.00
FIVE-TWENTIES OF 1862							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of $\frac{115}{1000}$.	515,000,000.00	514,771,600.00	108,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

TEMPORARY LOAN.

Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).

Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par	150,000,000.00	α716,099,247.16	2,850.00
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α Including reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	\$561,753,241.65	\$3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite..	On presentation.	None.....	Par.....	\$50,000,000.00	368,720,079.51	6,867,109.08
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of 4 $\frac{5}{8}$ %.	75,000,000.00	75,000,000.00	8,100.00
Bonds of this loan continued at 3 $\frac{1}{4}$ per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	3 $\frac{1}{4}$ percent..	Par.....			100.00
ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	80,670.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000.00	166,480,000.00	26,850.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	160,890.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per cent. prem.	200,000,000.00	196,118,300.00	19,150.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 $\frac{5}{8}$ %.	400,000,000.00	125,561,300.00	15,000.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	(Aug. 15, 1867 June 15, 1868 July 15, 1868)	7 $\frac{1}{8}$ per cent.	Av. pre. of 2 $\frac{5}{8}$ %.	800,000,000.00	829,992,500.00	121,300.00

FIVE-TWENTIES OF 1865.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of $3\frac{54}{100}$.	Indefinite	203,327,250.00		20,850.00
CONSOLS OF 1865.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of $1\frac{84}{100}$.	Indefinite	332,998,950.00		73,750.00
CONSOLS OF 1867.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of $1\frac{84}{100}$.	Indefinite	379,618,000.00		107,150.00
CONSOLS OF 1868.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of $1\frac{44}{100}$.	Indefinite	42,539,930.00		11,050.00
THREE-PER-CENT CERTIFICATES.								
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183) ..	Indefinite ..	On demand...	3 per cent...	Par	75,000,000.00	^a 85,155,000.00		5,000.00
FUNDED LOAN OF 1881.								
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.								
The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.								
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these								
	10 years....	May 1, 1881...	5 per cent...	Par		517,994,150.00		27,750.00

^aIncluding reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.			
FUNDED LOAN OF 1881—Continued.										
<p>bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>					\$1,500,000,000					
FUNDED LOAN OF 1891. (REFUNDING.)										
<p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.</p>					15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....	\$185,000,000.00	\$45,700.00
FUNDED LOAN OF 1891. (RESUMPTION.)										
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p>					15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00

FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 55.

30 years.....

July 1, 1907...

4 per cent...

Par to
½ per
ct. pre.

710,490,950.00

156,595,600.00

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

30 years.....

July 1, 1907...

4 per cent ..

Par

Indefinite ...

30,500,000.00

GOLD CERTIFICATES.

The act of March 3, 1863 (12 Statutes, 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.

Indefinite ..

On demand ..

None

Par

Indefinite

517,579,969.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
GOLD CERTIFICATES—Continued.							
<p>The act of March 14, 1900, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>							
SILVER CERTIFICATES.							
<p>The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.</p>							
	Indefinite ..	On demand...	None	Par	No limit		\$465,265,000.00

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

REFUNDING CERTIFICATES.

The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.

FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.

These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.

These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

LOAN OF JULY 12, 1882.

These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

Indefinite ..	Convertible in- to 4 per cent bonds.	4 per cent...	Par	No limit	\$40,012,750.00	27,580.00
Indefinite ..	At pleasure of the Govern- ment.	3½ per cent..	Par			50.00
Indefinite ..	At pleasure of the Govern- ment.	2 per cent...	Par		25,364,500.00	82,200.00
Indefinite ..	At pleasure of the Govern- ment.	3 per cent...	Par			200.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	10 years.....	Feb. 1, 1904...	5 percent...	{ 117.223 117.077 }	.....	\$100,000,000.00	\$294,850.00
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years....	Feb. 1, 1925....	4 percent...	{ 104.4946 111.166 }	.....	162,315,400.00	118,489,900.00
LOAN OF 1908-1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.	10 years....	After Aug. 1, 1908.	3 percent...	Par.....	\$400,000,000.00	198,792,660.00	77,135,360.00

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.

30 years

After Apr. 1,
1930.

2 per cent...

Par

839,146,340.00

542,909,950.00

542,909,950.00

TREASURY NOTES OF 1890.

The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

9,413,000.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
TREASURY NOTES OF 1890—Continued.							
<p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.</p>							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
<p>The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.</p>							\$32,227,102.00
							2,274,615,063.84

TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JANUARY OF EACH YEAR FROM 1791 TO 1843, INCLUSIVE, AND ON THE 1ST OF JULY OF EACH YEAR FROM 1843 TO 1905, INCLUSIVE.

Year.	Amount.	Year.	Amount.
Jan. 1, 1791	\$75,463,476.52	July 1, 1843	\$32,742,922.00
1792	77,227,924.66	1844	23,461,652.50
1793	80,358,634.04	1845	15,925,303.01
1794	78,427,404.77	1846	15,550,202.97
1795	80,747,587.39	1847	38,826,534.77
1796	83,762,172.07	1848	47,044,862.23
1797	82,064,479.33	1849	63,061,858.69
1798	79,228,529.12	1850	63,452,773.55
1799	78,408,669.77	1851	68,304,796.02
1800	82,776,294.35	1852	66,199,341.71
1801	83,038,050.80	1853	59,803,117.70
1802	80,712,632.25	1854	42,242,222.42
1803	77,054,686.40	1855	35,586,956.56
1804	86,427,120.88	1856	31,972,537.90
1805	82,312,150.50	1857	23,699,831.85
1806	75,723,270.66	1858	44,911,881.03
1807	60,218,398.64	1859	58,496,837.88
1808	65,196,317.97	1860	64,842,287.88
1809	57,023,192.09	1861	90,580,873.72
1810	53,173,217.52	1862	524,176,412.13
1811	48,005,587.76	1863	1,119,772,138.63
1812	45,209,737.90	1864	1,815,784,370.57
1813	55,962,827.57	1865	2,680,647,869.74
1814	81,487,846.24	1866	2,773,236,173.69
1815	99,533,660.15	1867	2,678,126,103.87
1816	127,334,933.74	1868	2,611,687,851.19
1817	123,491,965.16	1869	2,588,452,213.94
1818	103,466,633.83	1870	2,480,672,427.81
1819	95,522,648.28	1871	2,353,211,332.32
1820	91,015,566.15	1872	2,253,251,328.78
1821	89,987,427.66	1873	a2,234,482,993.20
1822	93,546,676.98	1874	a2,251,690,468.43
1823	90,875,877.28	1875	a2,232,284,531.95
1824	90,269,777.77	1876	a2,180,395,067.15
1825	85,788,432.71	1877	a2,205,301,392.10
1826	81,054,059.99	1878	a2,256,205,892.63
1827	73,987,357.20	1879	a2,349,567,482.04
1828	67,475,043.87	1880	a2,120,415,370.63
1829	58,421,413.67	1881	a2,069,013,569.58
1830	48,565,406.30	1882	a1,918,312,994.03
1831	39,123,191.68	1883	a1,884,171,723.07
1832	24,822,235.18	1884	a1,830,523,923.57
1833	7,001,698.83	1885	b1,876,424,275.14
1834	4,760,082.08	1886	b1,756,445,205.78
1835	33,733.05	1887	b1,688,229,591.63
1836	37,513.05	1888	b1,705,992,320.58
1837	336,957.83	1889	b1,640,673,340.23
1838	3,308,124.07	1890	b1,585,821,048.73
1839	10,434,221.14	1891	b1,560,472,784.61
1840	3,573,343.82	1892	b1,628,840,151.63
1841	5,250,875.54	1893	b1,598,111,156.13
1842	13,594,480.73	1894	b1,668,757,127.68
1843	20,201,226.27	1895	b1,698,676,661.25
		1896	b1,778,434,491.40
		1897	b1,811,435,708.90
		1898	b1,798,066,921.90
		1899	b1,984,766,107.92
		1900	b2,101,445,225.67
		1901	b2,094,481,966.89
		1902	c2,111,654,973.89
		1903	c2,162,639,009.89
		1904	c2,226,571,647.14
		1905	c2,235,503,599.84

^aIn the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 3, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

^bExclusive of gold, silver, currency certificates, and Treasury notes of 1890 held in the Treasurer's cash, and including bonds issued to the several Pacific railroads not yet redeemed.

^cExclusive of gold and silver certificates and Treasury notes of 1890 held in the Treasurer's cash.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1905.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.
1856—July 1.						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77
1857.						3,489,000.00	24,971,958.93		28,460,958.93
1858.						23,538,000.00	21,162,838.11		44,700,838.11
1859.						37,127,800.00	21,162,938.11		58,290,738.11
1860.						43,476,300.00	21,164,538.11		64,640,838.11
1861.						33,022,200.00	57,358,678.95		90,380,878.95
1862.				\$57,928,116.57		30,483,000.00	154,315,225.01	\$122,582,485.84	365,304,826.92
1863.				105,629,385.30		30,483,000.00	431,444,815.85	139,974,435.84	707,581,634.47
1864.				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.84	1,359,930,763.50
1865.				90,496,980.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29
1865—August 31.				618,127.98		269,175,727.65	1,281,736,439.53	830,000,000.00	2,381,530,294.96
1866—July 1.				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60
1867.				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66
1868.		\$64,000,000.00		801,361.23		221,588,185.01	1,878,308,984.50	37,397,196.95	2,202,088,727.69
1869.		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39
1870.		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39
1871.		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00
1872.		24,665,000.00		678,000.00		414,567,300.00	1,374,888,800.00		1,814,794,100.00
1873.		14,000,000.00		678,000.00		414,567,300.00	1,231,238,650.00		1,710,483,950.00
1874.		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,725,676,300.00
1875.		14,000,000.00		678,000.00		607,132,750.00	1,100,365,550.00		1,710,685,450.00
1876.		14,000,000.00				711,685,300.00	984,999,650.00		1,711,885,450.00
1877.		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,794,735,650.00
1878.		14,000,000.00		98,850,000.00		240,000,000.00	738,619,000.00		1,797,643,700.00
1879.		14,000,000.00		741,522,000.00		250,000,000.00	508,440,350.00		1,723,993,100.00
1880.		14,000,000.00		739,347,800.00		250,000,000.00	484,364,900.00		1,639,567,750.00
1881.		14,000,000.00		739,347,535.00		250,000,000.00	196,378,600.00		1,463,810,400.00
1882.		14,000,000.00	\$460,461,050.00	739,347,350.00		250,000,000.00			1,338,229,150.00
1883.		14,000,000.00	32,082,600.00	737,942,200.00		250,000,000.00			1,226,563,850.00
1884.		14,000,000.00		737,951,700.00		250,000,000.00			1,196,150,950.00
1885.		14,000,000.00		737,960,450.00		250,000,000.00			1,146,014,100.00
1886.		158,046,600.00		737,967,500.00		250,000,000.00			1,021,692,350.00
1887.		33,716,500.00		737,975,850.00		250,000,000.00			950,522,500.00
1888.		14,000,000.00		714,315,450.00		222,207,050.00			829,853,990.00
1889.		14,000,000.00		676,214,900.00		139,639,000.00			725,313,110.00
1890.		14,000,000.00		602,297,360.00		109,015,750.00			610,529,120.00
1891.				559,659,920.00		50,869,200.00			585,029,330.00
1892.				559,664,830.00		a 25,384,500.00			585,037,100.00
1893.				559,672,600.00		a 25,384,500.00			635,041,890.00
1894.				559,677,390.00		a 25,384,500.00	50,000,000.00		

1895.....			590,837,560.00	a 25,364,500.00	100,000,000.00			716,202,060.00
1896.....			721,999,390.00	a 25,364,500.00	100,000,000.00			847,363,890.00
1897.....			722,000,630.00	a 25,364,500.00	100,000,000.00			847,365,130.00
1898.....			722,002,970.00	a 25,364,500.00	100,000,000.00			847,367,470.00
1899.....		198,678,720.00	722,005,530.00	a 25,364,500.00	100,000,000.00			1,046,048,750.00
1900.....	\$307,125,350.00	128,843,240.00	517,879,220.00	a 21,979,850.00	47,651,200.00			1,023,478,860.00
1901.....	445,940,750.00	99,621,420.00	419,724,770.00		21,854,100.00			987,141,040.00
1902.....	445,940,750.00	97,515,660.00	368,203,580.00		19,410,350.00			931,070,340.00
1903.....	520,143,150.00	83,107,060.00	291,906,150.00		19,385,050.00			914,541,410.00
1904.....	542,909,950.00	77,135,360.00	275,112,130.00					895,157,440.00
1905.....	542,909,950.00	77,135,360.00	275,113,030.00					895,158,340.00

a Continued at 2 per cent.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES, ETC.—Continued.

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debtless cash in Treasury.	Annual interest charge.
1856—July 1	\$209,776.13		\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,869,445.70
1857	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92		44,911,831.03	7,011,639.31	37,900,191.72	2,446,670.28
1859	206,099.77		58,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860	205,448.77		64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861	199,999.77		90,580,873.72	2,862,212.92	87,718,660.80	5,092,630.43
1862	280,195.21	\$158,591,390.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.59
1863	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1865—August 31	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	985,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1867	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69	138,892,451.39
1868	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23	128,459,598.14
1869	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,960.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67	111,949,330.50
1872	7,926,797.26	430,580,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69	98,796,004.50
1875	11,425,820.26	498,182,411.69	2,232,284,581.95	142,243,361.82	2,090,041,170.13	96,855,690.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45	96,104,269.00
1877	16,648,360.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37	93,160,643.50
1878	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75	79,633,981.00
1881	6,723,365.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23	75,018,695.50
1882	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25	57,360,110.75
1883	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15	51,436,709.50
1884	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39	47,926,432.50
1885	4,100,995.26	663,712,927.85	1,863,964,873.14	488,612,429.23	1,375,352,443.91	47,014,133.00
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44	45,510,093.00
1887	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42	41,780,529.50
1888	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22	33,752,354.60
1890	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53	29,417,603.15
1891	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78	23,615,735.80
1892	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60	22,893,883.20
1893	2,094,060.26	958,854,525.87	1,545,985,636.13	707,016,210.38	838,969,475.75	22,894,194.00

1894	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70	34,387,265.60
1897	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14	34,387,408.80
1899	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89	33,545,130.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	29,789,153.40
1902	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,573.30
1904	1,970,920.26	1,366,875,224.88	2,264,003,555.14	1,296,771,811.39	967,231,773.75	24,176,745.00
1905	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97	24,176,781.00

NOTE 1.—Annual interest charge computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing, it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Treasury notes of 1861, act of Mar. 2, 1861		\$100.00		\$100.00
Old demand notes, acts of July 17, 1861, Aug. 5, 1864, and Feb. 12, 1862		565.00		565.00
Five-twenties of 1862, act of Feb. 25, 1862		104,500.00		104,500.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900	\$126,530,000.00	126,530,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		2,140.80		2,140.80
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	194,710,000.00	171,420,600.00	\$23,289,400.00	
One-year notes of 1863, act of Mar. 3, 1863		145.00		145.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864		330.00		330.00
Ten-forties of 1864, act of Mar. 3, 1864		200.00		200.00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and Mar. 3, 1865		300.00		300.00
Consols of 1865, act of Mar. 3, 1865		50.00		50.00
Consols of 1867, act of Mar. 3, 1865		100.00		100.00
Silver certificates, acts of Feb. 23, 1878, and Mar. 14, 1900	316,300,000.00	321,511,000.00		5,211,000.00
Refunding certificates, act of Feb. 26, 1879		1,550.00		1,550.00
Funded loan of 1881, acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875		200.00		200.00
National bank-note account, act of July 14, 1890	22,557,927.50	25,857,368.00		3,299,440.50
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		3,565,000.00		3,565,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875		10,750.00		10,750.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent		1,000.00		1,000.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900		483,000.00		483,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900	a 2,750.00	300.00	a 2,750.00	300.00
Total	660,100,677.50	649,489,198.80	23,292,150.00	12,680,671.30
Excess of issues				23,292,150.00
Excess of redemptions				12,680,671.30
Net excess of issues charged in receipts and expenditures				10,611,478.70

a Issued in exchange for refunding certificates and interest due thereon.

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND DURING EACH FISCAL YEAR FROM ITS INSTITUTION IN MAY, 1869, TO AND INCLUDING JUNE 30, 1905.

H. Doc. 9, 59-1—5

Year ended—	Principal re-deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862	\$1,621,000.00	\$253,822.84	\$1,874,822.84	\$1,349,970.02	\$16,210.00	\$7,384.60	\$8,825.40
Five-twenties of March, 1864	70,000.00	11,725.00	81,725.00	57,552.82	700.00	218.63	481.37
Five-twenties of June, 1864	1,051,000.00	161,946.45	1,212,946.45	878,205.61	10,510.00	1,470.42	9,039.58
Five-twenties of 1865	465,000.00	74,969.00	539,969.00	387,566.28	4,650.00	2,683.54	1,966.46
Consols, 1865	461,000.00	73,736.80	534,736.80	387,908.26	13,830.00	429.04	13,400.96
Consols, 1867	4,718,000.00	749,208.08	5,467,208.08	3,948,586.11	141,540.00	116,082.35	25,507.65
Consols, 1868	305,000.00	49,442.50	354,442.50	256,653.20	9,150.00	8,173.98	976.02
Total	8,691,000.00	1,374,850.67	10,065,850.67	7,261,437.30	196,590.00	136,892.56	60,197.44
JUNE 30, 1870.							
Five-twenties of 1862	3,542,050.00	493,479.42	4,035,529.42	3,263,099.51	160,919.50	45,994.49	114,925.01
Five-twenties of March, 1864	85,000.00	15,742.87	100,742.87	75,658.54	5,350.00	1,080.99	4,269.01
Five-twenties of June, 1864	3,971,400.00	506,189.91	4,477,589.91	3,647,628.29	168,834.00	49,946.00	115,888.00
Five-twenties of 1865	2,790,250.00	361,735.43	3,151,985.43	2,606,636.20	108,257.50	37,113.53	68,143.97
Consols, 1865	11,532,150.00	1,454,778.37	12,986,928.37	10,681,736.97	498,421.50	145,518.29	349,908.21
Consols, 1867	6,882,550.00	861,763.73	7,744,313.73	5,309,810.90	302,784.50	66,111.51	236,622.99
Consols, 1868	348,500.00	53,363.95	401,863.95	308,573.16	19,380.00	5,238.73	14,141.27
Total	28,151,900.00	3,747,053.68	31,898,953.68	25,893,143.57	1,254,897.00	351,003.54	903,893.46
JUNE 30, 1871.							
Five-twenties of 1862	2,792,950.00	227,607.56	3,020,557.56	2,680,209.05	145,975.00	36,657.80	109,317.20
Five-twenties of March, 1864	29,500.00	2,277.20	31,777.20	23,590.88	1,240.00	388.35	851.65
Five-twenties of June, 1864	3,967,350.00	340,529.63	4,307,879.63	3,847,182.42	201,375.00	51,703.46	149,671.54
Five-twenties of 1865	6,768,600.00	574,923.00	7,343,523.00	6,525,231.42	331,933.50	92,259.68	239,673.92
Consols, 1865	10,222,200.00	850,949.79	11,073,149.79	9,762,387.78	522,117.00	109,455.28	412,661.72
Consols, 1867	6,103,050.00	541,559.41	6,644,609.41	5,800,618.37	351,528.00	76,745.93	274,782.07
Consols, 1868	52,600.00	4,784.61	57,384.61	49,797.81	3,096.00	572.13	5,523.87
Total	29,936,250.00	2,542,631.20	32,478,881.20	28,694,017.73	1,557,264.50	367,782.53	1,189,481.97
JUNE 30, 1872.							
Five-twenties of 1862	6,417,850.00	764,055.21	7,181,905.21	6,345,391.98	427,849.00	75,179.43	352,669.57
Five-twenties of March, 1864	127,100.00	14,959.03	142,059.03	126,123.46	8,894.00	1,338.70	7,555.30
Five-twenties of June, 1864	3,604,650.00	438,656.16	4,043,306.16	3,573,223.63	246,001.50	57,449.80	188,551.70
Five-twenties of 1865	3,635,200.00	436,838.70	4,072,038.70	3,594,747.85	246,562.00	37,817.37	208,744.63
Consols, 1865	11,788,900.00	1,436,989.46	13,225,889.46	11,660,785.89	707,334.00	149,248.21	558,085.79
Consols, 1867	6,968,900.00	833,600.15	7,792,500.15	6,863,777.39	417,534.00	108,487.92	309,046.08
Consols, 1868	85,850.00	9,951.63	95,801.63	84,595.02	4,151.00	1,386.95	3,764.05
Total	32,618,450.00	3,935,050.34	36,553,500.34	32,248,645.22	2,059,325.50	430,908.38	1,628,417.12

SECRETARY OF THE TREASURY.

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re-deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1873.							
Five-twenties of 1862	\$7,137,100.00	\$925,783.87	\$8,062,883.87	\$7,089,542.58	\$431,450.50	\$101,960.57	\$329,489.93
Five-twenties of March, 1864	50,000.00	7,372.50	57,372.50	49,780.91	3,500.00	813.70	2,686.30
Five-twenties of June, 1864	3,741,150.00	490,934.87	4,221,834.37	3,715,211.22	223,270.50	42,216.46	151,034.04
Five-twenties of 1865	1,959,850.00	250,635.93	2,210,485.93	1,943,488.93	120,266.50	23,744.47	96,522.03
Consols, 1865	10,768,250.00	1,371,187.17	12,139,437.17	10,668,617.09	646,095.00	145,069.34	501,025.66
Consols, 1867	4,402,100.00	553,610.89	4,955,710.89	4,373,781.76	264,126.00	69,632.51	194,493.49
Consols, 1868	619,550.00	81,983.44	701,533.44	617,140.34	37,173.00	8,948.40	28,224.60
Total	28,678,000.00	3,671,258.17	32,349,258.17	28,457,562.83	1,725,881.50	392,385.45	1,333,496.05
JUNE 30, 1874.							
Five-twenties of 1862	1,421,700.00	161,219.79	1,582,919.79	1,415,391.05	99,519.00	31,743.95	67,775.05
Five-twenties of June, 1864	2,020,550.00	218,457.39	2,239,007.39	2,012,051.32	141,438.50	48,013.46	93,425.04
Five-twenties of 1865	1,247,250.00	135,577.95	1,382,827.95	1,241,571.69	87,307.50	29,348.19	97,959.31
Consols, 1865	3,393,650.00	360,964.62	3,754,614.62	3,374,934.42	203,619.00	46,489.33	157,129.67
Consols, 1867	4,051,000.00	432,348.18	4,483,348.18	4,029,975.86	423,060.00	55,976.97	187,083.03
Consols, 1868	802,300.00	86,505.62	888,805.62	798,926.40	48,138.00	11,014.38	37,123.62
Total	12,936,450.00	1,395,073.55	14,331,523.55	12,872,850.74	823,082.00	222,586.28	600,495.72
JUNE 30, 1875.							
Five-twenties of 1862	25,170,400.00			25,170,400.00	541,973.50	353,061.56	188,911.94
JUNE 30, 1876.							
Five-twenties of 1862	5,785,200.00			5,785,200.00	404,964.00	54,745.72	350,218.28
Five-twenties of June, 1864	10,869,600.00			10,869,600.00	760,872.00	171,966.33	588,905.67
Five-twenties of 1865	1,789,250.00			1,789,250.00	125,247.50	30,808.86	94,441.64
Total	18,444,050.00			18,444,050.00	1,291,083.50	257,517.91	1,033,565.59
JUNE 30, 1877.							
Five-twenties of 1862	81,200.00			81,200.00	4,352.25	1,181.67	3,170.58
Five-twenties of June, 1864	178,900.00			178,900.00	9,943.50	1,323.60	8,619.90
Five-twenties of 1865	180,350.00			180,350.00	9,519.00	3,141.08	6,377.92
Consols, 1865	6,050.00			6,050.00	181.50	108.97	72.53
Consols, 1867	1,000.00			1,000.00	30.00	21.20	8.80
Total	447,500.00			447,500.00	24,026.25	5,776.52	18,249.73

JUNE 30, 1878.							
Five-twenties of 1862	17,900.00			17,900.00	966.00	192.65	773.35
Five-twenties of June, 1864	15,900.00			15,900.00	834.00	78.41	755.59
Five-twenties of 1865	2,350.00			2,350.00	129.00	40.92	88.08
Consols, 1865	23,600.00			23,600.00	1,416.00	273.35	1,142.65
Consols, 1867	5,700.00			5,700.00	342.00	134.76	207.24
Consols, 1868	8,500.00			8,500.00	510.00	89.83	420.17
Total	73,950.00			73,950.00	4,197.00	809.92	3,387.08
JUNE 30, 1879.							
Five-twenties of 1862	2,650.00			2,650.00	165.75	40.35	125.40
Five-twenties of June, 1864	3,150.00			3,150.00	94.50	18.53	75.97
Five-twenties of 1865	1,850.00			1,850.00	85.50	41.22	44.28
Consols, 1865	1,700.00			1,700.00	102.00	41.49	60.51
Consols, 1867	9,050.00			9,050.00	543.00	166.62	376.38
Consols, 1868	100.00			100.00	6.00	.56	5.44
Total	18,500.00			18,500.00	996.75	308.77	687.98
JUNE 30, 1880.							
Five-twenties of 1862	100.00			100.00	4.00	.67	3.33
Five-twenties of June, 1864	100.00			100.00	4.00	.49	3.51
Five-twenties of 1865	250.00			250.00	14.50	5.85	8.65
Ten-forties of 1864	676,050.00			676,050.00	28,163.75	12,872.65	15,296.10
Loan of February, 1861	2,837,000.00	\$74,161.95		2,911,161.95	85,110.00	47,940.20	37,569.80
Loan of July and August, 1861	32,064,250.00	1,376,085.04		33,440,335.04	1,165,807.50	518,148.79	647,668.71
Loan of March, 1863	12,797,150.00	549,035.18		13,346,185.18	454,747.50	213,179.29	271,568.21
Oregon war debt	202,550.00	8,273.02		210,823.02	9,737.50	3,662.56	6,124.94
Funded loan of 1881	23,575,450.00	662,206.97		24,237,656.97	415,182.70	130,349.36	284,813.34
Funded loan of 1907	1,500,000.00	125,558.26		1,625,558.26	15,000.00	10,191.74	4,808.26
Total	73,652,900.00	2,795,320.42		76,448,220.42	2,203,806.45	935,951.60	1,267,854.85
JUNE 30, 1881.							
Five-twenties of 1862	3,000.00			3,000.00	210.00	80.22	129.78
Five-twenties of June, 1864	50.00			50.00	3.50	.25	3.25
Five-twenties of 1865	100.00			100.00	7.00	1.74	5.26
Loan of February, 1861	7,775,000.00	51,277.58		7,826,277.58	462,390.00	160,072.88	302,317.12
Loan of July and August, 1861	16,712,450.00	483,876.11		17,201,326.11	1,002,747.00	200,043.95	802,703.05
Loan of March, 1863	7,057,100.00	199,514.62		7,256,614.62	361,315.50	83,330.51	277,984.99
Oregon war debt	54,250.00	1,408.65		55,658.65	2,584.50	551.11	2,033.39
Funded loan of 1881	42,769,400.00	320,171.82		43,089,571.82	1,106,474.15	263,342.94	843,131.21
Total	74,371,350.00	1,061,248.78		75,432,598.78	2,935,731.65	707,423.60	2,228,308.05

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal redeemed.	Premium paid	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1882.							
Loan of July and August, 1861, continued at 3½ per cent	\$55,215,850.00	.....	.....	\$55,215,850.00	\$1,368,894.62	\$579,493.12	\$789,401.50
Loan of March, 1863, continued at 3½ per cent	2,637,850.00	.....	.....	2,637,850.00	91,701.75	25,771.80	65,929.95
Funded loan of 1881, continued at 3½ per cent	1,000.00	.....	.....	1,000.00	23.33	2.78	20.55
Funded loan of 1881	2,224,450.00	.....	.....	2,224,450.00	115,717.53	6,771.83	103,945.70
Total	60,079,150.00	.....	.....	60,079,150.00	1,576,337.23	612,039.53	964,297.70
JUNE 30, 1883.							
Five-twenties of 1862	100.00	.....	.....	100.00	5.50	14.18	8.68
Funded loan of 1881	41,300.00	.....	.....	41,300.00	1,716.66	138.13	1,578.53
Loan of July and August, 1861, continued at 3½ per cent	661,750.00	.....	.....	661,750.00	20,760.25	5,293.40	15,466.85
Loan of March, 1863, continued at 3½ per cent	34,123,150.00	.....	.....	34,123,150.00	1,171,034.37	186,913.66	984,120.71
Funded loan of 1881, continued at 3½ per cent	10,019,400.00	.....	.....	10,019,400.00	238,862.12	137,402.11	96,460.01
Total	44,850,700.00	.....	.....	44,850,700.00	1,427,378.90	329,761.48	1,097,617.42
JUNE 30, 1884.							
Five-twenties of 1882	200.00	.....	.....	200.00	9.50	13.35	3.85
Funded loan of 1881	5,200.00	.....	.....	5,200.00	137.08	164.24	22.84
Loan of March, 1863, continued at 3½ per cent	422,550.00	.....	.....	422,550.00	14,789.25	2,823.94	11,965.31
Loan of July and August, 1861, continued at 3½ per cent	566,250.00	.....	.....	566,250.00	19,818.75	7,069.86	12,748.89
Funded loan of 1881, continued at 3½ per cent	33,221,450.00	.....	.....	33,221,450.00	1,018,176.97	276,923.93	741,253.04
Loan of July 12, 1882	12,553,950.00	.....	.....	12,553,950.00	240,130.13	31,884.61	208,245.52
Total	46,769,600.00	.....	.....	46,769,600.00	1,293,111.63	318,879.93	974,231.75
JUNE 30, 1885.							
Five-twenties of 1862	4,000.00	.....	.....	4,000.00	85.00	701.96	616.96
Five-twenties of 1864	100.00	.....	.....	100.00	4.00	49	3.51
Funded loan of 1881	1,100.00	.....	.....	1,100.00	36.67	50.51	13.84
Loan of July and August, 1861, continued at 3½ per cent	52,250.00	.....	.....	52,250.00	1,269.62	588.85	630.77
Loan of March, 1863, continued at 3½ per cent	18,000.00	.....	.....	18,000.00	499.62	87.92	411.70
Funded loan of 1881, continued at 3½ per cent	230,500.00	.....	.....	230,500.00	5,347.70	1,416.28	3,931.42
Loan of July 12, 1882	45,282,200.00	.....	.....	45,282,200.00	1,153,460.88	268,821.31	884,639.57
Total	45,588,150.00	.....	.....	45,588,150.00	1,160,703.49	271,667.32	889,036.17

JUNE 30, 1886.							
Oregon war debt	100.00			100.00	1.50	18.00	16.50
Loan of July and August, 1861	2,500.00			2,500.00	53.25	99.00	45.75
Loan of 1863	1,100.00			1,100.00	31.50	33.00	1.50
Five-twenties of 1862	67,500.00			67,500.00	1,425.00	14,399.00	12,974.00
Five-twenties of 1864	4,300.00			4,300.00	85.25	31.14	54.11
Five-twenties of 1865	300.00			300.00	6.00	2.02	3.98
Ten-forties of 1864	14,250.00			14,250.00	356.25	278.80	77.45
Consols of 1865	15,900.00			15,900.00	419.25	842.29	423.04
Consols of 1867	26,950.00			26,950.00	662.25	2,070.75	1,408.50
Consols of 1868	12,250.00			12,250.00	203.25	570.04	366.79
Funded loan of 1881	49,800.00			49,800.00	826.50	868.55	42.05
Loan of 1882	44,044,800.00			44,044,800.00	435,942.01	220,617.44	215,324.57
Loan of 1863, continued at 3½ per cent.	4,100.00			4,100.00	123.00	31.32	91.68
Loan of July and August, 1861, continued at 3½ per cent.	96,750.00			96,750.00	2,848.50	1,560.76	1,287.74
Funded loan of 1881, continued at 3½ per cent.	190,750.00			190,750.00	4,704.13	1,065.34	3,638.79
Total	44,531,350.00			44,531,350.00	447,687.64	242,487.45	205,200.19
JUNE 30, 1887.							
Loan of 1882	47,748,750.00			47,748,750.00	1,375,653.00	223,676.38	1,151,976.62
Ten-forties of 1864	1,300.00			1,300.00	84.17	119.50	35.33
Funded loan of 1881	3,100.00			3,100.00	110.83	166.80	55.97
Loan of July and August, 1861	28,700.00			28,700.00	1,722.00	861.00	861.00
Five-twenties of 1862	650.00			650.00	45.50	58.12	12.62
Five-twenties of 1865	8,000.00			8,000.00	560.00	473.92	86.08
Loan of February, 1861	2,000.00			2,000.00	120.00	60.00	60.00
Loan of 1863	13,400.00			13,400.00	804.00	402.00	402.00
Consols of 1865	18,200.00			18,200.00	1,092.00	2,147.16	1,055.16
Consols of 1867	34,000.00			34,000.00	2,040.00	3,333.69	1,293.69
Consols of 1868	500.00			500.00	30.00	270.25	240.25
Loan of July and August, 1861, continued at 3½ per cent.	1,500.00			1,500.00	52.50	22.58	29.92
Loan of 1863, continued at 3½ per cent.	8,500.00			8,500.00	297.50	60.31	237.19
Funded loan of 1881, continued at 3½ per cent.	25,600.00			25,600.00	926.33	213.17	713.16
Total	47,894,200.00			47,894,200.00	1,383,537.83	231,864.88	1,151,672.95
JUNE 30, 1888.							
Loan of 1882	18,880,500.00			18,880,500.00	660,630.00	94,660.88	565,969.12
Funded loan of 1891	19,455,400.00	1,555,966.17		21,011,366.17	794,247.00	95,098.43	699,148.57
Funded loan of 1907	5,389,250.00	1,296,049.71		6,685,299.71	203,293.00	43,817.79	159,475.21
Total	43,725,150.00	2,852,015.88		46,577,165.88	1,658,170.00	233,577.10	1,424,592.90
JUNE 30, 1889.							
Oregon war debt	1,150.00			1,150.00	69.00	39.00	30.00
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Loan of 1882	57,900.00			57,900.00	1,709.25	354.94	1,354.31
Loan of July and August, 1861, continued at 3½ per cent.	3,000.00			3,000.00	105.00	20.42	84.58
Loan of 1863, continued at 3½ per cent.	100.00			100.00	3.50	.91	2.59
Funded loan of 1891	12,153,850.00	844,918.01		12,998,768.01	480,076.12	39,397.68	440,678.44
Funded loan of 1907	26,839,650.00	7,672,222.29		34,511,872.29	1,011,368.00	180,452.69	830,915.31
Total	39,056,150.00	8,517,140.30		47,573,290.30	1,498,360.87	220,280.64	1,273,080.23

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882.....	\$4,050.00			\$4,050.00	\$119.25	\$11.39	\$107.86
Loan of July and August, 1861, continued at 3½ per cent.....	1,000.00			1,000.00	35.00	16.88	18.12
Funded loan of 1881.....	3,000.00			3,000.00	137.50	109.14	28.36
Funded loan of 1891.....	12,136,750.00	\$710,666.79		12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907.....	27,695,600.00	7,536,058.37		35,231,658.37	1,045,804.50	156,655.13	889,149.37
Total.....	39,840,400.00	8,246,725.16		48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882.....	6,300.00			6,300.00	183.00	44.76	138.24
Loan of July and August, 1861.....	950.00			950.00	57.00	28.50	28.50
Loan of 1863.....	100.00			100.00	6.00	3.00	3.00
Funded loan of 1891.....	27,860,400.00	69,945.63		27,930,345.63	1,075,088.24	1,156,413.38	81,325.14
Funded loan of 1907.....	16,134,000.00	3,790,140.65		19,924,140.65	645,641.50	54,310.28	591,331.22
Total.....	44,001,750.00	3,860,086.28		47,861,836.28	1,720,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip.....	50.00			50.00	2.25	1.42	.83
Loan of 1860.....	10,000.00			10,000.00	250.00	250.00	
Loan of July and August, 1861, continued at 3½ per cent.....	10,650.00			10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent.....	50.00			50.00	1.75	15	1.60
Funded loan of 1881.....	350.00			350.00	11.67	26.76	15.09
Funded loan of 1881, continued at 3½ per cent.....	500.00			500.00	10.79	4.25	6.54
Loan of 1882.....	15,700.00			15,700.00	218.00	53.64	164.36
Funded loan of 1891.....	24,225,800.00			24,225,800.00	1,085,419.69	179,940.75	905,478.94
Funded loan of 1891, continued at 2 per cent.....	47,700.00			47,700.00	792.38	41.93	750.45
Total.....	24,310,800.00			24,310,800.00	1,087,076.65	180,412.20	906,664.45
JUNE 30, 1893.							
War-bounty scrip.....	25.00			25.00	.75	.75	
Loan of February, 1861.....	1,000.00			1,000.00	30.00	90.00	60.00
Loan of July and August, 1861.....	7,600.00			7,600.00	248.00	2,358.00	2,130.00
Loan of July and August, 1861, continued at 3½ per cent.....	2,000.00			2,000.00	35.00	24.74	10.26
Loan of 1863, continued at 3½ per cent.....	1,000.00			1,000.00	17.50	8.10	9.40
Funded loan of 1881, continued at 3½ per cent.....	1,000.00			1,000.00	23.33		86
Loan of 1882.....	76,850.00			76,850.00	2,653.75	377.80	2,275.95
Funded loan of 1891.....	511,700.00			511,700.00	16,580.99	5,977.72	10,603.27
Total.....	601,175.00			601,175.00	19,569.32	8,837.97	10,731.35

JUNE 30, 1894.							
Loan of July and August, 1861	100.00			100.00	6.00	3.00	3.00
Loan of July and August, 1861, continued at 3½ per cent	18,000.00			18,000.00	630.00	270.99	359.01
Funded loan of 1881	1,000.00			1,000.00	158.33	151.51	6.82
Funded loan of 1881, continued at 3½ per cent	15,400.00			15,400.00	359.33	134.75	224.58
Loan of 1882	4,400.00			4,400.00	75.00	22.29	52.71
Funded loan of 1891	176,000.00			176,000.00	6,278.81	1,721.51	4,557.30
Total	214,900.00			214,900.00	7,505.47	2,304.05	5,201.42
JUNE 30, 1895.							
Loan of July and August, 1861	7,400.00			7,400.00	325.50	321.00	4.50
Loan of 1863	3,000.00			3,000.00	90.00	90.00	
Funded loan of 1881	3,100.00			3,100.00	163.33	454.64	291.31
Funded loan of 1881, continued at 3½ per cent	2,500.00			2,500.00	36.46	19.99	16.47
Loan of 1882	7,350.00			7,350.00	97.12	47.47	49.65
Funded loan of 1891	96,200.00			96,200.00	3,509.04	1,810.73	1,698.31
Total	119,550.00			119,550.00	4,221.45	2,743.83	1,477.62
JUNE 30, 1896.							
Oregon war debt	50.00			50.00	12.00	12.00	
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Loan of 1863	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	3,200.00			3,200.00	394.17	397.43	3.26
Loan of July and August, 1861, continued at 3½ per cent	2,000.00			2,000.00	70.00	35.00	35.00
Loan of 1882	3,200.00			3,200.00	41.50	22.10	19.40
Funded loan of 1891	58,150.00			58,150.00	2,876.41	1,159.68	1,716.73
Total	67,600.00			67,600.00	3,454.08	1,656.21	1,797.87
JUNE 30, 1897.							
Loan of July and August, 1861	2,400.00			2,400.00	2,175.00	2,169.00	6.00
Five-twenties of 1862	1,000.00			1,000.00	520.00	486.74	33.26
Loan of 1863	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	500.00			500.00	16.67	1.37	15.30
Funded loan of 1881, continued at 3½ per cent	1,000.00			1,000.00	23.33	8.75	14.58
Loan of July and August, 1861, continued at 3½ per cent	1,500.00			1,500.00	43.75	25.03	18.72
Loan of July 12, 1882	1,600.00			1,600.00	32.00	10.49	21.51
Funded loan of 1891	237,400.00			237,400.00	13,426.16	7,178.20	6,247.96
Total	245,900.00			245,900.00	16,266.91	9,894.58	6,372.33
JUNE 30, 1898.							
Loan of July and August, 1861	11,000.00			11,000.00	2,130.00	1,830.00	300.00
Funded loan of 1881	2,650.00			2,650.00	233.95	174.65	59.30
Funded loan of 1881, continued at 3½ per cent	100.00			100.00	1.46	.88	.58
Funded loan of 1891	21,350.00			21,350.00	309.18	166.87	202.31
Loan of July 12, 1882	100.00			100.00	3.50	.36	3.14
Total	35,200.00			35,200.00	2,738.09	2,172.76	565.33

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1899.							
Loan of July and August, 1861	\$2,300.00			\$2,300.00	\$2,277.00	\$2,277.00	
Loan of 1863	500.00			500.00	30.00	15.00	\$15.00
Funded loan of 1881	1,100.00			1,100.00	187.92	153.60	34.32
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	20.42	2.49	17.93
Loan of July 12, 1882	5,100.00			5,100.00	139.50	25.56	113.94
Funded loan of 1891	17,550.00			17,550.00	1,172.80	700.21	472.59
Total	27,050.00			27,050.00	3,827.64	3,173.86	653.78
JUNE 30, 1900.							
War bounty scrip	100.00			100.00	6.00	3.39	2.61
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	300.00			300.00	6.25	4.20	2.05
Funded loan of 1891	36,600.00			36,600.00	635.06	342.02	293.04
Funded loan of 1891, continued at 2 per cent	3,384,650.00			3,384,650.00	7,543.59	3,934.61	3,608.88
Funded loan of 1907	14,310,350.00	\$1,824,569.40		16,134,919.40	429,074.50	83,078.64	345,995.86
Loan of 1904	4,990,300.00	548,933.00		5,539,233.00	166,343.33	14,636.72	151,706.61
Total	22,722,800.00	2,373,502.40		25,096,302.40	603,638.73	102,014.58	501,624.15
JUNE 30, 1901.							
Loan of July and August, 1861	14,000.00			14,000.00	2,670.00	2,520.00	150.00
Loan of 1863	3,000.00			3,000.00	90.00	90.00	
Loan of July and August, 1861, continued at 3½ per cent	500.00			500.00	17.50	7.53	9.97
Funded loan of 1891	5,850.00			5,850.00	446.62	348.13	98.49
Funded loan of 1891, continued at 2 per cent	21,705,250.00			21,705,250.00	421,125.92	87,429.18	333,696.74
Funded loan of 1907	12,983,700.00	1,724,471.33		14,708,171.33	129,876.00	50,859.46	79,016.54
Loan of 1904	1,084,300.00	91,816.68		1,176,116.68	9,035.23	5,309.78	3,726.05
Loan of 1903-1918	291,520.00	24,832.76		316,352.76	1,457.60	1,118.71	338.89
Total	36,088,120.00	1,841,120.77		37,929,240.77	564,719.47	147,682.79	417,036.68

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TABLE F.—SINKING FUND ACCOUNT, FOR FISCAL YEAR 1905.

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July 1, 1904	To balance from last year	\$388,348,261.48	June 30, 1905	By principal of bonded debt redeemed in 1905	\$505,250.00
	To 1 per cent on the principal of the public debt on June 30, 1904, less coin certificates, Treasury notes, and cash available for reduction of the debt, viz, \$1,136,259,016.14.	11,362,590.16		By accrued interest thereon	5,373.94
June 30, 1905	To interest on redemptions prior to fiscal year 1905...	45,823,688.12		By fractional currency and notes redeemed in 1905...	3,720.80
	To interest on \$508,970.80, amount of debt "paid" during fiscal year 1905.	21,913.25		By accrued interest thereon	272.06
		445,556,458.01		By national bank notes redeemed	3,299,440.50
				By balance	441,742,395.71
					445,556,463.01

TABLE G.—POPULATION, NET REVENUE, AND NET EXPENDITURES OF THE GOVERNMENT FROM 1837 TO 1905, AND PER CAPITA OF THE REVENUES AND PER CAPITA OF EXPENDITURES.

Year.	Population.	Net revenue.	Per capita on revenue.	Net expenses.	Per capita on expenditures.
1837	15,655,000	\$24,954,153.00	\$1.59	\$37,243,496.00	\$2.38
1838	16,112,000	26,302,562.00	1.63	33,865,059.00	2.10
1839	16,584,000	31,482,750.00	1.90	26,899,128.00	1.62
1840	17,069,453	19,480,115.00	1.14	24,317,579.00	1.42
1841	17,591,000	16,860,160.00	.96	26,565,873.00	1.51
1842	18,132,000	19,976,197.00	1.10	25,205,761.00	1.39
1843 (six months)	18,694,000	8,302,702.00	.89	11,858,075.00	1.27
1844	19,276,000	29,321,374.00	1.62	22,337,571.00	1.16
1845	19,878,000	29,970,106.00	1.51	22,937,408.00	1.15
1846	20,500,000	29,699,968.00	1.45	27,766,925.00	1.35
1847	21,143,000	26,495,769.00	1.25	57,281,412.00	2.71
1848	21,805,000	35,735,779.00	1.64	45,377,225.00	2.08
1849	22,439,000	31,208,143.00	1.39	45,051,657.00	2.00
1850	23,191,876	43,603,439.00	1.88	39,543,492.00	1.71
1851	23,995,000	52,559,304.00	2.19	47,709,017.00	1.99
1852	24,802,000	49,846,816.00	2.01	44,194,919.00	1.78
1853	25,615,000	61,527,054.00	2.40	48,184,111.00	1.88
1854	26,433,000	73,800,341.00	2.79	58,044,862.00	2.20
1855	27,256,000	65,350,575.00	2.40	59,742,668.00	2.19
1856	28,083,000	74,056,699.00	2.64	69,571,026.00	2.48
1857	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858	29,753,000	46,655,366.00	1.57	74,185,270.00	2.49
1859	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860	31,443,321	56,064,608.00	1.78	63,130,598.00	2.01
1861	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871	39,555,000	333,323,945.00	9.69	292,177,188.00	7.39
1872	40,596,000	374,106,868.00	9.22	277,517,963.00	6.84
1873	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874	42,796,000	304,978,755.00	7.13	302,633,873.00	7.07
1875	43,951,000	288,000,051.00	6.55	274,623,393.00	6.25
1876	45,137,000	294,095,865.00	6.52	265,101,085.00	5.87
1877	46,353,000	281,406,419.00	6.07	241,334,475.00	5.21
1878	47,598,000	257,763,579.00	5.42	236,964,327.00	4.98
1879	48,866,000	273,827,184.00	5.60	166,947,884.00	5.46
1880	50,155,783	333,526,611.00	6.65	267,642,958.00	5.34
1881	51,316,000	360,782,293.00	7.00	260,712,888.00	5.08
1882	52,495,000	403,525,250.00	7.68	257,981,440.00	4.91
1883	53,693,000	398,287,582.00	7.41	265,403,138.00	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.00	4.44
1885	56,148,000	323,690,706.00	5.76	260,226,955.00	4.63
1886	57,404,000	336,439,727.00	5.86	242,433,138.00	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.00	4.56
1888	59,974,000	379,266,075.00	6.32	a 267,924,801.00	4.46
1889	61,289,000	387,050,059.00	6.31	b 290,288,978.00	4.88
1890	62,622,250	403,080,982.00	6.43	c 315,040,710.00	5.07
1891	63,947,000	392,612,447.31	6.14	d 365,773,905.25	5.72
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.75	5.81	333,477,954.49	5.77
1894	67,740,000	297,732,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.58	7.56	509,967,353.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903	80,847,000	560,396,674.40	6.93	506,099,007.04	6.26
1904	81,867,000	540,631,749.40	6.60	582,402,321.31	7.11
1905	83,260,000	544,274,684.85	6.54	567,278,913.45	6.81

a This includes \$3,270,842.46 of "premiums on purchase of bonds."
 b This includes \$17,292,362.65 of "premiums on purchase of bonds."
 c This includes \$20,304,224.06 of "premiums on purchase of bonds."
 d This includes \$10,401,220.61 of "premiums on purchase of bonds."

NOTE.—The net revenue and expenses and per capita on revenues for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE H.—INTERNAL AND CUSTOMS REVENUE AND EXPENSES OF COLLECTING, FROM 1858 TO 1905.

Year ended June 30—	Internal revenue.			Customs revenue.		
	Revenue. ^a	Expenses of collecting. ^b		Revenue. ^a	Expenses of collecting. ^c	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,069,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,661.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,687,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,766.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,966,498.07	6,501,087.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.34	3.42	181,471,939.34	6,494,847.29	3.56
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	177,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	199,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48

^a Based on warrants issued.

^b The cost of collecting the internal revenue embraces the following items: Salaries and expenses of collectors including pay of deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps, and expenses of detecting and punishing violations of internal-revenue laws.

^c The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include expenditures for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor expenditures for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include the expenditures for salaries, etc., incident to auditing these accounts in the Departments at Washington.

^d No data.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JANUARY, 1879, TO JUNE, 1905, INCLUSIVE.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1879—January	\$20,757,406	\$32,478,888	\$11,721,482	\$30,579,531	\$116,674,227	\$336,449,861	\$1,571,752	\$274,707	\$346,096
February	19,344,163	17,895,024	1,449,139	44,494,973	116,886,279	428,961,460	909,249	137,336	115,513
March	20,750,080	21,510,883	860,803	50,684,669	117,162,166	405,411,570	952,776	188,500	76,985
April	19,786,565	18,042,282	1,744,283	39,539,823	118,809,680	432,746,833	699,773	170,894	426,310
May	27,232,288	26,694,264	537,924	51,670,442	121,300,140	475,663,096	1,339,883	185,225	350,003
June	25,562,892	20,030,982	5,531,910	45,036,904	119,956,655	379,542,919	2,503,302	143,338	1,441,000
Total for 6 months	137,368,329	134,058,342	3,309,987	.....	.....	.....	7,976,698	1,100,050	2,755,967
July	25,723,763	45,029,627	\$19,305,859	23,541,466	120,320,583	245,608,019	954,800	.....	349,779
August	26,883,496	25,504,087	1,379,409	36,222,606	126,537,690	212,035,932	881,400	6,723,313	350,664
September	26,521,394	23,194,771	3,326,623	18,933,254	154,763,795	202,957,575	603,485	27,528,082	132,443
October	27,171,283	19,984,917	7,186,366	17,327,567	157,140,114	203,411,712	740,295	19,178,631	285,826
November	24,361,029	23,920,051	440,978	16,388,454	147,247,977	193,147,767	77,499	17,423,834	105,999
December	24,628,968	16,354,599	8,274,369	12,570,494	146,194,182	192,297,126	122,359	6,562,650	134,768
1880—January	29,827,580	28,152,650	1,674,930	11,614,562	143,340,027	190,203,772	71,500	7,995,568	226,205
February	27,809,643	20,045,821	7,763,822	15,054,093	136,995,458	188,960,589	72,080	464,473	149,612
March	30,326,695	13,320,440	17,006,255	15,760,081	135,766,551	193,084,807	43,020	892,180	1,166,679
April	30,103,369	18,333,183	11,770,186	17,489,280	130,726,640	191,789,673	16,000	166,492	89,192
May	29,000,101	14,382,225	14,617,876	18,183,020	120,699,196	193,998,696	51,000	123,580	106,497
June	27,621,089	21,311,525	6,309,564	18,785,559	118,181,627	188,670,884	47,200	648,272	541,361
Total for 12 months	333,526,611	264,847,637	68,678,974	.....	.....	.....	3,780,638	80,758,396	3,639,025
July	34,521,013	35,532,121	\$1,011,108	19,024,124	115,274,646	186,190,329	25,000	244,330	61,866
August	32,864,049	23,487,616	9,376,433	20,444,849	120,018,180	189,613,598	22,000	9,145,390	90,909
September	30,101,835	18,386,706	11,715,129	17,263,613	127,764,733	186,802,191	150,000	18,846,998	80,914
October	28,095,209	21,995,004	6,100,205	13,793,993	133,278,253	181,042,437	9,000	16,256,058	169,871
November	25,612,967	21,924,410	3,688,557	11,124,937	143,981,139	180,921,571	12,000	9,555,39T	220,759
December	28,006,721	19,657,441	8,349,280	8,761,818	150,213,716	184,354,528	25,000	16,506,026	158,574
1881—January	29,055,013	28,037,306	1,017,707	10,551,616	148,052,809	180,848,303	15,000	4,739,902	30,415
February	27,539,571	16,756,475	10,783,096	14,566,601	166,808,853	208,099,302	13,750	577,478	271,379
March	29,494,308	20,558,547	8,935,761	14,773,198	167,639,263	205,791,774	.....	7,169,774	160,786
April	30,807,779	21,546,376	9,261,403	14,672,086	164,358,554	204,622,204	.....	15,351,980	88,593
May	31,881,650	21,692,639	10,189,011	16,062,305	157,893,879	204,144,327	.....	1,315,777	614,498
June	30,265,206	14,291,767	15,973,439	18,554,092	157,412,141	213,635,823	.....	322,155	616,548
Total for 12 months	360,782,293	259,651,639	101,130,654	.....	.....	.....	271,750	100,031,259	2,565,132

a Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1881—July	\$33,896,016	\$34,471,542	α \$575,526	\$19,099,910	\$149,163,355	\$201,544,433		\$750,852	\$112,361
August	37,537,864	25,135,462	12,402,402	19,870,869	164,098,402	199,900,146		5,427,196	173,648
September	34,125,621	16,421,052	17,704,569	19,025,132	169,122,025	204,520,280		10,660,641	148,166
October	35,910,843	23,260,892	12,649,951	18,206,769	167,785,609	191,888,136		8,295,490	176,941
November	28,709,605	20,051,328	8,652,277	17,411,078	173,025,684	193,806,619		3,059,202	97,124
December	30,635,316	16,296,797	14,398,519	16,452,800	167,429,343	199,614,433		2,728,173	108,084
1882—January	33,150,162	24,370,271	8,779,891	17,384,394	159,972,569	190,533,247	\$40,000	1,134,040	102,219
February	30,916,324	22,073,826	8,842,498	18,256,850	153,585,554	197,166,334		468,825	7,231,353
March	33,315,909	14,871,444	18,444,465	17,446,415	161,290,437	198,137,431		399,566	3,228,340
April	34,468,580	21,245,558	13,223,022	17,637,824	149,997,982	194,050,480		551,301	2,342,449
May	36,128,081	27,157,422	8,970,659	19,873,690	148,932,626	191,861,776		204,626	13,289,404
June	31,786,789	16,459,073	15,327,716	21,425,589	143,477,370	195,892,419		257,142	5,572,251
Total for 12 months	403,525,250	257,981,440	145,543,810				40,000	34,377,054	32,587,880
July	36,338,726	29,417,846	6,920,880	22,749,590	140,062,590	194,192,970		162,202	4,754,422
August	39,862,619	29,668,245	10,194,374	24,068,941	144,311,881	195,469,614		424,878	1,637,212
September	36,847,587	21,488,119	15,359,468	21,408,158	147,831,667	198,541,173	75,000	1,135,799	229,849
October	32,162,383	20,977,505	11,184,878	19,854,196	148,435,473	203,642,301		3,835,410	104,616
November	30,199,652	24,596,228	5,603,424	20,756,392	144,809,314	207,509,753		2,241,787	52,725
December	30,416,578	16,554,913	13,861,665	18,879,395	131,989,758	204,969,309		2,146,952	175,699
1883—January	32,045,466	22,217,007	9,828,459	21,162,237	125,648,195	200,045,520		1,309,639	34,000
February	28,562,177	24,663,250	3,898,927	21,614,817	135,107,161	186,218,388		291,011	745,715
March	32,306,235	24,291,289	8,014,946	20,413,561	141,308,204	191,553,558		3,244,859	284,180
April	26,164,511	26,790,120	α 625,609	20,919,623	139,439,242	185,555,568		2,311,351	2,050,215
May	31,439,594	27,258,533	4,181,061	21,681,825	133,718,103	180,529,237		232,015	935,106
June	34,373,966	16,012,334	18,361,632	23,438,839	138,271,198	197,177,342		398,246	597,149
Total for 12 months	398,287,582	265,408,138	132,879,444				75,000	17,734,149	11,600,888
July	32,000,813	37,609,830	α 5,609,017	24,747,646	142,705,435	201,122,999		429,754	100,870
August	31,188,202	26,175,668	5,012,534	25,736,766	149,625,435	199,090,167		1,977,354	132,323
September	30,143,701	14,427,989	15,715,712	25,324,420	151,115,603	203,175,412		2,233,272	196,345
October	31,037,269	21,976,111	9,061,158	24,568,037	157,353,760	204,491,640		4,261,430	132,530
November	26,309,742	25,598,406	711,696	25,509,644	157,235,708	198,122,405		4,363,818	403,368
December	25,030,279	12,055,437	12,974,842	25,164,249	155,429,599	198,698,241		1,003,212	436,969
1884—January	27,820,145	19,950,931	7,869,214	25,321,189	144,350,736	204,184,200		525,413	153,766
February	27,406,013	25,306,612	2,099,401	27,683,632	144,038,203	199,102,212		422,304	3,411,157
March	28,070,739	12,146,297	15,924,442	30,949,652	142,259,357	206,510,463	380,000	903,201	12,224,135
April	27,309,812	23,938,337	3,371,475	30,845,833	139,624,821	206,087,499	30,000	3,010,429	21,047,525

May	30,371,894	19,771,318	10,600,576	27,701,841	142,206,908	200,985,324		1,626,581	2,711,864
June	26,932,088	16,116,114	10,815,974	27,993,802	133,729,954	200,764,698	180,000	2,074,599	131,105
Total for 12 months	348,519,870	244,126,244	104,393,626				590,000	22,831,317	41,081,957
July	29,273,994	33,669,398	a 4,395,404	29,562,990	119,048,061	193,111,148		2,283,103	159,106
August	31,366,509	27,694,326	3,673,183	26,373,354	122,463,717	195,657,070		2,758,300	175,619
September	29,229,119	17,173,912	12,055,207	26,394,873	130,514,382	204,247,262		1,477,672	77,350
October	26,189,423	23,846,061	2,844,367	16,172,172	134,870,790	203,537,189		2,451,402	192,533
November	22,235,568	21,374,428	861,140	9,625,683	138,015,071	194,624,455	100,000	8,192,904	443,529
December	22,835,045	21,856,261	978,784	11,739,573	141,688,482	192,198,215	120,000	2,231,799	220,557
1885 January	25,872,129	21,160,424	4,711,705	13,873,469	125,187,595	194,554,277	460,000	2,074,923	1,446,326
February	24,093,399	19,222,957	4,870,442	18,726,822	127,346,553	199,744,172	215,000	1,887,065	1,635,828
March	26,310,735	24,844,630	1,466,105	20,473,288	125,793,257	199,386,144	995,000	1,756,597	833,082
April	26,063,927	26,684,586	a 620,659	21,465,690	117,927,395	200,536,203		782,533	1,157,995
May	28,709,136	23,597,525	5,111,611	23,492,109	115,810,533	205,713,201		564,735	1,393,975
June	27,157,016	15,255,658	11,901,358	15,462,379	120,298,895	217,198,975	332,000	229,763	741,992
Total for 12 months	323,690,706	260,226,935	63,463,771				2,222,000	26,691,696	8,477,892
July	26,677,293	33,688,234	a 66,915,941	16,998,997	126,078,596	215,350,735	464,500	588,412	1,329,570
August	28,064,261	23,792,525	4,271,736	24,793,656	126,371,928	219,646,977	105,200	733,907	359,317
September	29,971,026	16,013,054	13,957,972	27,944,332	133,113,324	233,206,722	91,900	2,986,116	151,568
October	28,872,905	21,533,673	7,339,232	27,550,341	142,338,569	243,565,741	48,300	1,323,811	139,120
November	25,381,164	23,584,936	1,796,228	25,735,643	146,391,486	245,769,440	85,300	5,096,358	438,460
December	25,757,702	15,032,718	10,724,989	27,941,200	147,991,809	257,887,815	130,200	5,620,191	1,789,974
1886 January	24,737,858	22,753,131	1,984,727	33,300,389	136,086,610	265,217,967	63,500	1,705,841	2,581,674
February	25,971,994	22,205,315	3,766,679	32,277,292	144,164,038	265,914,243	126,200	986,384	5,654,309
March	30,076,163	13,981,676	16,094,492	30,289,485	151,379,525	275,765,409	647,800	840,337	9,920,761
April	26,871,590	21,052,775	5,818,815	26,088,774	155,865,308	278,349,307	514,600	350,751	4,812,256
May	27,751,724	17,356,327	10,395,397	26,289,098	156,304,709	281,911,856	1,754,100	248,550	7,395,039
June	32,510,620	21,690,993	10,819,627	22,868,317	156,793,749	287,513,959	2,832,099	262,691	8,380,143
Total for 12 months	336,439,727	242,483,138	93,956,589				6,863,699	20,743,349	42,952,191
July	29,636,971	29,403,011	233,960	21,939,142	158,933,205	383,393,146	1,296,339	582,052	1,175,311
August	32,195,326	28,908,867	3,286,459	35,579,647	157,732,289	281,514,029	1,446,269	4,953,557	130,765
September	31,686,702	20,583,192	11,103,510	36,719,981	157,917,211	279,844,031	259,200	4,994,609	308,360
October	29,538,498	23,474,961	6,063,537	30,967,305	158,537,179	278,970,868	173,200	5,412,995	264,012
November	27,576,103	25,637,709	1,918,394	29,548,188	163,930,220	274,162,638	146,000	9,310,607	355,245
December	28,622,815	18,483,715	10,139,100	23,169,326	170,912,414	279,521,562	110,200	11,655,307	305,347
1887 January	28,395,921	23,384,902	5,011,019	24,288,682	163,475,361	281,584,675	104,600	3,535,923	628,938
February	29,773,873	25,485,121	4,288,757	28,689,202	175,130,262	279,779,423	125,640	1,433,611	1,677,397
March	33,358,155	21,637,371	11,730,794	21,159,938	181,839,548	282,878,549	174,250	577,965	2,444,926
April	30,076,657	20,229,703	9,846,954	20,225,474	180,902,431	286,028,531	142,290	329,278	1,494,246
May	33,834,282	22,409,349	11,424,933	21,767,376	186,667,774	291,144,324	175,825	903,939	296,269
June	33,070,985	14,959,888	18,111,097	20,013,797	186,876,669	304,316,868	90,320	505,253	620,316
Total for 12 months	371,463,278	267,932,150	103,471,098				4,224,073	42,910,601	9,701,187

a Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1887—July	\$30,814,872	\$35,136,924	α \$4,322,052	\$19,633,740	\$186,306,330	\$291,986,110	\$115,700	\$2,177,752	\$495,776
August	35,619,116	28,252,786	7,366,330	21,157,539	193,274,194	290,746,562	149,820	5,978,776	241,961
September	33,859,806	17,027,786	16,832,020	17,610,212	192,717,947	289,063,662	135,160	14,089,274	175,917
October	31,803,172	19,711,467	12,091,705	15,261,067	202,859,832	296,071,378	43,790	12,889,682	312,503
November	29,128,568	28,375,989	752,579	16,318,220	211,880,526	295,527,449	46,390	1,952,593	390,136
December	29,059,804	12,980,554	16,079,250	15,424,425	208,608,130	312,105,882	36,220	1,805,248	365,986
1888—January	30,773,207	21,866,896	8,906,311	18,015,469	202,955,184	321,585,692	19,250	395,471	624,290
February	31,151,931	19,898,468	11,253,463	22,267,087	212,869,914	329,595,323	30,924	1,014,068	1,667,018
March	28,867,873	16,621,207	12,246,666	24,170,623	218,818,253	341,167,639	14,021	2,270,840	2,113,510
April	29,851,790	24,418,972	5,432,818	28,491,614	213,239,994	341,408,408	38,950	748,164	958,087
May	32,918,202	25,076,375	7,841,827	33,928,200	200,301,129	327,846,974	49,371	319,279	7,876,774
June	32,490,777	15,212,079	17,278,698	37,983,204	193,866,247	335,627,012	13,000	293,170	3,154,276
Total for 12 months	379,266,075	259,653,959	119,612,116	.....	.....	.....	692,596	43,934,317	18,376,234
July	31,204,898	35,983,765	α 4,778,867	39,825,740	194,592,280	331,612,468	78,990	347,046	3,829,852
August	34,623,181	22,812,916	11,810,265	41,580,393	206,383,038	333,528,534	69,363	207,843	191,130
September	31,698,174	14,824,580	16,873,594	40,628,963	197,718,116	321,637,944	22,433	1,275,356	323,425
October	31,966,204	28,091,756	3,874,448	36,813,320	191,074,575	295,888,421	57,071	1,222,139	686,472
November	28,590,107	35,553,665	α 6,963,558	35,202,956	199,339,134	274,748,209	30,226	1,960,847	5,476,262
December	30,160,263	14,964,389	15,195,874	30,875,660	203,885,219	283,955,835	51,582	906,500	7,725,351
1889—January	34,077,696	25,902,351	8,175,345	29,446,498	194,655,264	281,795,807	31,350	649,006	1,197,080
February	30,133,160	32,933,380	α 2,800,220	29,300,511	196,245,980	266,404,441	16,407	817,400	1,478,208
March	31,013,991	16,773,339	14,240,652	25,051,231	197,874,422	273,679,979	19,240	680,359	4,392,584
April	31,458,799	20,576,029	10,882,770	28,770,137	191,589,112	272,025,039	14,800	805,753	3,176,014
May	35,773,199	23,978,333	11,794,866	27,790,387	192,252,715	275,109,610	139,869	753,894	13,445,033
June	32,757,908	13,527,113	19,230,795	29,601,085	186,711,560	287,531,010	199,312	658,665	18,180,874
Total for 12 months	387,050,059	281,996,616	105,053,443	.....	.....	.....	730,143	10,284,858	59,952,285
July	31,886,200	41,700,438	α 9,814,238	30,364,366	182,218,164	274,000,688	79,936	856,332	5,281,786
August	34,470,905	34,580,859	α 59,954	32,325,935	180,654,670	251,773,370	16,475	497,927	420,176
September	31,416,291	14,190,018	17,226,273	21,170,258	189,196,423	254,206,227	12,124	2,409,691	289,580
October	32,492,608	26,307,260	6,185,348	17,308,501	187,572,386	248,512,435	370,028	796,988	2,233,463
November	30,716,967	23,169,459	7,547,508	14,819,022	187,496,672	242,633,405	18,698	1,773,767	575,742
December	29,595,504	23,191,021	6,404,483	6,673,925	190,833,052	233,524,103	41,809	1,304,850	312,920
1890—January	34,661,158	25,772,455	8,888,703	7,606,224	177,386,265	228,835,040	111,295	1,059,837	460,969
February	30,866,218	24,103,794	6,762,424	9,593,865	187,988,948	229,309,201	10,893	1,476,433	1,170,690
March	34,778,181	15,540,141	19,238,040	6,919,657	185,287,715	228,689,876	9,513	1,622,432	1,456,824
April	34,017,041	29,234,006	4,783,035	7,209,411	186,235,572	227,213,755	19,464	478,353	1,052,355

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SECRETARY OF THE TREASURY.

May	35,443,552	26,422,413	9,021,139	9,892,799	190,544,854	228,336,445	30,164	280,902	288,620
June	37,546,892	14,641,383	22,905,509	11,804,190	190,232,405	245,612,464	11,987	385,830	3,731,366
Total for 12 months	403,080,983	297,736,487	105,344,496				732,386	12,943,342	17,274,491
July	37,999,466	36,694,820	1,304,646	12,163,412	184,092,074	234,069,918	45,220	1,195,054	11,860,029
August	33,906,909	32,624,992	1,281,917	12,806,810	185,837,581	215,907,111	19,740	1,724,565	2,135,853
September	36,783,335	26,740,833	10,042,502	6,737,790	147,981,732	179,120,347	12,650	1,425,632	281,627
October	39,222,174	35,690,721	3,531,458	7,834,912	156,315,624	175,131,439	11,520	2,621,638	425,235
November	28,678,675	40,460,338	α 11,781,663	6,874,864	162,439,381	164,386,294	24,873	1,926,401	567,152
December	31,106,165	18,043,079	13,065,086	5,389,848	148,972,935	163,242,409	31,954	6,033,013	632,354
1891-January	36,810,233	21,479,968	15,330,265	10,697,802	141,728,097	174,933,938	47,229	1,397,918	723,246
February	29,273,173	29,445,669	α 172,496	10,685,586	149,712,824	168,395,889	41,493	565,304	4,101,146
March	29,027,455	29,062,737	α 35,282	4,677,045	148,118,150	163,915,855	66,399	614,170	5,155,736
April	25,465,232	23,791,108	1,674,124	5,207,344	141,742,241	161,718,803	41,055	233,318	14,163,116
May	27,289,306	27,690,327	α 401,021	9,177,337	133,207,164	158,886,719	2,288,479	212,648	30,580,760
June	31,631,850	33,628,103	α 1,996,253	11,366,996	117,667,723	153,893,809	3,355,458	282,906	15,822,400
Total for 12 months	392,612,447	355,372,685	37,239,762				5,986,070	18,232,567	86,362,654
July	34,158,245	38,100,294	α 3,942,049	10,833,409	121,113,024	155,783,717	1,835,912	1,029,148	6,662,674
August	28,773,981	19,537,484	9,236,497	14,467,265	132,471,409	160,274,395	197,633	1,394,755	172,168
September	27,165,554	22,267,038	4,898,516	9,150,717	132,523,222	144,987,969	242,820	7,451,428	345,290
October	28,448,562	30,650,811	α 2,202,249	5,613,813	127,674,422	139,671,919	763,059	16,897,947	809,595
November	26,802,888	26,156,048	646,840	5,528,073	129,193,224	139,126,919	406,094	8,871,717	331,949
December	27,646,516	30,424,728	α 2,778,212	5,679,710	130,740,631	134,574,129	317,966	6,018,851	254,501
1892-January	30,383,479	34,175,350	α 3,791,871	5,338,384	119,574,905	131,368,461	312,053	552,014	246,466
February	30,698,945	25,962,726	4,736,219	4,716,987	122,122,113	132,162,204	476,200	2,826,962	6,507,180
March	29,836,606	27,784,217	2,052,389	4,932,842	125,815,040	132,898,884	732,731	3,084,406	6,309,956
April	26,971,224	30,059,632	α 3,085,403	3,412,075	119,909,757	131,518,162	696,726	487,041	7,521,823
May	28,228,398	31,732,794	α 3,504,396	4,821,028	114,231,883	126,005,887	622,123	591,159	3,854,222
June	30,958,618	27,922,412	α 3,036,206	8,696,590	114,342,367	126,692,377	2,422,526	494,026	17,129,503
Total for 12 months	354,937,784	345,023,330	9,914,454				9,125,843	49,699,454	50,195,327
July	34,314,356	36,333,977	α 2,019,621	11,918,607	110,444,391	127,050,286	9,234,705	542,440	10,782,638
August	33,479,059	31,440,254	2,038,805	12,191,147	114,156,316	129,152,343	6,140,874	333,282	6,049,981
September	31,797,629	28,192,423	3,605,206	12,270,343	119,395,509	131,895,518	4,087,799	1,303,526	3,627,663
October	31,288,540	31,187,962	100,578	6,094,592	124,206,120	131,011,402	598,865	3,118,330	484,250
November	28,739,895	29,640,778	α 900,883	6,597,293	124,409,657	130,328,919	698,146	2,577,212	1,138,647
December	33,066,964	33,460,000	α 393,036	11,353,443	121,266,663	129,092,590	10,237,812	1,540,538	12,879,727
1893-January	35,003,052	38,351,452	α 3,348,400	16,556,021	108,181,713	125,265,067	11,496,617	3,707,843	12,584,396
February	29,698,142	30,866,273	α 1,168,131	18,676,614	103,284,219	124,128,088	13,828,664	1,257,539	14,245,607
March	34,115,810	31,633,482	2,482,328	19,751,519	106,892,224	125,630,728	4,926,453	6,608,437	8,113,428
April	28,415,368	33,238,886	α 4,823,518	21,324,574	97,011,330	121,482,903	20,051,910	803,985	19,148,964
May	30,928,858	30,210,787	718,071	21,888,384	95,048,641	121,565,155	16,547,849	1,708,557	16,914,317
June	30,717,102	28,775,469	1,941,633	20,398,866	95,485,414	122,462,290	4,250,651	1,009,682	2,711,226
Total for 12 months	385,819,629	383,477,955	2,341,674				102,100,345	21,174,381	108,680,844

α Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1893—July	\$30,905,776	\$39,675,889	α \$ 770,113	\$18,943,822	\$99,202,933	\$117,887,566	\$1,036,015	\$5,950,613	\$174,212
August	23,890,885	33,805,228	α 9,414,343	13,899,705	96,209,123	107,283,910	2,348,222	41,572,031	949,502
September	24,582,756	25,478,010	α 895,254	8,746,951	93,582,172	106,875,632	340,727	6,678,945	1,436,862
October	24,553,395	29,588,792	α 5,035,397	4,380,594	84,384,863	102,294,291	695,392	1,583,937	511,018
November	23,979,401	31,302,262	α 7,322,625	4,890,567	82,959,049	95,199,616	516,372	4,471,575	331,743
December	22,312,027	30,058,261	α 7,746,234	6,289,086	80,891,600	90,375,555	517,418	746,245	2,654,545
1894—January	24,082,739	31,309,670	α 7,226,931	4,682,696	65,650,175	84,082,098	356,356	705,647	1,279,437
February	22,269,299	26,725,374	α 4,456,075	17,227,906	106,527,068	138,662,364	19,193,854	2,140,982	3,209,317
March	24,842,798	31,137,560	α 6,294,762	14,953,122	106,149,136	133,950,026	3,461,192	1,091,392	4,020,633
April	22,692,364	32,072,836	α 9,380,472	16,754,286	100,202,209	125,097,787	7,666,127	2,321,661	11,723,771
May	23,066,994	29,779,141	α 6,712,147	29,445,979	78,693,267	117,854,335	26,941,082	4,282,743	27,406,801
June	26,485,926	25,557,021	α 928,905	36,696,058	64,873,025	117,584,437	22,169,893	903,348	23,280,220
Total for 12 months	297,722,019	367,525,280	α 69,803,261				84,842,150	72,449,119	76,978,061
July	34,809,340	36,648,583	α 1,839,243	42,950,390	54,975,607	119,065,351	13,923,375	1,487,872	14,239,878
August	40,417,606	31,656,637	α 8,760,969	52,439,842	55,216,900	127,148,096	4,741,413	3,280,431	5,120,939
September	22,621,229	30,323,019	α 7,701,790	53,756,428	58,875,317	119,919,718	936,513	708,924	241,029
October	19,139,240	32,713,400	α 13,573,800	40,586,483	61,361,827	107,340,146	3,047,890	1,676,499	1,082,514
November	19,411,404	28,477,189	α 9,065,785	39,089,691	105,424,569	144,507,606	7,799,747	1,981,772	4,309,999
December	21,866,137	27,135,461	α 5,269,324	63,284,108	36,244,445	158,337,579	31,907,221	433,322	9,803,855
1895—January	27,804,400	34,523,447	α 6,719,047	85,627,989	44,705,967	144,603,302	45,117,738	1,299,665	26,205,260
February	22,588,057	25,696,035	α 2,807,978	84,223,215	87,085,511	178,197,587	5,560,952	5,706,695	1,565,194
March	25,470,576	25,716,957	α 246,381	81,792,746	90,643,307	187,917,260	1,089,085	7,361,916	3,135,219
April	24,247,836	32,900,676	α 8,742,840	69,736,082	91,247,145	180,817,916	1,017,571	5,097,369	2,919,965
May	25,272,078	28,558,214	α 3,286,136	61,587,457	99,151,409	185,370,101	1,166,492	5,051,016	1,587,781
June	25,615,474	21,683,029	α 3,932,445	56,276,252	107,512,363	195,240,153	1,046,196	2,299,279	135,548
Total for 12 months	313,390,075	356,195,298	α 42,805,223				117,354,198	36,384,760	66,468,481
July	29,069,698	38,548,064	α 9,478,366	49,897,588	107,235,437	187,149,532	3,826,795	743,134	3,867,518
August	28,952,697	32,588,185	α 3,635,488	57,647,881	100,329,837	184,039,157	16,564,067	1,663,586	16,670,501
September	27,549,678	24,320,482	α 3,229,196	79,107,454	92,911,974	185,405,365	17,377,434	923,391	17,429,949
October	27,901,748	34,503,425	α 6,601,677	77,520,347	92,943,180	179,947,999	2,166,883	2,011,059	1,887,707
November	25,986,503	27,199,283	α 1,212,780	90,156,477	79,333,966	177,406,386	16,034,590	818,617	14,074,257
December	26,288,938	25,814,817	α 474,621	106,264,654	63,262,268	178,027,200	20,212,695	1,420,665	15,488,503
1896—January	29,237,670	32,529,341	α 3,291,671	99,113,271	49,845,508	171,591,780	16,448,508	10,546,952	10,571,528
February	26,059,228	26,749,956	α 690,728	104,042,173	123,962,980	262,707,207	21,738,776	11,659,927	2,190,801
March	26,041,149	27,274,994	α 1,233,845	112,284,848	128,646,461	271,641,748	6,856,546	756,616	402,020
April	24,282,803	28,987,382	α 4,704,489	108,549,890	125,393,900	270,090,662	7,130,618	1,275,168	3,787,692

May	24,643,718	28,426,593	α 3,782,875	120,993,085	108,345,234	267,193,210	22,039,547	711,774	19,110,935
June	27,794,219	25,444,789	2,349,430	123,855,577	101,699,605	267,432,097	8,261,347	995,006	6,928,536
Total for 12 months	326,976,200	352,179,446	α 25,203,246				158,655,956	33,525,065	112,409,947
July	29,029,209	42,088,468	α 13,059,259	102,125,226	110,718,746	256,158,473	17,285,078	1,667,986	11,981,436
August	25,562,097	35,701,677	α 10,139,580	111,800,038	100,957,561	243,346,401	12,369,725	4,289,538	1,972,544
September	24,584,245	26,579,535	α 1,995,290	98,868,949	124,034,672	241,154,457	4,661,446	34,347,009	93,555
October	26,282,530	33,978,277	α 7,695,447	96,535,206	117,126,524	233,572,762	12,073,835	28,193,769	368,007
November	25,210,686	33,260,720	α 8,050,024	75,034,912	131,510,353	225,357,098	4,062,410	7,487,300	468,010
December	25,857,114	23,812,665	2,044,449	70,628,317	137,316,544	228,320,380	1,131,846	2,801,444	431,826
1897—January	24,316,994	30,269,389	α 5,952,395	48,509,678	144,800,493	215,362,421	946,063	943,306	442,355
February	24,400,997	28,796,057	α 4,395,060	41,425,059	148,661,209	212,837,256	924,124	830,180	553,147
March	36,217,662	27,212,998	9,004,664	50,593,846	151,786,464	222,045,606	1,249,329	1,439,439	375,205
April	37,812,135	32,072,097	5,740,038	53,480,533	153,340,890	228,090,517	7,502,008	971,506	6,631,216
May	29,797,391	29,109,259	688,132	61,188,187	144,319,563	230,113,813	8,882,600	951,515	9,468,471
June	36,584,708	22,934,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	α 18,052,455				78,201,914	85,014,780	40,361,580
July	39,027,364	50,100,909	α 11,073,545	64,306,457	140,817,699	233,016,457	5,275,143	938,951	5,462,869
August	19,023,615	33,588,047	α 14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,569	1,983,588
September	21,933,098	25,368,816	α 3,435,718	63,578,689	147,663,105	215,192,787	2,742,173	4,723,181	142,922
October	24,391,415	33,701,512	α 9,310,097	46,952,343	153,573,147	207,756,100	2,096,301	11,775,483	313,311
November	43,363,605	37,810,339	5,552,766	38,974,898	157,363,851	220,663,560	2,110,416	3,054,089	699,513
December	59,646,698	27,634,092	32,012,606	43,789,433	160,911,547	235,474,769	2,019,399	2,582,405	577,996
1898—January	37,333,628	36,696,711	636,917	28,617,220	164,236,793	223,371,786	1,209,916	6,493,414	2,658,663
February	28,572,358	26,599,256	1,973,102	40,291,680	167,623,182	225,564,204	1,635,813	6,162,681	1,030,412
March	32,958,751	31,882,444	1,076,307	45,381,277	174,584,136	226,166,944	1,583,770	30,708,320	728,707
April	33,012,943	44,314,062	α 11,301,119	34,820,008	181,238,137	215,810,622	1,155,907	32,579,858	1,323,724
May	30,074,813	47,849,909	α 17,775,091	31,692,454	171,818,055	195,754,815	548,997	13,322,111	109,157
June	33,509,313	47,852,282	α 14,342,969	36,605,387	167,004,410	205,657,571	903,852	3,330,612	375,529
Total for 12 months	405,321,335	443,368,583	α 38,047,248				24,397,963	120,391,674	15,406,391
July	43,847,109	74,263,475	α 30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August	41,782,708	56,260,718	α 14,478,010	58,345,061	217,904,485	294,487,085	613,762	15,296,811	1,955,908
September	39,778,070	54,223,921	α 14,445,851	39,230,848	243,297,543	307,557,504	443,871	16,808,341	3,102,810
October	39,630,051	53,982,277	α 14,352,226	21,587,896	239,885,162	300,238,275	347,578	16,738,353	1,279,926
November	38,900,915	49,090,981	α 10,190,066	16,166,768	241,663,444	292,376,790	653,253	5,324,601	913,467
December	41,404,794	41,864,808	α 460,014	15,380,807	246,529,176	294,764,695	2,674,754	8,757,182	1,219,638
1899—January	41,774,930	51,122,771	α 9,347,841	16,856,385	228,652,341	274,584,676	4,237,722	6,392,344	1,755,451
February	37,979,333	43,918,929	α 5,939,596	16,577,439	231,124,638	269,103,513	3,001,905	5,148,906	567,962
March	57,030,240	42,978,571	14,051,669	14,705,478	245,413,707	284,043,164	2,343,753	3,187,575	1,109,845
April	41,611,587	65,949,106	α 24,337,519	14,317,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	15,169,090	228,415,238	267,584,094	2,725,378	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	16,191,155	240,737,212	281,380,469	2,737,952	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	α 89,111,560				25,652,265	88,954,603	37,522,086

α Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1899—July.....	\$48,054,258	\$56,561,090	a \$8,506,832	\$16,817,766	\$245,254,534	\$274,844,167	\$2,208,091	\$2,895,469	\$2,606,457
August.....	49,978,173	45,522,312	4,455,861	18,246,243	248,757,971	279,352,872	2,076,548	5,391,411	2,099,062
September.....	45,384,145	37,579,372	7,754,773	17,066,521	254,328,820	287,695,613	1,105,220	2,593,894	618,995
October.....	47,533,589	44,174,027	3,359,562	16,615,736	252,223,797	289,391,540	838,828	8,542,254	379,512
November.....	46,945,572	40,769,848	6,175,724	16,848,640	239,744,905	286,216,440	1,225,020	2,904,043	264,730
December.....	46,759,104	39,145,560	7,613,544	17,817,580	236,909,230	283,595,453	1,837,112	5,620,246	11,857,511
1900—January.....	48,012,165	39,189,097	8,823,068	16,455,244	218,613,617	292,490,973	3,191,433	1,992,692	5,691,290
February.....	45,631,265	37,738,472	7,892,793	14,822,423	232,225,336	298,362,824	1,590,041	1,911,116	1,403,658
March.....	48,726,837	32,188,271	16,538,566	10,268,413	248,358,064	306,792,996	1,132,563	1,921,036	1,081,280
April.....	45,039,327	40,903,928	4,135,399	13,426,509	229,461,962	296,117,548	5,072,805	3,388,813	1,961,580
May.....	45,166,053	40,351,525	4,814,528	19,946,308	218,857,545	295,783,530	8,482,051	3,683,634	12,209,596
June.....	51,435,832	33,540,673	17,895,159	27,141,403	220,557,185	303,705,635	6,783,625	3,728,576	8,093,268
Total for 12 months.....	567,240,852	487,713,792	79,527,060	.....	.....	.....	35,598,337	44,573,184	48,266,759
July.....	49,955,161	53,979,653	a 4,024,492	26,781,125	223,567,376	299,859,365	2,639,656	11,263,332	3,272,739
August.....	49,688,756	50,500,199	4,811,443	26,661,894	218,263,969	285,419,696	1,442,265	4,238,358	18,084,938
September.....	45,304,326	39,169,971	6,134,355	20,468,514	230,131,162	288,204,878	1,001,519	7,861,533	806,572
October.....	51,626,067	47,993,638	3,632,429	11,680,495	242,670,175	287,005,032	1,530,704	10,731,375	441,962
November.....	48,344,515	41,278,661	7,065,854	11,408,327	243,235,735	289,176,791	3,955,240	12,641,983	677,207
December.....	46,846,508	40,204,622	6,641,886	10,700,362	246,561,822	290,107,336	2,379,510	3,386,611	410,533
1901—January.....	47,520,287	40,109,707	7,410,580	12,817,781	221,183,644	293,012,973	7,100,411	4,265,626	8,221,159
February.....	45,844,123	38,880,636	6,963,487	11,358,967	231,150,064	298,915,149	1,500,111	1,859,274	416,812
March.....	49,891,125	40,762,862	9,128,263	9,944,303	249,046,644	308,443,522	515,652	2,520,455	490,269
April.....	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
May.....	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,834	10,101,177
June.....	50,333,908	33,045,147	17,288,761	14,455,758	248,605,794	326,833,125	452,533	3,260,743	5,344,844
Total for 12 months.....	587,685,338	509,967,353	77,717,985	.....	.....	.....	24,223,111	66,051,187	53,185,177
July.....	52,320,340	52,307,591	12,749	13,973,412	249,955,831	327,368,877	845,565	4,076,113	2,875,120
August.....	45,394,125	39,351,498	6,042,628	12,837,975	258,455,786	329,971,356	2,315,616	3,490,528	150,861
September.....	44,434,423	32,310,736	12,123,687	8,732,369	251,635,354	319,919,880	881,012	11,903,431	163,362
October.....	49,831,953	40,645,936	9,186,017	7,949,374	259,346,494	325,655,697	2,409,965	9,138,638	4,066,747
November.....	45,716,777	40,198,917	5,517,860	7,437,299	257,539,887	317,010,665	1,824,251	7,431,678	16,292,500
December.....	47,061,965	37,318,998	9,742,967	5,670,893	262,800,534	321,603,279	2,314,174	2,791,522	4,744,123
1902—January.....	46,582,144	38,548,278	8,033,866	11,088,847	239,040,401	324,796,646	5,216,580	1,405,787	1,973,675
February.....	41,159,739	39,099,291	2,060,448	11,455,896	238,821,209	325,361,866	1,139,411	1,696,967	8,665,480
March.....	46,501,414	38,102,437	8,398,977	10,069,052	244,858,050	327,856,289	272,793	2,636,313	4,432,946
April.....	45,215,390	40,799,263	4,416,127	8,662,329	242,945,286	334,739,983	377,005	1,864,767	2,844,214

May	49,509,449	38,746,798	10,762,652	8,700,602	246,554,393	345,350,229	460,553	1,497,053	1,968,407
June	49,677,469	38,837,859	15,839,609	12,586,518	253,801,291	362,187,361	700,255	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376				18,757,180	52,021,254	48,568,960
July	49,305,691	56,813,568	α 7,507,877	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August	48,605,813	43,113,611	5,492,202	5,617,492	264,657,694	359,491,501	386,665	5,143,597	2,805,714
September	48,580,381	37,554,798	11,025,583	8,845,140	286,124,771	371,253,394	329,870	4,981,130	5,300,029
October	51,391,262	46,904,965	4,486,297	3,089,656	263,542,933	356,421,878	438,140	11,118,446	1,460,821
November	43,599,001	43,040,258	558,743	3,028,960	264,967,774	354,575,588 ^a	388,012	5,981,743	7,220,339
December	47,151,300	36,533,744	10,617,556	3,042,732	270,777,264	364,409,380	581,940	2,186,636	2,853,112
1903—January	45,996,338	42,632,244	3,364,094	6,561,025	247,783,746	368,345,963	1,152,500	2,010,851	8,951,112
February	43,028,180	37,750,750	5,277,430	4,395,124	259,651,782	374,545,470	372,425	1,817,456	1,506,870
March	45,435,435	44,987,587	447,848	2,487,162	276,815,803	372,921,989	528,110	4,567,728	1,042,598
April	43,326,101	41,763,814	1,562,287	4,732,027	262,539,660	373,326,187	1,199,055	1,349,621	1,705,466
May	44,113,970	40,586,997	3,626,973	6,717,736	256,208,626	375,168,898	1,336,375	1,462,845	14,458,268
June	48,354,054	34,589,738	13,764,316	12,598,801	254,162,230	388,686,114	1,039,228	2,767,553	12,507,588
Total for 12 months	560,396,674	506,099,007	54,297,667				8,267,245	44,982,027	47,090,595
July	48,611,576	56,388,189	α 7,776,613	11,573,873	248,499,879	378,291,444	1,033,060	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	11,423,194	253,201,871	383,450,710	707,110	7,848,553	84,776
September	44,969,819	38,430,964	6,533,855	10,465,039	260,714,057	389,417,184	443,695	5,184,858	998,076
October	46,963,213	51,910,479	α 4,947,266	5,813,498	258,892,307	378,637,402	727,685	5,026,036	352,177
November	44,692,595	47,427,788	α 2,735,193	2,434,085	267,011,715	369,237,430	697,545	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	3,485,725	265,571,972	379,374,895	1,149,135	17,230,298	1,464,656
1904—January	41,588,370	48,372,554	α 6,784,184	9,076,523	229,362,090	378,745,084	1,396,920	8,225,508	591,567
February	45,895,407	42,654,772	3,240,635	9,433,542	236,241,028	373,065,505	1,080,598	5,034,372	732,614
March	44,761,499	41,704,398	3,057,101	5,330,470	248,529,691	374,699,996	1,054,800	8,855,162	3,063,458
April	41,529,422	47,010,265	α 5,480,843	7,037,750	231,877,090	370,919,188	1,070,818	10,289,869	19,470,157
May	41,688,060	36,418,473	α 54,730,413	9,475,212	217,592,391	313,287,516	1,235,428	10,472,582	43,069,053
June	48,215,414	96,997,015	11,218,399	12,997,534	216,183,723	322,051,568	958,500	4,586,233	1,522,544
Total for 12 months	540,631,749	582,402,321	α 41,770,572				11,555,194	99,055,368	81,459,986
July	46,786,387	64,194,115	α 17,407,728	15,104,016	197,445,631	304,081,579	1,352,975	8,925,418	1,083,249
August	44,903,392	51,246,604	α 6,343,212	13,926,610	199,512,294	297,975,365	699,055	7,764,491	10,762,818
September	46,344,683	40,450,358	5,894,325	9,862,159	223,098,966	301,414,163	547,135	4,241,035	2,744,448
October	48,990,608	52,943,122	α 3,952,514	4,609,708	231,060,229	296,352,797	578,870	8,045,275	3,855,649
November	45,576,877	49,697,548	α 4,120,671	4,101,449	238,812,615	293,344,658	784,290	4,727,105	20,813,443
December	45,047,905	41,497,693	3,650,207	4,472,335	229,664,318	296,592,689	832,668	3,336,184	13,502,827
1905—January	43,410,285	49,628,299	α 6,218,014	12,325,203	201,214,581	290,625,796	2,198,355	1,895,651	16,828,168
February	44,608,073	45,461,234	3,146,839	14,108,050	202,857,181	290,681,839	945,015	2,192,919	14,794,312
March	46,267,756	45,295,127	972,639	14,679,367	221,231,681	291,821,624	1,060,920	5,133,592	2,392,784
April	39,778,182	48,989,601	α 9,211,419	15,051,220	212,331,729	284,318,681	796,221	2,581,057	1,303,874
May	43,758,933	46,719,056	α 2,960,123	14,430,032	218,172,921	281,141,378	1,041,695	2,657,143	481,570
June	47,950,777	35,288,849	12,661,928	14,401,301	221,331,650	295,477,492	1,071,055	2,149,051	4,030,882
Total for 12 months	544,274,685	567,278,913	α 23,004,228				11,858,254	53,648,961	92,594,024

^a Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE J.—STATEMENT OF RECEIPTS OF THE UNITED STATES FROM MARCH 4, 1789, JUNE 30) FROM

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1791		\$4,399,478.09				\$10,478.10
1792	8973,905.75	3,443,070.85	\$208,942.81			9,918.65
1793	783,444.51	4,255,306.56	337,705.70			21,410.88
1794	753,661.69	4,801,065.28	274,089.62			53,277.97
1795	1,151,924.17	5,888,461.26	337,755.36			28,317.97
1796	516,442.61	6,567,987.94	475,289.60		\$4,836.13	1,169,415.98
1797	888,995.42	7,549,649.65	575,491.45		83,540.60	899,139.29
1798	1,021,899.04	7,106,061.93	644,357.95		11,963.11	58,192.81
1799	617,451.43	6,610,449.31	779,136.44			86,187.56
1800	2,161,867.77	9,080,932.73	809,396.55	\$734,223.97	443.75	152,712.10
1801	2,623,311.99	10,750,778.93	1,048,033.43	534,343.38	167,726.06	345,649.15
1802	3,295,391.00	12,438,235.74	621,898.89	206,565.44	188,628.02	1,500,505.86
1803	5,020,697.64	10,479,417.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,941.29	50,198.44	487,526.79	139,075.53
1805	4,307,005.26	12,936,487.04	21,747.15	21,882.91	540,193.80	40,382.30
1806	3,999,388.99	14,667,698.17	20,101.45	55,763.86	765,245.73	51,121.86
1807	4,538,123.80	15,845,521.61	13,051.40	34,732.56	466,163.27	38,550.42
1808	9,643,850.07	16,363,505.58	8,190.23	19,159.21	647,939.06	21,822.41
1809	9,941,809.96	7,257,506.62	4,034.29	7,517.31	442,252.33	62,162.57
1810	3,848,058.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,276.57	13,313,222.73	2,295.95	7,666.66	1,040,237.53	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	859.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	835,655.14	271,751.00
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,942.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.88	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,834,187.04	1,991,226.06	109,761.08
1818	14,989,465.48	17,176,385.00	955,270.20	261,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,674,422.78	57,098.42
1820	2,079,992.38	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,349.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.56	1,803,581.54	452,957.19
1823	4,237,427.55	19,088,433.44	34,242.17	10,337.71	916,523.10	141,129.84
1824	9,463,922.81	17,878,325.71	34,663.37	6,201.96	984,418.15	127,603.60
1825	1,946,597.13	20,098,713.45	25,771.35	2,330.85	1,216,090.56	130,451.81
1826	5,201,650.43	23,341,331.77	21,589.93	6,638.76	1,393,785.09	94,588.66
1827	6,358,686.18	19,712,283.29	19,885.68	2,626.90	1,495,845.26	1,315,722.83
1828	6,668,286.10	23,205,523.64	17,451.54	2,218.31	1,018,308.75	65,126.49
1829	5,972,435.51	22,681,965.91	14,502.74	11,335.05	1,517,175.13	112,648.55
1830	5,755,704.79	21,922,391.39	12,160.62	16,980.59	2,329,356.14	73,227.77
1831	6,014,559.75	24,224,441.77	-6,933.51	10,606.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,455,237.24	11,630.65	6,791.13	2,623,381.03	270,410.61
1833	2,011,777.55	29,032,508.91	2,759.00	394.12	3,967,682.55	470,096.67
1834	11,702,905.31	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	759,972.13
1836	26,749,803.96	23,409,940.53	370.00	728.79	24,877,179.86	2,245,902.23
1837	46,708,436.00	11,169,290.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,158,800.36	2,467.27		3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32	555.22	7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25		3,411,818.63	2,567,112.28
1841	29,963,163.46	14,487,216.74	3,261.36		1,365,627.42	1,004,054.75
1842	28,685,111.08	18,187,908.76	495.00		1,335,797.52	451,995.97
1843	30,521,979.44	7,046,843.91	103.25		898,158.18	285,895.92
1844	39,186,284.74	26,183,570.94	1,777.34		2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,517.12		2,077,022.30	361,453.68
1846	36,194,274.81	26,712,667.87	2,897.26		2,694,452.48	289,950.13
1847	38,261,959.65	23,747,864.66	375.00		2,498,355.20	220,808.30
1848	33,079,276.43	31,757,070.96	375.00		3,328,642.56	612,610.69
1849	29,416,612.45	28,346,738.82			1,688,959.55	685,379.13
1850	32,827,082.69	39,668,686.42			1,859,894.25	2,064,308.21
1851	35,871,753.31	49,017,567.92			2,352,305.30	1,185,166.11
1852	40,158,353.25	47,339,326.62			2,043,239.58	464,249.40
1853	43,338,860.02	58,931,865.52			1,667,084.99	988,081.17
1854	50,261,901.09	64,224,190.27			8,470,798.39	1,105,352.74
1855	45,591,073.41	53,025,794.21			11,497,049.07	827,731.40
1856	47,777,672.13	64,022,863.50			8,917,644.93	1,116,190.81
1857	49,108,229.80	63,875,905.05			3,829,486.64	1,259,920.88
1858	46,802,855.00	41,789,620.96			3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.38			1,756,687.30	1,454,596.24
1860	33,193,248.60	53,187,511.87			1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64			870,658.54	1,023,515.31
1862	30,963,857.83	49,056,397.62		1,795,331.73	152,203.77	915,327.97
1863	46,965,304.87	69,059,642.40	37,640,787.95	1,485,103.61	167,617.17	3,741,794.38
1864	36,523,046.13	102,316,152.99	109,741,134.10	475,648.96	588,333.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

"For the half year from

TO JUNE 30, 1905, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1791		\$4,409,951.19			\$361,391.34	\$4,771,342.53	
1792	\$3,023.00	3,669,960.31			5,102,498.45	8,772,458.76	
1793	38,500.00	4,632,923.14			1,797,272.01	6,450,195.15	
1794	303,472.00	5,431,904.87			4,007,550.78	9,439,855.65	
1795	160,000.00	6,114,534.59	\$4,800.00		3,396,424.00	9,515,758.59	
1796	160,000.00	8,377,529.65	42,800.00		320,000.00	8,740,329.65	
1797	80,960.00	8,688,780.99			70,000.00	8,758,780.99	
1798	79,920.00	7,900,495.80	78,675.00		200,000.00	8,179,170.80	
1799	71,040.00	7,546,813.31			5,000,000.00	12,546,813.31	
1800	71,040.00	10,848,749.10			1,565,229.24	12,413,978.34	
1801	88,800.00	12,935,330.95	10,125.00			12,945,455.95	
1802	39,960.00	14,995,793.95				14,995,793.95	
1803		11,064,097.63				11,064,097.63	
1804		11,826,307.38				11,826,307.38	
1805		13,560,693.20				13,560,693.20	
1806		15,559,931.07				15,559,931.07	
1807		16,398,019.26				16,398,019.26	
1808		17,060,661.93				17,060,661.93	
1809		7,773,473.12				7,773,473.12	
1810		9,384,214.23			2,750,000.00	12,134,214.23	
1811		14,422,634.09				14,422,634.09	
1812		9,801,132.76			12,837,900.00	22,639,032.76	
1813		14,340,409.95	300.00		26,184,135.00	40,524,844.95	
1814		11,181,625.16	85.79		23,377,826.00	34,559,536.95	
1815		15,696,916.82	11,541.74	\$32,107.64	35,220,671.40	50,961,287.60	
1816		47,676,985.66	68,665.16	686.09	9,425,084.91	57,171,421.82	
1817	202,426.30	33,099,049.74	267,819.14		466,723.45	33,853,592.33	
1818	525,000.00	21,585,171.04	412.62		8,353.00	21,593,936.66	
1819	675,000.00	24,003,374.37			2,291.00	24,605,665.37	
1820	1,000,000.00	17,840,669.55		40,000.00	3,000,824.13	20,881,493.68	
1821	105,000.00	14,573,379.72			5,000,324.00	19,573,703.72	
1822	297,500.00	20,232,427.94				20,232,427.94	
1823	350,000.00	20,540,666.26				20,540,666.26	
1824	350,000.00	19,381,212.79			5,000,000.00	24,381,212.79	
1825	367,500.00	21,840,858.02			5,000,000.00	26,840,858.02	
1826	402,500.00	25,900,494.21				25,900,494.21	
1827	420,000.00	22,966,363.96				22,966,363.96	
1828	455,000.00	24,763,629.23				24,763,629.23	
1829	430,000.00	24,827,627.38				24,827,627.38	
1830	490,000.00	24,844,116.51				24,844,116.51	
1831	490,000.00	23,567,450.63				23,567,450.63	
1832	490,000.00	33,948,426.25				33,948,426.25	
1833	474,985.00	21,791,935.55				21,791,935.55	
1834	234,349.50	35,430,087.10				35,430,087.10	
1835	506,480.82	50,826,796.08				50,826,796.08	
1836	292,674.67	24,954,153.04			2,992,989.15	27,947,142.19	63,288.35
1837		26,302,561.74			12,716,824.36	39,019,386.60	
1838		31,432,749.61			3,857,276.21	35,340,025.82	1,458,732.93
1839		19,480,115.33			5,589,647.51	25,069,662.84	37,469.25
1840		16,863,160.27			13,659,317.38	30,519,477.65	
1841		19,976,197.25			14,808,735.64	34,784,932.89	
1842		8,231,001.26			12,479,708.36	20,732,410.45	11,188.00
1843		29,320,707.78		71,700.83	666.60	1,877,181.35	
1844		29,970,105.80				31,198,555.73	
1845		29,699,967.74				29,970,105.80	28,251.90
1846		26,467,403.16		28,365.91	28,372,399.45	55,368,168.52	30,000.00
1847		35,628,699.21		37,080.00	21,256,700.00	56,992,479.21	
1848		30,721,077.50		487,065.48	28,588,750.00	59,796,892.98	
1849		43,592,888.88		10,550.00	4,045,950.00	47,649,388.88	
1850		52,555,099.33		4,264.92	203,400.00	52,762,704.25	
1851		49,846,815.60			46,300.00	49,893,115.60	
1852		61,587,031.68		22.50	16,350.00	61,603,404.18	103,301.37
1853		73,800,341.40			2,001.67	73,802,343.07	
1854		65,350,574.63			800.00	65,351,374.63	
1855		74,056,699.24			200.00	74,056,899.24	
1856		68,965,312.57			3,900.00	68,969,212.57	
1857		46,655,365.96			23,717,300.00	70,372,665.96	
1858		52,777,107.92		709,357.72	28,287,500.00	81,773,965.64	15,408.34
1859		56,054,599.83		10,008.00	20,776,800.00	76,841,407.83	
1860		41,476,299.49		33,630.90	41,861,709.74	83,371,640.13	
1861		51,919,261.09		68,400.00	529,692,460.50	581,680,121.59	11,110.81
1862		112,094,945.51		602,345.44	776,682,361.57	889,379,652.52	6,000.01
1863		243,412,917.20		21,174,101.01	1,238,873,945.36	1,393,461,017.57	9,210.40
1864		322,031,158.19		11,683,446.89	1,472,224,740.85	1,805,939,345.93	6,095.11
1865							

January 1 to June 30, 1843.

TABLE J.—STATEMENT OF THE RECEIPTS OF THE UNITED

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1866	\$33,933,657.89	\$179,046,651.58	\$309,226,813.42	\$1,974,754.12	\$665,031.03	\$29,036,314.23
1867	160,817,099.73	176,417,810.88	266,027,537.43	4,200,233.70	1,163,575.76	15,037,522.15
1868	198,076,437.09	164,464,599.56	191,087,589.41	1,788,145.85	1,348,715.41	17,745,403.59
1869	158,936,082.87	180,048,426.63	158,356,460.86	765,685.61	4,020,344.34	13,997,338.65
1870	183,781,985.76	194,538,374.44	184,899,756.49	229,102.88	3,350,481.76	12,942,118.30
1871	177,604,116.51	206,270,408.05	143,098,153.63	580,355.37	2,388,646.68	22,093,541.21
1872	138,019,122.15	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
1873	134,666,001.85	188,089,522.70	113,729,314.14	315,254.51	8,882,312.38	17,161,270.05
1874	159,293,673.41	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
1875	178,833,339.54	157,167,722.35	110,007,493.58	.....	1,413,640.17	15,431,915.31
1876	172,804,061.32	148,071,984.61	116,700,732.03	93,798.80	1,129,466.95	24,070,602.31
1877	149,909,377.21	130,966,493.07	118,630,407.83	.....	976,253.68	30,437,487.42
1878	214,887,645.88	130,170,680.20	110,581,624.74	.....	1,079,743.37	15,614,728.09
1879	286,591,453.88	137,250,047.70	113,561,610.58	.....	924,781.06	20,585,697.49
1880	386,832,588.65	186,522,064.60	124,009,373.92	30.85	1,016,506.60	21,978,525.01
1881	231,940,064.44	198,159,676.02	135,264,385.51	1,516.89	2,201,863.17	25,154,850.98
1882	280,607,668.37	220,410,730.25	146,497,595.45	160,141.69	4,753,140.37	31,703,642.52
1883	275,450,903.53	214,706,496.93	144,720,368.98	108,156.60	7,955,864.42	30,796,695.02
1884	374,189,081.98	195,067,489.76	121,586,072.51	70,720.75	9,810,705.01	21,984,881.89
1885	424,941,403.07	181,471,939.34	112,498,725.54	.....	5,705,986.44	24,014,055.06
1886	521,794,026.26	192,905,023.44	116,805,936.48	108,239.94	5,630,999.34	20,989,527.86
1887	526,848,755.46	217,286,893.13	118,823,391.22	32,892.05	9,254,286.42	26,005,814.84
1888	512,851,434.36	219,091,173.63	124,296,871.98	1,565.82	11,202,017.23	24,674,446.10
1889	659,449,099.94	223,832,741.69	130,881,513.92	.....	8,088,651.79	24,297,151.44
1890	673,399,118.18	229,668,584.57	142,606,708.81	.....	6,358,272.51	24,447,419.74
1891	691,527,403.76	219,522,206.23	145,686,249.44	.....	4,029,535.41	23,374,457.23
1892	726,222,332.60	177,452,964.15	153,971,072.57	.....	3,261,875.58	20,251,871.94
1893	778,604,339.28	203,355,016.73	161,027,623.93	.....	3,182,089.78	18,254,898.34
1894	738,467,555.07	131,818,530.62	147,111,232.81	.....	1,673,637.30	17,118,618.52
1895	763,565,540.75	152,153,617.45	143,421,672.02	.....	1,103,347.16	16,706,438.48
1896	773,610,008.76	160,021,751.67	146,762,864.74	.....	1,005,523.43	19,186,060.54
1897	846,093,349.62	176,554,126.65	146,638,574.29	.....	864,581.41	23,614,422.81
1898	864,790,237.71	149,575,062.35	170,900,641.49	.....	1,248,129.42	83,002,501.94
1899	775,751,368.11	206,128,481.75	273,437,161.51	.....	1,678,246.81	34,716,730.11
1900	867,980,559.46	238,164,871.16	295,327,926.76	.....	2,836,832.98	35,911,170.99
1901	1,059,336,349.58	238,585,455.99	307,180,668.77	.....	2,965,119.65	38,954,098.12
1902	1,128,762,603.23	254,444,708.19	271,880,122.10	.....	4,144,122.78	32,009,280.14
1903	1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
1904	1,310,006,031.20	261,274,564.81	232,904,119.45	.....	7,453,479.72	38,999,585.42
1905	1,328,972,020.53	261,798,856.91	234,095,740.85	.....	4,859,249.80	43,520,837.29
.....	.....	9,641,898,970.63	7,027,280,338.07	28,131,990.32	325,703,238.56	1,149,898,474.54

* Amount heretofore credited to the Treasurer as

STATES FROM MARCH 4, 1789, TO JUNE 30, 1905, ETC.—Continued.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866		\$519,949,564.38		\$38,083,055.68	\$712,851,553.05	\$1,270,884,173.11	\$172,094.29
1867		462,846,679.92		27,787,830.35	640,426,910.29	1,131,060,920.56	721,827.93
							2,675,918.19
1868		376,484,453.82		29,203,629.50	625,111,433.20	1,030,749,516.52	
1869		357,188,256.09		13,755,491.12	238,678,081.06	609,621,828.27	a 2,070.73
1870		395,959,833.87		15,295,643.70	288,474,496.00	696,729,973.63	
1871		374,431,104.94		8,892,839.95	268,768,523.47	652,092,468.36	a 3,396.18
1872		364,694,229.91		9,412,637.65	305,047,054.00	679,153,921.56	a 18,228.35
1873		322,177,673.78		11,560,500.89	214,931,017.00	548,669,221.67	a 3,047.80
1874		299,941,090.84		5,037,665.22	439,272,535.46	744,251,291.52	12,691.40
1875		284,020,771.41		3,979,279.69	387,971,556.00	675,971,607.10	
1876		290,066,584.70		4,029,280.58	397,455,308.00	691,551,673.28	
1877		281,000,642.00		405,776.58	348,871,749.00	630,278,167.58	
1878		257,446,776.40		317,102.30	404,581,201.00	662,345,079.70	
1879		272,322,136.83		1,505,047.63	792,807,643.00	1,066,634,827.46	
1880		333,526,500.98		110.00	211,814,103.00	545,840,713.38	
1881		360,782,292.57			113,750,534.00	474,532,826.57	
1882		403,525,250.28			120,945,724.00	524,470,974.28	
1883		398,287,581.95			555,942,564.00	954,230,145.95	
1884		348,519,869.92			206,877,886.00	555,397,755.92	a 1,500.00
1885		323,690,706.38			245,196,303.00	568,887,009.38	47,097.65
1886		336,439,727.06			116,314,850.00	452,754,577.06	
1887		371,403,277.66			154,440,900.00	525,844,177.66	7,997.64
1888		379,266,074.76			285,016,650.00	664,282,724.76	
1889		387,050,058.84			245,111,350.00	632,161,408.84	
1890		403,080,982.63			245,293,650.00	648,374,632.63	a 731.11
1891		392,612,447.31			373,208,857.75	765,821,305.06	
1892		354,937,784.24			381,463,512.00	736,401,296.24	
1893		385,819,628.78			347,051,536.00	732,871,214.78	
1894		297,722,019.25		8,633,295.71	417,651,223.50	724,006,538.46	
1895		313,390,075.11		11,339,344.62	395,787,205.50	720,516,625.23	
1896		326,976,200.38			432,710,363.50	820,852,810.29	
1897		347,721,705.16			389,930,220.00	737,651,925.16	
1898		405,321,335.20			338,227,920.00	738,549,255.20	
1899		515,900,620.18			522,490,720.00	1,038,391,340.18	
1900		567,240,851.89			510,558,056.00	1,077,798,907.89	
1901		567,685,337.53			218,978,610.00	806,663,947.53	
1902		562,478,233.21			89,259,910.00	651,738,143.21	
1903		560,396,674.40		1,484,048.00	147,441,230.00	709,321,952.40	
1904		540,631,749.40		453,336.00	113,720,100.00	654,807,185.40	
1905		544,274,684.85			23,292,150.00	567,566,834.85	
	\$9,720,136.29	18,182,633,148.41	\$485,224.45	237,337,491.57	17,682,955,783.09	36,053,411,647.52	2,714,730.71

unavailable and since recovered and charged to his account.

TABLE K.—STATEMENT OF EXPENDITURES OF THE UNITED STATES FROM MARCH 4, JUNE 30) FROM

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791.....	\$632,804.03		\$27,000.00	\$175,813.88	\$1,083,971.61
1792.....	1,100,702.09		13,648.85	109,243.15	4,672,664.38
1793.....	1,130,249.08		27,282.83	80,087.81	511,451.01
1794.....	2,639,097.59	\$61,408.97	13,042.46	81,399.24	750,350.74
1795.....	2,480,910.13	410,562.03	23,475.68	68,673.22	1,378,920.66
1796.....	1,260,263.84	274,784.04	113,563.98	100,843.71	801,847.58
1797.....	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798.....	2,009,522.30	1,381,347.76	16,470.09	104,845.33	1,139,524.94
1799.....	2,466,946.98	2,858,081.84	20,302.19	95,444.03	1,039,391.68
1800.....	2,560,878.77	3,448,716.03	31.22	64,130.73	1,337,613.22
1801.....	1,672,944.08	2,111,424.00	9,000.00	73,533.37	1,114,768.45
1802.....	1,179,148.26	915,561.87	94,000.00	85,440.39	1,462,929.40
1803.....	822,055.85	1,215,230.53	60,000.00	62,902.10	1,842,635.76
1804.....	875,423.93	1,189,832.75	116,500.00	80,092.80	2,191,009.43
1805.....	712,781.28	1,597,500.00	196,500.00	81,854.59	3,768,598.75
1806.....	1,224,355.38	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807.....	1,288,685.91	1,722,064.47	205,425.00	70,500.00	1,697,897.51
1808.....	2,900,834.40	1,884,067.80	213,575.00	82,576.04	1,423,285.61
1809.....	3,345,772.17	2,427,758.80	337,503.84	87,833.54	1,215,803.79
1810.....	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811.....	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812.....	11,817,798.24	3,959,365.15	277,845.00	91,402.10	1,683,088.21
1813.....	19,652,013.02	6,446,600.10	167,358.28	86,989.91	1,729,435.61
1814.....	20,350,806.36	7,311,290.60	167,394.56	90,164.36	2,208,029.70
1815.....	14,794,294.22	8,660,000.25	530,750.00	69,656.06	2,898,870.47
1816.....	16,012,096.80	3,908,278.30	274,512.16	188,804.15	2,989,741.17
1817.....	8,004,236.53	3,314,598.49	319,463.71	297,374.43	3,518,936.76
1818.....	5,622,715.10	2,953,695.00	505,704.27	890,719.90	3,835,839.51
1819.....	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	3,067,211.41
1820.....	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	2,592,021.94
1821.....	4,461,291.78	3,319,243.06	477,005.44	242,817.25	2,223,121.54
1822.....	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	1,967,996.24
1823.....	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	2,022,063.99
1824.....	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	7,155,308.81
1825.....	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	2,748,544.89
1826.....	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	2,600,177.79
1827.....	3,948,977.88	4,263,877.45	750,624.88	976,138.86	2,713,476.58
1828.....	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,676,052.64
1829.....	4,724,291*07	3,308,745.47	576,344.74	949,594.47	3,082,234.65
1830.....	4,767,128.88	3,230,428.63	622,262.47	1,363,297.31	3,267,416.04
1831.....	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	3,064,646.10
1832.....	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	4,577,141.45
1833.....	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	5,716,245.93
1834.....	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	4,404,728.95
1835.....	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	4,229,698.53
1836.....	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	5,393,279.72
1837.....	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	9,893,370.27
1838.....	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	7,160,664.76
1839.....	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	5,725,990.89
1840.....	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	5,995,398.96
1841.....	8,801,610.24	6,001,076.37	2,514,837.12	2,388,434.51	6,490,881.45
1842.....	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	6,775,624.61
1843 a.....	2,908,671.95	3,727,711.53	578,3*1.00	839,041.12	3,202,713.00
1844.....	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	5,645,183.86
1845.....	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	5,911,760.98
1846.....	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847.....	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	6,885,608.35
1848.....	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	5,650,851.25
1849.....	14,558,475.26	9,786,705.92	1,374,161.55	1,328,867.64	12,885,334.24
1850.....	9,687,024.58	7,904,724.66	1,663,591.47	1,866,826.02	16,043,763.36
1851.....	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	17,888,992.18
1852.....	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	17,504,171.45
1853.....	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854.....	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	26,672,144.68
1855.....	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856.....	16,965,160.51	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857.....	19,159,150.87	12,651,694.61	4,354,418.87	1,310,330.68	28,565,498.77
1858.....	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	26,400,016.42
1859.....	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	23,797,544.40
1860.....	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	27,977,978.30
1861.....	603,510.30	12,387,156.82	2,865,481.17	1,034,599.73	23,327,287.69
1862.....	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	21,385,862.59
1863.....	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	23,198,382.37
1864.....	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	27,572,216.87

a For the half year from

1789, TO JUNE 30, 1905, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Net ordinary expenditures.	Premiums.	Interest.	Public debt.	Gross expenditures.	Balance in Treasury at the end of the year.
1791	\$1,919,589.52		\$1,177,863.03	\$699,984.23	\$3,797,436.78	\$973,905.75
1792	5,896,258.47		2,373,611.28	693,050.25	8,962,920.00	788,444.51
1793	1,749,070.73		2,097,859.17	2,633,048.07	6,479,977.97	753,661.69
1794	3,545,299.00		2,762,523.04	2,743,771.13	9,041,598.17	1,151,924.17
1795	4,362,541.92		2,947,059.06	2,841,639.37	10,151,240.15	516,442.61
1796	2,551,303.15		3,239,347.08	2,577,126.01	8,367,776.84	888,995.42
1797	2,896,110.52		3,172,516.73	2,617,250.12	8,625,877.37	1,021,899.04
1798	4,651,710.42		2,955,875.90	976,032.09	8,583,618.41	617,451.43
1799	6,480,166.72		2,815,651.41	1,706,578.84	11,002,396.97	2,167,867.77
1800	7,411,369.97		3,402,601.04	1,138,563.11	11,952,534.12	2,623,311.99
1801	4,981,669.90		4,411,850.06	2,879,876.93	12,273,376.94	3,285,391.00
1802	3,737,079.91		4,239,172.16	5,294,235.24	13,270,487.31	5,020,697.64
1803	4,002,824.24		3,949,462.36	3,306,697.07	11,258,983.67	4,825,811.60
1804	4,452,858.91		4,155,048.74	3,977,306.07	12,645,113.72	4,037,005.26
1805	6,357,234.62		2,637,114.22	4,583,960.63	13,598,309.47	3,994,388.99
1806	6,080,209.36		3,388,968.26	5,572,018.64	15,021,196.26	4,538,123.30
1807	4,984,572.89		3,369,578.48	2,938,141.62	11,291,292.99	9,643,850.07
1808	6,504,338.85		2,557,074.23	7,701,288.96	16,762,702.04	9,941,809.96
1809	7,414,672.14		2,866,074.90	3,586,479.26	13,867,226.30	3,848,056.78
1810	5,311,082.29		3,163,671.09	4,835,241.12	13,309,994.49	2,672,276.57
1811	5,592,604.86		2,585,435.57	5,414,564.43	13,592,604.86	3,502,305.80
1812	17,829,498.70		2,451,272.57	1,998,349.88	22,279,121.15	3,862,217.41
1813	28,082,396.92		3,599,455.22	7,508,668.22	39,190,520.36	5,196,542.00
1814	30,127,686.38		4,593,239.04	3,307,304.90	38,028,230.32	1,727,848.63
1815	26,953,571.00		5,990,090.24	6,638,832.11	39,582,493.35	13,106,592.88
1816	23,373,432.58		7,822,923.34	17,048,139.59	48,244,495.51	22,083,519.19
1817	15,454,609.92		4,536,282.55	20,836,753.57	40,877,646.04	14,989,465.48
1818	13,808,673.78		6,209,954.03	15,036,247.59	35,104,875.40	1,478,526.74
1819	16,300,273.44		5,211,730.56	2,492,195.73	24,004,199.73	2,079,992.38
1820	13,134,580.57		5,151,004.32	3,477,489.96	21,763,024.85	1,198,461.21
1821	10,723,479.07		5,126,073.79	3,241,019.83	19,090,572.69	1,681,592.24
1822	9,827,643.51		5,172,788.79	2,676,160.33	17,676,592.63	4,237,427.55
1823	9,784,154.59		4,922,475.40	607,541.01	15,314,171.00	9,463,922.81
1824	15,330,144.71		4,943,557.93	11,624,835.83	31,893,588.47	1,946,597.13
1825	11,490,459.94		4,366,757.40	7,728,587.38	23,585,804.72	5,201,650.43
1826	13,062,316.27		3,975,542.95	7,065,539.24	24,103,398.46	6,358,686.18
1827	12,653,095.65		3,436,071.51	6,517,596.88	22,656,764.04	6,668,236.10
1828	13,296,041.45		3,098,800.60	9,064,637.47	25,459,479.52	5,972,435.81
1829	12,641,210.40		2,542,843.23	9,860,304.77	25,044,358.40	5,755,704.79
1830	13,229,533.33		1,912,574.93	9,443,173.29	24,585,281.55	6,014,539.75
1831	13,864,067.90		1,373,748.74	14,800,629.48	30,038,446.12	4,502,914.45
1832	16,516,388.77		772,561.50	17,067,747.79	34,356,698.06	2,011,777.55
1833	22,713,755.11		303,796.87	1,239,746.51	24,257,298.49	11,702,905.31
1834	18,425,417.25		202,152.98	5,974,412.21	24,601,982.44	8,892,858.42
1835	17,514,950.28		57,863.08	328.20	17,573,141.56	26,749,803.96
1836	30,868,164.04				30,868,164.04	46,708,436.00
1837	37,243,214.24			21,822.91	37,265,037.15	37,327,252.69
1838	33,849,718.08		14,996.48	5,590,723.79	39,455,438.35	36,891,196.94
1839	26,496,948.73		399,833.89	10,718,153.53	37,614,936.15	33,157,503.68
1840	24,139,920.11		174,598.08	3,912,015.62	28,226,533.81	29,963,163.46
1841	26,196,840.29		284,977.55	5,315,712.19	31,797,530.03	28,685,111.08
1842	24,361,336.59		773,549.85	7,801,990.09	32,936,876.53	30,521,979.44
1843	11,256,408.60		523,583.91	338,012.64	12,118,105.15	39,186,284.74
1844	20,650,138.01		1,833,452.13	11,158,450.71	33,642,010.85	36,742,829.62
1845	21,895,369.61		1,040,458.18	7,536,349.49	30,490,408.71	36,194,274.81
1846	26,418,459.59	\$18,231.43	842,723.27	371,100.04	27,632,282.90	38,261,959.65
1847	53,801,569.37		1,119,214.72	5,600,067.65	60,520,851.74	33,079,276.43
1848	45,227,454.77		2,390,765.88	13,036,922.54	60,655,143.19	29,416,612.45
1849	39,933,542.61	82,865.81	3,565,535.78	12,804,478.54	56,386,422.74	32,827,082.69
1850	37,165,990.09		3,782,393.03	3,656,335.14	44,604,718.26	35,871,753.31
1851	44,054,717.66	69,713.19	3,696,760.75	654,912.71	48,476,104.31	40,158,353.25
1852	40,389,954.56	170,063.42	4,000,297.80	2,152,293.05	46,712,608.83	43,338,860.02
1853	44,078,156.35	420,498.64	3,665,832.74	6,412,574.01	54,577,061.74	50,261,901.09
1854	51,967,528.42	2,877,818.69	3,070,926.69	17,556,896.95	75,473,170.75	43,591,073.41
1855	56,316,197.72	872,407.39	2,314,464.99	6,662,065.86	66,164,775.96	47,777,672.13
1856	66,772,527.64	385,372.90	1,953,822.37	3,614,618.66	72,726,341.57	49,108,229.80
1857	66,041,143.70	363,572.39	1,593,265.23	3,276,606.05	71,274,587.37	46,802,855.00
1858	72,330,437.17	574,443.08	1,652,055.67	7,505,250.82	82,062,186.74	35,113,334.22
1859	66,355,950.07		2,637,649.70	14,685,043.15	83,678,642.92	33,193,248.60
1860	60,056,754.71		3,144,120.94	13,854,250.00	77,055,125.65	32,479,530.78
1861	62,616,055.78		4,034,157.30	18,737,100.00	85,387,313.08	30,963,857.83
1862	456,379,896.81		13,190,344.84	96,097,322.09	565,667,563.74	46,965,304.87
1863	694,004,575.56		24,729,700.62	181,081,635.07	899,815,911.25	36,523,046.13
1864	811,283,679.14		53,685,421.69	430,572,014.03	1,295,541,114.86	134,433,738.44

January 1 to June 30, 1843.

TABLE K.—STATEMENT OF THE EXPENDITURES OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865.....	\$1,030,690,400.06	\$122,617,434.07	\$5,059,360.71	\$16,347,621.34	\$42,989,383.10
1866.....	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28 a3,621,780.07	716,551,816.39 a77,992.17	103,369,211.42 a53,286.61	119,607,656.01 a9,737.87	643,604,554.33 a718,769.52
	3,572,260,092.35	717,629,308.56	103,422,498.03	119,617,393.88	644,323,323.85
1867.....	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	51,110,223.72
1868.....	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	53,009,867.67
1869.....	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	56,474,661.53
1870.....	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	53,237,461.56
1871.....	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	60,481,916.23
1872.....	35,372,157.20	21,249,309.99	7,061,728.82	28,533,402.76	60,984,757.42
1873.....	46,323,138.31	23,526,256.79	8,384,656.82	29,359,426.86	73,328,110.06
1874.....	42,313,927.22	30,932,687.42	6,692,462.09	29,038,414.66	85,141,593.61
1875.....	41,120,643.98	21,497,626.27	8,384,656.82	29,456,216.22	71,070,702.98
1876.....	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	73,599,661.04
1877.....	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	58,926,532.53
1878.....	32,154,147.55	17,365,301.37	4,629,280.28	27,137,019.08	58,177,703.57
1879.....	40,423,660.73	15,125,126.84	5,206,109.08	35,121,482.39	63,741,555.49
1880.....	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	54,713,529.76
1881.....	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	64,616,324.71
1882.....	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	57,219,750.98
1883.....	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	68,678,022.21
1884.....	39,429,608.36	17,292,601.44	6,475,999.29	55,429,228.06	70,920,433.70
1885.....	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	87,494,258.38
1886.....	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	74,166,929.85
1887.....	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	85,264,825.59
1888.....	38,522,436.11	16,926,437.65	6,249,307.87	80,288,608.77	72,952,260.80
1889.....	44,435,270.85	21,373,809.31	6,892,207.78	87,624,779.11	80,664,064.26
1890.....	44,582,838.08	22,006,206.24	6,708,046.67	106,935,855.07	81,403,256.49
1891.....	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	110,048,167.49
1892.....	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	99,841,958.61
1893.....	49,641,773.47	30,136,084.43	13,845,347.27	159,357,557.87	103,732,799.27
1894.....	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.36	101,943,884.07
1895.....	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	93,279,730.14
1896.....	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	87,216,234.62
1897.....	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	90,401,267.82
1898.....	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	96,520,505.17
1899.....	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	119,191,255.90
1900.....	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	105,773,190.16
1901.....	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	122,282,003.10
1902.....	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	113,469,323.91
1903.....	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	124,944,289.74
1904.....	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	186,766,702.92
1905.....	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	-146,952,548.65
Total.....	6,149,880,388.94	1,999,270,785.36	426,913,467.26	3,359,185,901.02	3,960,865,019.56

aOutstanding

NOTE.—This statement is made from warrants paid by the Treasurer up to June 30, 1866. The

STATES FROM MARCH 4, 1789, TO JUNE 30, 1905, ETC.—Continued.

Year.	Net ordinary expenditures.	Premiums.	Interest.	Public debt.	Gross expenditures.	Balance in Treasury at the end of the year.
1865	\$1,217,704,199.28	\$1,717,900.11	\$77,395,090.30	\$609,616,141.68	\$1,966,433,331.37	\$33,933,657.89
1866	385,954,781.43	58,476.51	133,067,624.91	620,263,249.10	1,139,344,081.95	165,301,664.76
	5,152,771,550.43	7,611,003.56	502,689,519.27	2,374,677,103.12	8,037,749,176.38	.....
	α 4,481,566.24	.....	α 2,888.48	α 100.31	α 54,484,555.03	α 4,484,555.03
1867	5,157,253,116.67	7,611,003.56	502,692,407.75	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1868	202,947,733.87	10,813,349.38	143,781,591.91	735,536,980.11	1,093,079,655.27	193,076,537.09
1868	229,915,088.11	7,001,151.04	140,424,045.71	692,549,685.88	1,069,889,970.74	158,936,082.87
1869	190,495,354.95	1,674,680.05	130,694,242.80	261,912,718.31	584,777,996.11	183,781,985.76
1870	164,421,507.15	15,996,565.60	129,235,498.00	393,254,282.13	702,907,842.88	177,604,116.51
1871	157,583,827.58	9,016,794.74	125,576,565.93	399,503,670.65	691,680,858.90	138,019,122.15
1872	153,201,856.19	6,958,266.76	117,357,839.72	405,007,307.54	682,525,270.21	134,666,001.85
1873	180,488,636.90	5,105,919.99	104,750,688.44	233,699,352.58	524,044,597.91	159,293,673.41
1874	194,118,985.00	1,395,073.55	107,119,815.21	422,065,060.23	724,698,933.99	178,833,339.54
1875	171,529,848.27	.....	103,093,544.57	407,377,492.48	682,000,885.32	172,804,061.32
1876	164,857,813.36	.....	100,243,271.23	449,345,272.80	714,446,357.89	149,909,377.21
1877	144,209,963.28	.....	97,124,511.58	323,965,424.00	565,299,898.91	214,887,645.88
1878	134,463,452.15	.....	102,500,874.65	353,676,944.05	590,641,271.70	236,591,463.88
1879	161,619,934.53	.....	105,327,949.00	699,445,809.16	966,393,692.69	386,832,588.65
1880	169,090,062.25	2,795,320.42	95,757,575.11	432,590,280.41	700,233,238.19	231,940,064.44
1881	177,142,897.63	1,061,248.78	82,508,741.18	165,152,335.05	425,865,222.64	280,607,668.37
1882	186,904,232.78	.....	71,077,206.79	271,646,299.55	529,627,739.12	275,450,903.53
1883	206,248,006.29	.....	59,160,131.25	590,033,829.96	855,491,967.50	374,189,081.98
1884	189,547,865.85	.....	54,578,378.48	260,520,690.50	504,646,934.83	424,941,403.07
1885	208,840,678.64	.....	51,386,256.47	211,760,353.43	471,987,288.54	521,794,026.26
1886	191,902,992.53	.....	50,580,145.97	205,216,709.36	447,699,847.86	526,848,755.46
1887	220,190,602.72	.....	47,741,577.25	271,901,321.15	539,833,501.12	642,851,434.36
1888	214,938,951.20	8,270,842.46	44,715,007.47	249,760,258.05	517,685,059.18	659,449,099.94
1889	240,995,131.31	17,292,362.65	41,001,484.29	318,922,412.35	618,211,390.60	673,399,118.18
1890	261,637,202.55	20,304,224.06	36,099,284.05	312,206,367.50	630,247,078.16	691,527,403.76
1891	317,825,549.37	10,401,220.61	37,547,135.37	365,352,470.87	731,126,376.22	726,222,332.60
1892	321,645,214.35	.....	23,378,116.23	338,995,958.98	684,019,289.56	778,604,339.28
1893	356,213,562.31	.....	27,264,392.18	389,530,044.50	773,007,998.99	738,467,555.07
1894	339,683,874.19	.....	27,841,405.64	331,383,272.95	698,908,552.78	763,565,540.75
1895	325,217,268.08	.....	30,978,030.21	354,276,858.93	710,472,157.22	773,610,008.76
1896	316,794,417.15	.....	35,385,028.98	396,190,023.35	748,369,469.43	846,093,349.62
1897	327,983,049.09	.....	37,791,110.48	353,180,877.50	718,955,037.07	864,790,237.71
1898	405,783,526.57	.....	37,585,056.23	384,219,542.00	827,588,124.80	775,751,368.11
1899	565,175,254.83	.....	39,896,925.02	341,149,968.98	946,222,148.83	867,980,559.46
1900	447,553,458.44	33,147,054.81	40,160,333.27	365,582,271.25	886,443,117.77	1,059,336,349.58
1901	477,624,374.11	14,649,572.95	32,342,979.04	212,620,767.78	737,237,693.88	1,128,762,603.23
1902	442,082,812.82	14,043,391.14	29,108,044.82	74,006,898.00	559,241,146.78	1,221,259,599.66
1903	477,542,658.22	10,907,119.82	28,556,348.82	103,569,394.00	620,575,520.86	1,310,006,031.20
1904	537,755,831.50	1,257,578.01	24,646,489.81	52,181,296.75	635,841,196.07	1,328,972,020.53
1905	542,687,969.35	.....	24,590,944.10	12,680,671.30	579,959,584.75	1,316,579,270.63
	15,896,115,562.14	199,702,730.38	3,121,600,974.96	15,516,698,378.70	34,734,117,646.18	.....

warrants.

outstanding warrants are then added, and the statement is by warrants issued from that date.

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

CIVIL.		
Congress	\$5,539,489.65	
Executive	14,390,215.77	
Judiciary	7,660,251.73	
Government in the Territories.....	254,106.25	
Subtreasuries	509,210.27	
Public land offices	729,446.12	
Mints and assay offices.....	237,891.88	
		\$29,320,611.67
FOREIGN INTERCOURSE.		
Diplomatic salaries	647,034.10	
Consular salaries.....	857,762.52	
Contingent expenses of foreign missions	166,298.51	
Contingencies of consulates	304,684.10	
Relief, protection, and rescuing shipwrecked American seamen.....	28,175.55	
International Union of American Republics.....	45,465.55	
Pay of consular officers for services to American vessels and seamen ..	16,590.65	
Emergencies arising in the diplomatic and consular service	81,877.76	
Spanish indemnity	28,500.00	
Chinese indemnity	44,353.09	
Pious fund of the Californias	60,906.34	
Other trust funds	89,322.48	
Miscellaneous items	250,844.53	
		2,621,815.18
MISCELLANEOUS.		
Public printing and binding.....	6,354,021.32	
Contingent expenses, Independent Treasury.....	237,582.78	
Mint establishment.....	1,061,208.80	
Assessing and collecting internal revenue.....	4,188,861.38	
Paper for internal-revenue stamps.....	73,025.85	
Redemption of internal-revenue stamps.....	119,276.76	
Punishing violations of internal-revenue laws	76,297.47	
Refunds, reliefs, etc., under internal-revenue laws.....	42,697.64	
Refunding taxes illegally collected under internal-revenue laws	24,881.40	
Allowance or drawback under internal-revenue laws.....	7,238.70	
Refunding tax on certain legacies.....	13,043.06	
Refunding stamp tax on export bills of lading.....	86,749.37	
Refunding tax on contingent beneficial interests.....	144,080.46	
Refund of internal-revenue taxes illegally collected from owners of private dies.....	151,230.09	
Payment of judgments against internal-revenue officers.....	107,539.82	
Collecting revenue from customs.....	\$9,115,499.44	
Detection and prevention of frauds upon the customs revenue	149,131.30	
		9,264,630.74
Repayment to importers excess of deposits.....	3,353,261.63	
Debitures and drawbacks under customs laws.....	5,950,289.99	
Revenue-Cutter Service.....	1,610,812.64	
Revenue vessels	68,217.94	
Life-Saving Service.....	1,840,505.21	
Public Health and Marine-Hospital Service.....	1,290,092.32	
Engraving and printing.....	2,866,340.62	
Custom-houses, post-offices, court-houses, etc.....	10,934,783.10	
Pay of assistant custodians and janitors of public buildings	1,205,654.87	
Fuel, lights, and water for public buildings.....	994,378.93	
Furniture for public buildings	417,961.17	
Distinctive paper for United States securities	242,883.79	
Expenses of national currency	39,973.03	
Transportation and recoinage of coin.....	300,606.09	
Preventing the spread of epidemic diseases.....	143,023.80	
Suppressing counterfeiting and other crimes	127,388.60	
Interstate Commerce Commission.....	331,437.23	
Expenses under Smithsonian Institution.....	141,144.02	
National Museum	464,112.71	
National Zoological Park.....	105,548.68	
Claims reported by the Court of Claims under Bowman and Tucker acts.....	33,420.94	
French spoliation claims.....	652,950.36	
Payment for improvements, Potomac River Flats.....	14,524.70	
Louisiana Purchase Exposition, St. Louis	342,907.45	
Lewis and Clark Centennial Exposition, Portland, Oreg.....	298,323.35	
Canal connecting the Atlantic and Pacific oceans.....	3,918,819.83	
Interparliamentary Union for Promotion of International Arbitration.....	35,953.60	
District of Columbia:		
General expenses.....	\$10,326,416.33	
Water department, payable from the water fund.....	429,064.01	
Special trust funds.....	422,875.65	
		11,678,356.49
Buildings and grounds in Washington under Chief Engineer.....	260,595.33	
Fuel, lights, etc., State, War, and Navy Department building.....	42,092.30	
Care, maintenance, etc., of Washington Monument	16,899.82	
Prevention of deposits in New York Harbor.....	99,214.29	
Photolithographing for the Patent Office.....	140,999.97	
Official Gazette, Patent Office	179,741.55	
Surveying public lands.....	229,390.02	

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1905—Continued.

MISCELLANEOUS—Continued.		
Surveying forest reserves.....		\$130,487.50
Protecting forest reserves.....		255,558.62
Contingent expenses of land offices.....		262,878.70
Geological Survey.....		982,166.16
Geological maps of the United States.....		103,682.26
Reclamation fund.....	3,882,020.53	
Protecting public lands, timber, etc.....		247,313.65
Repayment for lands erroneously sold.....		54,094.97
Deposits by individuals for surveying public lands.....		174,508.78
Hot Springs Reservation, Arkansas.....		17,752.00
Five, three, and two per cent funds to States.....		273,587.55
Government Hospital for the Insane.....		443,280.09
Columbia Institution for the Deaf and Dumb.....		65,500.00
Howard University.....		47,043.96
Capitol building and grounds.....		158,251.10
Office building, Senate.....		783,010.39
Office building, House of Representatives.....		140,857.20
Interior Department building.....		21,709.55
Colleges for agriculture and the mechanic arts.....	1,200,000.00	
Schools outside incorporated towns, Alaska.....		86,828.33
Testing fuel, Louisiana Purchase Exposition.....		120,140.13
Deficiency in the postal revenues.....	15,065,257.00	
Mail transportation, Pacific railroads.....		740,641.75
Department of Agriculture.....		5,202,586.85
Weather Bureau.....		1,334,877.66
Bureau of Standards.....		190,158.64
Census Office.....	1,410,870.02	
Coast and Geodetic Survey.....		926,412.61
Light-House Establishment.....	4,449,658.25	
Bureau of Fisheries.....		660,079.96
Steamboat-Inspection Service.....		396,260.49
Bureau of Immigration.....		98,918.76
Enforcement of Chinese-exclusion act.....		544,416.25
Expenses of regulating immigration.....	1,483,020.14	
Salaries and expenses, shipping service.....		64,279.14
Services to American vessels.....		20,849.53
Supplies for native inhabitants of Alaska.....		13,651.40
Judgments, Court of Claims and United States courts.....		95,536.48
Miscellaneous items.....		536,903.49
		\$115,010,121.80
INTERIOR DEPARTMENT.		
Indians.....	14,236,073.71	
Pensions.....	141,773,964.57	
		156,010,038.28
MILITARY ESTABLISHMENT.		
Pay Department.....	29,765,889.42	
Pay Department, bounty and miscellaneous.....	181,332.91	
Extra pay, etc., war with Spain.....	584,985.40	
Mileage to officers and contract surgeons.....	437,575.25	
Encampment and maneuvers, organized militia.....	987,286.07	
Commissary Department.....	5,541,892.65	
Quartermaster's Department.....	29,220,315.43	
Barracks and quarters, Philippine Islands.....	510,088.36	
National cemeteries, roads, etc.....	242,554.62	
Medical Department.....	1,017,028.85	
Artificial limbs, etc.....	121,672.70	
Ordnance Department.....	7,275,745.33	
Armories and arsenals.....	1,074,980.10	
Armament of fortifications.....	3,961,058.09	
Gun and mortar batteries.....	1,689,938.59	
Military Academy.....	477,890.39	
Engineer Department.....	1,900,884.53	
Engineer school, Washington, D. C.....	380,062.42	
Building, Army War College, Washington, D. C.....	148,313.00	
Improving rivers and harbors.....	22,813,864.53	
Survey of northern and northwestern lakes.....	113,865.23	
Military telegraph and cable lines, Alaska.....	414,947.00	
Signal Service of the Army.....	237,162.09	
Wagon roads, bridges, and trails, Alaska fund.....	5,000.00	
National defense.....	12,953.60	
Emergency fund.....	46,717.07	
Construction of military posts, roads, etc.....	2,891,565.60	
Support of Soldiers' Home.....	743,792.25	
Soldiers' Home, permanent fund and interest account.....	640,692.26	
State or Territorial Homes for Disabled Volunteer Soldiers.....	1,071,554.65	
Support of National Homes for Disabled Volunteer Soldiers.....	3,907,685.26	
Chickamauga and Chattanooga National Park.....	38,740.44	
Shiloh National Park.....	33,639.85	
Yellowstone National Park.....	254,362.54	
Vicksburg National Park.....	89,646.24	
Gettysburg National Park.....	95,616.26	
Enlargement of Governors Island, New York Harbor.....	95,939.50	
Reimbursing States and Territories for expenses of raising troops, war with Spain.....	200,060.93	

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1905—Continued.

MILITARY ESTABLISHMENT—Continued.	
Refunding to States expenses incurred in raising volunteers.....	\$1,103,853.83
Claims reported by the Court of Claims under Bowman and Tucker acts.....	731,854.15
Reimbursing Missouri for militia expenses during the rebellion.....	475,198.13
Judgments, Court of Claims and United States courts.....	250,896.85
Bringing home remains of officers, soldiers, and others who die abroad.....	27,452.13
Reliefs and reimbursements.....	136,838.81
Miscellaneous items.....	257,650.88
	\$122,175,074.24
NAVAL ESTABLISHMENT.	
General account of advances.....	3,161,400.51
Emergency fund.....	13,749.44
Pay, etc., of the Navy.....	17,626,371.32
Pay, miscellaneous.....	638,348.15
Deposit fund.....	521,105.29
Contingent, Navy.....	15,985.50
Marine Corps.....	3,944,263.22
Naval Academy.....	2,748,867.07
Navigation.....	1,758,711.20
Ordnance.....	3,940,574.96
Equipment.....	5,893,851.37
Yards and Docks.....	8,911,207.78
Medicine and Surgery.....	796,419.42
Supplies and Accounts.....	6,198,930.26
Construction and Repair.....	7,944,886.71
Steam Engineering.....	4,143,654.10
Increase of the Navy.....	47,415,091.03
Navy transportation, Pacific railroads.....	72,353.59
Prize money.....	1,164,774.87
Claims reported by Court of Claims under Bowman and Tucker acts.....	424,070.16
Judgments, Court of Claims and United States courts.....	149,145.24
Judgments, bounty for destruction of enemies' vessels.....	16,338.37
Miscellaneous items.....	47,178.52
	117,550,308.18
Interest on the public debt.....	24,590,944.10
	567,278,913.45
Total net ordinary expenditures.....	567,278,913.45
Redemption of the public debt.....	12,680,671.30
	579,959,584.75
Total expenditures.....	579,959,584.75

TABLE M.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1905, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.34
1864....	25,000,000	630,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	18.99
1867....	25,000,000	703,200,612	728,200,612	66,206,543	661,992,069	36,211,000	18.28
1868....	25,000,000	703,558,578	716,558,578	36,449,917	680,108,661	36,973,000	18.39
1869....	25,000,000	691,351,180	716,351,180	50,898,289	664,452,891	37,756,000	17.60
1870....	25,000,000	697,868,461	722,868,461	47,656,667	675,212,794	38,558,371	17.51
1871....	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874....	25,000,000	781,024,781	806,024,781	23,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	733,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,863,884	691,186,448	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	730,674,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,068,939	686,180,899	1,487,249,838	243,323,369	1,243,926,469	54,911,000	22.65
1885....	872,175,823	665,257,727	1,537,433,550	244,864,985	1,292,568,565	56,148,000	23.02
1886....	903,027,304	658,380,470	1,561,407,774	308,707,249	1,252,700,525	57,404,000	21.82
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,049,937	1,691,441,627	319,270,157	1,372,170,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	583,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,098,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.52
1895....	1,114,899,106	704,460,451	1,819,359,557	171,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,365,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver-dollars began in 1878, under the act of February 28, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

NOTE 6.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NOTE 7.—The details of the foregoing table, showing the amount of each kind of money in circulation each year since 1860, are omitted, but they may be had upon application to the Secretary of the Treasury, Division of Loans and Currency, where a circular covering information on the subject has been prepared for distribution.

TABLE N.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1904, to OCTOBER 31, 1905.

Title of loan.	Received for exchange and transfer.	Received for redemption.	Issued.	Total transactions.
5/20s of 1862 (act Feb. 25, 1862)		\$50		\$50
5/20s of 1865, M. and N. (act Mar. 3, 1865)		1,000		1,000
10/40s of 1864 (act Mar. 3, 1864)		300		300
Consols of 1865 (act Mar. 3, 1865)		300		300
Consols of 1867 (act Mar. 3, 1865)		5,200		5,200
Consols of 1868 (act Mar. 3, 1865)		100		100
Funded loan of 1891, 4½ per cent (acts July 14, 1870, and Jan. 20, 1871)		19,300		19,300
Funded loan of 1891, continued at 2 per cent		1,000		1,000
Loan of 1904, 5 per cent (act Jan. 14, 1875)		368,200		368,200
Gold certificates, series of 1838 (act July 12, 1882)		1,510,000		1,510,000
Gold certificates, series of 1900 (act Mar. 14, 1900)		83,550,000	\$63,760,000	147,310,000
Consols of 1930, 2 per cent (act Mar. 14, 1900)	\$132,947,200		170,466,250	303,413,450
Loan of 1908-13, 3 per cent (act June 13, 1898)	14,811,080	8,346,300	14,811,080	37,968,460
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871)	26,434,750	29,173,050	26,438,050	82,045,850
Loan of 1925, 4 per cent (act Jan. 14, 1875)	7,056,350		7,056,350	14,112,700
	181,249,380	122,974,800	282,531,730	586,755,910

TABLE O.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Collection district.	Aggregate receipts. ^a	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$325,291.21	\$37,259.60	15	\$0.115
Arkansas.....	110,040.63	28,286.50	11	.257
First California.....	3,379,073.16	104,973.39	29	.031
Fourth California.....	477,880.04	35,968.18	12	.075
Colorado.....	551,864.05	26,130.10	14	.047
Connecticut.....	1,525,079.27	44,039.15	21	.029
Florida.....	950,370.30	21,255.03	13	.022
Georgia.....	509,455.13	73,692.67	28	.145
Hawaii.....	44,230.43	10,862.53	6	.246
First Illinois.....	6,532,451.62	88,699.59	38	.014
Fifth Illinois.....	34,691,666.00	154,255.14	20	.004
Eighth Illinois.....	9,940,807.57	75,538.73	20	.008
Thirteenth Illinois.....	727,777.99	19,848.47	9	.027
Sixth Indiana.....	8,509,593.84	92,037.81	21	.011
Seventh Indiana.....	16,142,650.42	87,386.09	19	.005
Third Iowa.....	394,775.70	17,765.55	11	.045
Fourth Iowa.....	476,304.10	19,023.83	15	.040
Kansas.....	310,150.38	24,121.32	12	.078
Second Kentucky.....	2,010,960.89	98,728.66	20	.049
Fifth Kentucky.....	11,768,796.03	321,165.23	30	.027
Sixth Kentucky.....	2,889,332.84	109,026.62	18	.038
Seventh Kentucky.....	2,726,766.64	150,858.61	17	.055
Eighth Kentucky.....	2,358,543.30	127,660.19	20	.054
Louisiana.....	5,892,369.46	50,890.36	17	.009
Maryland.....	6,007,417.82	165,482.51	37	.028
Third Massachusetts.....	3,498,987.41	79,610.52	28	.023
First Michigan.....	3,023,568.97	35,755.94	21	.012
Fourth Michigan.....	728,561.28	15,865.23	12	.022
Minnesota.....	1,461,334.06	38,165.44	22	.026
First Missouri.....	7,525,780.18	66,169.88	26	.009
Sixth Missouri.....	935,557.47	52,477.57	17	.056
Montana.....	486,970.40	25,626.15	13	.053
Nebraska.....	2,256,071.75	42,466.50	18	.019
New Hampshire.....	512,911.61	19,925.72	12	.039
First New Jersey.....	362,214.81	18,161.76	8	.050
Fifth New Jersey.....	5,797,966.37	37,474.65	23	.006
New Mexico.....	80,843.96	10,792.68	5	.134
First New York.....	7,672,631.84	57,882.72	26	.008
Second New York.....	3,607,072.49	62,781.59	28	.023
Third New York.....	8,098,906.95	62,420.64	32	.008
Fourteenth New York.....	5,235,437.81	51,526.62	22	.010
Twenty-first New York.....	1,412,750.71	35,999.02	18	.025
Twenty-eighth New York.....	1,964,772.40	46,131.12	21	.023
Fourth North Carolina.....	2,549,155.75	65,409.12	32	.026
Fifth North Carolina.....	2,445,813.13	98,607.79	36	.040
North and South Dakota.....	135,292.93	15,166.19	9	.112
First Ohio.....	15,218,405.94	172,228.87	40	.011
Tenth Ohio.....	1,409,694.48	38,680.80	15	.027
Eleventh Ohio.....	1,230,130.96	28,836.41	14	.023
Eighteenth Ohio.....	1,924,384.23	43,197.10	18	.022
Oregon.....	236,698.55	19,224.94	11	.081
First Pennsylvania.....	6,103,228.79	104,495.89	40	.017
Ninth Pennsylvania.....	2,962,325.19	73,930.73	32	.025
Twelfth Pennsylvania.....	1,475,623.93	34,780.66	16	.024
Twenty-third Pennsylvania.....	8,654,992.51	148,550.78	30	.017
South Carolina.....	780,790.87	27,176.06	11	.035
Second Tennessee.....	471,689.14	50,533.72	16	.107
Fifth Tennessee.....	1,305,773.49	67,381.47	23	.052
Third Texas.....	441,894.80	19,756.99	10	.045
Fourth Texas.....	159,969.00	15,425.16	8	.096
Second Virginia.....	2,407,478.74	43,677.02	21	.018
Sixth Virginia.....	1,128,418.32	94,627.99	32	.084
Washington.....	708,130.40	35,311.72	18	.050
West Virginia.....	1,182,704.83	42,860.20	21	.036
First Wisconsin.....	6,487,942.98	61,768.63	26	.010
Second Wisconsin.....	851,442.12	24,466.66	14	.029
Total.....	234,187,976.37	4,090,284.50	1,318	.....

^a Based on reports of collectors.

NOTE.—The foregoing statement of expenses does not include salaries and expenses of internal-revenue agents, salaries of the officers and clerks in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses.

Amount of expenses as above stated.....	\$4,090,284.50
Expenses not included in above.....	615,011.82
Total expenses for fiscal year ended June 30, 1905.....	4,705,296.32
Cost to collect \$1.....	.02

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska.....	367	369	253	372	3,206	277	\$120,961.39	\$133,990.26	\$15,139	\$1,073,026	\$69,072.69	37	\$0.516
Albany, N. Y.....					936	241	231,678.30	231,909.01			15,011.88	10	.065
Albemarle (Elizabeth City), N. C.....						194		5.00			1,606.94	2	321.388
Alexandria, Va.....	4	422		16	4	114	1,082.30	1,102.00			1,048.00	2	.951
Annapolis, Md.....						332		5.00			929.41	2	185.882
Apalachicola, Fla.....	47	14	37	37	1	81	916.05	1,237.87		202,514	3,629.45	4	2.932
Arizona (Nogales), Ariz.....	2		2		3,967		79,016.01	82,315.01	177,827	5,687,860	39,488.44	29	.480
Aroostook (Houlton), Me.....					1,477		27,351.21	31,662.96			19,400.62	15	.613
Atlanta, Ga.....					170		25,365.13	29,164.98			3,498.13	2	.120
Baltimore, Md.....	718	1,555	686	2,075	11,559	1,329	3,154,535.50	3,314,349.41	42,150	91,172,908	271,839.38	186	.082
Bangor, Me.....	12	21	23	20	17,047	130	178,203.54	179,022.55	111,274	1,620,778	21,861.49	17	.122
Barnstable, Mass.....	15		9	2	55	406	248.73	438.80			3,532.42	7	8.050
Bath, Me.....	17	5	23	6	39	165	15,432.68	15,675.10		1,035	6,251.06	6	.399
Beaufort, N. C.....						228					1,400.01	2	
Beaufort, S. C.....	5	3	2	5	59		-546.00	607.85		53,650	3,278.72	4	5.394
Belfast, Me.....	24	5	36	6	41	161	3,339.43	3,541.42	159	8,846	2,948.58	6	.833
Boston and Charlestown (Boston), Mass.....	1,397	1,103	1,267	1,287	62,572	1,010	24,369,384.72	24,578,214.28	559,387	87,245,105	807,518.35	657	.033
Brazos de Santiago (Brownsville), Tex.....		4		4	1,936	1	3,605.54	5,594.89	110,043	302,565	40,131.37	31	7.173
Bridgeton, N. J.....	5	1	1			331	372.84	491.99		61,621	1,411.01	5	2.868
Bristol and Warren, R. I.....	2		2		2	57	67.23	78.00			34.85	2	.447
Brunswick, Ga.....	103	589	134	454	6	124	7,851.68	9,102.16		9,449,004	5,859.74	5	.655
Buffalo Creek (Buffalo), N. Y.....	908	3,304	934	3,337	23,380	388	674,514.73	682,248.86	504,648	25,661,555	60,480.90	47	.089
Burlington, Iowa.....						51		176.44			456.15	2	2.585
Burlington, N. J.....						37		50.61			208.77	2	4.086
Caro, Ill.....						12		47.10			382.25	1	8.116
Cape Vincent, N. Y.....	1,572	483	1,377	499	2,349	127	31,676.66	31,985.10	38,730	159,700	14,824.04	13	.463
Castine, Me.....	7	3	8	2	45	225	637.62	682.64			4,503.34	6	6.597
Champlain (Plattsburg), N. Y.....	1,596		1,488	1,432	23,456	392	557,745.65	558,730.94	1,650,053	10,359,711	44,577.14	36	.080
Charleston, S. C.....	72	479	12	113	217	202	53,014.51	53,839.19		3,358,725	11,793.68	10	.219
Cherrystone (Cape Charles City), Va.....						40		42.73			502.55	2	11.761
Chicago, Ill.....	117	7,208	241	7,120	30,870	413	7,950,855.35	7,964,313.73	393,764	2,827,094	1,001.13	4	200.226
Cincinnati, Ohio.....					3,736	128	850,014.14	853,720.87			244,080.84	172	.031
Columbus, Ohio.....					493		133,504.45	133,715.57			38,091.10	27	.045
Corpus Christi, Tex.....					2,226	11	124,758.55	127,891.92	52,591	8,383,182	34,373.39	26	.269
Council Bluffs, Iowa.....					59		9,465.40	9,473.20			266.50	2	.028
Cuyahoga (Cleveland), Ohio.....	961	7,135	1,380	6,865	2,890	458	579,383.68	987,091.28	272	7,533,807	40,934.73	31	.041

Dayton, Ohio					287		41,814.73				2,922.99	2	.070
Delaware (Wilmington), Del.	78	33	59	45	100	193	13,171.85			3,585,425	9,319.76	9	.671
Denver, Colo.					947		143,930.86		415		11,636.35	5	.080
Des Moines, Iowa					212		22,701.21				1,231.73	2	.054
Detroit, Mich.	2,061	2,586	1,989	2,653	22,548		1,340,753.27	1,347,927.08	102,224	26,466,078	87,338.02	69	.065
Dubuque, Iowa					108	29	14,635.81	14,720.06			424.30	2	.029
Duluth, Minn.	379	3,237	265	3,358	511	435	25,088.76	28,425.99	3,271	783,269	14,990.75	13	.527
Dunkirk, N. Y.		56	5	69	15	14	8,073.40	8,139.42			1,412.74	2	.174
Eastern (Crisfield), Md.						738	.70	57.10			2,402.18	3	42.070
Edgartown, Mass.	44		2	45	1	47	179.02	461.72			2,762.71	4	5.984
Eric, Pa.	113	694	115	705	127	123	24,620.63	25,781.22		96,408	5,848.79	4	.227
Evansville, Ind.					123	150	50,214.43	50,276.61			3,007.24	2	.060
Fairfield (Bridgeport), Conn.	75	1,171	36	782	494	347	145,592.63	146,022.92		4,549	11,034.55	3	.076
Fall River, Mass.	15	762	12	655	88	116	26,484.29	26,745.23			4,065.69	3	.152
Fernandina, Fla.	106	240	134	254	23	33	7,779.20	9,147.61		7,874,104	2,475.05	3	.271
Frenchmans Bay (Ellsworth), Me.	18		20	14	13	185	46.07	208.07			3,584.90	5	17.229
Galena, Ill.		29		29	5	5		12.00			403.86	1	33.655
Galveston, Tex.	466	795	564	761	1,810	284	370,830.72	384,899.79	96,453	126,085,590	62,707.63	45	.163
Genesee (Rochester), N. Y.	818	276	843	254	1,546	10	360,018.08	361,571.05		948,740	21,699.74	17	.060
Georgetown, D. C.	9	5	1	1	1,736	69	113,999.08	115,676.93			13,561.36	8	.117
Georgetown, S. C.	6	55	9	54	45	45	219.27	266.79		56,117	583.50	3	2.187
Gloucester, Mass.	34	40	131	44	656	634	15,766.13	18,514.53			17,924.85	13	.968
Grand Rapids, Mich.					568		110,093.33	110,172.86			7,395.55	2	.067
Great Egg Harbor (Somers Point), N. J.						160		41.59			1,115.25	2	26.815
Hartford, Conn.	4	242	6	229	1,567	108	221,835.31	223,042.65		1,116	11,837.68	6	.053
Hawaii	153	333	103	349	4,058	131	998,150.07	1,043,340.38	4,783	54,758	95,881.92	67	.092
Humboldt (Eureka), Cal.	1	183	9	13	6	37	497.85	635.86			2,806.39	1	4.414
Huron (Port Huron), Mich.	1,288	1,600	1,231	1,664	9,623	256	301,541.19	307,760.89	80,935	12,939,486	61,080.09	56	.198
Indianapolis, Ind.					618		156,417.36	157,119.51			11,248.13	6	.072
Kansas City, Mo.					1,456	16	257,572.68	258,156.10			15,067.64	8	.058
Kennebunk, Me.						24					95.17	2	
Key West, Fla.	496	199	451	349	4,406	297	463,291.45	479,026.37	18,145	556,125	35,446.44	27	.074
Knoxville, Tenn.					30		4,145.87	4,153.06			695.38	1	1.143
La Crosse, Wis.					10	51		25.54			363.42	2	14.229
Lincoln, Nebr.					132		6,243.26	6,243.26			1,733.70	2	.278
Little Egg Harbor (Tuckerton), N. J.						35					303.25	1	
Los Angeles, Cal.	18	216	5	14	1,279	76	311,309.44	313,370.38	291		22,903.94	16	.073
Louisville, Ky.					1,601		125,967.12	371,981.87			16,391.73	9	.044
Machias, Me.	51	12	38	35	26	221	365.94	701.98			4,299.77	5	6.125
Marblehead, Mass.	22		31	2	25	76	4,824.78	5,077.49		5,274	2,197.13	3	.433
Memphis, Tenn.					258	129	51,349.03	51,609.24			5,729.43	4	.111
Memphremagog (Newport), Vt.	379		379		24,030		288,791.84	292,558.48	525,537	2,731,301	46,623.77	41	.159
Miami (Toledo), Ohio	148	1,596	136	1,652	452	77	52,850.87	54,220.53	1,363	348,426	9,353.22	7	.173
Michigan (Grand Haven), Mich.	46	8,477	47	8,504	18	221	6,377.90	6,470.61		151,112	9,315.81	14	1.440
Milwaukee, Wis.	4	18,464	4	13,437	4,086	439	610,283.35	613,666.58	10,057	207,180	22,608.85	23	.037
Minnesota (St. Paul), Minn.	279		279		3,913	44	954,790.44	960,890.39	2,070	1,757,207	50,382.65	35	.052
Mobile, Ala.	716	182	695	175	952	266	49,091.47	57,757.13	3,074	18,071,982	18,520.85	16	.321
Montana and Idaho (Great Falls), Mont.	9		9		1,340	11	248,839.61	251,263.23	1,244	346,914	32,309.40	17	.129
Nantucket, Mass.						34					370.55	1	
Nashville, Tenn.					143	59	16,780.03	16,898.68			2,617.69	2	.155

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1905—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Natchez, Miss											\$500.00	2	
Newark, N. J.	89	23	141	5	1,748	138	\$118,172.46	\$121,222.32	\$797,400	\$245,682	11,831.51	6	\$0.098
New Bedford, Mass	49	4	57	2	150	137	36,399.99	41,352.64		36,445	6,225.39	5	.151
Newburyport, Mass	4		5		4	14	659.65	758.10			649.45	2	.857
New Haven, Conn	47	746	20	749	537	241	100,786.53	101,953.66			9,726.21	7	.095
New London, Conn	19	27	34	6	42	209	10,179.69	10,491.93		51,688	5,371.73	5	.512
New Orleans, La	1,087	362	1,157	298	14,723	369	5,461,144.72	5,491,270.35	1,050,589	149,886,358	283,604.65	234	.052
Newport, R. I.	8	3	1	6	249	142	41,885.91	42,030.24			3,657.67	4	.087
Newport News, Va	82	742	352	247	2,525	427	407,688.81	413,059.11	14,034	15,759,319	44,515.83	42	.108
New York, N. Y.	4,061	2,866	3,552	3,484	53,754	5,075	172,580,741.04	174,574,127.16	13,658,806	511,067,199	3,683,846.73	2,661	.021
Niagara (Niagara Falls), N. Y.	851	692	829	723	25,748	38	323,692.56	339,774.09	1,658,586	12,930,019	65,180.46	53	.192
Norfolk and Portsmouth (Norfolk), Va	74	1,971	666	1,936	280	643	50,728.39	55,181.39	14,230	7,640,580	12,185.90	9	.221
North and South Dakota (Pembina), N. Dak	16		16		4,758		109,654.85	114,866.03	74,444	15,328,465	24,301.62	17	.212
Omaha, Nebr					605		72,914.70	73,073.70			7,671.64	4	.105
Oregon (Astoria), Oreg	50	1,053	2	1,017	28	90	13,009.03	13,771.24		14,000	14,198.65	12	1.031
Oswegatchie (Ogdensburg), N. Y.	882	1	741		8,020	47	290,211.64	290,565.79	29,420	5,445,623	30,612.26	26	.105
Oswego, N. Y.	1,195	393	1,291	315	605	23	142,194.23	142,409.38	5,530	2,822,472	16,588.81	13	.116
Paducah, Ky					53						450.05	2	
Pamlico (Newbern), N. C.		11			1,606	244	332.95	1,607.54			6,130.08	5	3.813
Paso del Norte (El Paso), Tex.					5,375		130,065.64	143,499.19	66,296	7,140,811	60,658.68	44	4.23
Passamaquoddy (Eastport), Me.	713	130	700	118	1,714	267	136,175.11	138,360.09	69,424	750,728	24,492.47	21	.177
Patchogue, N. Y.					360						474.90	2	
Pearl River (Gulfport), Miss	365	81	418	45	18	409	12,466.71	15,869.52		5,224,280	10,086.96	7	.636
Pensacola, Fla	263	124	325	71	108	178	28,048.81	31,339.40	2,000	15,340,265	14,139.77	13	.451
Peoria, Ill.					197	12	47,584.37	47,646.99			3,417.91	2	.072
Perth Amboy, N. J.	45	129	69	89	983	635	122,907.15	126,356.92	1,400,672	130,814	9,077.87	6	.072
Petersburg, Va		395	370		1,581	10	20,818.91	23,272.88			7,835.85	6	.337
Philadelphia, Pa	1,029	1,165	1,049	1,082	33,806	1,064	18,907,963.55	19,005,414.00	93,501	63,184,569	576,051.01	541	.030
Pittsburg, Pa					2,480	3	688,496.64	689,562.73			24,229.95	14	.035
Plymouth, Mass	1		7		3	3	1,006.24	1,027.24			1,417.89	2	1.380
Port Jefferson, N. Y.					44						12.00	2	
Portland and Falmouth (Portland), Me	275	391	225	394	1,702	325	197,605.20	203,434.80	357	13,933,979	48,921.29	34	.240
Porto Rico	424	180	421	180	3,574	74	733,134.84	745,275.95	354,737	2,721,683	60,096.06	63	.081
Portsmouth, N. H.	9	1	11	2	9	58	385.83	537.21			4,595.19	6	8.554
Providence, R. I.	36	547	33	300	1,494	199	399,774.61	400,744.14	100	25,631	20,392.04	15	.051
Puget Sound (Port Townsend), Wash	1,921	622	2,040	547	12,472	1,246	764,191.60	814,840.56	268,352	43,574,821	146,393.44	106	.180

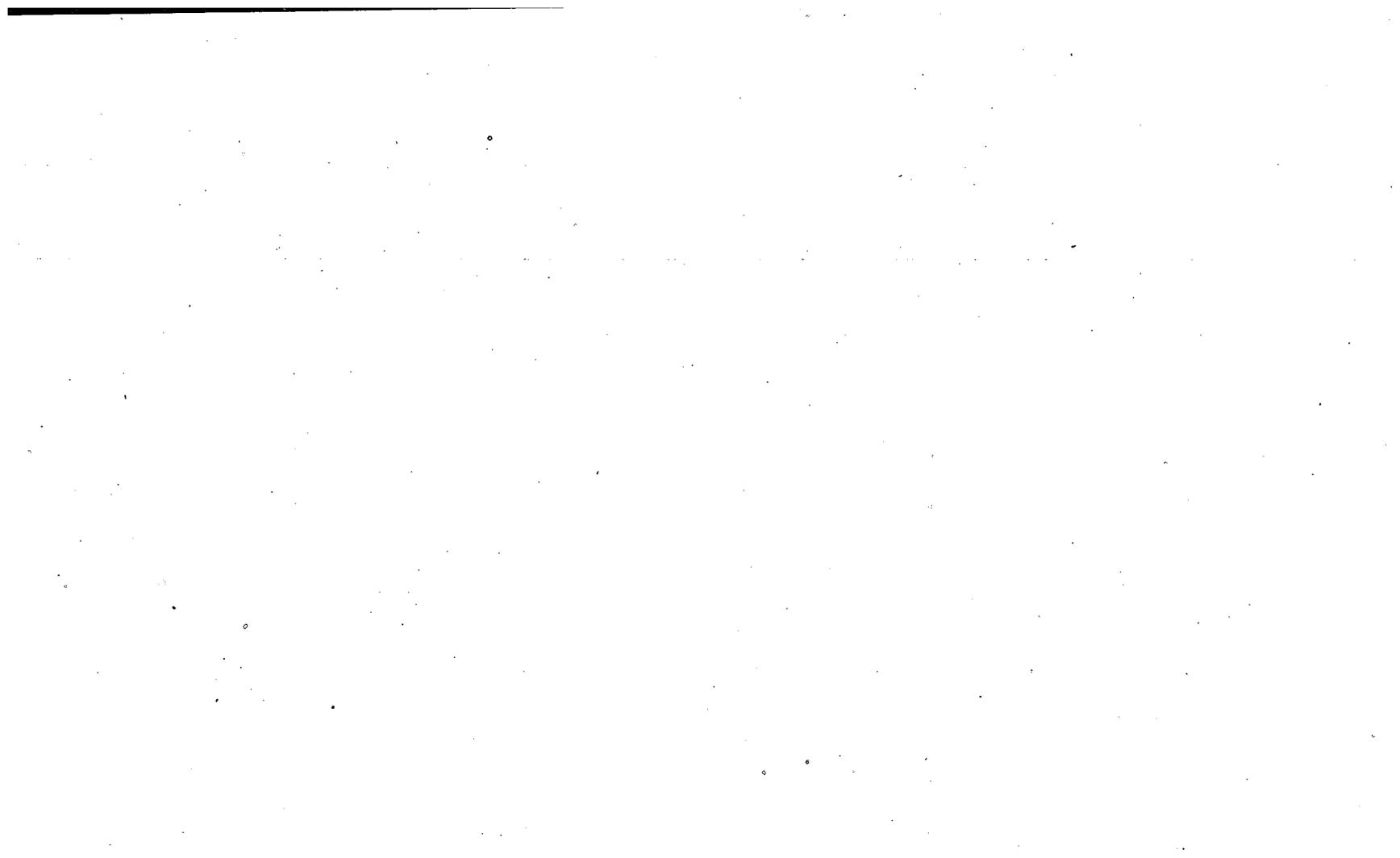
Richmond, Va.			3		369	121	80,713.62	80,790.17		9,600	5,617.89	5	.070
Rock Island, Ill						141		111.09			741.60	2	6.676
Saco, Me.			9			18	11.76	26.71			454.65	2	18.145
Sag Harbor, N Y						237		12.95			877.22	4	67.739
St. Augustine, Fla					203	55	22,218.16	22,407.26			2,317.93	2	.103
St. Johns (Jacksonville), Fla	94	475	96	497	258	141	42,633.87	43,979.21	1,300	383,275	6,694.64	4	.152
St. Joseph, Mo					485	5	70,007.01	70,164.80			5,649.64	3	.081
St. Louis, Mo.					6,803	158	2,386,262.69	2,404,206.18			224,215.53	187	.093
St. Marks (Cedar Keys), Fla	32	18	30	24	1	45	2,972.76	3,168.98		1,208,196	1,608.62	3	.508
St. Marys, Ga						10	4.33	7.23			606.81	1	88.929
Salem and Beverly (Salem), Mass.	64	5	43	46	33	77	1,211.75	1,631.10			5,868.66	6	3.598
Salt Lake City, Utah					5		3,587.00	3,783.39			1,249.99	2	.380
Saluria (Eagle Pass), Tex		17		46	2,333	72	48,649.04	56,376.50	3,247	4,320,699	45,504.64	33	.807
San Diego, Cal	100	114	99	13	423	28	32,467.91	39,463.39	7,295	313,238	20,042.92	13	.375
San Dusky, Ohio	611	1,978	639	1,942	377	83	2,451.18	2,689.20		346,690	4,251.02	9	1.604
San Francisco, Cal	511	436	504	795	32,977	1,132	7,406,535.09	7,462,452.26	922,966	49,001,060	482,438.65	319	.065
Savannah, Ga	106	651	211	547	246	169	25,638.05	37,680.07	650	62,244,187	11,964.76	9	.318
Sioux City, Iowa					52		4,682.40	4,829.05			648.10	2	.134
Southern Oregon (Coos Bay), Oreg	1		1			63	24.60	29.60		8,500	1,252.13	2	42.302
Springfield, Mass					330		49,055.89	49,316.34			4,744.46	3	.996
Stonington, Conn	8	11	11	5	15	100	3,790.04	3,885.90		2,376	1,097.54	2	.283
Superior (Marquette), Mich	1,955	6,945	1,757	7,052	1,771	184	95,023.16	96,479.15		5,143,997	34,821.46	36	.361
Syracuse, N Y					498		56,717.27	56,962.06			7,342.41	4	.129
Tampa, Fla	153	336	140	199	8,121	162	1,641,989.67	1,651,043.60	8,949	1,789,849	40,449.34	29	.024
Tappahannock, Va					281		5.62	5.62			702.75	2	125.044
Teche (Brashear), La					90		87.48	87.48			3,069.20	3	35.085
Vermont (Burlington), Vt.	174		153	6	25,439	23	646,733.39	652,897.05	1,738,511	10,144,517	72,705.15	65	.111
Vicksburg, Miss		276		265	45						513.65	1	
Waldoboro, Me.	81	1	80		78	343	1,610.80	2,029.21		5,981	6,891.75	7	3.396
Wheeling, W Va					189			94.94			624.50	2	6.578
Willamette (Portland), Oreg	60	366	98	341	3,465	126	630,864.28	635,971.31	9,830	7,713,075	60,042.21	36	.094
Wilmington, N. C.	30	96	64	78	23	114	3,193.01	4,593.07		17,481,566	6,511.77	5	1.416
Wiscasset, Me.	51	2	16	44	26	111	359.83	726.83		1,121	3,308.50	3	4.652
Yaquina, Oreg.		40		40		13					1,040.75	2	
York, Me			3			6		2.50			253.67	1	101.468
Total	33,417	83,849	33,642	83,796	1,031,903	32,010	262,793,402.99	265,987,464.61	26,817,025	1,491,744,641	8,961,629.16		

Amount of expenses reported by collectors, as above..... \$8,901,629.16

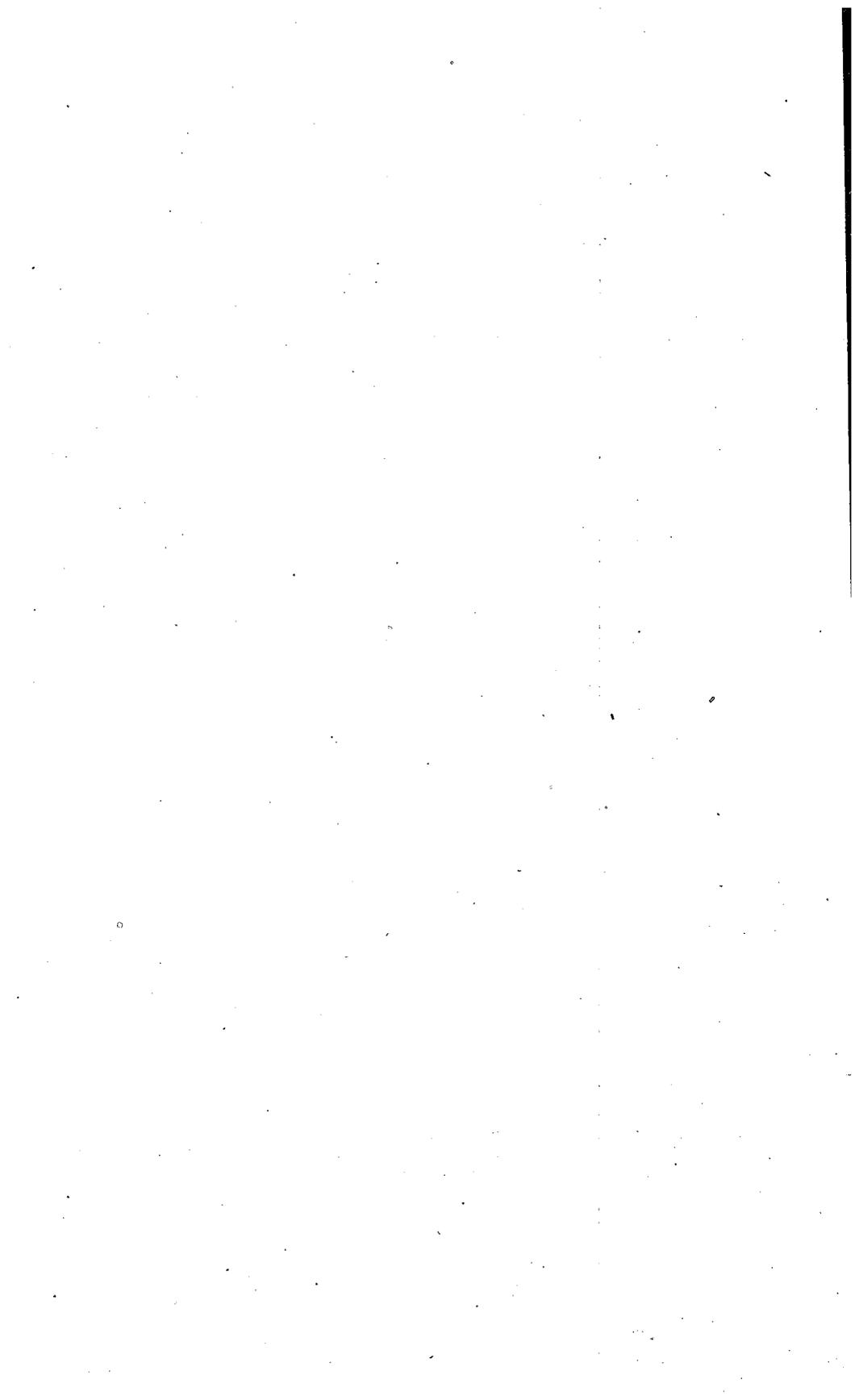
Expenses not included in above..... 127,204.40

Total..... 9,028,833.56

Cost to collect \$1..... .034



APPENDIX TO THE REPORT ON THE FINANCES.



APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, D. C., October 16, 1905.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1905, and its condition on that and subsequent dates, are presented in the annexed tables.

REVENUES AND EXPENDITURES FOR 1904 AND 1905.

The net revenues (exclusive of the Post-Office Department) for the fiscal year 1905 were \$544,274,684.85 and the net expenditures \$567,278,913.45. The excess of expenditures over revenues was \$23,004,228.60. The revenues show an increase of \$3,642,935.45 as compared with the preceding year, and the expenditures a decrease of \$15,123,407.86. The variations of the items in detail for the two years appear in the following table:

REVENUES AND EXPENDITURES FOR FISCAL YEARS 1904 AND 1905.

Account.	1904.	1905.	Increase.	Decrease.
REVENUES.				
Customs.....	\$261,274,564.81	\$261,798,856.91	\$524,292.10	
Internal revenue.....	232,904,119.45	234,095,740.85	1,191,621.40	
Lands.....	7,463,479.72	4,859,249.80		\$2,594,229.92
Miscellaneous revenue.....	38,999,585.42	43,520,837.29	4,521,251.87	
Total.....	540,631,749.40	544,274,684.85	6,237,165.37	2,594,229.92
Net.....			3,642,935.45	
EXPENDITURES.				
Commerce and labor.....	11,457,919.96	10,894,153.25		563,766.71
Customs.....	21,475,624.73	23,430,412.35	1,954,787.57	
Internal revenue.....	5,329,639.71	5,084,922.00		294,777.71
Diplomatic.....	4,191,449.47	2,621,815.18		1,569,634.29
Treasury proper.....	123,199,502.01	81,837,075.06		41,362,426.95
Judiciary.....	7,100,846.83	7,366,365.40		266,018.57
Interior, civil.....	14,012,160.16	15,767,805.41		1,755,645.25
War Department.....	115,035,410.58	122,175,074.24		7,139,663.66
Navy Department.....	102,956,101.55	117,550,308.18		14,594,206.63
Indians.....	10,438,350.09	14,236,073.71		3,797,723.62
Pensions.....	142,559,266.36	141,773,964.57		785,301.79
Interest.....	24,646,489.81	24,590,944.10		55,545.71
Total.....	582,402,321.31	567,278,913.45	29,508,045.30	44,631,453.16
Net.....				15,123,407.86
Deficit.....	41,770,571.91	23,004,228.60		

Excluding the extraordinary expenditure in 1904 on account of the Panama Canal, the last fiscal year was the first in the past six years in which the expenditures exceeded the revenues.

It is quite impracticable to adjust annually the Government revenues to its expenditures, because the increasing growth of the country demands larger disbursements.

We are fortunate in that our available cash balance October 2, 1905, of \$136,823,692.85, largely the accumulation of former years, is deemed adequate to meet the demands upon the Treasury for some time to come, until the present increasing revenues equal the outgo.

REVENUES AND EXPENDITURES, FIRST QUARTERS OF 1905 AND 1906.

The revenues and expenditures for the first quarter of 1906 show, as compared with the same period a year previous, an increase of \$8,980,262.73, and the expenditures are greater by \$697,889.29.

A comparison by items for the two quarters is recorded in the annexed table:

Account.	1905.	1906.	Increase.	Decrease.
REVENUES.				
Customs.....	\$65,131,784.46	\$75,015,578.10	\$9,883,793.64	.....
Internal revenue.....	58,951,813.63	61,442,792.92	2,490,979.29	.....
Miscellaneous and public lands ..	13,950,864.28	10,556,354.08	.....	\$3,394,510.20
Total.....	138,034,462.37	147,014,725.10	12,374,772.93	3,394,510.20
Net.....	.....	.....	8,980,262.73	.....
EXPENDITURES.				
Civil and miscellaneous.....	31,153,961.92	33,373,843.60	2,219,881.68	.....
War.....	33,414,901.17	28,231,635.39	.....	5,183,265.78
Navy.....	31,619,750.10	30,176,442.11	.....	1,443,307.99
Indians.....	3,000,720.57	3,919,201.23	918,480.66	.....
Penions.....	36,875,359.79	37,515,852.93	640,493.14	.....
Public works.....	13,794,395.15	17,485,593.75	3,691,198.60	.....
Interest.....	6,031,988.67	5,886,397.65	.....	145,591.02
Total.....	155,891,077.37	156,588,966.66	7,470,054.08	6,772,164.79
Net.....	.....	.....	697,889.29	.....
Excess of expenditures.....	17,856,615.00	9,574,241.56	.....	.....

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST-OFFICE DEPARTMENT.

As shown by the warrants issued, the receipts on account of the Post-Office Department for 1905 were \$159,694,926.45 and the disbursements \$174,594,933.23, of which amounts \$104,669,242.06 was received and expended directly by postmasters. To cover the deficit \$15,081,688.45 was drawn from the appropriation made by Congress. There was an increase of \$15,208,385.58 in the receipts and of \$23,041,798.14 in the expenditures, as compared with the preceding year.

TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and disbursements on account of the public debt during the fiscal year 1905, as compared with the preceding twelve months, show a decrease of \$39,560,263.50 in receipts, and an increase of \$11,822,397.05 in disbursements.

The comparison follows:

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1904 AND 1905.

Account.	1904.	1905.	Increase.	Decrease.
RECEIPTS.				
United States bonds.....	\$22,769,400.00	\$2,750.00		\$22,766,650.00
United States notes.....	122,680,000.00	126,530,000.00	\$3,850,000.00	
National bank notes.....	26,410,205.00	22,557,927.50		3,852,277.50
Gold certificates.....	214,770,000.00	194,710,000.00		20,060,000.00
Silver certificates.....	312,576,000.00	316,300,000.00	3,724,000.00	
Total.....	699,205,605.00	660,100,677.50	7,574,000.00	46,678,927.50
Net.....				39,104,927.50
Premium on consols of 1930.....	455,336.00			455,336.00
Aggregate.....	699,660,941.00	660,100,677.50		39,560,263.50
DISBURSEMENTS.				
United States bonds.....	41,387,540.00	603,090.00		40,784,450.00
Fractional currency.....	1,990.75	2,140.80	150.05	
United States notes.....	122,680,000.00	126,530,000.00	3,850,000.00	
Treasury notes of 1890.....	6,265,000.00	3,565,000.00		2,700,000.00
National bank notes.....	30,936,971.00	25,857,368.00		5,079,603.00
Gold certificates.....	129,589,300.00	171,420,600.00	41,831,300.00	
Silver certificates.....	306,806,000.00	321,511,000.00	14,705,000.00	
Total.....	637,666,801.75	649,489,198.80	60,386,450.05	48,564,053.00
Net.....			11,822,397.05	
Excess of receipts.....	61,538,803.25	10,611,478.70		50,927,324.55
Premium on bonds exchanged.....	1,257,578.01			1,257,578.01
Aggregate.....	638,924,379.76	649,489,198.80	10,564,819.04	

PUBLIC DEBT, 1904 AND 1905, AND FIRST QUARTER OF 1906.

The aggregate amount of the public debt, including certificates and Treasury notes offset by an equal amount of cash in the Treasury, June 30, 1904, was \$2,264,003,585.14, and at the close of the last fiscal year \$2,274,615,063.84, an apparent increase of \$10,611,478.70. The items of increase were the funded loan of 1907, \$2,450 (caused by a redemption of \$300 and the conversion of \$1,410 in refunding certificates with accrued interest of \$1,340), and gold certificates \$23,289,400, while reductions are recorded in the following accounts: Refunding certificates, \$1,550; matured loans, \$600,675; old demand notes, \$565; national bank notes (redemption account), \$3,299,440.50; fractional currency, \$2,140.80; silver certificates, \$5,211,000, and Treasury notes, \$3,565,000.

The apparent increase in the total debt in the first quarter of 1906 was \$12,646,607, which is practically covered by the increased volume of certificates for which gold and silver coins are held in the Treasury.

Comparisons may be made from the figures for the past two years and a quarter in the subjoined table:

PUBLIC DEBT, 1904 AND 1905, AND FIRST QUARTER OF 1906.

	Rate.	When payable.	June 30, 1904.	June 30, 1905.	September 30, 1905.
Interest-bearing debt:	<i>P. ct.</i>				
Consols of 1930.....	2	After Apr. 1, 1930..	\$542,909,950.00	\$542,909,950.00	\$542,909,950.00
Loan of 1908-1918.....	3	After Aug. 1, 1908..	77,135,360.00	77,135,360.00	77,135,360.00
Funded loan of 1907.....	4	July 1, 1907.....	156,593,150.00	156,595,600.00	156,596,400.00
Refunding certificates.	4	Convertible.....	29,080.00	27,530.00	27,070.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00	118,489,900.00
Total interest-bearing debt.....			895,157,440.00	895,158,340.00	895,158,680.00
Debt bearing no interest:					
Matured loans.....		On demand.....	1,970,920.26	1,370,245.26	1,256,405.26
Old demand notes.....		do.....	53,847.50	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00	346,681,016.00
National bank notes.....		do.....	35,526,542.50	32,227,102.00	33,385,209.00
Fractional currency.....		do.....	6,869,249.88	6,867,109.08	6,867,109.08
Total.....			391,101,576.14	387,198,754.84	388,243,021.84
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):					
Gold certificates.....		On demand.....	494,290,569.00	517,579,969.00	520,047,969.00
Silver certificates.....		do.....	470,476,000.00	465,265,000.00	475,017,000.00
Treasury notes of 1890.....		do.....	12,978,000.00	9,413,000.00	8,795,000.00
Total.....			977,744,569.00	992,257,969.00	1,003,859,969.00
Aggregate.....			2,264,003,585.14	2,274,615,063.84	2,287,261,670.84

RESERVE AND TRUST FUNDS.

There were redeemed during the fiscal year 1905, through the reserve fund, United States notes to the amount of \$11,517,579 and Treasury notes of 1890 for \$340,675. The transactions were more in the nature of exchanges than a desire of the holders of these notes for gold. The redeemed notes were immediately exchanged for gold, so that the reserve fund has been kept identical in volume and character.

The trust funds, as per statement of the public debt for June, 1905, show a net increase of \$14,513,400 as compared with the amount held twelve months earlier. The volume of transactions in this account is shown in the annexed statement:

	Outstanding June 30, 1904.	Fiscal year 1905.		Outstanding June 30, 1905.
		Issued.	Redeemed.	
Gold certificates.....	\$494,290,569	\$194,710,000	\$171,420,600	\$517,579,969
Silver certificates.....	470,476,000	316,300,000	321,511,000	465,265,000
Treasury notes.....	12,978,000		3,565,000	9,413,000
Total.....	977,744,569	511,010,000	496,496,600	992,257,969

On June 30, the close of the fiscal year, from the revised figures (which include \$210,000 in gold certificates that had been issued but not reported in time to be embodied in the public debt statement for June), the reserve and trust funds were:

RESERVE FUND.

Gold coin and bullion in division of redemption..... \$150,000,000

TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

DIVISION OF REDEMPTION.		DIVISION OF ISSUE.	
Gold coin.....	\$517,789,969	Gold certificates outstanding.....	\$517,789,969
Silver dollars.....	465,265,000	Silver certificates outstanding.....	465,265,000
Silver dollars of 1890.....	9,413,000	Treasury notes outstanding.....	9,413,000
Total.....	992,467,969	Total.....	992,467,969

STATE OF THE TREASURY—GENERAL FUND.

An excess of expenditures over revenues is the record of the nation's income and outgo for the fiscal year 1905, and as a result the available cash balance in the general fund at the close of the year was \$145,477,491.89, a reduction of \$26,574,076.13 as compared with that of twelve months before. The cash in the vaults belonging to the general fund shows an increase of \$11,930,787.28 only, and this, too, after the payment of three calls on the depository banks, withdrawing \$36,657,300 of the public moneys that were on deposit June 30, 1904.

The public moneys on deposit in national banks June 30, 1905, were, to the credit of the Treasurer of the United States, \$65,084,246.87, and to the credit of disbursing officers, \$8,673,109.78. In the treasury of the Philippine Islands public moneys were held at the close of the fiscal year 1905 as follows: To the credit of the Treasurer of the United States, \$925,893.49, and to the credit of disbursing officers, \$1,898,575.91.

A comparison of the various items of assets and liabilities in the general fund for three periods, June 30, 1904, and 1905, and October 2, 1905, may be observed in the table following:

GENERAL FUND—CASH IN THE VAULTS.

[From revised statements for June 30, 1904 and 1905.]

Kind.	June 30, 1904.	June 30, 1905.	October 2, 1905.
Gold coin and bullion.....	\$37,208,252.60	\$38,802,450.04	\$64,879,823.71
Gold certificates.....	28,975,470.00	32,579,220.00	48,451,990.00
Standard silver dollars.....	18,101,779.00	19,966,529.00	4,979,964.00
Silver certificates.....	9,337,302.00	10,400,292.00	5,043,693.00
Silver bullion.....	2,402,998.28	3,297,587.88	3,082,522.72
United States notes.....	12,921,591.00	14,260,319.00	10,342,090.00
Treasury notes of 1890.....	75,943.00	140,982.00	30,142.00
National bank notes.....	16,207,258.88	15,690,957.31	16,101,921.00
Subsidiary silver coin.....	11,533,678.15	13,386,482.03	9,706,256.00
Fractional currency.....	200.66	99.11	88.02
Minor coin.....	755,791.02	926,153.55	602,146.31
Total.....	137,520,264.59	149,451,051.87	163,220,636.76

GENERAL FUND—CASH IN THE VAULTS—Continued.

Kind.	June 30, 1904.	June 30, 1905.	October 2, 1905.
In national-bank depositories:			
To credit of the Treasurer of the United States . . .	\$102,290,863.64	\$65,084,246.87	\$55,483,728.66
To credit of disbursing officers	8,435,389.85	8,673,109.78	9,134,855.78
Total	110,726,253.49	73,757,356.65	64,618,584.44
In treasury of Philippine Islands:			
To credit of the Treasurer of the United States . . .	3,516,709.89	925,893.49	2,137,207.25
To credit of United States disbursing officers	2,629,897.02	1,898,575.91	1,798,662.75
Awaiting reimbursement, bonds and interest paid . . .	58,152.70	67,261.40	36,997.90
Total	116,931,013.10	76,649,087.45	68,591,452.34
Aggregate	254,451,277.69	226,100,139.32	231,812,089.10
Liabilities:			
National bank 5 per cent fund	16,556,027.67	17,133,471.22	18,089,656.95
Outstanding checks and warrants	6,312,189.76	5,545,116.98	10,090,035.25
Disbursing officers' balances	43,234,221.94	43,291,533.54	58,377,905.04
Post-Office Department account	8,319,669.00	7,255,066.57	6,244,802.59
Miscellaneous items	7,977,601.30	7,397,459.12	2,185,996.42
Total	82,399,709.67	80,622,647.43	94,988,396.25
Available cash balance	172,051,568.02	145,477,491.89	136,823,692.85

AVAILABLE CASH BALANCE.

Since July 1, 1890, the available cash balance has undergone many changes, varying with the general conditions attending the ratio of the revenues to the expenditures of the Government. The monthly cash balance (including the gold reserve) at the end of January, 1894, was \$84,082,098, while at the end of September, 1903, it had reached a maximum at \$389,417,184.

The amount of the available cash balance (including the gold reserve) in the Treasury at the end of each month from January, 1900, will be found in Table No. 32, page 190, of the appendix; and for July 1, in each year since 1890, may be studied in the annexed table:

AVAILABLE CASH BALANCE (INCLUDING THE RESERVE FUND), FROM THE REVISED STATEMENTS, ON THE DATES NAMED.

Date.	Available cash balance.		
	Reserve fund.	Balance.	Total.
July 1—			
1890	\$100,000,000	\$79,259,837.18	\$179,259,837.18
1891	100,000,000	56,847,826.49	156,847,826.49
1892	100,000,000	29,182,494.70	129,182,494.70
1893	100,000,000	24,824,804.94	124,824,804.94
1894	100,000,000	18,885,988.16	118,885,988.16
1895	100,000,000	96,348,193.17	196,348,193.17
1896	100,000,000	169,637,307.07	269,637,307.07
1897	100,000,000	144,466,201.95	244,466,201.95
1898	100,000,000	109,282,643.13	209,282,643.13
1899	100,000,000	134,488,516.20	234,488,516.20
1900	150,000,000	156,827,605.37	306,827,605.37
1901	150,000,000	178,406,798.13	328,406,798.13
1902	150,000,000	212,187,361.16	362,187,361.16
1903	150,000,000	238,686,114.23	388,686,114.23
1904	150,000,000	172,051,568.02	322,051,568.02
1905	150,000,000	145,477,491.89	295,477,491.89
October 2, 1905	150,000,000	136,823,692.85	286,823,692.85

GOLD IN THE TREASURY.

The remarkable increase in the Treasury holdings of gold from \$423,577,971.68, July 1, 1900, to \$706,592,399.04, July 1, 1905, has given stability to our currency, and has apparently caused little demand from the holders of paper money for that metal. Gold certificates are preferred by the public at large, and for this reason there is a constant increase in the amount of gold coin held in the trust funds against the growing volume of gold certificates outstanding.

By October 9, 1905, the gold in the Treasury had attained a maximum at \$739,898,600.36, an increase of \$316,320,628.68 since July 1, 1900.

The total gold in the Treasury on July 1 in each year from 1897, set apart for the respective uses, was as here stated:

GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1897.....	\$100,000,000	\$37,285,339	\$41,363,938.57	\$178,649,327.57
July 1, 1898.....	100,000,000	35,811,589	67,752,727.90	203,564,316.90
July 1, 1899.....	100,000,000	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900.....	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903.....	150,000,000	377,258,559	104,162,230.43	631,420,789.43
July 1, 1904.....	150,000,000	465,655,099	66,133,722.60	681,838,821.60
July 1, 1905.....	150,000,000	485,210,749	71,381,650.04	706,592,399.04

RECALL OF PUBLIC DEPOSITS FROM NATIONAL-BANK DEPOSITARIES.

For the past two years the expenditures of the Government have been in excess of the revenues to the aggregate amount of more than \$64,000,000, and as it was apparent that this continued demand upon the cash in the Treasury offices would reduce the working balance in the vaults below the limit that prudence required should be held, the Secretary of the Treasury withdrew from the depository banks a part of the public moneys deposited with them.

During the last fiscal year calls were issued which the banks paid promptly as follows:

November 21, 1904, payable January 15, 1905	\$8,999,000
November 21, 1904, payable March 15, 1905.....	13,489,300
April 7, 1905, payable May 15, 1905	14,169,000
April 7, 1905, payable July 15, 1905	14,659,500
Total.....	51,316,800

The recall of so much money from circulation had no appreciable effect in business circles, as a large part of it, owing to Treasury conditions, soon found its way back into the arteries of trade.

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The organization of 489 new national banks during the fiscal year 1905 was in keeping with the movement inaugurated shortly after the enactment of March 14, 1900, that called for the deposit of United States bonds to secure circulation. The bonds deposited on this account have increased \$52,050,250, as compared with the holding of a year previous, while those to secure public deposits have decreased \$39,578,600.

The consols of 1930 held on both accounts amounted to \$494,948,000 July 1, 1905, which is 91 per cent of the entire volume of the consols. The kinds of bonds held appear in the following table:

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1904 AND 1905, AND SEPTEMBER 30, 1905, AND CHANGES DURING 1905.

Kind of bonds.	Rate.	Held June 30, 1903.	Held June 30, 1904.	Deposited during 1905.	Withdrawn during 1905.	Held June 30, 1905.	Held Sept. 30, 1905.
TO SECURE CIRCULATION.							
	<i>P. ct.</i>						
Consols of 1930	2	\$367,123,950	\$408,163,650	\$80,415,700	\$40,885,900	\$447,693,450	.....
Loan of 1908-1918	3	2,366,820	1,815,440	2,240,500	651,500	3,374,440	.....
Funded loan of 1907	4	3,375,500	4,215,500	9,876,800	1,184,750	12,907,550	.....
Loan of 1925	4	1,570,100	1,822,100	2,524,900	255,500	4,091,500	.....
Loan of 1904	5	632,400	.....	.....	.....	.....	.....
Total		375,068,770	416,016,690	95,057,900	43,007,650	468,066,940	.....
TO SECURE DEPOSITS.							
Consols of 1930	2	96,680,800	79,964,550	6,090,900	39,933,800	46,121,650	.....
Loan, 1908-1918	3	6,489,420	5,784,400	2,495,500	2,898,200	5,381,700	.....
Funded loan of 1907	4	5,280,700	7,820,050	5,896,100	5,169,250	8,546,900	.....
Loan of 1925	4	8,977,750	8,321,050	1,122,600	4,538,450	4,860,200	.....
Loan of 1904	5	3,941,450	100,000	.....	.....	100,000	.....
District of Columbia	3.65	810,000	895,000	130,000	375,000	650,000	.....
State and city	(a)	17,290,900	3,675,500	.....	3,675,500	.....	.....
Philippine loans	4	2,971,000	5,270,000	6,223,000	7,137,000	4,361,000	.....
Territory of Hawaii bonds	(a)	.....	1,072,000	148,000	278,000	942,000	.....
Railroad bonds and various securities	(a)	.....	.....	3,102,500	11,000	3,091,500	.....
Total		142,442,020	112,902,550	25,213,600	64,016,200	74,054,950	.....

BONDS HELD BY THE ASSISTANT TREASURER OF THE UNITED STATES AT NEW YORK.

Consols of 1930	2	\$7,152,400	\$3,291,900	\$3,104,000	\$5,263,000	\$1,132,900	.....
Loan of 1908-1918	3	525,600	728,100	1,950,000	1,106,000	1,572,100	.....
Funded loan of 1907	4	44,000	285,000	1,931,000	1,157,000	1,059,000	.....
Loan of 1925	4	1,517,000	1,737,000	1,742,000	2,270,000	1,209,000	.....
Loan of 1904	5	292,000	.....	.....	.....	.....	.....
District of Columbia	3.65	879,000	1,039,000	695,000	732,000	1,002,000	.....
State and city	(a)	.....	.....	375,000	.....	375,000	.....
Total		10,410,000	7,081,000	9,797,000	10,528,000	6,350,000	.....

a Various.

NATIONAL BANKS, BY GROUPS.

The extension of banking facilities through the national banks keeps in close touch with the growth of the country. There are 5,782 national banks that have bonds on deposit to secure circulation, and 837 to secure public moneys; if grouped according to the amounts pledged, they form an attractive study.

The details are compared in the annexed tables:

NATIONAL BANKS, BY GROUPS, ACCORDING TO DEPOSITS OF GOVERNMENT BONDS TO SECURE CIRCULATION.

Amount.	1902.	1903.	1904.	1905.
Number having on deposit—				
\$10,000,000 or more .....	.....	.....	1	1
\$5,000,000 or more but less than \$10,000,000	2	5	3	4
\$1,000,000 or more but less than \$5,000,000	25	27	33	43
\$500,000 or more but less than \$1,000,000	47	56	65	77
\$100,000 or more but less than \$500,000	853	1,016	1,135	1,247
\$50,000 or more but less than \$100,000	1,193	1,234	1,309	1,387
\$25,000 or more but less than \$50,000	932	971	1,043	1,150
\$6,250 or more but less than \$25,000	1,501	1,705	1,820	1,873
Total	4,553	5,014	5,409	5,782

BONDS FOR DEPOSITS IN NATIONAL BANKS, BY GROUPS.

Amount.	Depositories.					
	1904.			1905.		
	Regu- lar.	Speci- al.	Total.	Regu- lar.	Speci- al.	Total.
Banks depositing \$50,000 and less.....	70	336	406	80	425	505
More than \$50,000 up to \$100,000.....	51	144	195	79	95	174
More than \$100,000 up to \$200,000.....	76	60	136	72	17	89
More than \$200,000 up to \$300,000.....	30	15	45	22	4	26
More than \$300,000 up to \$500,000.....	23	5	28	22	3	25
More than \$500,000 up to \$1,000,000.....	15	4	19	10	3	13
More than \$1,000,000 up to \$2,000,000.....	4	3	7	2	1	3
More than \$2,000,000 up to \$3,000,000.....	1	2	3	.....	.....	.....
More than \$3,000,000 up to \$5,000,000.....	2	.....	2	1	1	2
More than \$5,000,000 up to \$10,000,000.....	1	.....	1	.....	.....	.....
Total.....	273	569	842	288	549	837

CLASSIFICATION OF DEPOSITARIES, BY STATES, AND AMOUNT OF BOND DEPOSITED.

State or Territory.	\$50,000 or less.	\$50,000 to \$100,000.	\$100,000 to \$200,000.	\$200,000 to \$300,000.	\$300,000 to \$500,000.	\$500,000 to \$1,000,000.	\$1,000,000 to \$2,000,000.	\$2,000,000 to \$5,000,000.	Number of banks.	Amount by States or Terri- tories.
Alabama.....	5	1	.....	.....	.....	.....	.....	.....	6	\$293,000
Alaska.....	1	1	.....	.....	.....	.....	.....	.....	1	75,000
Arizona.....	2	.....	.....	.....	.....	.....	.....	.....	2	100,000
Arkansas.....	1	1	.....	.....	.....	.....	.....	.....	1	80,000
California.....	6	6	5	.....	.....	.....	.....	.....	17	1,477,000
Colorado.....	6	1	1	.....	3	.....	.....	.....	11	1,652,000
Connecticut.....	6	7	.....	.....	.....	.....	.....	.....	13	736,400
Delaware.....	1	.....	.....	.....	.....	.....	.....	.....	1	50,000
District of Columbia.....	.....	.....	.....	.....	1	2	.....	1	4	5,298,000
Florida.....	5	3	1	.....	.....	.....	.....	.....	9	450,000
Georgia.....	4	2	3	1	.....	.....	.....	.....	10	833,000
Hawaii.....	.....	.....	.....	1	.....	.....	.....	.....	1	200,000
Idaho.....	3	1	.....	.....	.....	.....	.....	.....	4	160,000
Illinois.....	17	9	3	2	5	1	.....	.....	37	5,338,000
Indiana.....	34	6	5	.....	2	1	.....	.....	43	3,472,000
Indian Territory.....	1	.....	.....	.....	.....	.....	.....	.....	1	50,000
Iowa.....	33	9	3	.....	.....	.....	.....	.....	45	2,022,000
Kansas.....	24	1	2	.....	.....	.....	.....	.....	27	1,213,000
Kentucky.....	12	5	6	2	2	.....	.....	.....	27	2,786,000
Louisiana.....	5	1	1	1	.....	.....	.....	.....	8	523,000
Maine.....	5	2	.....	.....	.....	.....	.....	.....	7	344,000
Maryland.....	9	6	1	2	.....	.....	.....	.....	18	1,334,500
Massachusetts.....	31	9	3	1	1	1	.....	.....	46	3,509,500
Michigan.....	11	.....	3	2	.....	.....	.....	.....	16	1,341,000
Minnesota.....	10	4	2	1	1	.....	.....	.....	18	1,616,000
Mississippi.....	7	.....	.....	.....	.....	.....	.....	.....	7	189,000
Missouri.....	11	5	3	2	1	1	.....	.....	23	2,904,000
Montana.....	3	2	1	.....	.....	.....	.....	.....	6	500,000
Nebraska.....	13	3	2	.....	1	.....	.....	.....	19	1,371,000
New Hampshire.....	10	5	2	.....	.....	.....	.....	.....	17	900,000
New Jersey.....	6	2	2	1	.....	.....	.....	.....	11	712,000
New Mexico.....	2	.....	1	.....	.....	.....	.....	.....	3	177,000
New York.....	20	18	9	1	1	3	3	1	56	15,645,000
North Carolina.....	8	4	.....	.....	.....	.....	.....	.....	12	528,000
North Dakota.....	2	1	.....	.....	.....	.....	.....	.....	3	205,000
Ohio.....	30	12	6	4	.....	1	.....	.....	53	4,551,650
Oklahoma.....	1	.....	1	.....	.....	.....	.....	.....	2	280,000
Oregon.....	1	2	1	.....	.....	1	.....	.....	5	1,160,000
Pennsylvania.....	61	17	7	2	3	.....	.....	.....	90	6,064,500
Rhode Island.....	4	.....	.....	.....	.....	.....	.....	.....	4	167,000
South Carolina.....	7	.....	1	.....	.....	.....	.....	.....	8	327,000
South Dakota.....	5	1	.....	.....	.....	.....	.....	.....	6	267,000
Tennessee.....	8	6	3	.....	.....	.....	.....	.....	17	1,165,000
Texas.....	16	6	3	.....	.....	.....	.....	.....	25	1,217,000
Utah.....	2	1	1	.....	.....	.....	.....	.....	4	325,000
Vermont.....	9	2	.....	.....	.....	.....	.....	.....	11	417,000
Virginia.....	18	5	2	.....	2	1	.....	.....	28	2,317,500
Washington.....	4	3	.....	1	1	1	.....	.....	10	1,656,400
West Virginia.....	8	4	1	.....	.....	.....	.....	.....	13	618,500
Wisconsin.....	16	2	3	.....	1	.....	.....	.....	22	1,507,000
Wyoming.....	3	.....	.....	.....	.....	.....	.....	.....	3	130,000
Porto Rico.....	.....	.....	.....	1	.....	.....	.....	.....	1	250,000
Total.....	505	174	89	26	25	13	3	2	837	80,404,950

STATE AND MUNICIPAL BONDS FOR PUBLIC DEPOSITS.

The State and municipal bonds held June 30, 1904, amounted to \$3,675,000, and were all withdrawn during the fiscal year 1905. A temporary deposit of \$375,000 in such bonds was made with the assistant treasurer of the United States at New York on April 26, 1905, and withdrawn July 13, 1905.

GENERAL STOCK OF MONEY IN THE UNITED STATES.

The growth of the monetary stock of a country, with gold as the principal element of increase, gives impetus to business activity and commercial expansion. Since July 1, 1897, the United States has been favored more in this respect than has fallen to the lot of any other nation. The total volume of money has advanced from \$1,905,996,619 to \$2,883,109,864 July 1, 1905, a net increase of \$977,113,245, of which \$661,416,972 was in gold.

The net increase of the monetary stock during the fiscal year 1905 was \$79,605,729, of which 37.6 per cent was in gold. The items of increase were \$29,999,590 in gold coin and bullion, \$7,762,168 in subsidiary silver, and \$46,484,711 in national-bank notes, while reductions took place of \$3,565,000 in Treasury notes and \$1,075,740 in silver dollars (which were temporarily withdrawn and held against outstanding Treasury notes, replacing a like amount of bullion that had been used in the coinage of subsidiary silver; as Treasury notes come into the Treasury, they will be canceled and retired and the silver dollars restored to the monetary stock).

By October 2 the general stock of money was recorded at \$2,933,766,271, an increase of \$50,656,407 since July 1, 1905.

The details are stated below:

MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1904 and 1905.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1904.</i>			
Gold coin and bullion.....	\$681, 838, 822	\$645, 817, 576	\$1, 327, 656, 398
Silver dollars.....	488, 577, 779	71, 313, 826	559, 891, 605
Subsidiary silver.....	11, 533, 678	95, 528, 343	107, 062, 021
Total metallic.....	1, 181, 950, 279	812, 659, 745	1, 994, 610, 024
United States notes.....	12, 921, 591	333, 759, 425	346, 681, 016
Treasury notes of 1890.....	75, 943	12, 902, 057	12, 978, 000
National-bank notes.....	16, 207, 259	433, 027, 836	449, 235, 095
Total notes.....	29, 204, 793	779, 689, 318	808, 894, 111
Aggregate metallic and notes.....	1, 211, 155, 072	1, 592, 349, 063	2, 803, 504, 135
Gold certificates.....	28, 975, 470	465, 655, 099	.....
Silver certificates.....	9, 337, 302	461, 138, 698	.....
Total certificates.....	38, 312, 772	926, 793, 797	.....
Aggregate.....	.....	2, 519, 142, 860	2, 803, 504, 135

MONETARY STOCK—Continued.

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1905.</i>			
Gold coin and bullion.....	\$706,592,399	\$651,063,589	\$1,357,655,988
Silver dollars.....	485,231,529	73,584,336	558,815,865
Subsidiary silver.....	13,386,482	101,437,707	114,824,189
Total metallic.....	1,205,210,410	826,085,632	2,031,296,042
United States notes.....	14,260,319	332,420,697	346,681,016
Treasury notes of 1890.....	140,982	9,272,018	9,413,000
National-bank notes.....	15,690,957	480,028,849	495,719,806
Total notes.....	30,092,258	821,721,564	851,813,822
Aggregate metallic and notes.....	1,235,302,668	1,647,807,196	2,883,109,864
Gold certificates.....	32,579,220	485,210,749	.....
Silver certificates.....	10,400,292	454,864,708	.....
Total certificates.....	42,979,512	940,075,457	.....
Aggregate.....	.....	2,587,882,653	2,883,109,864
<i>October 2, 1905.</i>			
Gold coin and bullion.....	734,927,793	652,330,135	1,387,257,928
Silver dollars.....	479,996,964	79,436,901	559,433,865
Subsidiary silver.....	9,706,256	105,539,966	115,246,222
Total metallic.....	1,224,631,013	837,307,002	2,061,938,015
United States notes.....	10,342,090	336,338,926	346,681,016
Treasury notes of 1890.....	30,142	8,764,858	8,795,000
National-bank notes.....	16,101,921	500,250,319	516,352,240
Total notes.....	26,474,153	845,354,103	871,828,256
Aggregate metallic and notes.....	1,251,105,166	1,682,661,105	2,933,766,271
Gold certificates.....	48,451,990	471,595,979	.....
Silver certificates.....	5,043,693	469,973,307	.....
Total certificates.....	53,495,683	941,569,286	.....
Aggregate.....	1,304,600,849	2,624,230,391	2,933,766,271

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The annual growth in the volume of gold as compared with the total stock of money since July 1, 1897, may be observed in the following table:

RATIO OF GOLD TO TOTAL STOCK OF MONEY FROM JULY 1, 1897.

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1897.....	\$1,905,996,619	\$696,239,016	36.52
July 1, 1898.....	2,073,574,442	861,514,780	41.54
July 1, 1899.....	2,190,093,905	963,498,384	43.99
July 1, 1900.....	2,339,700,673	1,094,384,444	44.21
July 1, 1901.....	2,483,147,292	1,124,639,062	45.29
July 1, 1902.....	2,563,266,658	1,192,594,589	46.52
July 1, 1903.....	2,684,710,987	1,248,681,528	46.51
July 1, 1904.....	2,803,504,135	1,327,656,398	47.35
July 1, 1905.....	2,833,109,864	1,357,655,988	47.09
October 2, 1905.....	2,933,766,271	1,387,257,928	47.28

MONEY IN CIRCULATION.

The continued increase in our circulating medium is one that engages the thoughtful attention of financiers, and also excites a just pride among our people as an evidence of the remarkable growth in the resources of the country.

The net growth during the last fiscal year was \$68,739,793, of which \$24,801,663 was in gold coin and certificates, \$8,179,874 in silver coin, and \$47,001,013 in national bank notes, while United States notes and Treasury notes decreased \$4,968,767, and silver certificates \$6,273,990.

It will be observed that the bank notes furnished the largest amount of the increase, and in fact since March 14, 1900, they have been the most prominent feature of the circulation statements. It has been asserted by financial students that this increase in bank notes, at a time of low-money rates, would inevitably have a tendency to produce exports of gold.

If such results be expected, it will be of interest to learn what proportion of the total circulation the national-bank notes represent as compared with the gold, silver, and United States notes. This is shown in the table giving the proportions of the different kinds of money in circulation on July 1, 1896, 1899, 1902, 1904, and 1905, here set forth:

	July 1—				
	1896.	1899.	1902.	1904.	1905.
Gold coin and certificates.....	33.0	37.4	41.7	44.1	43.9
Silver coin and certificates.....	29.4	27.9	26.7	24.9	24.3
United States notes.....	14.8	16.1	14.8	13.2	12.8
Treasury notes of 1890.....	8.6	6.2	1.5	7	4
National-bank notes.....	14.2	12.4	13.3	17.1	18.6
Total.....	100.0	100.0	100.0	100.0	100.0

The most noticeable movement shown by this comparison is the enormous increase in the gold circulation. In 1896 gold represented one-third only of the total circulation; in 1904 it stood for 44 per cent, and notwithstanding the net gold exports of \$38,945,063 in the past fiscal year, the percentage of gold on July 1, 1905, was 43.9. The steady decline in the proportion of silver, silver certificates, and Treasury notes is not without significance. The total volume of United States notes is fixed, and for this reason the variation is slight. The national-bank notes declined from 14.2 per cent in 1896 to 12.4 per cent in 1899, but since then the percentage has steadily increased until in 1904 it was 17.1, and on July 1, 1905, it reached 18.6 per cent. The significance of the net result is that the proportion of gold has more largely increased than that of any other kind of money in circulation.

The circulation per capita advanced from \$30.77 July 1, 1904, to a maximum at \$31.38 November 1, 1904, then declined to \$30.86 April 1, 1905, and at the close of the year June 30, 1905, stood at \$31.08.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from this table:

MONEY IN CIRCULATION AT THE END OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Money in circulation:					Circulation per capita.	Percent- age of gold coin and certifi- cates to total circulation.
	Gold coin and gold cer- tificates.	United States notes and Treasury notes.	National- bank notes.	Silver certificates, standard dollars, and subsidiary silver.	Total.		
1890.....	\$505,089,782	\$334,688,977	\$181,604,937	\$407,867,574	\$1,429,251,270	\$22.82	35.34
1891.....	527,382,232	383,556,064	162,221,046	424,281,365	1,497,440,707	23.42	35.22
1892.....	549,662,445	437,658,596	167,221,517	446,804,631	1,601,347,187	24.56	34.32
1893.....	501,177,552	471,630,040	174,669,966	449,223,387	1,596,701,245	24.08	31.38
1894.....	562,316,579	460,206,031	200,219,743	458,066,355	1,660,808,708	24.52	33.85
1895.....	523,019,270	435,037,154	206,953,051	431,958,998	1,601,968,473	23.20	32.96
1896.....	497,103,183	351,185,115	215,168,122	442,978,546	1,506,434,966	21.41	32.99
1897.....	554,875,027	390,384,139	225,544,351	469,406,002	1,640,209,519	22.87	33.52
1898.....	693,762,052	403,440,459	222,990,988	512,666,396	1,837,859,895	25.15	37.74
1899.....	712,398,969	421,188,006	237,805,439	532,683,867	1,904,071,881	25.58	37.41
1900.....	811,539,491	392,980,487	300,115,112	550,515,908	2,055,150,998	26.94	39.48
1901.....	876,327,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902.....	938,798,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.48	41.73
1903.....	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	29.42	42.00
1904.....	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	30.77	44.12
1905.....	1,136,274,338	341,692,715	430,028,849	629,886,751	2,587,882,653	31.08	43.90

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes during the years when they were in use.

CIRCULATION AND POPULATION.

It is estimated, to maintain the present per capita circulation, the increase in population of the United States demands a growth of about \$50,000,000 in the volume of money every year.

The increase of the population and of the money in circulation since 1890, is recorded in the annexed table:

INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circula- tion per capita per year.
1890.....	\$1,429,251,270	62,622,250	\$22.82	2.1	1.3
1891.....	1,497,440,707	63,947,000	23.42	2.1	2.6
1892.....	1,601,347,187	65,191,000	24.56	1.9	4.8
1893.....	1,596,701,245	66,456,000	24.08	1.9	2.1
1894.....	1,660,808,708	67,740,000	24.52	1.9	2.0
1895.....	1,601,968,473	69,043,000	23.20	1.9	45.3
1896.....	1,506,434,966	70,365,000	21.41	1.9	47.7
1897.....	1,640,209,519	71,704,000	22.87	1.9	6.8
1898.....	1,837,859,895	73,060,000	25.15	1.9	9.9
1899.....	1,904,071,881	74,433,000	25.58	1.9	1.7
1900.....	2,055,150,998	76,295,220	26.94	2.5	5.3
1901.....	2,175,307,962	77,754,000	27.98	1.9	3.8
1902.....	2,249,390,551	79,117,000	28.48	1.7	1.5
1903.....	2,367,692,169	80,487,000	29.42	1.7	3.5
1904.....	2,519,142,860	81,867,000	30.77	1.7	4.5
1905.....	2,587,882,653	83,260,000	31.08	1.7	1.0

α Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

The paper currency issued by the National Government amounts to 72 per cent of the stock of paper money in the country and embraces more than 85 per cent of the notes and certificates outstanding of the denominations of five dollars and under. This being the predominant

ing medium of exchange it is subjected to very rough usage, which soon reduces it to a condition unfit for circulation.

There are ample facilities for exchanging worn and defaced United States currency for new in cities where subtreasury offices are located, but in other places the exchange of such currency can not be made so readily and inexpensively, and for this reason it is kept in circulation until it is finally received at a subtreasury office and sent to the Treasury for redemption. In the redemption division of this Office, where the worn and defaced United States currency is counted and canceled, it is daily observed that a large part of the money is in such a condition that it is not only difficult to handle and count, but a menace to health.

It is suggested that provision should be made that will enlarge the facilities to all holders to exchange worn for new currency, and in furtherance of this object, section 3932 of the Revised Statutes may be amended to permit holders of worn and defaced United States currency to forward the same by registered mail, without charge, to the Treasurer of the United States for redemption.

UNITED STATES NOTES.

The volume of United States notes is fixed by statute at \$346,681,016, and provisions of the act of March 14, 1900, limit the denominations to \$10 and above, by requiring that denominations of less than \$10 shall, as redeemed, be retired and canceled, and notes of denominations of \$10 and upward shall be reissued in substitution therefor. The policy of the Department since that time has been to practically limit the issue to ten-dollar notes, and the changes which have taken place in the various denominations outstanding since March 1, 1900, appear in the following comparative statement:

Denomination.	Outstanding Mar. 1, 1900.	Outstanding June 30, 1905.	Decrease in outstanding.	Increase in outstanding.
One dollar	\$2, 177, 486	\$1, 899, 016	\$278, 470	.....
Two dollars	2, 004, 040	1, 446, 982	557, 058	.....
Five dollars	81, 733, 957	8, 649, 100	73, 084, 857	.....
Ten dollars	97, 515, 681	264, 347, 831	.....	\$166, 832, 150
Twenty dollars	74, 792, 402	26, 305, 012	47, 987, 390	.....
Fifty dollars	12, 956, 850	4, 682, 325	8, 274, 525	.....
One hundred dollars	23, 150, 100	8, 760, 750	14, 389, 350	.....
Five hundred dollars	10, 362, 500	8, 461, 000	2, 401, 500	.....
One thousand dollars	42, 463, 000	22, 609, 000	19, 854, 000	.....
Five thousand dollars	15, 000	10, 000	5, 000	.....
Ten thousand dollars	10, 000	10, 000	.....	.....
Total	347, 681, 016	347, 681, 016	166, 832, 150	166, 832, 150
Unknown, destroyed	1, 000, 000	1, 000, 000	.....	.....
Net	346, 681, 016	346, 681, 016	.....	.....

TREASURY NOTES OF 1890.

The act of July 14, 1890, limited the purchase of silver bullion to the aggregate amount of 4,500,000 ounces in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and authorized the issue in payment for such purchases Treasury notes redeemable on demand in gold or silver coin at the discretion of the Secretary of the Treasury, and when so redeemed were to be reissued; but no greater or less amount of such notes were to be outstanding at any time than the cost of the silver bullion and

standard silver dollars coined therefrom then held in the Treasury, purchased by such notes. The authority for the purchase of silver bullion under this act was repealed November 1, 1893, to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been issued.

The first demand for the redemption of Treasury notes in gold coin was at the subtreasury in Boston, Mass., October 14, 1891, and the Secretary of the Treasury, in the exercise of the discretion vested in him by the act of 1890, authorized the redemption in gold. The total amount of Treasury notes redeemed in gold to June 30, 1905, was \$110,205,101. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with requirements of the act of July 14, 1890.

The act of March 14, 1900, provided for cancellation and retirement of Treasury notes of an amount equal to the coinage of standard silver dollars, and to substitute silver certificates against the silver dollars so coined; also it made provision for use of the bullion purchased under the act of 1890, in the coinage of subsidiary silver coin, by requiring that an amount of Treasury notes equal to the cost of the bullion contained in such coin be canceled and retired.

The total amount of Treasury notes retired under the foregoing provisions has been as follows:

Redeemed in silver dollars and retired.....	\$83,729,267
Retired on account of silver dollars coined and silver certificates substituted.....	41,188,008
Retired on account of subsidiary coinage.....	21,600,727

Total canceled and retired to June 30, 1905..... 146,518,002

The Treasury notes, by denominations, outstanding March 1, 1900, and June 30, 1905, were as here stated:

Denomination.	Outstanding Mar. 1, 1900.	Outstanding June 30, 1905.	Decrease.
One dollar.....	\$7,634,864	\$547,754	\$7,087,110
Two dollars.....	6,644,506	404,441	6,240,065
Five dollars.....	30,684,220	2,122,715	28,561,505
Ten dollars.....	30,093,100	3,736,240	26,356,860
Twenty dollars.....	9,187,610	1,754,350	7,433,260
Fifty dollars.....	127,800	38,500	89,300
One hundred dollars.....	1,332,900	426,000	906,900
One thousand dollars.....	1,493,000	383,000	1,110,000
Total.....	87,198,000	9,413,000	77,785,000

Standard silver dollars in equal amount are held in the trust funds for redemption of these notes when presented. (See p. 111.)

GOLD CERTIFICATES.

The gold certificates have increased by \$23,289,400 during the past fiscal year, and the amount outstanding June 30, 1905, was \$517,579,969. These certificates are issued in denominations of \$20 and above to \$10,000, and furnish the larger denominations required in circulation. The amount issued and redeemed during the last fiscal year is recorded on page 110, also in table No. 36 in the appendix, where may be seen the amount of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1898.

The increase in the volume of these certificates depends upon the amount of gold coin in the general fund of the Treasury and to future deposits of gold coin now in circulation.

SILVER CERTIFICATES.

The burdensome task of supplying the smaller denominations of paper money required in circulation falls mainly on silver certificates. The volume of these certificates can not exceed that of the available silver dollars in the Treasury, and the amount outstanding at the close of the fiscal year 1905 was \$465,265,000, which is a decrease of \$5,211,000 as compared with that of twelve months before.

The demand for denominations of currency under \$10 is met by the issue of silver certificates against silver dollars in the general fund of the Treasury, or by turning larger denominations of silver certificates, as they are redeemed, into \$1, \$2, and \$5.

Under provisions of the act of March 14, 1900, a gradual change is being made in denominations of silver certificates outstanding, which may be studied in the comparative statement following:

Denomination.	Outstanding Mar. 1, 1900.	Outstanding June 30, 1905.	Decrease in outstanding.	Increase in outstanding.
One dollar	\$48,385,787	\$90,105,074	.....	\$41,719,287
Two dollars	28,212,683	48,189,388	.....	19,976,705
Five dollars	104,787,623	284,972,117	.....	180,184,494
Ten dollars	123,721,911	24,361,521	\$99,360,390	.....
Twenty dollars	72,713,970	12,891,120	59,822,850	.....
Fifty dollars	20,446,560	3,395,660	17,050,900	.....
One hundred dollars	4,183,470	1,232,620	2,950,850	.....
Five hundred dollars	196,500	42,500	154,000	.....
One thousand dollars	4,727,000	75,000	4,652,000	.....
Total	407,875,504	465,265,000	183,990,990	241,880,486

The total volume of silver certificates outstanding has been increased by \$57,889,496, which, with the small certificates substituted for denominations of \$10 and upward redeemed and retired amounting to \$183,990,990, gives an aggregate increase in the denominations of \$5 and under of \$241,880,486.

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of \$10 and less to total paper currency is recorded here.

Date.	Total paper currency.	Denominations of \$10 and less.				Total.
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	
July 1, 1897	\$1,169,788,004	3.96	2.57	22.86	25.56	54.95
July 1, 1898	1,139,339,402	4.86	2.80	24.19	26.89	58.24
July 1, 1899	1,144,266,891	4.88	2.93	25.10	28.11	61.07
July 1, 1900	1,350,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903	1,654,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904	1,775,000,630	4.71	2.66	20.26	26.94	54.53
July 1, 1905	1,835,868,791	5.06	2.73	19.83	27.43	55.06
October 1, 1905	1,867,893,225	5.14	2.72	20.27	27.46	55.61

The kinds of paper currency and amount of each denomination outstanding may be studied from the monthly statement for September, 1905.

PAPER CURRENCY BY DENOMINATIONS OUTSTANDING SEPTEMBER 30, 1905.

Denomination.	United States notes.	Treasury notes of 1890.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar	\$1,895,516	\$524,054	\$344,669	.....	\$93,371,174	\$96,145,413
Two dollars	1,442,982	391,641	164,992	.....	48,950,788	50,950,403
Five dollars	8,153,100	1,981,715	74,528,985	.....	294,089,617	378,753,417
Ten dollars	267,530,831	3,445,240	219,796,570	.....	22,159,521	512,932,162
Twenty dollars	25,245,012	1,638,350	164,486,520	\$181,915,164	12,039,120	385,324,166
Fifty dollars	4,462,325	36,000	18,801,050	40,894,455	3,110,660	66,794,490
One hundred dollars	8,350,750	408,000	38,572,200	59,559,850	1,182,620	108,073,420
Five hundred dollars	8,241,500	.....	94,500	13,984,000	41,500	22,361,500
One thousand dollars	22,339,000	360,000	24,000	56,164,500	72,000	78,959,500
Five thousand dollars	10,000	.....	.....	55,180,000	.....	55,190,000
Ten thousand dollars	10,000	.....	.....	112,360,000	.....	112,370,000
Fractional parts .....	.....	.....	38,754	.....	.....	38,754
Total	347,681,016	8,795,000	516,352,240	520,047,969	475,017,000	1,867,893,225
Unknown, destroyed	1,000,000	.....	.....	.....	.....	1,000,000
Net	346,681,016	8,795,000	516,352,240	520,047,969	475,017,000	1,866,893,225

CLASSIFICATION OF CURRENCY OF \$20 AND BELOW, AND ABOVE \$20.

For the year ended September 30, 1905, there was a net increase of \$49,351,595 in paper money of all kinds.

The denominations of \$20 and under were increased by \$78,474,345, while the denominations above \$20 were decreased by \$29,122,750.

The variations in the denominations of currency during the past five years may be observed in the table following:

CLASSIFICATION OF CURRENCY OF \$20 AND BELOW AND ABOVE \$20.

Denomination.	September 30—				
	1901.	1902.	1903.	1904.	1905.
Gold coin.....	\$631,201,267	\$624,728,060	\$622,550,934	\$641,844,863	\$652,330,135
Paper currency:					
One dollar	67,679,561	74,371,228	81,500,145	87,813,249	96,145,413
Two dollars	42,801,259	44,574,381	47,613,948	48,030,422	50,950,403
Five dollars	310,570,049	342,478,389	356,727,582	363,108,037	378,753,417
Ten dollars	439,071,052	427,956,502	466,040,562	479,466,392	512,932,162
Twenty dollars	313,037,576	325,062,126	352,353,766	367,715,116	385,324,166
Total twenty dollars and under in paper	1,143,159,497	1,214,442,626	1,304,236,003	1,345,631,216	1,424,105,561
Increase, amount	75,956,845	71,283,129	39,793,377	41,395,213	78,474,345
per cent	7.11	6.23	7.39	3.17	5.83
Aggregate twenty dollars and under in gold and paper	1,774,360,764	1,839,170,686	1,926,786,937	1,987,476,079	2,076,435,696
Fifty dollars	57,972,315	57,870,865	60,519,215	64,969,840	66,794,490
One hundred dollars	36,506,570	35,628,270	92,563,720	102,576,320	108,073,420
Five hundred dollars	23,229,500	21,959,000	20,878,500	24,372,500	22,361,500
One thousand dollars	73,011,500	72,892,500	73,124,500	86,707,500	78,959,500
Five thousand dollars	28,650,000	29,775,000	32,130,000	56,205,000	55,190,000
Ten thousand dollars	81,980,000	87,970,000	87,320,000	138,040,000	112,370,000
Total fifty dollars and over	351,349,885	356,095,635	366,535,935	472,871,660	443,748,910
Increase, amount	9,794,500	4,745,750	10,440,300	106,335,725	α 29,122,750
per cent	2.86	1.34	2.93	29.01	α 6.15
Aggregate paper	1,494,709,382	1,570,588,261	1,670,771,938	1,818,502,876	1,867,854,471
Increase, amount	85,751,345	76,028,879	100,233,677	147,730,938	49,351,595
per cent	6.08	5.08	6.38	8.84	2.71
Unknown, destroyed	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net paper	1,493,509,382	1,569,588,261	1,669,771,938	1,817,502,876	1,866,854,471
Aggregate gold and paper	2,124,710,649	2,194,266,321	2,292,322,872	2,459,347,739	2,619,184,606

α Decrease.

DEMAND FOR SMALL NOTES.

The expansion and development of the business interests of the country create daily a demand for more paper currency of denominations of ten dollars and under, and this continued indication of the needs of business should govern the legislative authority in prescribing the denominations to be issued. The appeal comes from all sections, and is so urgent that it calls for early consideration.

The growth in the volume of national-bank notes outstanding contributes to the direct demands made upon the Treasury for small denominations of lawful money. More than 50 per cent of the outstanding bank circulation was presented for redemption during the last fiscal year, or about \$1,000,000 for each business day, and in almost every instance at least 50 per cent of the proceeds was requested to be in small notes. National banks deposit with the Treasurer of the United States funds with which to redeem their circulation, and such deposits are usually in gold certificates, hence it becomes necessary to accumulate the small notes required for bank-note redemptions from other sources.

CHANGES IN DENOMINATIONS.

The act of March 14, 1900, has enabled the Department heretofore to satisfy demands for small notes. Under its provisions United States notes redeemed have been reissued in the denomination of \$10; gold certificates have been issued in denominations of \$20 and above; silver certificates in denominations of \$5 and under. The Treasury notes of 1890, as they were presented to the Treasury, have been redeemed, canceled, and retired, and silver certificates and subsidiary silver coin (under section 8) have been substituted therefor.

The changes that have been made in denominations of United States paper currency outstanding, exclusive of gold certificates, from March 1, 1900, to June 30, 1905, measure the effort that has been put forth to respond to demands for small notes, and also indicates the probable needs in the near future.

The extent of these changes is shown by the comparison:

UNITED STATES PAPER CURRENCY, EXCLUSIVE OF GOLD CERTIFICATES, BY DENOMINATIONS, OUTSTANDING MARCH 1, 1900, AND JUNE 30, 1905.

Denomination.	Mar. 1, 1900.	June 30, 1905.	Increase in outstanding.	Decrease in outstanding.
One dollar	\$58, 198, 137	\$92, 551, 845	\$34, 353, 708	.....
Two dollars	36, 861, 229	50, 040, 810	13, 179, 581	.....
Five dollars	217, 205, 800	295, 743, 952	78, 538, 152	.....
Ten dollars	251, 350, 692	292, 445, 592	41, 114, 900	.....
Twenty dollars	156, 693, 982	41, 450, 482	.....	\$115, 243, 500
Fifty dollars	33, 531, 210	8, 116, 485	.....	25, 414, 725
One hundred dollars	28, 666, 470	10, 419, 370	.....	18, 247, 100
Five hundred dollars	11, 059, 000	8, 503, 500	.....	2, 555, 500
One thousand dollars	48, 683, 000	23, 067, 000	.....	25, 616, 000
Five thousand dollars	15, 000	10, 000	.....	5, 000
Ten thousand dollars	10, 000	10, 000	.....	.....
Total	842, 254, 520	822, 359, 016	167, 186, 321	187, 081, 825
Unknown, destroyed	1, 000, 000	1, 000, 000	.....	.....
Net	841, 254, 520	821, 359, 016	.....	19, 895, 504

It will be noticed that the volume of currency represented by the foregoing figures has been diminished by \$19,895,504 (owing to retirement of Treasury notes on account of coinage of subsidiary silver from bullion purchased under act of July 14, 1890), while denominations of \$10 and under have been increased by \$167,186,321. Denominations of \$20 and above outstanding June 30, 1905, amounted to a little more than \$91,000,000, and for some reason these notes are received in small amounts only for redemption; it is presumed that this is owing to provisions of the national bank act, which require that the reserve shall be in lawful money of the United States, and as large notes serve the purpose better for vault space, they are held by banks.

The limit has practically been reached in making changes in denominations through the process of redemption and reissue. In future the presentation of large notes will probably be too slow to meet the demands for small bills.

CONGRESS CAN PROVIDE REMEDIES.

It is the duty of the Government, under existing laws, to supply the greater part of paper currency required and to recognize the needs of business in denominations to be issued.

The following suggestions from the last annual report are renewed for consideration of Congress, viz:

First, gold certificates may be authorized for \$5 and \$10 instead of restricting the issue, as now, to \$20 and above; second, the national banks may be permitted to issue any part of their circulation in \$5 notes by the repeal of the provision allowing only one-third of their respective totals in that denomination.

Under such modifications it is believed that the Treasury would be able to respond to present needs and to meet future requirements.

COST OF PAPER CURRENCY.

Including every item of expense incident to the making, issue, and redemption of United States paper currency for the fiscal year 1903 the average cost for each piece was 1.7005 cents.

The details of the reckoning may be followed here:

Cost of each 1,000 sheets of paper delivered to the Bureau of Engraving and Printing	\$5.96
Cost of engraving and printing each 1,000 sheets (4,000 notes) of perfect work delivered to the Treasurer of the United States	44.04
Cost of sealing, separating, bundling, and issuing each 1,000 sheets (4,000 notes)	7.56
Total average expense of 4,000 notes issued	\$57.56
Total average expense of 4,000 notes redeemed	10.46
Aggregate average expense of issue and redemption	68.02
Average expense of issue and redemption of each note	0.017005

Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1904 and 1905 may be studied from the details set forth in the annexed table:

EXPENSES OF ISSUE AND REDEMPTION.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1904.			
Issued	152,908,853	\$14.39	\$2,200,358.39
Redeemed.....	149,334,420	2.625	392,002.85
Total			2,592,361.24
1905.			
Issued	169,259,812	14.39	2,435,648.69
Redeemed.....	158,734,031	2.625	416,676.83
Total			2,852,325.52

UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal year.	Amount.	Cost of maintenance, per cent.
1904	\$1,324,425,585	0.196
1905	1,338,938,985	.213

THE AVERAGE LIFE OF PAPER CURRENCY.

The average years of the life of each piece of paper currency of the country, by kinds and denominations, appears in the subjoined table:

Kind and denomination.	Total number of notes issued to June 30, 1905.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note, in years.
United States notes (issue began Apr. 22, 1862):			
One dollar.....	188,364,160	573,299,998	3.043
Two dollars.....	93,381,524	296,268,350	3.172
Five dollars.....	118,564,352	516,156,941	4.353
Ten dollars.....	110,069,124	416,542,294	3.784
Twenty dollars.....	26,434,120	155,244,552	5.872
Fifty dollars.....	2,940,304	17,740,252	6.033
One hundred dollars.....	1,917,140	11,602,441	6.051
Five hundred dollars.....	438,552	1,598,634	3.645
One thousand dollars.....	414,548	1,610,275	3.884
Five thousand dollars.....	4,000	1,300	.325
Ten thousand dollars.....	4,000	640	.160
All denominations.....	542,531,824	1,990,065,677	3.668
Treasury notes of 1890 (issue began Aug. 19, 1890):			
One dollar.....	64,704,000	110,030,915	1.700
Two dollars.....	24,904,000	45,708,426	1.835
Five dollars.....	24,148,000	69,985,544	2.898
Ten dollars.....	10,468,000	37,817,944	3.612
Twenty dollars.....	1,788,000	6,898,809	3.855
Fifty dollars.....	23,500	85,115	3.621
One hundred dollars.....	180,000	638,479	3.547
Five hundred dollars.....			
One thousand dollars.....	52,568	100,060	1.903
All denominations.....	126,268,068	271,260,292	2.148

Kind and denomination.	Total number of notes issued to June 30, 1905.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note, in years.
Gold certificates (issue began Nov. 15, 1865):			
Twenty dollars	17,356,000	50,286,846	2.897
Fifty dollars	1,868,000	6,192,578	3.315
One hundred dollars	1,446,343	4,495,515	3.108
Five hundred dollars	175,888	533,053	3.030
One thousand dollars	263,681	642,316	2.435
Five thousand dollars	126,657	165,913	1.309
Ten thousand dollars	97,566	145,863	1.495
All denominations	21,334,135	62,462,084	2.937
Silver certificates (issue began Apr. 11, 1878):			
One dollar	604,348,000	790,040,593	1.307
Two dollars	161,336,000	237,791,877	1.473
Five dollars	253,920,000	499,125,537	1.965
Ten dollars	57,451,400	198,454,629	3.454
Twenty dollars	14,643,300	57,103,349	3.926
Fifty dollars	1,389,000	4,473,114	3.220
One hundred dollars	815,400	2,222,249	2.725
Five hundred dollars	33,300	62,368	1.872
One thousand dollars	32,490	45,770	1.408
All denominations	1,093,868,890	1,789,319,486	1.635

Kind and denomination.	Total number of notes issued to October 31, 1904.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note, in years.
National-bank notes (issue began Dec. 21, 1863):			
One dollar	23,169,677	100,083,814	4.319
Two dollars	7,747,519	34,363,313	4.435
Five dollars	180,456,340	700,962,966	3.884
Ten dollars	100,927,860	388,195,496	3.846
Twenty dollars	32,630,429	133,236,032	4.083
Fifty dollars	3,052,573	13,585,896	4.450
One hundred dollars	2,567,187	10,683,248	4.161
Five hundred dollars	23,894	123,972	5.188
One thousand dollars	7,379	24,575	3.330
All denominations	350,582,858	1,381,259,312	3.939

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The notes and certificates of United States currency are sealed, packed, and prepared for issue in advance of putting them into circulation. A large volume of such paper, consisting of denominations and kinds necessary to meet the demands, is held in reserve in order that the ink may dry and the notes become well seasoned, thus improving their wearing qualities when in use.

The volume of paper currency prepared for issue and amount issued may be observed in the tables following:

NUMBER OF PIECES OF PAPER CURRENCY PREPARED FOR ISSUE AND THE NUMBER ISSUED IN THE FISCAL YEARS 1890, 1895, 1900, 1902, 1903, 1904, AND 1905.

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1890	30,976,881	\$188,846,000	\$6.096	37,065,880	\$245,142,000	\$6.613
1895	56,012,500	296,816,000	5.299	55,932,798	301,805,983	5.395
1900	87,111,000	526,296,000	6.041	78,132,176	495,545,000	6.342
1902	136,721,000	591,580,000	4.328	116,697,874	466,908,000	4.000
1903	148,446,000	617,936,000	4.162	141,235,371	551,038,000	3.901
1904	159,463,000	762,820,000	4.783	152,908,853	650,026,000	4.251
1905	155,389,000	510,524,000	3.285	169,259,812	637,540,000	3.766

The number of pieces and amounts issued, by months, for the fiscal years 1904 and 1905, are recorded below:

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1904 AND 1905.

Month.	Fiscal year 1904.			Fiscal year 1905.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	10,791,230	\$46,644,000	\$4.322	13,337,627	\$75,278,000	\$5.644
August	12,014,604	45,224,000	3.764	13,625,010	55,138,000	4.046
September	12,229,050	45,396,000	3.712	14,353,514	50,292,000	3.503
October	13,911,491	61,934,000	4.452	14,042,061	52,398,000	3.731
November	11,085,056	46,764,000	4.218	12,114,441	47,092,000	3.887
December	14,089,211	53,110,000	3.769	14,172,590	49,812,000	3.514
January	12,385,126	39,095,000	7.193	14,194,494	55,036,000	3.877
February	11,329,220	40,752,000	3.597	13,357,114	48,672,000	3.643
March	12,896,360	39,056,000	3.023	14,841,374	51,212,000	3.450
April	13,730,230	70,484,000	5.133	14,044,888	49,480,000	3.522
May	14,206,337	53,294,000	3.751	15,148,915	49,090,000	3.240
June	14,240,938	58,272,000	4.091	16,027,284	54,040,000	3.371
Total	152,908,853	650,026,000	4.251	169,259,812	637,540,000	3.766
Per cent of increase over preceding year	8.3	13.0	.....	10.6	11.9	.....

^a Decrease.

UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTER OF 1905 AND 1906.

Month.	First quarter fiscal year 1905.			First quarter fiscal year 1906.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	13,337,627	\$75,278,000	\$5.644	13,529,282	\$50,276,000	\$3.716
August	13,625,010	55,138,000	4.046	15,285,443	55,098,000	3.604
September	14,353,514	50,292,000	3.503	14,289,485	46,506,000	3.254
Total	41,316,151	180,708,000	4.374	43,104,210	151,880,000	3.523
Per cent of increase over first quarter 1905 .....	.....	.....	.....	4.3	15.9	.....

^a Decrease.

REDEMPTIONS OF PAPER CURRENCY.

The redemptions of currency have steadily increased and are now nearly equal to the issues. The increasing number of channels through which the currency passes and the usages to which it is subjected in circulation has a tendency to shorten its life of usefulness and to require its renewal more frequently than in former years.

Under present regulations, United States paper currency is redeemed at full face value of the note when not less than three-fifths of the original proportions remain. Fragments less than three-fifths are redeemed at face value of the whole note when accompanied by an affidavit of the owner or other persons having knowledge of the facts that missing portions have been totally destroyed.

The monthly redemptions of pieces and amounts for the fiscal years 1904 and 1905 and first quarter of 1906 are stated here:

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1904 AND 1905.

Month.	Fiscal year 1904.			Fiscal year 1905.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,722,522	\$45,445,000	\$3.572	12,497,403	\$49,293,600	\$3.944
August.....	11,537,657	42,742,000	3.704	13,337,796	50,976,000	3.821
September.....	10,159,678	39,435,000	3.881	11,023,376	43,403,000	3.937
October.....	10,861,401	44,791,000	4.123	11,606,750	45,621,000	3.930
November.....	9,307,806	35,399,000	3.803	11,405,072	49,217,000	4.315
December.....	13,529,113	48,990,000	3.621	13,403,721	56,458,000	4.210
January.....	15,737,750	56,892,000	3.615	14,935,014	56,955,000	3.813
February.....	12,458,802	45,593,000	3.659	14,524,636	58,424,000	4.022
March.....	12,937,546	46,630,000	3.604	14,730,664	55,735,000	3.104
April.....	13,068,477	45,602,000	3.488	12,700,026	47,673,000	3.753
May.....	13,400,350	58,184,000	4.341	14,582,483	51,979,000	3.564
June.....	13,613,318	55,637,300	4.086	13,987,090	57,312,000	4.097
Total.....	149,334,420	565,340,300	3.785	158,734,031	623,026,600	3.924
Per cent of increase over preceding year.....	21.5	15.7	.....	6.2	10.2	.....

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTER OF 1905 AND OF 1906.

Month.	First quarter fiscal year 1905.			First quarter fiscal year 1906.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,497,403	\$49,293,600	\$3.944	12,985,971	\$48,807,000	\$3.758
August.....	13,337,796	50,976,000	3.821	12,783,169	45,903,000	3.590
September.....	11,023,376	43,403,000	3.937	11,743,695	45,568,000	3.880
Total.....	36,858,575	143,672,600	3.898	37,512,835	140,278,000	3.739
Per cent of increase over first quarter 1905.....	.....	.....	.....	1.7	a 2.3	.....

a Decrease.

STANDARD SILVER DOLLARS.

During the fiscal year 1905 the coinage of silver dollars was discontinued owing to the exhaustion of silver bullion available for that purpose. The stock of this coin in the country at the close of the fiscal year was \$558,815,865, and this amount can be increased only by \$9,413,000, the amount of standard silver dollars held in the Treasury against outstanding Treasury notes of 1890—the Treasury notes are treated as stock and not the silver dollars. As these silver dollars are released by the redemption of the Treasury notes, the stock of silver dollars in the country will be increased to that extent.

Beginning in 1878, the Government has coined and added to the stock of money in the country this large amount of silver dollars without discrimination having been made between the various kinds of money. It is true that silver dollars have entered into circulation only to a limited extent, but their representative, the silver certificate, forms an important part of the currency.

For the past two or three years the accumulation of silver dollars in the Treasury has not been in excess of the amount that could have been disposed of in the regular transactions of the Treasury offices, and it is submitted that under these conditions it will be an unnecessary burden upon the Government to continue the shipment of silver dollars free of expense for transportation charges to depositors therefor. The accumulation of silver dollars in the Treasury from January 1 to August 1 in each year, it is estimated, will not exceed the amount against which silver certificates of small denominations can be issued to assist in moving the crops from August 1 to January 1.

The experience of this office is that silver dollars distributed to depositors therefor from August to January in each year are returned to the Treasury between January and August. The amount in circulation June 30, 1905, was \$73,584,336, and from the changes observed in the past six years it is estimated that the maximum of circulation has been reached. The annual movement of these dollars under present regulations entails great expense not only for transportation but for labor in counting, bagging, handling, and storing; by constant and repeated movement the "wear and tear" is producing a result that will ultimately require an additional expense to make good the loss by abrasion.

It is observed from the section of the country in which the silver dollars circulate most freely that of those presented for exchange at Treasury offices there is a large increase in the number of coins unfit for circulation. With reference to this subject the Secretary of the Treasury, in his annual report for the fiscal year 1904, page 15, said:

It may be pointed out that no provision now exists for the recoinage of standard silver dollars which by natural wear have become unfit for circulation. Many such are now in the Treasury. They can not be recoinced into dollars without loss, and there is no authority to reimburse such loss. As the subsidiary coins are of lighter proportionate weight than the standard silver dollars, these abraded and uncurrent coins might be recoinced into subsidiary silver coin without loss. The small contraction in the circulation of dollars would be offset by the increase in subsidiary coin, and the net result of the operation would leave the total money circulation unchanged. I recommend that the Secretary of the Treasury be given authority for such recoinage.

The total number of silver dollars received annually at the Treasury offices is about \$50,000,000, and of this amount for the coming years it is estimated that more than \$600,000 annually will be in worn and abraded coin unfit for circulation.

MOVEMENT OF SILVER DOLLARS.

The amount of silver dollars delivered free of expense for transportation charges to depositors therefor, during the fiscal year 1905, was \$3,956,031 in excess of that for the preceding twelve months.

The shipment, by months, in the past two years and a quarter is recorded in the table following:

	1904.	1905.	1906.
July	\$3,015,158	\$2,514,897	\$3,054,999
August	3,497,622	4,533,547	5,050,289
September	5,903,070	7,563,357	6,584,448
First quarter	12,415,850	14,611,801	14,689,736
October	5,992,380	6,610,479	
November	4,548,723	4,666,526	
December	4,430,400	3,836,334	
January	1,515,795	1,592,148	
February	1,994,938	1,796,699	
March	2,499,448	3,107,998	
April	2,337,309	2,824,025	
May	2,436,148	2,758,868	
June	2,861,724	3,183,868	
Total	41,032,715	44,988,746	

The movement of these dollars annually at the expense of the Government, and the effect produced on the amount in circulation, may be studied to advantage from a comparative statement, showing the maximum and minimum circulation and the amount distributed during each fiscal year for the past eighteen years. The following table contains the information:

STANDARD SILVER DOLLARS.

Fiscal year.	Maximum circulation.		Minimum circulation.		Distributed at expense of Government.	
	Month.	Amount.	Month.	Amount.	Amount.	Rate per \$1,000.
1888	November ..	\$64,261,714	June ...	\$55,545,803	\$28,953,654	\$1.89
1889	December ..	60,779,321	...do ...	54,417,967	26,427,496	1.99
1890 .....	...do	61,266,501	July ...	54,220,255	27,283,457	1.99
1891 .....	...do	67,547,023	...do ...	56,981,268	29,299,237	1.89
1892	November ..	62,697,204	June ...	56,799,484	24,614,586	1.96
1893	December ..	62,822,936	...do ...	57,029,743	27,098,582	1.84
1894	August	61,654,630	...do ...	51,191,377	24,516,980	1.98
1895	December ..	57,839,090	July ...	50,959,540	27,155,466	2.01
1896 .....	...do	59,205,927	...do ...	51,746,706	28,412,300	1.93
1897 .....	...do	58,581,819	...do ...	51,999,797	29,600,085	1.96
1898 .....	...do	61,491,073	...do ...	51,655,722	33,270,610	2.26
1899 .....	...do	65,133,553	...do ...	57,293,336	33,305,262	2.22
1900	October	71,361,740	...do ...	63,158,273	36,284,791	2.25
1901	December ..	76,182,326	...do ...	65,769,341	38,338,519	2.12
1902 .....	...do	73,239,956	...do ...	66,588,628	40,404,325	1.99
1903	November ..	78,700,912	...do ...	68,906,465	41,182,154	2.03
1904	December ..	81,573,223	June ...	71,813,826	41,032,715	1.93
1905	November ..	80,522,882	July ...	70,581,561	44,988,746	1.90

EXCHANGE OF SILVER DOLLARS.

The silver dollars received at Treasury offices for exchange during the last fiscal year amounted to \$47,407,149, which was slightly in excess of the amount presented in the fiscal year 1904.

The transactions at the several offices were:

Office.	Fiscal year—		First quarter—	
	1904.	1905.	1905.	1906.
Washington	\$1,957,164	\$2,071,515	\$439,982	\$388,135
Baltimore.....	1,407,290	1,275,340	247,910	286,120
New York.....	5,202,722	5,614,174	1,207,016	1,253,568
Philadelphia.....	3,712,274	3,275,663	887,584	910,574
Boston.....	1,650,365	1,856,460	545,150	392,360
Cincinnati.....	4,724,225	4,711,145	1,173,795	1,271,860
Chicago.....	10,146,904	9,317,572	2,262,693	2,548,988
St. Louis.....	8,850,295	10,302,150	2,249,630	1,819,860
New Orleans.....	5,675,750	6,251,000	1,094,900	597,000
San Francisco.....	2,771,325	2,732,130	589,627	440,849
Total.....	46,098,314	47,407,149	10,648,287	9,909,314

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the country at the close of the last fiscal year was \$114,824,189, an increase of \$7,762,168 over that of twelve months earlier. The amount in circulation June 30, 1905, was \$101,437,707, and the supply of this coin in the Treasury offices and mints is sufficient to meet all demands in the near future, except those for new coin. The ease with which this coin can be obtained from the Treasury without expense for transportation charges facilitates its return to the Treasury for redemption. In previous years when the vaults of the Treasury contained excessive amounts of silver coin there was good reason for stimulating its use among the people by the inducement of free transportation to depositors therefor, but at present such conditions do not prevail. It is suggested for the consideration of bankers, merchants, and others requiring the use of large amounts of this coin, that they retain their accumulations during the inactive periods for use in the busy season instead of returning them to the Treasury for redemption, and thus lighten the burden upon the Government that is constantly growing, and which may, in the interest of economy, soon have to be discontinued altogether.

The shipments of subsidiary silver coin from Treasury offices during the fiscal years 1904 and 1905 and first quarter of 1906, by months, were:

	1904.	1905.	1906.
July.....	\$2,044,766.40	\$1,808,117.30	\$2,173,325.20
August.....	2,306,490.80	2,793,410.80	3,085,898.60
September.....	3,154,579.00	3,680,656.20	3,650,375.20
First quarter.....	7,505,836.20	8,282,184.30	8,909,599.00
October.....	2,949,427.30	3,254,560.50	.....
November.....	2,201,045.60	2,557,324.60	.....
December.....	2,257,085.40	2,356,705.30	.....
January.....	841,691.40	1,051,790.40	.....
February.....	1,235,711.00	1,290,605.60	.....
March.....	1,788,549.60	1,931,394.50	.....
April.....	1,707,270.40	2,127,261.00	.....
May.....	1,823,765.60	2,227,392.60	.....
June.....	2,092,565.40	2,526,966.00	.....
Total.....	24,382,947.90	27,606,184.80	.....

Subsidiary silver coin to the amount of more than \$25,000,000 was paid over the counter during the last fiscal year for various purposes.

The amount of subsidiary silver coin returned to the Treasury for redemption during the past two fiscal years and a quarter is stated, by offices, in the table following:

Office.	Fiscal year—		First quarter—	
	1904.	1905.	1905.	1906.
Washington	\$2,315,875	\$2,422,187	\$545,054	\$580,823
Baltimore	2,583,610	2,602,480	624,060	669,650
New York	18,150,460	18,697,849	4,501,287	4,426,198
Philadelphia	6,411,047	6,392,015	1,490,477	1,571,562
Boston	1,760,980	1,845,130	480,340	466,060
Cincinnati	2,313,805	2,226,605	535,550	542,460
Chicago	5,280,054	4,796,869	1,233,837	1,384,206
St. Louis	4,151,153	5,725,365	1,568,690	960,430
New Orleans	1,051,375	1,322,290	252,950	244,300
San Francisco	2,356,778	2,464,806	594,933	331,320
Total	46,375,137	48,495,596	11,827,178	11,177,009

SUBSIDIARY SILVER COIN IN THE TREASURY.

The total amount of subsidiary silver coin in each of the Treasury offices and mints June 30, 1905, is set forth, by denominations, in the subjoined table:

Office.	Fifty cents.	Twenty-five cents.	Ten cents.	Unassorted and un-current.	Total.
TREASURY.					
Washington	\$655,875.00	\$231,200.00	\$15,550.00	\$19,090.33	\$921,715.33
Baltimore	361,050.00	302,100.00	35,750.00	7,301.55	706,201.55
New York	1,854,000.00	1,517,000.00	143,000.00	125,344.65	3,639,344.65
Philadelphia	145,000.00	1,875,000.00	35,000.00	110,127.25	2,165,127.25
Boston	80,081.00	260,618.00	4,601.70	81,243.20	426,543.90
Cincinnati	97,000.00	108,000.00	10,000.00	33,295.00	248,295.00
Chicago	281,000.00	164,000.00	25,000.00	50,972.00	520,972.00
St. Louis	487,300.00	329,350.00	45,250.00	29,970.00	891,870.00
New Orleans	600,070.00	219,590.00	14,690.00	10,011.84	844,361.84
San Francisco	437,848.00	258,943.75	49,016.40	25,060.75	770,868.90
MINT.					
Boise City				5.63	5.63
Carson City		3.25	723.30	0.53	726.88
New York	221.50	308.50	411.00		941.00
San Francisco	767,586.00	143,559.00	168,014.40	596.70	1,079,756.10
Philadelphia	76,000.00	11,000.00	374,587.50	1,000.30	462,587.80
New Orleans	119,000.00	228,000.00	360,000.00	163.40	707,163.40
Total	5,962,031.50	5,648,672.50	1,231,594.30	494,182.93	13,386,481.23

MINOR COINS.

The stock of minor coin in the country, as per report of the Director of the Mint, was, on June 30, 1905, \$40,012,961.82, an increase of \$1,863,442.73 during the fiscal year. These coins are not included in the stated stock of money in the United States, though in use in every section of the country. They are not generally received on deposit by banks, as shown by the stated condition of the national banks for May 29, 1905, in which 5,668 banks held but \$1,798,508.32, but are always in demand for small change, and in varying amounts may be found in the money drawer of the merchant, manufacturer, and business man; in the pocket of the farmer, mechanic, and small dealer, and in the toy savings banks of the children in thousands of homes.

The denominations of coins outstanding at the close of 1904 and 1905 may be seen in the table following:

Denomination.	Fiscal year 1904			Fiscal year 1905.		
	Coined.	Remelted.	Outstanding June 30, 1904.	Coined.	Remelted.	Outstanding June 30, 1905.
Copper cents.....	\$1,562,887.44	\$379,771.82	\$1,183,115.62	\$1,562,887.44	\$379,926.44	\$1,182,961.00
Copper half cents.....	39,926.11		39,926.11	39,926.11		39,926.11
Copper-nickel cents..	2,007,720.00	799,323.11	1,208,396.89	2,007,720.00	800,148.97	1,207,571.03
Bronze 1-cent pieces..	13,143,194.77	209,019.54	12,934,175.23	13,917,388.45	237,800.81	13,679,587.64
Bronze 2-cent pieces..	912,020.00	338,435.22	573,584.78	912,020.00	338,655.22	573,364.78
Nickel 3-cent pieces..	905,768.52	279,797.86	625,970.66	905,768.52	280,418.86	625,349.66
Nickel 5-cent pieces..	23,607,135.40	2,022,785.60	21,584,349.80	24,898,009.45	2,193,807.85	22,704,201.60
Total.....	42,178,652.24	4,029,133.15	38,149,519.09	44,243,719.97	4,230,758.15	40,012,961.82

SHIPMENTS OF MINOR COINS.

The shipments of minor coins during 1904 and 1905, and first quarter of 1906, by offices, appear in the annexed table:

Office.	Fiscal year 1904.		Fiscal year 1905.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$79,733.20	\$1,488.56	\$88,545.60	\$1,468.58
Baltimore.....	23,520.00	273.50	31,665.00	390.75
Boston.....	96,290.00	963.40	144,785.00	1,770.30
Chicago.....	351,880.64	4,838.10	377,652.00	5,228.90
Cincinnati.....	141,830.00	1,439.00	112,004.90	1,390.80
New Orleans.....	109,059.00	619.95	79,509.00	1.69
New York.....	353,660.00	3,268.50	492,625.00	4,432.20
Philadelphia.....	234,185.00	5,967.91	295,320.00	5,931.01
San Francisco.....	33,760.00	470.00	350.00	5.15
St. Louis.....	224,594.90	3,612.47	227,985.90	3,952.95
Mint, Philadelphia.....	1,461,730.85	36,072.80	1,485,731.20	26,036.32
Total.....	3,110,293.59	59,064.19	3,336,173.60	50,608.65

Office.	First quarter of 1905.		First quarter of 1906.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$31,195.00	\$552.20	\$26,186.00	\$682.86
Baltimore.....	7,450.00	90.30	5,780.00	64.20
Boston.....	41,485.00	415.35	50,070.00	973.40
Chicago.....	136,955.00	1,991.90	107,780.00	1,496.05
Cincinnati.....	45,695.00	470.55	34,925.90	362.44
New Orleans.....	31,084.50	1.69	12,600.00	10.00
New York.....	137,630.00	1,763.05	131,150.00	1,408.75
Philadelphia.....	85,590.00	2,394.00	76,365.00	1,941.10
San Francisco.....			11,780.00	163.09
St. Louis.....	92,095.90	1,730.41	75,707.00	1,511.16
Mint, Philadelphia.....	220,170.00	4,212.87	434,950.00	8,295.80
Total.....	829,350.40	13,622.32	967,293.90	16,908.85

REDEMPTION OF MINOR COINS.

Minor coins returned to the Treasury for redemption during the fiscal year 1905, amounted to \$6,014,062, an increase of \$426,580 over that of the preceding year. The amount redeemed at each of the Treasury offices for the past two years and a quarter is recorded in the subjoined table:

Office.	Fiscal year—		First quarter—	
	1904.	1905.	1905.	1906.
Washington.....	\$299,835	\$320,156	\$91,909	\$78,095
Baltimore.....	643,430	708,920	181,190	198,370
New York.....	2,338,437	2,474,986	606,476	575,635
Philadelphia.....	722,141	756,561	175,351	175,180
Boston.....	267,220	303,410	70,230	82,830
Cincinnati.....	353,569	381,635	90,155	100,640
Chicago.....	599,559	575,798	132,100	149,506
St. Louis.....	280,375	383,295	90,715	75,655
New Orleans.....	47,480	53,138	21,125	14,435
San Francisco.....	35,436	56,168	8,829	1,414
Total.....	5,587,482	6,014,062	1,468,080	1,451,760

MINOR COIN IN THE TREASURY AND MINTS.

The amount of minor coins, by denominations, in each office of the Treasury and Mint, June 30, 1905, was as here stated:

Office.	Five cents.	One cent.	Unassorted and un-current.	Total.
TREASURY.				
Washington.....	\$25,510.00	\$8,210.00	\$2,517.04	\$36,237.04
Baltimore.....	6,200.00	6,880.00	1,635.31	14,715.31
Boston.....	36,935.00	22,114.13	10,770.62	69,819.75
Chicago.....	19,550.00	700.00	5,292.01	25,542.01
Cincinnati.....	7,000.00	8,700.00	3,472.16	19,172.16
New Orleans.....	4,530.00	1,537.00	2,363.58	8,430.58
New York.....	46,000.00	17,000.00	26,986.61	89,986.61
Philadelphia.....	65,000.00	2,000.00	11,520.03	78,520.03
San Francisco.....	67,365.10	1,307.97	2,600.00	71,273.07
St. Louis.....	50,450.00	3,000.00	3,202.33	56,652.33
MINT.				
New Orleans.....			.72	.72
New York.....			68.47	68.47
Philadelphia.....	118,370.00	135,999.93	191,365.19	445,735.12
Total.....	446,910.10	207,449.03	261,794.07	916,153.20

MONEY FOR MOVING THE CROPS.

The Treasury during the past year has rendered the usual facilities in the movement of the crops. For deposits in New York, payments by telegraph were made through this office at other points, in denominations of paper currency that were required to meet the demands of the locality in which it was to be used. Since January 1, 1900, this movement has averaged about \$27,000,000 annually, and the Treasury heretofore has been able to keep up the exchange by vigilance and forethought in the preparation of small currency for the anticipated needs. Some action should be taken by Congress that will enlarge the volume of small notes if these accommodations are to be continued; otherwise, the rule which in former years required deposits to be

made in the kinds of currency needed at the point of payment will have to be renewed.

The transfers on this account in recent years are set out in the annexed table by offices and months in which transactions took place:

Transactions.	Gold coin and certificates.	United States notes.	Treasury notes.	Silver certificates.	Total.
1901—Receipts:					
In March	\$395,000	\$30,000			\$425,000
In April	200,000				200,000
In May	995,000	353,000		\$132,000	1,480,000
In June	348,000	40,000		82,000	470,000
In July	1,087,000	38,000		200,000	1,325,000
In August	3,251,500	128,500		70,000	3,450,000
In September	3,874,000			611,000	4,485,000
In October	3,525,000			440,000	3,965,000
In November	1,668,000	37,000		25,000	1,730,000
In December	5,208,000	215,000	\$10,000	72,000	5,505,000
Total	20,551,500	841,500	10,000	1,632,000	23,035,000
Paid by the Treasurer and assistant treasurers of the United States:					
Washington—					
In March				\$25,000	\$25,000
In May	\$200,000				200,000
In July				50,000	50,000
In September	100,000				100,000
In December		\$5,000		20,000	25,000
Total	300,000	5,000		95,000	400,000
Baltimore—					
In September				30,000	30,000
In October				25,000	25,000
Total				55,000	55,000
Cincinnati—					
In March	100,000				100,000
In October	35,000	17,500		17,500	70,000
Total	135,000	17,500		17,500	170,000
Chicago—					
In March	100,000.00	100,000.00			200,000.00
In April	120,000.00	40,000.00		40,000.00	200,000.00
In July	450,000.00	300,000.00		150,000.00	900,000.00
In August	1,592,000.00	880,000.00		678,000.00	3,150,000.00
In September	1,070,000.00	620,000.00		360,000.00	2,050,000.00
In November	100,000.00	50,000.00		50,000.00	200,000.00
In December	800,000.00	380,000.00		120,000.00	1,300,000.00
Total	4,232,000.00	2,370,000.00		1,398,000.00	8,000,000.00
St. Louis—					
In September	250,000.00	180,000.00		70,000.00	500,000.00
In October	150,000.00	90,000.00		60,000.00	300,000.00
Total	400,000.00	270,000.00		130,000.00	800,000.00
New Orleans—					
In March	50,000.00	50,000.00			100,000.00
In May	735,000.00	413,000.00		132,000.00	1,280,000.00
In June	308,000.00	80,000.00		82,000.00	470,000.00
In July	112,000.00	193,000.00		70,000.00	375,000.00
In August		180,000.00		120,000.00	300,000.00
In September	585,750.00	367,250.00		852,000.00	1,805,000.00
In October	1,875,000.00	670,000.00		1,025,000.00	3,570,000.00
In November	838,000.00	337,000.00		355,000.00	1,530,000.00
In December	3,091,000.00	555,000.00		534,000.00	4,180,000.00
Total	7,594,750.00	2,845,250.00		3,170,000.00	13,610,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
1902—Receipts:				
In January	\$650,000.00	\$40,000.00		\$690,000.00
In February	500,000.00			500,000.00
In March	700,000.00			700,000.00
In April	350,000.00			350,000.00
In May	975,000.00			975,000.00
In June	233,000.00		\$37,000.00	270,000.00
In July	2,280,000.00			2,280,000.00
In August	2,355,000.00	5,000.00	10,000.00	2,370,000.00
In September	5,096,000.00			5,096,000.00
In October	3,425,000.00	105,000.00		3,530,000.00
In November	2,310,000.00			2,310,000.00
In December	3,405,000.00	200,000.00		3,605,000.00
Total	22,279,000.00	350,000.00	47,000.00	22,676,000.00
Paid by the assistant treasurers of the United States:				
Cincinnati—				
In March	120,000.00	40,000.00	40,000.00	200,000.00
In April	185,000.00	115,000.00	50,000.00	350,000.00
In August	105,000.00	70,000.00	25,000.00	200,000.00
Total	410,000.00	225,000.00	115,000.00	750,000.00
Chicago—				
In February	200,000.00	200,000.00	100,000.00	500,000.00
In March	200,000.00	200,000.00	100,000.00	500,000.00
In July	640,000.00	180,000.00	280,000.00	1,100,000.00
In August	565,000.00	460,000.00	225,000.00	1,250,000.00
In September	910,000.00	535,000.00	355,000.00	1,800,000.00
In October	655,000.00	205,000.00	340,000.00	1,200,000.00
In November	250,000.00			250,000.00
In December	100,000.00			100,000.00
Total	3,520,000.00	1,780,000.00	1,400,000.00	6,700,000.00
New Orleans—				
In January	445,000.00	145,000.00	100,000.00	690,000.00
In May	725,000.00	160,000.00	90,000.00	975,000.00
In June	150,000.00	70,000.00	50,000.00	270,000.00
In July	730,000.00	260,000.00	190,000.00	1,180,000.00
In August	430,000.00	265,000.00	225,000.00	920,000.00
In September	1,825,000.00	834,000.00	637,000.00	3,296,000.00
In October	1,415,000.00	525,000.00	390,000.00	2,330,000.00
In November	1,640,000.00	225,000.00	195,000.00	2,060,000.00
In December	3,395,000.00	40,000.00	70,000.00	3,505,000.00
Total	10,755,000.00	2,524,000.00	1,947,000.00	15,226,000.00
1903—Receipts:				
In January	510,000.00			510,000.00
In February	1,788,000.00	12,000.00		1,800,000.00
In March	600,000.00			600,000.00
In April	280,000.00			280,000.00
In May	550,000.00			550,000.00
In June	1,324,000.00			1,324,000.00
In July	550,000.00		5,000.00	555,000.00
In August	575,000.00			575,000.00
In September	3,755,000.00			3,755,000.00
In October	9,500,000.00			9,500,000.00
In November	8,220,000.00	150,000.00		8,370,000.00
In December	7,335,000.00			7,335,000.00
Total	34,987,000.00	162,000.00	5,000.00	35,154,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In May	200,000.00			200,000.00
In July			100,000.00	100,000.00
In October	460,000.00	40,000.00		500,000.00
Total	660,000.00	40,000.00	100,000.00	800,000.00
Baltimore—				
In October	300,000.00			300,000.00
Chicago—				
In February	460,000.00	160,000.00	380,000.00	1,000,000.00
In March	80,000.00		20,000.00	100,000.00
In July	100,000.00			100,000.00
In October	1,650,000.00			1,650,000.00
In November	2,150,000.00	200,000.00	100,000.00	2,450,000.00
Total	4,440,000.00	360,000.00	500,000.00	5,300,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
Cincinnati—				
In December.....	\$40,000.00	\$10,000.00	.....	\$50,000.00
New Orleans—				
In January.....	300,000.00	90,000.00	\$120,000.00	510,000.00
In February.....	600,000.00	130,000.00	70,000.00	800,000.00
In March.....	360,000.00	80,000.00	60,000.00	500,000.00
In April.....	280,000.00	.....	.....	280,000.00
In May.....	350,000.00	.....	.....	350,000.00
In June.....	1,304,000.00	20,000.00	.....	1,324,000.00
In July.....	350,000.00	.....	5,000.00	355,000.00
In August.....	575,000.00	.....	.....	575,000.00
In September.....	1,835,000.00	1,005,000.00	365,000.00	3,755,000.00
In October.....	2,155,000.00	970,000.00	700,000.00	3,825,000.00
In November.....	3,990,000.00	848,000.00	332,000.00	5,170,000.00
In December.....	6,325,000.00	550,000.00	410,000.00	7,285,000.00
Total.....	18,474,000.00	3,693,000.00	3,062,000.00	25,229,000.00
St. Louis—				
In October.....	2,455,000.00	475,000.00	295,000.00	3,225,000.00
In November.....	125,000.00	60,000.00	65,000.00	250,000.00
Total.....	2,580,000.00	535,000.00	360,000.00	3,475,000.00
1904—Receipts:				
In January.....	650,000.00	.....	.....	650,000.00
In February.....	2,345,000.00	.....	.....	2,345,000.00
In March.....	600,000.00	.....	.....	600,000.00
In April.....	100,000.00	.....	.....	100,000.00
In May.....	250,000.00	.....	.....	250,000.00
In June.....	2,735,222.00	.....	.....	2,735,222.00
In July.....	.....	.....	.....	.....
In August.....	2,000,000.00	.....	.....	2,000,000.00
In September.....	7,075,000.00	.....	.....	7,075,000.00
In October.....	2,835,000.00	.....	.....	2,835,000.00
In November.....	4,530,000.00	.....	.....	4,530,000.00
In December.....	4,530,000.00	.....	.....	4,530,000.00
Total.....	27,650,222.00	.....	.....	27,650,222.00
Washington—				
In June.....	100,000.00	.....	.....	100,000.00
In October.....	.....	.....	50,000.00	50,000.00
Total.....	100,000.00	.....	50,000.00	150,000.00
Baltimore—				
In February.....	60,000.00	190,000.00	155,000.00	405,000.00
In October.....	25,000.00	40,000.00	35,000.00	100,000.00
Total.....	85,000.00	230,000.00	190,000.00	505,000.00
Boston—				
In October.....	500,000.00	.....	.....	500,000.00
Cincinnati—				
In September.....	250,000.00	25,000.00	25,000.00	300,000.00
Chicago—				
In March.....	300,000.00	.....	.....	300,000.00
In August.....	970,000.00	180,000.00	350,000.00	1,500,000.00
In September.....	695,000.00	145,000.00	10,000.00	850,000.00
In October.....	1,000,000.00	.....	.....	1,000,000.00
In November.....	400,000.00	.....	.....	400,000.00
Total.....	3,365,000.00	325,000.00	360,000.00	4,050,000.00
New Orleans—				
In January.....	420,000	145,000	85,000	650,000
In February.....	1,375,000	160,000	405,000	1,940,000
In March.....	240,000	.....	60,000	300,000
In April.....	100,000	.....	.....	100,000
In June.....	320,000	55,000	125,000	500,000
In August.....	380,000	80,000	40,000	500,000
In September.....	2,462,000	810,000	653,000	3,925,000
In October.....	705,000	260,000	220,000	1,185,000
In November.....	1,850,000	320,000	110,000	2,280,000
In December.....	890,000	40,000	.....	930,000
Total.....	8,742,000	1,870,000	1,698,000	12,310,000

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
1904—Receipts—Continued.				
San Francisco—				
In May.....	\$250,000			\$250,000
In June.....	2,135,222			2,135,222
In September.....	2,000,000			2,000,000
In November.....	1,850,000			1,850,000
In December.....	3,600,000			3,600,000
Total.....	9,835,222			9,835,222
1905—Receipts:				
In January.....	1,013,034			1,013,034
In March.....	440,000		\$65,000	505,000
In April.....	750,000			750,000
In May.....	4,100,000			4,100,000
In June.....	2,700,000			2,700,000
In July.....	1,040,000			1,040,000
In August.....	4,995,000			4,995,000
In September.....	2,000,000			2,000,000
Total.....	17,038,034		65,000	17,103,034
Paid by the Treasurer and assistant treasurers United States:				
Cincinnati—				
In March.....	280,000	\$59,000	16,000	355,000
In September.....	44,000	19,000	37,000	100,000
Total.....	324,000	78,000	53,000	455,000
New Orleans—				
In March.....	120,000	28,000	2,000	150,000
In May.....	100,000			100,000
In June.....	370,000	30,000		400,000
In July.....	860,000	110,000	70,000	1,040,000
In August.....	1,495,000			1,495,000
In September.....	350,000	170,000	180,000	700,000
Total.....	3,295,000	338,000	252,000	3,885,000
San Francisco—				
In January.....	1,013,034			1,013,034
In April.....	750,000			750,000
In May.....	4,000,000			4,000,000
In June.....	2,300,000			2,300,000
In September.....	500,000			500,000
Total.....	8,563,034			8,563,034
Baltimore—				
In September.....		40,000	60,000	100,000
Chicago—				
In August.....	2,800,000	550,000	150,000	3,500,000
St. Louis—				
In September.....	220,000	200,000	180,000	600,000

DEPOSITS WITH THE ASSISTANT TREASURER OF THE UNITED STATES, CHICAGO, FOR PAYMENT IN NEW ORLEANS.

1904—Receipts:				
In September.....	\$50,000			\$50,000
In November.....	50,000			50,000
Total.....	100,000			100,000
Paid by the assistant treasurer of the United States, New Orleans:				
In September.....	25,000	\$10,000	\$15,000	50,000
In November.....	50,000			50,000
Total.....	75,000	10,000	15,000	100,000

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES FISCAL
YEARS 1903, 1904, AND 1905.

The deposits of gold bullion at the mints and assay offices during the past three fiscal years, exclusive of redeposits, domestic coin mutilated and abraded, and transfers from Treasury for recoinage, were as stated below:

Office.	1903.	1904.	1905.
Philadelphia.....	\$1,322,361.73	\$1,654,111.24	\$2,449,309.04
San Francisco.....	40,372,005.08	71,362,263.25	48,817,162.46
New Orleans.....	502,046.72	651,504.55	568,394.02
New York.....	51,962,719.08	66,171,083.37	46,146,494.96
Denver.....	15,369,200.61	13,171,510.63	22,202,567.00
Carson.....	271,622.06	175,967.85	293,287.44
Boise.....	1,336,902.09	1,091,200.72	1,035,764.56
Helena.....	2,400,944.89	2,582,021.38	2,476,999.09
Charlotte.....	245,876.81	237,895.17	255,062.73
St. Louis.....	119,534.75	324,957.47	425,041.58
Deadwood.....	964,184.22	953,663.65	1,043,181.54
Seattle.....	11,176,137.03	17,227,396.49	14,935,825.25
Total.....	126,043,535.07	175,593,565.77	140,649,090.27

EXCHANGE FOR GOLD RECEIVED AT MINTS AND ASSAY OFFICES.

For gold deposited at the assay office in New York, payment is made by check on the subtreasury in that city. At the other assay offices and the mints the depositors receive for their gold, currency, checks on the treasury office in subtreasury cities, or on local depository banks, or exchange, at their option. During the last fiscal year \$45,000 in gold coin was transferred from San Francisco to Carson and \$2,080,000 to Seattle, to be used in payment when coin was desired.

The exchange given to facilitate these transactions during the fiscal years 1903, 1904, and 1905 is reported in the following table:

EXCHANGE PAID FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES.

Exchange.	United States mint, Denver.	United States assay office.		
		Boise.	Deadwood.	Seattle.
ON CHICAGO.				
<i>Fiscal year 1903.</i>				
1902—July.....	\$500,000	\$100,000	\$75,000	\$300,000
August.....	500,000	150,000	150,000	.....
September.....	658,773	100,000	75,000	.....
October.....	500,000	50,000	75,000	250,000
November.....	500,000	100,000	75,000	.....
December.....	500,000	.....	75,000	.....
1903—January.....	500,000	50,000	75,000	.....
February.....	500,000	50,000	75,000	.....
March.....	500,000	50,000	75,000	.....
April.....	500,000	100,000	74,574	.....
May.....	500,000	50,000	75,000	.....
June.....	500,000	150,000	75,000	500,000
Total.....	6,158,773	950,000	974,574	1,050,000
<i>Fiscal year 1904.</i>				
1903—July.....	500,000	50,000	75,000	300,000
August.....	1,000,000	100,000	.....	1,300,000
September.....	.....	50,000	75,000	.....
October.....	.....	50,000	75,000	.....
November.....	500,000	100,000	75,000	.....
December.....	.....	.....	75,000	.....

EXCHANGE PAID FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES—
Continued.

Exchange.	United States mint, Denver.	United States assay office.		
		Boise.	Deadwood.	Seattle.
<i>ON CHICAGO—continued.</i>				
<i>Fiscal year 1904—Continued.</i>				
1904—January	\$500,000	\$50,000	\$75,000	.....
February .....	.....	.....	75,000	.....
March	500,000	50,000	75,000	.....
April	500,000	7,644	150,000	.....
May	500,000	50,000	75,000	.....
June	500,000	150,000	150,000	.....
Total	4,500,000	657,644	975,000	\$1,600,000
<i>Fiscal year 1905.</i>				
1904—July	1,000,000	100,000	.....	.....
August	500,000	50,000	150,000	.....
September	500,000	50,000	75,000	.....
October	195,646	150,000	75,000	.....
November	1,000,000	.....	75,000	.....
December	500,000	50,000	150,000	.....
1905—January	2,000,000	11,870	75,000	.....
February	1,000,000	.....	75,000	.....
March	2,500,000	100,000	75,000	.....
April	2,000,000	.....	150,000	.....
May	1,000,000	50,000	75,000	.....
June	2,000,000	.....	.....	.....
Total	14,195,646	561,870	975,000	.....
<i>Fiscal year 1906.</i>				
1905—July	1,000,000	.....	75,000	400,000
August	2,000,000	.....	75,000	.....
September	2,000,000	.....	75,000	200,000
Total	5,000,000	.....	225,000	600,000

Exchange.	United States mints.			United States assay offices.		
	Denver.	New Orleans.	San Francisco.	Boise.	Charlotte.	Seattle.
<i>ON NEW YORK.</i>						
<i>Fiscal year 1903.</i>						
1902—July	\$1,100,000	.....	\$2,000,000	.....	\$20,000	\$2,000,000
August	900,000	.....	2,000,000	.....	20,000	1,000,000
September	936,244	.....	2,000,000	.....	20,000	1,000,000
October	725,000	.....	.....	.....	40,000	2,000,000
November	585,000	.....	.....	.....	.....	500,000
December	1,000,000	.....	.....	.....	20,000	.....
1903—January	800,000	.....	.....	.....	20,000	.....
February	600,000	.....	.....	.....	.....	.....
March	1,000,000	.....	.....	.....	12,250	200,000
April	600,000	.....	.....	.....	20,000	.....
May	800,000	.....	.....	.....	.....	.....
June	800,000	.....	.....	.....	20,000	.....
Total	9,646,244	.....	6,000,000	.....	192,250	6,700,000
<i>Fiscal year 1904.</i>						
1903—July	900,000	.....	.....	.....	20,000	5,000,000
August	600,000	.....	2,000,000	.....	20,000	1,000,000
September	400,000	.....	.....	.....	20,000	2,000,000
October	600,000	.....	1,000,000	.....	25,000	2,000,000
November	800,000	.....	.....	.....	20,000	500,000
December	800,000	.....	.....	.....	.....	.....
1904—January	800,000	.....	.....	.....	20,000	.....
February	600,000	.....	.....	.....	.....	.....
March	800,000	.....	.....	.....	20,000	200,000
April	800,000	.....	1,000,000	.....	20,000	.....
May	600,000	.....	.....	.....	20,000	.....
June	600,000	.....	.....	.....	.....	2,500,000
Total	8,300,000	.....	4,000,000	.....	185,000	13,200,000

EXCHANGE PAID FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES--
Continued.

Exchange.	United States mints.			United States assay offices.		
	Denver.	New Orleans.	San Francisco.	Boise.	Charlotte.	Seattle.
ON NEW YORK—continued.						
<i>Fiscal year 1905.</i>						
1904—July	\$600,000		\$1,000,000		\$40,000	\$3,000,000
August	800,000				20,000	3,000,000
September	800,000		1,500,000		20,000	1,000,000
October	685,502		2,000,000			2,000,000
November	700,000				40,000	
December	600,000				20,000	
1905—January	800,000				20,000	
February	600,000				20,000	
March	1,200,000		1,500,000		20,000	
April	600,000	\$300,000			20,000	300,000
May	600,000			\$50,000		
June	600,000			50,000		3,700,000
Total	8,585,502	300,000	6,000,000	100,000	240,000	13,000,000
<i>Fiscal year 1906.</i>						
1905—July	800,000			50,000	20,000	3,000,000
August	600,000			50,000	20,000	3,000,000
September	600,000		2,000,000	150,000		2,000,000
Total	2,000,000		2,000,000	250,000	40,000	8,000,000

Exchange.	United States mint, Carson.	United States assay offices.	
		Boise.	Seattle.
ON SAN FRANCISCO.			
<i>Fiscal year 1903.</i>			
1902—July	\$50,000		
August		\$50,000	
September		50,000	
October	50,000		
November		50,000	
1903—February		50,000	
March	50,000	50,000	
June	50,000	50,000	
Total	200,000	300,000	
<i>Fiscal year 1904.</i>			
1903—July		50,000	
August		50,000	
September		50,000	
October	50,000	50,000	
November		50,000	
December		50,000	
1904—January	50,000	46,492	
May		50,000	
June		50,000	
Total	100,000	446,492	
<i>Fiscal year 1905.</i>			
1904—August		50,000	
September		50,000	
October	50,000		
November	50,000	26,661	
1905—January	50,000		
March	50,000	50,000	
April		50,000	
June	50,000	50,000	
Total	250,000	276,661	
<i>Fiscal year 1906.</i>			
1905—July			\$100,000
August	50,000	50,000	
September			
Total	50,000	50,000	100,000

EXCHANGE PAID FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES—
Continued.

Exchange.	United States assay office at Helena.
ON PHILADELPHIA.	
<i>Fiscal year 1903.</i>	
1902—July	\$500,000
October	100,000
November	200,000
December	100,000
1903—February	100,000
March	100,000
April	100,000
May	200,000
Total	1,400,000
<i>Fiscal year 1904.</i>	
1903—July	100,000
August	750,000
December	100,000
1904—January	400,000
May	300,000
Total	1,650,000
<i>Fiscal year 1905.</i>	
1904—August	300,000
October	250,000
December	250,000
1905—January	250,000
February	25,000
June	250,000
Total	1,550,000
<i>Fiscal year 1906.</i>	
1905—August	300,000

GOLD RECEIVED IN SAN FRANCISCO, PAID FOR BY TELEGRAPHIC EX-
CHANGE ON NEW YORK.

The deposits of gold in San Francisco for telegraphic exchange on New York during the fiscal year 1905 amounted to \$31,082,959.68, the greater part of which was in new product of the mines, and undoubtedly would have been deposited in the assay office at Seattle but for the advantages of transportation and time saved to the depositors through the telegraphic exchange granted.

The details, by months, for the past two years are stated below:

AMOUNTS DEPOSITED IN GOLD IN SAN FRANCISCO AND PAID BY TRANSFER TO NEW
YORK.

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
1903.				
July		\$1,450,000.00	\$1,399,950.41	\$2,849,950.41
August		2,401,029.67	702,000.00	3,103,029.67
September		2,644,853.87	1,175,000.00	3,819,853.87
October		363,668.57	278,000.00	641,668.57
December	\$996,248.86	547,572.42	1,305,900.00	2,849,721.28
1904.				
January	2,916,181.16		1,170,300.00	4,086,481.16
February	4,601,086.84		1,057,800.00	5,658,886.84
March	5,758,153.93		1,195,500.00	6,953,653.93
April	8,442,067.52		1,068,100.00	9,500,167.52
May	8,414,624.69		58,000.00	8,472,624.69
June	2,949,452.58		911,252.50	3,860,705.08
Total	34,077,815.58	7,407,124.53	10,311,802.91	51,796,743.02

AMOUNTS DEPOSITED IN GOLD IN SAN FRANCISCO AND PAID BY TRANSFER TO NEW YORK—Continued.

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
1904.				
July.....	\$4,537,767.62		\$2,052,500.00	\$6,590,267.62
August.....	1,167,880.09	\$2,611,998.01	2,056,005.26	5,835,883.36
September.....	591,000.00	79,848.77	1,833,609.92	2,504,458.69
October.....	1,478,200.00	2,453,150.01	3,012,000.00	6,943,350.01
November.....	271,100.00	289,700.00	1,306,000.00	1,866,800.00
December.....			474,000.00	474,000.00
1905.				
January.....			1,935,000.00	1,935,000.00
February.....			1,125,000.00	1,125,000.00
March.....			1,140,000.00	1,140,000.00
April.....			764,700.00	764,700.00
May.....			167,000.00	167,000.00
June.....			1,736,500.00	1,736,500.00
Total.....	8,045,947.71	5,434,696.79	17,602,315.18	31,082,959.68

ACCUMULATION OF GOLD AT SAN FRANCISCO.

The accumulation of gold in the subtreasury and mint at San Francisco becomes an absorbing question, as there is but small demand for a return movement whereby deposits may be accepted in New York for exchange on San Francisco. Circumstances appear to have favored the accumulation, and will continue, unless ways be devised by which the holdings in excess of local demands may be shifted to other points. If this can not be achieved, it will ultimately lead to the necessity of transporting this excess of gold coin from the Pacific coast.

The holdings of gold in the subtreasury and mint at San Francisco on June 30, 1897 and 1905, are compared in the annexed statement:

Office and kind.	June 30, 1897.	June 30, 1905.	Net increase.
Subtreasury—Gold coin.....	\$14,236,801	\$3,959,673	
Mint:			
Gold coin.....	3,564,880	224,945,365	
Gold bullion.....	760,161	7,777,577	
Total.....	18,561,842	236,682,615	
Less order gold certificates outstanding.....	975,000	3,485,000	
Net gold.....	17,586,842	233,197,615	\$215,610,773

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The amount of currency shipped from the Treasury in Washington during the last fiscal year was \$24,018,143 less than in 1904, while the number of packages sent away increased from 75,713 to 80,698, or 6.5 per cent. It will be observed that the packages forwarded to banks and others were 5,297 more numerous and were worth \$38,461,082 more in 1905 than in 1904.

The details for 1904 and 1905, by months, were:

SHIPMENTS OF MONEYS FROM WASHINGTON FOR FISCAL YEAR 1904.

[Cents are omitted in this table.]

Month.	Registered mail.		Assistant treasurers.		Banks and others.		Total by express.	
	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.
1903.								
July.....	974	\$49,276	1,473	\$28,799,000	3,639	\$14,059,923	5,112	\$42,858,923
August.....	981	53,059	1,183	25,286,000	3,574	12,106,375	4,757	37,392,375
September.....	1,075	47,375	1,203	28,996,000	4,219	12,687,166	5,422	41,683,166
October.....	1,137	68,517	1,483	44,378,000	4,292	16,158,278	5,775	60,536,278
November.....	1,198	51,770	1,070	29,211,000	3,633	12,545,755	4,703	41,756,755
December.....	1,384	65,907	1,304	29,150,000	4,290	15,799,858	5,694	44,949,858
1904.								
January.....	1,314	81,334	1,038	43,726,000	3,794	16,778,131	4,832	60,504,131
February.....	1,182	53,554	1,115	25,440,000	3,386	14,245,315	4,501	39,685,315
March.....	1,266	58,750	1,055	20,736,000	4,154	15,931,496	5,209	36,667,496
April.....	1,152	45,200	1,088	41,924,000	4,239	17,914,785	5,327	59,838,785
May.....	1,044	44,476	1,106	25,998,000	4,277	18,423,732	5,388	44,421,732
June.....	1,045	47,803	1,140	23,356,000	4,206	17,816,003	5,346	41,172,003
Total.....	13,752	667,021	14,258	367,000,000	47,703	184,466,817	61,961	551,466,817

RECAPITULATION.

	Number of packages.	Amount.
Registered mail.....	13,752	\$667,021
Express.....	61,961	551,466,817
Total.....	75,713	552,133,838

SHIPMENTS OF MONEYS FROM WASHINGTON FOR FISCAL YEAR 1905.

[Cents are omitted from this table.]

Month.	Registered mail.		Assistant treasurers.		Banks and others.		Total by express.	
	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.
1904.								
July.....	927	\$40,979	1,061	\$39,196,000	3,792	\$15,874,500	4,858	\$55,070,500
August.....	1,140	55,270	1,262	26,956,000	4,280	16,263,732	5,642	43,219,732
September.....	1,049	45,384	1,302	30,856,000	4,827	17,675,779	6,129	48,531,779
October.....	1,141	46,725	1,236	28,672,000	4,729	18,267,064	5,965	46,939,064
November.....	1,237	58,579	959	24,443,000	4,137	15,630,064	5,096	40,073,064
December.....	1,373	84,457	1,104	19,706,000	4,514	19,871,833	5,618	39,577,833
1905.								
January.....	1,350	74,317	1,047	19,798,000	4,323	19,609,867	5,375	39,407,867
February.....	1,109	56,906	976	20,044,000	3,851	17,947,716	4,827	37,991,716
March.....	1,284	71,982	1,114	21,296,000	4,629	20,366,767	5,743	41,662,767
April.....	1,220	65,812	1,020	21,143,000	4,557	20,227,594	5,577	41,370,594
May.....	1,164	67,853	1,125	21,466,000	4,788	21,146,753	5,913	42,611,753
June.....	1,078	67,580	1,420	30,876,000	4,568	20,047,230	5,988	50,323,230
Total.....	14,072	735,794	13,626	304,452,000	53,000	222,927,899	66,626	527,379,899

RECAPITULATION.

	Number of packages.	Amount.
Total by express.....	66,626	\$527,379,899
Total by registered mail.....	14,072	735,794
Total.....	80,698	528,115,693

REDEMPTIONS AND EXCHANGES.

The moneys received in the redemption and exchange account during the fiscal year 1905 attained a maximum at \$1,150,625,763, and were equal to 44 per cent of the total money circulation of the country at the close of the year.

The ratio of each kind received to the amount of like kind in circulation July 1, 1905, was, gold coin 5.2 per cent, gold certificates 51.4 per cent, silver dollars 64.3 per cent, silver certificates 84.6 per cent, subsidiary silver 48.1 per cent, Treasury notes 27.3 per cent, United States notes 36.7 per cent, and national-bank notes 52.6 per cent.

The details are recorded in the table following:

KINDS OF MONEY RECEIVED AND PAID IN REDEMPTION AND EXCHANGE ACCOUNTS AT TREASURY OFFICES DURING THE FISCAL YEAR 1905.

RECEIPTS.

Account.	Kinds of money received by Treasury offices.				
	Gold coin and certificates.	Silver coin and certificates.	United States notes and Treasury notes.	National-bank notes and minor coin.	Total.
Receipts for currency outstanding June 30, 1904.....	\$141,950	\$1,794,453	\$976,346	\$62,357	\$2,975,106
Moneys received during the year ...	285,311,805	481,864,731	124,702,541	258,746,686	1,150,625,763
	285,453,755	483,659,184	125,678,887	258,809,043	1,153,600,869
Less outstanding receipts June 30, 1905.....	141,120	1,493,816	1,039,625	48,070	2,722,631
Net receipts for which payments were made	285,312,635	482,165,368	124,639,262	258,760,973	1,150,878,238

PAYMENTS.

Account.	Kinds of money paid by Treasury offices.					
	Transfer checks.	Gold coin and certificates.	Silver coin and certificates.	United States notes.	National-bank notes and minor coin.	Total.
For gold coin and certificates.....		\$261,912,294	\$19,257,258	\$1,872,098	\$2,270,985	\$285,312,635
For silver coin and certificates.....	\$873,225	187,216,765	274,296,597	19,301,024	477,757	482,165,368
For United States notes and Treasury notes.....		11,858,254	28,699,551	83,164,837	916,620	124,639,262
For national-bank notes and minor coin.....	107,623,489	4,992,090	121,390,587	24,248,474	506,333	258,760,973
Total.....	108,496,714	465,979,403	443,643,993	128,586,433	4,171,695	1,150,878,238

REDEMPTION OF NATIONAL-BANK NOTES.

There was an increase of \$46,484,711 during the fiscal year in the amount of national-bank notes outstanding, and one of \$46,156,830 in the amount received for redemption. The increase in the circulation was 10.35 per cent, and in the redemptions 17.61 per cent. The amount received for redemption, \$308,298,760, the largest for any like period in the history of the redemption agency, was 65.84 per cent of the average amount of notes outstanding. This percentage has been exceeded twice, as redemptions of \$242,885,375 in 1877, were 75.47 per cent of the notes outstanding, and \$213,151,458 in 1878, 66.48 per cent. The variations in the amount of the monthly redemptions were between \$18,187,050 in September, and \$35,687,232 in January.

Of the average amount of the \$5 notes outstanding there was 71.74 per cent redeemed; of the \$10 notes, 60.89 per cent; of the \$20 notes, 62.33 per cent; of the \$50 notes, 74.32 per cent, and of the \$100 notes, 88.07 per cent.

The payments for the net proceeds of the notes redeemed consisted of \$146,595,108 in United States currency, mostly in denominations of ones, twos, and fives, and of \$107,599,547 in checks, and of \$52,622,702 in credits.

The amount of redeemed notes assorted and delivered from the agency was \$306,561,620; of these, \$106,286,870 were fit for circulation and were returned to the banks of issue, and \$174,417,382 were unfit for circulation and were delivered to the Comptroller of the Currency for reissue, and \$25,857,368 of the notes of banks whose circulation was being wholly or partly withdrawn, were delivered to him for retirement.

The deposits on account of the reduction or retirement of circulation amounted to \$24,164,169.

Inclusive of charges for transportation, salaries, stationery, and contingent expenses, the total costs for the year were \$247,973.26, which have been assessed upon the banks at the rate of \$0.80⁹⁹/₁₀₀ for each \$1,000 of their notes redeemed.

EXCHANGES FOR THE GOVERNMENT OF THE PHILIPPINE ISLANDS.

The government of the Philippine Islands continued during the last fiscal year to return coins of the United States for exchange.

The aggregate, by kinds and amounts, returned to June 30, 1905, is stated below:

Standard silver dollars.....	\$437,578.00
Subsidiary silver coin.....	414,561.05
Minor coin.....	33,288.80
Aggregate.....	885,427.85

RECOINAGE OF GOLD, SILVER, AND MINOR COINS.

The amounts of uncurrent gold, silver, and minor coins reminted during the fiscal year 1905, were as here stated:

Denomination.	1904.		1905.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$544,720.00	.....	\$578,880.00	.....
Eagles.....	377,420.00	.....	656,820.00	.....
Half eagles.....	583,030.00	.....	1,519,235.00	.....
Quarter eagles.....	13,077.50	.....	25,565.00	.....
Three-dollar pieces.....	81.00	.....	45.00	.....
One-dollar pieces.....	63.00	.....	63.00	.....
Total gold.....	1,473,391.50	11,347.04	2,780,608.00	\$20,079.62
Half dollars.....	1,248,506.50	.....	792,928.00	.....
Quarter dollars.....	873,726.75	.....	581,503.00	.....
Twenty-cent pieces.....	355.60	.....	281.00	.....
Dimes.....	704,289.00	.....	588,510.00	.....
Half dimes.....	1,409.85	.....	1,098.05	.....
Three-cent pieces.....	97.20	.....	156.06	.....
Total silver.....	2,828,384.90	172,280.69	1,964,476.11	125,256.87
Minor coins.....	181,303.75	.....	201,625.00	.....
Aggregate.....	4,483,080.15	183,627.73	4,946,709.11	145,336.49

SPURIOUS ISSUES DETECTED IN 1905.

The total receipts of each kind of money on all accounts at the Treasury offices during the fiscal year 1905, were:

Gold coin	\$136,087,197
Standard silver dollars	50,264,336
Subsidiary silver coin	50,787,629
United States notes	522,396,832
Treasury notes of 1890	6,190,354
National-bank notes	356,835,969
Gold certificates	2,059,041,050
Silver certificates	1,161,544,156
Minor coin	6,456,241
Fractional currency	2,039
Old demand notes	565
Compound-interest notes	360
One and two year notes	125
Seven-thirty notes	300
Total	4,349,607,153

In the handling of this vast amount the experts detected of spurious issues, only \$12,720.07, in nominal value in all kinds.

The items are set forth below:

Denomination.	Minor coins.	Fractional currency.	Silver coins.	Gold coins.	United States notes.
One cent	\$257.84				
Two cents					
Three cents		\$0.03			
Five cents	124.10	.05			
Ten cents .....		.40	\$381.90		
Twenty-five cents		19.75	685.50		
Fifty cents		143.50	1,181.50		
One dollar			2,538.00	\$8.00	\$22.00
Two dollars					48.00
Quarter eagles				37.50	
Three dollars					3.00
Five dollars				15.00	240.00
Ten dollars				10.00	750.00
Twenty dollars					1,100.00
Fifty dollars					1,250.00
One hundred dollars					300.00
Total	381.94	163.73	4,786.90	70.50	3,713.00

Denomination.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One cent					\$257.84
Two cents .....					.03
Three cents					124.15
Five cents					382.30
Ten cents					705.25
Twenty-five cents					1,325.00
Fifty cents					2,599.00
One dollar		\$5.00		\$26.00	306.00
Two dollars	\$36.00	60.00		162.00	37.50
Quarter eagles					3.00
Three dollars					1,160.00
Five dollars	20.00	500.00		385.00	1,700.00
Ten dollars		750.00		190.00	1,820.00
Twenty dollars		720.00			1,350.00
Fifty dollars		100.00			800.00
One hundred dollars		200.00	\$200.00	100.00	12,570.07
Total	56.00	2,335.00	200.00	863.00	

Three compound-interest notes of \$50 each were rejected.

SPECIAL TRUST FUNDS.

Two notes of the Central Pacific Railroad amounting to \$5,881,271.56 were paid during the fiscal year 1905, and the bonds held to secure said notes were released as the payments were made.

The special securities held in trust and the transactions therein during the last fiscal year are recorded in the table:

SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES AT THE CLOSE OF THE FISCAL YEAR 1905.

Account and kind of bonds, etc.	Held June 30, 1904.	Deposited during 1905.	Withdrawn during 1905.	Held June 30, 1905.
Notes secured by bonds given by the Central Pacific Railroad to the Government in settlement of the obligations of that road:				
Central Pacific Railroad notes.....	\$29,406,357.80	.....	\$5,881,271.56	\$23,525,086.24
Central Pacific Railroad bonds.....	29,407,000.00	.....	5,881,000.00	23,526,000.00
State bonds belonging to the United States:				
Louisiana States bonds.....	37,000.00	.....	.....	37,000.00
North Carolina State bonds.....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	.....	.....	335,666.66 $\frac{2}{3}$
United States bonds held under specific provisions of law for:				
American Printing House for the blind.	250,000.00	.....	.....	250,000.00
Manhattan Savings Institution.....	75,000.00	.....	.....	75,000.00
North American Commercial Company	50,000.00	.....	.....	50,000.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Held for the Secretary of State:				
A package sealed and said to contain Spanish "certificates of inscription".	600,000.00	.....	.....	600,000.00
Held for the District of Columbia:				
3.65 per cent bonds (unsigned).....	4,149,950.00	.....	1,554,500.00	2,595,450.00
Bonds for account of District contractors	295,980.00	\$46,950.00	88,630.00	254,300.00
Chesapeake and Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Aggregate.....	65,294,719.46 $\frac{2}{3}$	46,950.00	13,405,401.56	51,936,267.90 $\frac{2}{3}$

DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, pertaining to the affairs of the District, are fully set forth in a separate report.

During the fiscal year 1905, District of Columbia 3.65 per cent bonds for \$24,500 were issued and sold to the sinking fund at 118.50 flat, and the proceeds applied to the payment of judgments of the Court of Claims against the District. During the same period the bonds of the funded debt retired amounted to \$465,850, resulting in a net reduction of \$441,350 and of the annual interest charge by \$16,109.27.

From July 1, 1878, to the close of the fiscal year 1905 the bonded debt was increased by the issue of 3.65 per cent bonds for \$1,254,050, and decreased by the operations of the sinking funds, and otherwise, \$11,309,350, making a net reduction of \$10,055,300 and of the annual interest charge \$575,884.85. The interest-bearing bonds of the funded debt outstanding June 30, 1905, were \$12,051,350.

Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds for \$216,350. This leaves outstanding October 1, 1905, \$11,835,000, bearing 3.65 per cent interest.

At the close of the fiscal year the 10 per cent guaranty fund held for account of District contractors amounted to \$349,415.21, and was credited to 107 separate contracts. Of this sum, \$284,808.78 is invested in bonds purchased at the request and at the risk of contractors, leaving \$64,606.43 uninvested. The law requires these funds to be invested in United States or District of Columbia bonds, but there is now but one interest-bearing bond of the District outstanding, and the United States bonds command such a high premium that many of the contractors prefer to leave their money uninvested. It is therefore recommended that Congress be asked to authorize the Treasurer to purchase for account of these funds, when requested to do so by the contractor, any bonds that are now or may hereafter be approved by the Secretary of the Treasury, as security for deposits of Government funds in national banks.

The receipts during the year for account of the police relief fund were \$65,588.55, and for account of the firemen's relief fund, \$22,018.37. These sums were advanced to the Commissioners of the District in monthly installments.

THE WORK OF THE TREASURER'S OFFICE.

There has been a continuous growth in the work of the office, as evidenced by the record presented on the preceding pages, together with the additional duties performed as enumerated in the statement following:

LETTERS RECEIVED.

Letters received by open mail.....	228, 981
Letters received by registered mail.....	26, 609
Letters received containing bonds, currency, etc.....	13, 896
Letters referred to other bureaus.....	3, 585
Letters briefed and recorded.....	34, 311

LETTERS SENT AND SIGNATURES ATTACHED

Letters sent by open mail.....	492, 744
Interest checks mailed.....	196, 059
Value of interest checks mailed.....	\$21, 025, 381. 95
Letters sent by registered mail.....	17, 850
Letters and forms bearing autograph signatures.....	38, 695
Autograph signatures to warrants, transfers, checks, requisitions, receipts, and bonds.....	658, 672
Forms bearing printed signatures, etc., mailed.....	397, 025
Printed notices mailed.....	223, 629
Value of registered letters sent.....	\$28, 957, 508. 11
Value of registered letters containing currency, bonds, etc., received.....	\$19, 458, 744. 05
Signatures of Treasurer United States, account sinking fund, office District of Columbia.....	1, 817
Blank checks issued to disbursing officers.....	62, 800

Upon the termination of the administration of Hon. Ellis H. Roberts, June 30, 1905, the duties of the office of Treasurer of the United States devolved upon the present incumbent.

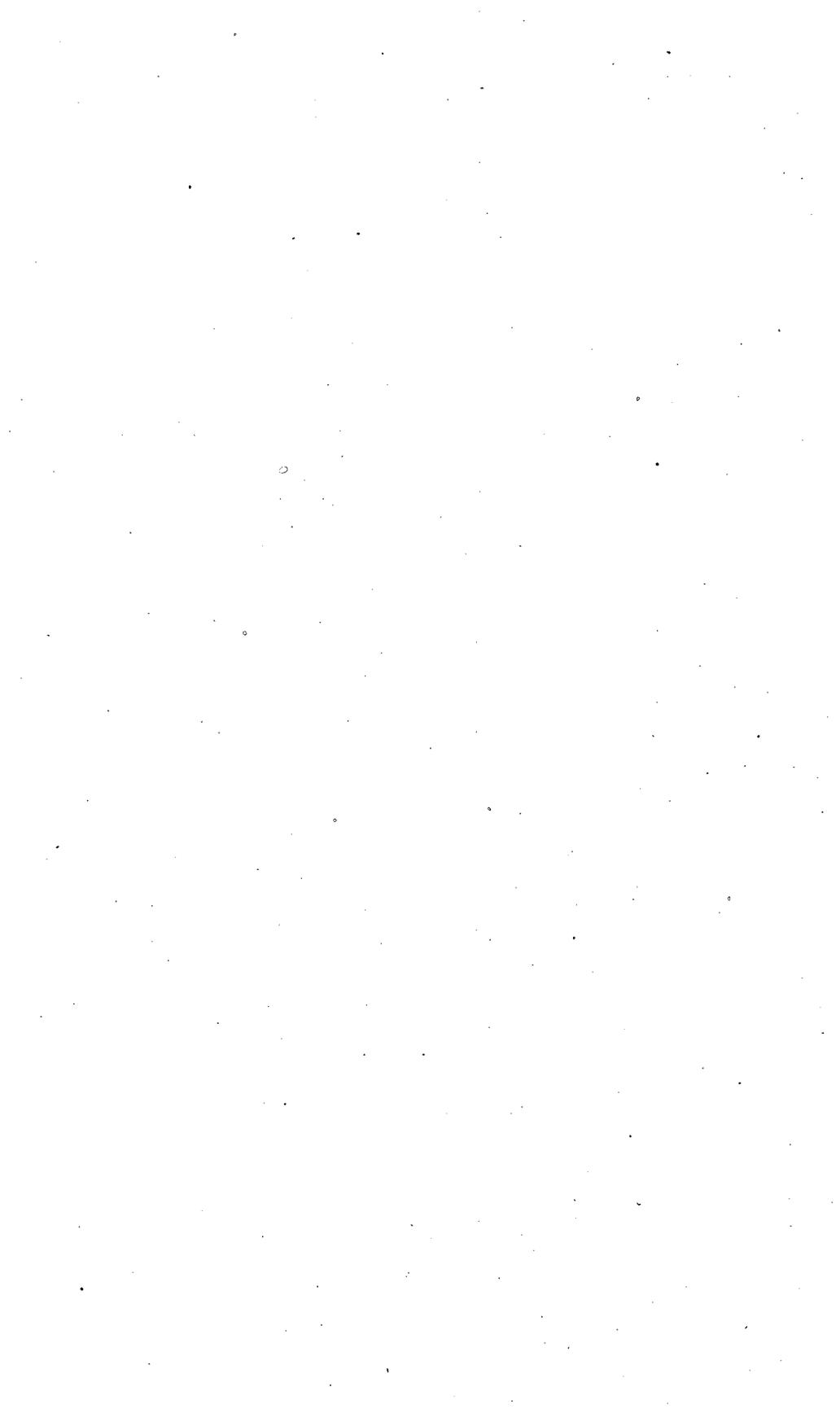
The transfer involved an examination of the moneys, securities, and other evidences of value that came into the Treasurer's immediate charge, amounting to \$1,259,598,278.55 $\frac{3}{4}$. The examination was concluded September 18, 1905, and the Department had, from the report of the committee in charge, the most satisfactory assurance that the funds transferred were absolutely correct.

The accuracy indicated by this result is undoubtedly the best comment on the zeal and active interest which the staff, chiefs of divisions, clerks of every grade, and every person employed in the office have taken in the performance of their responsible duties, and by which they have earned the confidence of the incumbent and justified that of his predecessors.

Respectfully,

CHAS. H. TREAT,
Treasurer of the United States.

Hon. LESLIE M. SHAW,
Secretary of the Treasury.



APPENDIX TO REPORT OF THE TREASURER.

No. 1.—REVENUES AND EXPENDITURES FOR THE FISCAL YEAR 1905, AS SHOWN BY WARRANTS ISSUED.

	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs	\$261,798,856.91	\$23,430,412.35	\$368,884.64	\$149,196.80
Internal revenue	234,095,740.85	5,034,922.00	74,442.15	327.74
Lands	4,859,249.80			
Miscellaneous	43,520,837.29			
Commerce and Labor		10,894,153.25	610,348.15	14,810.78
Interior, civil		15,767,805.41	164,470.62	293,816.82
Treasury, proper		81,837,075.06	2,622,530.58	690,916.80
Diplomatic		2,621,815.18	45,084.85	33,242.13
Judiciary		7,366,365.40	348,457.25	971.13
War		122,175,074.24	7,028,926.31	2,262,315.58
Navy		117,550,308.18	1,295,594.00	25,256,839.47
Interior, Indians		14,236,073.71	662,512.24	55,439.65
Interior, pensions		141,773,964.57	874,917.32	23.47
Interest		24,590,944.10	3,571.70	
Total	544,274,684.85	567,278,913.45	14,097,739.81	28,757,900.37
Public debt	660,100,677.50	649,489,198.80		
Aggregate	1,204,375,362.35	1,216,768,112.25	14,097,739.81	28,757,900.37

No. 2.—NET ORDINARY REVENUES AND EXPENDITURES FOR EACH QUARTER OF THE FISCAL YEAR 1905, AS SHOWN BY WARRANTS ISSUED.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
REVENUES.					
Customs	\$66,062,860.88	\$66,731,221.21	\$68,165,820.32	\$60,838,954.50	\$261,798,856.91
Internal revenue	59,544,794.70	62,875,017.64	53,593,379.84	58,082,548.67	234,095,740.85
Lands	1,378,456.90	1,444,410.22	1,112,307.19	924,075.49	4,859,249.80
Miscellaneous revenue	12,773,762.55	8,840,461.82	11,536,649.37	10,369,963.55	43,520,837.29
Total	139,759,875.03	139,891,110.89	134,408,156.72	130,215,542.21	544,274,684.85
EXPENDITURES.					
Civil and miscellaneous	36,617,720.69	39,440,870.62	35,092,618.28	35,801,359.06	146,952,548.65
War Department	41,916,242.23	28,780,353.90	27,836,598.44	23,641,879.61	122,175,074.24
Navy Department	31,411,688.67	30,814,973.32	27,141,845.11	28,181,801.08	117,550,308.18
Interior, Indians	3,002,561.45	3,704,510.48	4,544,355.74	2,984,646.04	14,236,073.71
Interior, pensions	36,876,655.03	35,463,916.60	35,622,230.26	33,811,102.68	141,773,964.57
Interest on public debt	6,031,981.87	5,918,486.49	6,586,094.48	6,054,381.26	24,590,944.10
Total	155,856,850.00	144,123,111.41	136,823,802.31	130,475,149.73	567,278,913.45
Excess of expenditures	16,096,974.97	4,232,000.52	2,415,645.59	259,607.52	23,004,228.60

No. 3.—RECEIPTS AND EXPENDITURES ON ACCOUNT OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1905.

Office.	Balance June 30, 1904.	Receipts.	Expenditures.	Balance June 30, 1905.
Washington.....	\$452,794.05	\$16,234,004.45	\$16,468,753.65	\$218,044.85
Baltimore.....	254,660.63	2,127,781.68	2,250,412.37	132,029.94
New York.....	2,100,868.05	32,371,912.52	32,055,473.31	2,417,307.26
Philadelphia.....	941,064.16	5,707,697.48	5,960,128.48	688,633.16
Boston.....	830,063.68	4,487,028.19	4,199,698.54	1,117,393.33
Cincinnati.....	680,894.09	3,310,457.51	3,641,073.51	350,278.09
Chicago.....	1,917,216.02	13,838,595.91	13,565,379.37	2,190,432.56
St. Louis.....	628,065.02	5,755,921.51	5,581,045.22	797,931.31
New Orleans.....	371,937.44	2,394,698.74	2,408,405.69	363,280.49
San Francisco.....	506,628.87	2,688,389.32	2,621,543.68	573,474.51
National-bank depositories.....	7,235.69	40,885.53	28,777.35	19,343.87
Unavailable items.....	37,277.06	.....	.....	37,277.06
Total.....	8,723,744.76	88,957,372.84	88,775,691.17	8,905,426.43
Less—Transfers between offices.....	.....	18,850,000.00	18,850,000.00	.....
Net receipts and expenditures by Treasury offices.....	.....	70,107,372.84	69,925,691.17	.....
Receipts and expenditures by post-masters:	.....	.....	.....	.....
For quarter ended—	.....	.....	.....	.....
September 30, 1904.....	.....	25,420,127.34	25,420,127.34	.....
December 31, 1904.....	.....	26,054,516.21	26,054,516.21	.....
March 31, 1905.....	.....	26,423,257.03	26,423,257.03	.....
June 30, 1905.....	.....	26,771,341.48	26,771,341.48	.....
Total.....	8,723,744.76	174,776,614.90	174,594,933.23	8,905,426.43

α Including deficiency appropriation of \$15,081,688.45.

No. 4.—POST-OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1905.

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1904.	Amount of warrants issued.	Amount of warrants paid.	Warrants outstanding June 30, 1905.
Treasurer United States, Washington.....	2,091	\$3,796.28	\$796,296.01	\$797,077.06	\$3,015.23
Assistant Treasurer United States—	.....	.....	.....	.....	.....
Baltimore.....	36,641	7,358.21	2,299,279.55	2,249,990.74	56,647.02
New York.....	45,915	45,397.45	32,704,108.70	32,055,474.55	694,031.60
Philadelphia.....	25,922	5,738.04	5,987,672.20	5,960,145.16	33,265.08
Boston.....	15,780	13,512.55	2,007,782.75	1,999,598.54	21,695.76
Cincinnati.....	39,891	11,271.52	3,513,118.57	3,341,976.80	182,413.29
Chicago.....	46,000	51,458.57	13,365,425.92	13,265,226.00	151,658.49
St. Louis.....	40,000	90,476.69	5,660,185.61	5,581,335.95	169,326.35
New Orleans.....	38,023	23,721.18	2,275,213.71	2,202,782.02	96,152.87
San Francisco.....	21,750	114,068.21	2,568,618.50	2,472,812.87	204,878.84
Total.....	312,013	366,798.70	71,172,701.52	69,926,419.69	1,613,080.53

No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs		\$9,000	\$25	\$73,500	
Internal revenue					
Miscellaneous	\$31,165	726	3,583	1,662,916	
Disbursing officers	19,400		645	312,500	
Post-Office Department		20	1,567	7,084	
Transfers	136,363	266,118	165,710	119,146,722	\$2,629,561
Standard silver dollars			16		
Subsidiary silver			5	200	
Minor coin			6		
Gold certificates					
Redemption and exchange issues	179,028	2,071,515	2,422,187	18,185,395	935,439
				126,530,000	
Total	365,956	2,347,379	2,598,744	265,918,317	3,565,000
DISBURSEMENTS.					
Warrants and checks			2	143,000	
Disbursing officers	13,669	1,532	191,176	14,077,609	
Post-Office Department			1	175,551	
Transfers	83,128	1,716,352	1,175,499	88,924,941	
Redemption and exchange:					
Gold coin		2,376	106,963		
Standard silver dollars		64	2,085	19,990	
Subsidiary silver			412	337,930	
United States notes	1,901	21	175,054	11,138,040	
Treasury notes of 1890				126,110	
National-bank notes	90	1,760	127,299	22,341,014	
Gold certificates	46,720	10,827	853,496	381,228	
Silver certificates	20	8,109	11,006	1,805,410	
Minor coin			308	52,660	
Redemption and destruction				126,530,000	3,565,000
Five per cent fund					
Total	145,528	1,741,041	2,643,301	266,053,483	3,565,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$475,300	\$552,346	\$28	\$1,110,199
Internal revenue					
Miscellaneous	\$5,000	5,444,000	1,827,850	1,026	8,976,266
Disbursing officers	39,500	726,700	523,187	81	1,622,013
Post-Office Department	268,767	293,130	581,670	128	1,152,366
Transfers	56,789,047	183,766,940	255,897,730	8,645	618,806,836
Standard silver dollars			689,304		689,320
Subsidiary silver			462,642		462,847
Minor coin			55,958		55,964
Gold certificates					
Redemption and exchange issues	249,715,042	7,319,040	59,865,268	320,156	341,013,070
		122,190,000	316,300,000		565,020,000
Total	306,817,356	320,215,110	636,755,955	330,064	1,538,908,881
DISBURSEMENTS.					
Warrants and checks		2,343,990	671,797	160	3,158,949
Disbursing officers		38,237,560	9,855,447	20,076	62,397,069
Post-Office Department		438,310	183,043	172	797,077
Transfers	94,861,120	123,263,262	106,090		310,130,392
Redemption and exchange:					
Gold coin		14,430	32,505	22,754	179,028
Standard silver dollars		261,950	1,183,463	6,164	1,473,716
Subsidiary silver		566,240	1,292,890		2,197,472
United States notes	2,850,390	3,654,247	14,371		17,834,024
Treasury notes of 1890		214,130	595,199		935,439
National-bank notes	3,991,150	115,649,466	5,656		142,116,435
Gold certificates	2,899,340	2,966,407	161,022		7,319,040
Silver certificates	2,059,740	55,980,358	626		59,865,269
Minor coin		35,090	210,729	22	298,809
Redemption and destruction	25,857,367	171,420,600	321,511,000		648,888,967
Five per cent fund	281,012,799				281,012,799
Total	306,870,166	320,194,040	637,049,813	337,113	1,538,599,485

**No. 6.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1905.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$57,178	\$1,725	\$807	\$710,439	\$808
Internal revenue	350		28	4,050	37
Miscellaneous	993	1	179	56,867	20
Disbursing officers	4,377	2	56	291,784	655
Post-Office Department	2,361	44	1,536	118,695	419
Transfers	304,037	700	30,863	6,020,243	21,044
Standard silver dollars	500			16,050	20
Subsidiary silver	2,285			74,523	419
Minor coin	1,100			13,193	60
Gold certificates	1,730,000				
Redemption and exchange	770,938	1,275,340	2,602,480	3,084,843	25,055
Issues					
Total	2,874,119	1,277,812	2,635,949	10,340,687	48,537
DISBURSEMENTS.					
Warrants and checks			645	539,320	
Disbursing officers	10,000	28	9,521	2,340,994	
Post-Office Department			815	494,256	
Transfers	164,832	398,300	656,955	3,489,000	48,500
Redemption and exchange:					
Gold coin	1,170		3,068		
Standard silver dollars				23,240	
Subsidiary silver				1,840,600	
United States notes	1,523,030	6,052	490,787	803,840	
Treasury notes of 1890			11	22,648	
National-bank notes			800,230		
Gold certificates	475,510	270,940	519,070	6,700	
Silver certificates		247,953	132,985	425,799	
Fractional currency			52		
Minor coin				370,400	
Total	2,174,542	923,273	2,614,139	10,356,797	48,500

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$2,465,050	\$179,382	\$46	\$3,415,435
Internal revenue	\$2,130	7,650	9,467	3	23,715
Miscellaneous	1,515	68,360	42,014	23	169,972
Disbursing officers	317,805	293,820	488,475	7	1,396,981
Post-Office Department	201,870	192,490	210,173	193	727,781
Transfers	2,347,407	16,945,830	8,331,129	42,084	34,043,337
Standard silver dollars		190,470	221,030		428,070
Subsidiary silver	126,405	230,680	159,963		594,275
Minor coin	4,940	22,980	11,642		53,915
Gold certificates					1,730,000
Redemption and exchange	1,030,340	14,716,330	5,803,761	708,920	29,968,507
Issues		8,920,000			8,920,000
Total	4,032,912	44,053,660	15,457,036	751,276	81,471,988
DISBURSEMENTS.					
Warrants and checks		5,770,520	57,204	66	6,367,755
Disbursing officers		5,324,245	1,069,897	899	8,755,584
Post-Office Department		1,636,120	118,717	82	2,249,990
Transfers	4,051,000	13,218,000	8,689,015	41,595	30,757,197
Redemption and exchange:					
Gold coin		2,512,785	527	3,387	2,520,937
Standard silver dollars		617,570	636,630		1,277,440
Subsidiary silver		755,760			2,596,360
United States notes			30,445	180,689	3,034,843
Treasury notes of 1890			500	1,896	25,055
National-bank notes			6,390	224,220	1,030,840
Gold certificates		13,214,410	14,790	214,910	14,716,330
Silver certificates		54,630	4,853,218	89,176	5,803,761
Fractional currency					52
Minor coin		336,340	1,780		708,520
Total	4,051,000	43,440,380	15,479,113	756,920	79,844,664

No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$2,507,801	\$180,185	\$2,709	\$2,052,642	.....
Internal revenue .....	.....	.....	.....	8	.....
Miscellaneous .....	.....	.....	135	117,318	.....
Disbursing officers	18,440	1,100	2,227	22,701	.....
Post-Office Department	27,500	7,917	109	923,376	.....
Transfers	680,700	10,000	173,854	32,572,808	\$242,099
Gold bars .....	.....	.....	13	.....	.....
Standard silver dollars .....	.....	.....	1,999	278,520	.....
Subsidiary silver	6,000	.....	.....	419,359	.....
Minor coin .....	.....	.....	.....	56,925	.....
Gold certificates	30,000	.....	.....	.....	.....
Redemption and exchange	15,099,050	5,614,174	18,697,849	64,289,308	702,558
Special customs deposit .....	.....	.....	181	12,848	.....
Issues .....	.....	.....	.....	.....	.....
Total	18,369,491	5,813,376	18,879,026	100,745,813	944,657
DISBURSEMENTS.					
Warrants and checks .....	.....	.....	1,711	19,830	.....
Disbursing officers	275,728	3,279	85,594	4,884,529	.....
Post-Office Department .....	.....	.....	.....	.....	.....
Transfers .....	.....	1,526,499	5,886,913	50,020,000	967,000
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	.....	3,215	.....	.....
Standard silver dollars .....	.....	.....	.....	.....	.....
Subsidiary silver .....	.....	.....	.....	.....	.....
United States notes .....	.....	.....	612,322	44,972,934	.....
Treasury notes of 1890 .....	.....	.....	.....	.....	.....
National bank-notes .....	.....	.....	531,700	.....	.....
Gold certificates	61,903,300	1,702,100	11,070,100	.....	.....
Silver certificates .....	.....	369,200	31,700	.....	.....
Minor coin .....	.....	.....	350	.....	.....
Clearing-house balances .....	.....	.....	143	253,791	.....
Total	62,179,028	3,601,078	18,223,748	100,151,084	967,000

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs .....	.....	\$171,772,787	\$983,129	\$28	\$177,499,281
Internal revenue .....	.....	8,520	.....	.....	8,528
Miscellaneous	\$4,472	9,292,810	159,683	15	9,574,433
Disbursing officers	30	35,640,450	49	26	35,685,003
Post-Office Department	914,566	10,274,610	1,316,400	49	13,464,527
Transfers	4,267,903	410,459,363	40,945,139	101,592	489,453,458
Gold bars .....	.....	43,033,200	.....	.....	43,033,213
Standard silver dollars	129,900	4,136,106	313,040	.....	4,859,559
Subsidiary silver	194,850	6,926,200	451,480	.....	7,997,859
Minor coin	23,115	890,140	64,455	.....	1,034,635
Gold certificates .....	.....	.....	.....	30,000	.....
Redemption and exchange	661,450	136,699,800	214,750,931	2,474,986	458,980,106
Special customs deposit .....	.....	365,513,580	75	18	365,526,652
Issues .....	.....	13,050,000	.....	.....	13,050,000
Total	6,196,286	1,207,697,540	258,984,381	2,576,714	1,620,207,284
DISBURSEMENTS.					
Warrants and checks .....	.....	7,678,350	18,207	121	7,718,219
Disbursing officers	808,000	648,616,516	238,801	6,493	654,918,940
Post-Office Department .....	.....	65,400	5	.....	65,405
Transfers	5,403,000	141,455,930	117,614,100	574,363	323,447,805
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	15,124,124	5	5	15,127,349
Standard silver dollars .....	.....	.....	5,637,310	.....	5,637,310
Subsidiary silver .....	.....	.....	18,705,460	.....	18,705,460
United States notes .....	.....	195,000	18,685,500	120,766	64,586,522
Treasury notes of 1890 .....	.....	.....	707,317	120	707,437
National bank notes .....	.....	.....	.....	129,750	661,450
Gold certificates	60,333,030	.....	.....	1,643,980	136,702,510
Silver certificates	119,592,000	.....	94,357,439	147,069	214,997,408
Minor coin .....	.....	.....	2,475,663	656	2,476,669
Clearing-house balances .....	.....	216,652,000	.....	12	216,905,946
Total	6,211,000	1,209,762,350	258,939,807	2,623,335	1,662,658,430

**No. 8.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1905.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$962,098	\$7,778	\$637	\$2,475,798	\$5,905
Internal revenue					
Miscellaneous	3,420	280	654	63,211	2,195
Disbursing officers	1,655	44,502	10,121	679,135	6,234
Post-Office Department	48,745	2,019	6,351	425,741	1,444
Transfers	1,138,043	300	787	12,416,613	2,962
Standard silver dollars					
Subsidiary silver	21,835			205,900	220
Minor coin	5,560			79,747	580
Gold certificates	5,350,000				
Redemption and exchange	58,975	3,275,663	6,392,015	8,975,566	98,055
Issues					
Total	7,590,331	3,330,542	6,410,565	25,321,711	117,595
DISBURSEMENTS.					
Warrants and checks	682,500		513	1,210,970	
Disbursing officers	2,580,946		49,433	6,455,863	
Post-Office Department	207,000		300	147,937	
Transfers	40,000	1,954,492	3,343,513	8,744,100	116,500
Redemption and exchange:					
Gold coin	460		4,275		
Standard silver dollars		608	36,424		
Subsidiary silver	30,000		335	598,590	
United States notes	1,203,360		352,541	6,709,600	
Treasury notes of 1890	2,285		2,891	73,300	
National-bank notes			955,985		
Gold certificates	1,848,430	10,420	868,610	955,000	
Silver certificates	540,420	1,661,559	191,636	20,000	
Minor coin			153	60,610	
Total	7,135,401	3,627,079	5,806,609	24,975,970	116,500

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$14,728,230	\$1,345,547	\$70	\$19,526,063
Internal revenue					
Miscellaneous	\$74,166	262,231	72,631	72	478,860
Disbursing officers	1,108,670	1,175,890	1,083,969	34	4,110,210
Post-Office Department	1,278,721	1,792,366	952,792	1,324	4,509,503
Transfers	2,721,111	38,265,613	29,888,572	41	84,434,042
Standard silver dollars			1,904,500		1,904,500
Subsidiary silver	515,030	1,152,520	539,390		2,434,895
Minor coin	179,470	349,440	146,858		761,655
Gold certificates					5,350,000
Redemption and exchange	1,053,595	64,964,020	28,868,356	756,561	114,442,806
Issues		40,960,000			40,960,000
Total	6,930,763	163,650,310	64,802,615	758,102	278,912,534
DISBURSEMENTS.					
Warrants and checks		8,725,180	1,113,496	49	11,732,708
Disbursing officers		26,644,960	8,542,946	4,826	44,278,974
Post-Office Department		5,230,500	374,404	92	5,960,233
Transfers	6,938,000	46,594,000	28,078,000	416,170	96,224,775
Redemption and exchange:					
Gold coin		5,399,960		4,280	5,408,975
Standard silver dollars		110,000	3,130,813	68	3,277,913
Subsidiary silver		4,084,260	1,661,929		6,375,114
United States notes		657,200	10,000	43,465	8,976,166
Treasury notes of 1890		18,000		779	97,255
National-bank notes				97,610	1,053,595
Gold certificates		61,015,000	145,000	121,560	64,964,020
Silver certificates		4,943,800	21,424,800	78,541	28,868,356
Minor coin		442,680	256,618	33	760,994
Total	6,938,000	163,865,540	64,738,006	767,473	277,970,578

No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$69,216	\$106,096	\$2,341	\$2,375,102	\$32,598
Internal revenue					
Miscellaneous	7,114	625	1,387	78,424	4,995
Disbursing officers			180	582,928	440
Post-Office Department	10,285	129	2,490	661,143	2,152
Transfers	247,948	9,050	165,235	15,880,943	13,553
Standard silver dollars					21,100
Subsidiary silver	2,700			274,000	3,500
Minor coin				13,200	3,350
Redemption and exchange	682,538	1,856,460	1,845,130	6,562,152	34,982
Total	1,019,801	1,972,360	2,016,763	26,427,892	116,670
DISBURSEMENTS.					
Warrants and checks			685	556,980	
Disbursing officers	3,000		8,904	8,756,141	
Post-Office Department			574	97,239	
Transfers	108,846	1,461,000	1,466,866	9,074,010	121,000
Redemption and exchange:					
Gold coin			8	15	
Standard silver dollars				4,000	
Subsidiary silver				1,810,540	
United States notes	66,923		78,794	5,859,200	
Treasury notes of 1890	220	2,440	3,458	1,500	
National-bank notes			87,690		
Gold certificates	4,938,973	3,000	182,492		
Silver certificates	122	412,913	120,674	193,600	
Minor coin				309,540	
Total	5,118,084	1,879,353	1,950,145	26,662,765	121,000

Account.	National-bank notes.	Gold certifi-cates.	Silver certifi-cates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$22,643,500	\$795,694	\$175	\$26,024,722
Internal revenue					
Miscellaneous	\$84,080	171,770	97,935	179	446,509
Disbursing officers	654,863	1,193,780	294,094	6	2,726,291
Post-Office Department	650,871	2,687,520	472,202	236	4,487,028
Transfers	1,446,589	27,590,750	17,968,564	23	63,322,655
Standard silver dollars		352,000	1,083,400		1,466,500
Subsidiary silver	321,490	583,230	112,930		1,297,850
Minor coin	35,750	48,410	47,065		147,775
Redemption and exchange	136,072	5,217,800	26,162,303	309,410	42,800,847
Total	3,329,715	60,488,760	47,034,187	304,029	142,710,177
DISBURSEMENTS.					
Warrants and checks		10,519,545	5,448	52	11,082,710
Disbursing officers		22,156,145	1,884,974	687	32,809,851
Post-Office Department		1,896,320	5,420	45	1,999,598
Transfers	3,359,000	12,579,900	28,984,169	182,442	57,286,333
Redemption and exchange:					
Gold coin		681,810	706		682,539
Standard silver dollars		12,130	1,829,170		1,845,300
Subsidiary silver		51,350	33,040		1,894,930
United States notes		548,900		26,634	6,580,451
Treasury notes of 1890		23,900	2,000	1,464	34,982
National-bank notes				48,382	136,072
Gold certificates		77,400		16,635	5,218,500
Silver certificates		10,832,300	14,647,200	37,794	26,244,603
Minor coin					309,540
Total	3,359,000	59,378,800	47,342,127	314,135	146,125,409

No. 10.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$106,850		\$57	\$469,400	\$2,000
Internal revenue			3	3,000	
Miscellaneous			40	19,000	2,000
Disbursing officers	7,000		8	178,500	
Post-Office Department	25,000		84	281,000	
Transfers	448,700	\$20,000	280,114	3,909,500	7,000
Standard silver dollars	102,000			861,000	130,000
Subsidiary silver	1,000			215,500	
Minor coin				1,000	
Gold certificates	20,000				
Redemption and exchange	1,163,786	4,711,145	2,226,605	449,445	
Issues					
Total	1,874,336	4,731,145	2,506,911	6,387,345	141,000
DISBURSEMENTS.					
Warrants and checks	340		1,149	256,810	
Disbursing officers	73,586	250	5,383	1,210,984	
Post-Office Department	8,000		1,524	403,806	
Transfers	20,024	4,407,374	2,148,441	2,594,005	141,000
Redemption and exchange:					
Gold coin	13,000		178	17,600	
Standard silver dollars				298,700	
Subsidiary silver				495,580	
United States notes			188,220	113,000	
Treasury notes of 1890					
National-bank notes					
Gold certificates			217,700		
Silver certificates		136,061	140,716	655,300	
Minor coin				138,560	
Total	114,950	4,543,685	2,703,311	6,184,345	141,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$1,833,000	\$247,470	\$17	\$2,658,794
Internal revenue		9,000	7,517	1	19,521
Miscellaneous	\$17,500	38,000	54,938	20	131,498
Disbursing officers	596,710	1,412,500	411,626	5	2,606,949
Post-Office Department	1,161,790	1,493,500	348,919	163	3,310,456
Transfers	4,812,000	12,489,000	6,611,288	25,057	28,602,659
Standard silver dollars	5,000	2,263,000	976,375		4,337,375
Subsidiary silver	963,000	327,000	345,320		1,852,420
Minor coin	11,000	5,000	123,270		140,270
Gold certificates					20,000
Redemption and exchange		1,399,320	4,867,151	381,635	15,199,087
Issues		420,000			420,000
Total	7,567,000	21,689,320	13,994,474	406,898	59,298,429
DISBURSEMENTS.					
Warrants and checks		1,969,900	463,037	137	2,691,373
Disbursing officers		5,622,180	1,457,824	1,535	8,371,742
Post-Office Department		2,353,700	574,050	255	3,341,835
Transfers	7,593,000	3,486,000	6,533,024	148,165	27,071,033
Redemption and exchange:					
Gold coin		1,035,050	117,522		1,183,406
Standard silver dollars		1,268,400	3,131,145	56	4,698,245
Subsidiary silver		1,331,750	407,630		2,234,960
United States notes		67,000	17,600	63,625	449,445
Treasury notes of 1890					
National-bank notes					
Gold certificates		1,070,000	38,000	73,620	1,399,320
Silver certificates		2,733,100	1,074,744	117,258	4,857,179
Minor coin		97,240	146,650		382,450
Total	7,593,000	21,034,320	13,961,226	404,651	56,680,488

No. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$249,575	\$1,209,347		\$701,284	\$5,170
Internal revenue					
Miscellaneous	110			42,745	1,280
Disbursing officers	10,000			1,096,962	1,345
Post-Office Department	10	302		1,500,154	15,095
Transfers	1,080,000	3,580	\$515,000	25,154,305	2,045
Standard silver dollars					38,280
Subsidiary silver				3,787,800	
Minor coin				460,340	
Gold certificates	790,000				
Redemption and exchange	14,283,144	9,317,572	4,796,869	17,076,672	695,115
Issues					
Total	16,412,839	10,530,801	5,311,869	49,820,262	758,330
DISBURSEMENTS.					
Warrants and checks	310,000			7,706,470	95
Disbursing officers	2,281,150		3	6,027,293	
Post-Office Department	1,250,000			1,731,989	
Transfers	2,015,000	10,625,033	5,421,261	17,711,000	747,000
Redemption and exchange:					
Gold coin	2				
Standard silver dollars				50,000	
Subsidiary silver				4,351,540	
United States notes	17,950		373,986	12,174,060	
Treasury notes of 1890		8,110			
National-bank notes				820	
Gold certificates	2,744,720				
Silver certificates	52	104,728	892		
Minor coin	1			565,598	
Total	8,618,875	10,737,871	5,796,142	50,318,770	747,095

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$9,166,490	\$507,213	\$147	\$11,839,226
Internal revenue	\$20		305		325
Miscellaneous	3,990	977,480	70,951	120	1,096,676
Disbursing officers	179,215	23,748,600	530,407	103	25,566,632
Post-Office Department	1,726,150	8,257,140	889,596	148	12,888,595
Transfers	355,020	118,082,950	23,844,345	65,208	169,052,453
Standard silver dollars			10,035,220		10,073,500
Subsidiary silver	1,088,640		850		4,877,290
Minor coin	79,655		5		540,000
Gold certificates					790,000
Redemption and exchange	820	19,426,270	40,322,039	575,793	106,494,294
Issues		6,850,000			6,850,000
Total	3,433,510	186,458,930	76,200,931	641,519	349,568,991
DISBURSEMENTS.					
Warrants and checks		56,277,520	5,673,333	210	69,967,623
Disbursing officers		45,394,120	5,670,415	150	59,373,131
Post-Office Department		8,865,550	1,417,510	156	13,265,205
Transfers	3,473,000	12,768,000	40,060,000	413,404	93,233,698
Redemption and exchange:					
Gold coin		15,070,500	2,506	136	15,073,144
Standard silver dollars		490,300	8,735,672		9,275,972
Subsidiary silver		331,940	112,089		4,796,569
United States notes		4,097,210	111,770	270,696	17,045,672
Treasury notes of 1890		77,300	608,605		694,015
National-bank notes					820
Gold certificates		16,645,550	15,500		19,405,770
Silver certificates		26,792,910	13,357,196	1,061	40,256,839
Minor coin		7,650	1,500	4	574,753
Total	3,473,000	186,818,550	75,766,096	685,817	342,962,216

**No. 12.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL
ACCOUNTS AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1905.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$71,476	\$17,000		\$913,900	\$200
Internal revenue					
Miscellaneous	27,734		\$1	1,055,600	
Disbursing officers	7,132	806	3	707,187	
Post-Office Department	170,239	55,458	21,753	763,479	500
Transfers	680,420	2,300	570,002	14,630,254	10,000
Standard silver dollars					373,000
Subsidiary silver				2,786,770	
Minor coin				289,380	
Gold certificates	1,950,000				
Redemption and exchange	153,135	10,302,150	5,725,365	2,336,676	
Issues					
Total	3,060,136	10,377,714	6,317,124	23,483,246	383,700
DISBURSEMENTS.					
Warrants and checks	27,000	193	302	933,551	
Disbursing officers	867,940	1,664	388	6,351,428	
Post-Office Department	23,300	34	363	1,563,012	
Transfers	300,531	9,488,498	3,906,301	9,383,005	403,000
Redemption and exchange:					
Gold coin					
Standard silver dollars	120,000			42,000	
Subsidiary silver	100,000			4,712,775	
United States notes			1,974,561	170,000	
Treasury notes of 1890					
National-bank notes			64,000		
Gold certificates	245,000				
Silver certificates		530,025	8,240		
Minor coin				357,325	
Total	1,683,771	10,020,414	5,954,155	23,663,096	403,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$1,087,100	\$904,383	\$148	\$2,994,207
Internal revenue			988		988
Miscellaneous	\$165,000	1,741,000	1,663,025	138	4,652,498
Disbursing officers	1,018,977	837,850	987,767	465	3,560,187
Post-Office Department	1,148,812	919,530	1,053,458	22,714	4,155,943
Transfers	10,976,811	25,992,900	18,151,070	66,310	71,080,067
Standard silver dollars		510,000	8,510,000		9,393,000
Subsidiary silver	720,000	22,000			3,528,770
Minor coin	13,500	1,000			303,880
Gold certificates					1,950,000
Redemption and exchange	64,000	325,000	1,135,982	383,295	20,425,603
Issues		1,950,000			1,950,000
Total	14,107,100	33,386,380	32,406,673	473,070	123,995,143
DISBURSEMENTS.					
Warrants and checks		1,511,000	886,865	389	3,359,300
Disbursing officers		14,564,500	6,280,169	477	28,066,566
Post-Office Department		2,588,005	1,406,196	378	5,581,288
Transfers	14,177,100	8,730,000	16,170,633	253,266	62,962,334
Redemption and exchange:					
Gold coin		2,103,135			2,103,135
Standard silver dollars		2,859,500	7,750,150		10,271,650
Subsidiary silver		923,740	20,000		5,761,515
United States notes				192,115	2,336,676
Treasury notes of 1890					
National-bank notes					64,000
Gold certificates		80,000			325,000
Silver certificates			597,717		1,135,982
Minor coin		24,500	1,500		383,325
Total	14,177,100	32,889,380	33,113,230	446,625	122,350,771

No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$31,858	\$105,415	\$2,008	\$2,355,746	\$15,710
Internal revenue		361	57	1,133	170
Miscellaneous	1,183	31,981	12,132	178,120	6,185
Disbursing officers	314,977	66,045	3,407	162,193	801
Post-Office Department	3,025	60,251	45,924	784,745	12,460
Transfers	589,210	409,761	8,323	7,405,790	7,544
Standard silver dollars				716,700	500
Subsidiary silver				384,800	
Minor coin				12,232	160
Redemption and exchange	381,971	6,251,000	1,322,290	1,033,980	66,325
Total	1,272,224	6,924,854	1,394,141	12,984,939	109,855
DISBURSEMENTS.					
Warrants and checks		69	103	1,500,928	
Disbursing officers	94,808	74,644	210,023	3,348,311	
Post-Office Department	7,000	1,795	106	1,474,327	
Transfers	73,273	11,599,450	1,558,755	4,039,500	110,000
Redemption and exchange:					
Gold coin		5	31	179,220	
Standard silver dollars				459,550	
Subsidiary silver				1,118,130	
United States notes				937,280	
Treasury notes of 1890				63,325	
National-bank notes					
Gold certificates	295,000			4,600	
Silver certificates				37,750	
Minor coin				51,947	
Total	470,081	11,675,963	1,769,023	13,214,863	110,000

Account.	National bank notes.	Gold cer- tificates.	Silver cer- tificates.	Minor coin.	Total.
Receipts.					
Customs		\$3,209,650	\$368,083	\$237	\$6,088,707
Internal revenue	\$250		100	52	2,123
Miscellaneous	27,740	53,080	31,599	7,392	349,412
Disbursing officers	275,361	49,330	51,744	539	924,397
Post-Office Department	662,324	674,300	287,427	14,203	2,394,699
Transfers	2,322,510	8,573,430	6,897,522	60,770	26,229,860
Standard silver dollars	341,300	5,997,900	2,783,450		9,839,850
Subsidiary silver	358,635	845,940	422,810		2,011,685
Minor coin	32,180	25,470	84,596		154,638
Redemption and exchange		496,650	3,884,692	53,138	13,490,046
Total	4,020,300	19,830,750	14,812,023	136,331	61,485,417
DISBURSEMENTS.					
Warrants and checks		736,050	3,773	94	2,241,017
Disbursing officers		2,274,425	347,782	49,316	6,399,314
Post-Office Department		688,890	30,449	215	2,202,782
Transfers	4,020,000	13,082,500	5,940,000	93,709	40,517,187
Redemption and exchange:					
Gold coin		202,415	273	27	381,971
Standard silver dollars		833,700	4,954,750		6,248,000
Subsidiary silver		191,160	11,000		1,320,290
United States notes		91,300	5,400		1,033,980
Treasury notes of 1890		3,000			66,325
National-bank notes					
Gold certificates		193,800	3,250		496,650
Silver certificates		130,650	3,716,292		3,884,692
Minor coin		1,180	11		53,138
Total	4,020,000	18,429,070	15,012,980	143,361	64,845,346

**No. 14.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1905.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$8,943,653	\$108,719	\$10,352	\$26,086	\$511
Internal revenue	17,385	8	1	10	.....
Miscellaneous	2,252,215	722	1,235	865	20
Disbursing officers	1,747,357	17,783	12,867	11,122	399
Post-Office Department	2,125,439	44,397	65,061	53,272	1,736
Transfers	61,624,180	54,590	167,215	674,330	184
Standard silver dollars	2,165,220	.....	.....	.....	.....
Subsidiary silver	2,150,535	.....	.....	2,090	30
Minor coin	284,660	4	.....	.....	.....
Gold certificates	240,000	.....	.....	.....	.....
Redemption and exchange	1,697,320	2,732,130	2,464,806	198,845	2,130
Issues .....	.....	.....	.....	.....	.....
Total	88,247,964	2,958,353	2,721,537	966,620	5,010
DISBURSEMENTS.					
Warrants and checks	7,735,745	.....	849	.....	.....
Disbursing officers	69,608,583	458,041	104,098	560,000	.....
Post-Office Department	2,470,212	.....	780	.....	.....
Transfers	14,500,000	4,228,500	2,223,937	15,000	6,900
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	40,000	51,393	327,735	.....
Standard silver dollars	2,627,466	.....	.....	.....	.....
Subsidiary silver	2,454,805	.....	.....	.....	.....
United States notes	197,415	104	1,326	.....	.....
Treasury notes of 1890	1,840	165	125	.....	.....
National-bank notes .....	.....	.....	70,805	.....	.....
Gold certificates	277,690	.....	.....	.....	.....
Silver certificates .....	.....	301,503	.....	.....	.....
Fractional currency .....	.....	.....	6	.....	.....
Minor coin	56,169	.....	.....	.....	.....
Total	99,939,925	5,028,313	2,453,319	902,735	6,900

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs .....	.....	\$201,060	\$43,948	\$245	\$9,334,574
Internal revenue .....	.....	1,090	.....	.....	18,494
Miscellaneous	\$14,610	4,640	3,054	18	2,277,379
Disbursing officers	31,591	21,670	14,456	1,058	1,858,308
Post-Office Department	195,411	146,420	50,672	5,981	2,688,389
Transfers	88,610	651,920	636,468	14,768	63,912,265
Standard silver dollars .....	.....	25,000	45,780	.....	2,236,000
Subsidiary silver .....	.....	800	.....	.....	2,153,455
Minor coin .....	.....	.....	.....	.....	284,664
Gold certificates .....	.....	.....	.....	.....	240,000
Redemption and exchange	70,805	277,690	301,503	56,168	7,801,397
Issues .....	.....	240,000	.....	.....	240,000
Total	401,027	1,570,290	1,095,881	78,238	93,044,920
DISBURSEMENTS.					
Warrants and checks .....	.....	.....	.....	9	7,736,608
Disbursing officers .....	.....	.....	618,439	15,464	71,364,625
Post-Office Department .....	.....	.....	.....	577	2,471,569
Transfers	370,000	60,000	351,000	6,351	21,761,688
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	1,509,580	.....	8,613	1,937,321
Standard silver dollars .....	.....	.....	104,664	.....	2,732,130
Subsidiary silver .....	.....	.....	.....	.....	2,464,805
United States notes .....	.....	.....	.....	.....	198,845
Treasury notes of 1890 .....	.....	.....	.....	.....	2,130
National-bank notes .....	.....	.....	.....	.....	70,805
Gold certificates .....	.....	.....	.....	.....	277,690
Silver certificates .....	.....	.....	.....	.....	301,503
Fractional currency .....	.....	.....	.....	.....	6
Minor coin .....	.....	.....	.....	.....	56,169
Total	370,000	1,569,580	1,074,103	31,014	111,375,889

No. 15.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1905.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$12,999,705	\$1,745,265	\$18,936	\$12,153,897	\$62,902
Internal revenue	17,735	369	89	8,201	207
Miscellaneous	2,323,934	34,335	19,346	3,275,066	16,695
Disbursing officers	2,130,338	130,238	29,514	4,045,012	9,874
Post-Office Department	2,412,604	170,577	144,875	5,468,689	33,505
Transfers	66,879,601	776,399	2,077,103	237,811,508	2,935,992
Gold bars			13		
Standard silver dollars	2,267,720		2,015	1,872,270	562,900
Subsidiary silver	2,184,355		5	8,150,442	4,169
Minor coin	291,320	4	6	926,017	4,150
Gold certificates	10,110,000				
Redemption and exchange	34,469,885	47,407,149	48,495,596	122,142,882	2,559,659
Special customs deposit			131	12,848	
Issues				126,530,000	
Total	136,087,197	50,264,336	50,787,629	522,396,832	6,190,954
DISBURSEMENTS.					
Warrants and checks	8,755,585	262	5,959	12,867,859	95
Disbursing officers	75,809,410	539,438	664,528	54,013,152	
Post-Office Department	3,965,512	1,829	4,463	6,088,117	
Transfers	17,305,634	47,405,498	27,788,441	194,144,561	2,660,900
Redemption and exchange:					
Gold coin	14,632	42,381	169,131	524,570	
Standard silver dollars	2,747,466	672	38,509	897,430	
Subsidiary silver	2,594,805		747	15,265,685	
United States notes	3,010,579	6,177	4,247,591	82,877,954	
Treasury notes of 1890	4,345	10,715	6,485	286,883	
National-bank notes	90	1,760	2,637,709	22,341,834	
Gold certificates	72,775,343	1,997,287	13,711,468	1,347,528	
Silver certificates	540,614	3,772,051	637,849	3,137,859	
Fractional currency			58		
Minor coin	56,170		811	1,906,640	
Clearing-house balances			143	253,791	
Redemption and destruction				126,530,000	3,565,000
Total	187,580,185	53,778,070	49,913,892	522,483,913	6,225,995

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$227,582,167	\$5,927,195	\$1,141	\$260,491,208
Internal revenue	\$2,400	26,260	18,377	56	73,694
Miscellaneous	388,073	18,053,371	4,023,680	9,003	28,153,503
Disbursing officers	4,223,722	65,100,370	4,385,774	2,324	80,056,366
Post-Office Department	3,209,282	26,631,006	6,163,309	45,139	43,279,287
Transfers	86,127,008	342,773,696	409,171,827	384,498	1,648,337,632
Gold bars		43,083,200			43,083,213
Standard silver dollars	476,200	13,474,470	26,562,099		45,217,674
Subsidiary silver	4,283,050	10,083,370	2,495,985		27,211,375
Minor coin	379,610	1,342,440	533,849		3,477,396
Gold certificates					10,110,000
Redemption and exchange	252,732,624	250,841,920	385,961,986	6,014,062	1,150,625,763
Special customs deposit		365,513,580	75	18	365,526,652
Issues		194,580,000	316,300,000		637,410,000
Total	356,835,969	2,059,041,050	1,161,544,156	6,456,241	4,349,603,764
DISBURSEMENTS.					
Warrants and checks		95,532,055	8,893,160	1,287	126,056,262
Disbursing officers	808,000	808,834,651	35,966,694	99,923	976,735,796
Post-Office Department		23,762,795	4,109,794	1,972	37,984,482
Transfers	49,384,100	346,834,550	375,633,203	2,235,555	1,063,892,442
Redemption and exchange:					
Gold coin		43,653,789	154,044	39,258	44,597,805
Standard silver dollars		5,953,550	37,093,767	6,232	46,737,676
Subsidiary silver		8,241,200	22,244,038		48,346,475
United States notes		8,507,000	22,514,962	912,361	122,076,624
Treasury notes of 1890		336,330	1,913,621	4,259	2,562,638
National-bank notes		3,991,150	115,655,856	505,618	145,134,017
Gold certificates		155,578,530	3,182,947	2,231,727	250,824,830
Silver certificates		167,139,130	210,508,964	471,525	386,207,992
Fractional currency					58
Minor coin		944,680	3,094,451	715	6,003,467
Clearing-house balances		216,652,000		12	216,905,946
Redemption and destruction	25,857,367	171,420,600	321,511,000		648,883,967
Five per cent fund	281,012,799				281,012,799
Total	357,062,266	2,057,382,010	1,162,476,501	6,510,444	4,403,413,276

No. 16.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1905.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$8,420,888.00	\$8,291,888.48	\$127,380,952.50	\$8,153,700.00	\$15,790,068.00
Standard silver dollars.....	153,407,591.00	2,959,471.00	71,023,226.00	6,482,439.00	2,035,715.00
Subsidiary silver.....	921,715.33	706,201.55	3,639,344.65	2,165,127.25	426,543.93
United States notes.....	7,177,739.00	163,183.00	1,320,413.00	489,701.00	499,957.00
Treasury notes of 1890.....		563.00	2,141.00	1,243.00	1,153.00
National-bank notes.....	14,682,532.31	6,113.00	24,149.00	17,493.00	4,601.00
Gold certificates.....	1,600,120.00	943,930.00	9,787,730.00	1,368,950.00	3,820,300.00
Silver certificates.....	1,612,533.00	116,591.00	942,358.00	477,008.00	382,738.00
Minor coin.....	36,237.04	14,715.31	89,986.61	78,520.03	69,819.75
Fractional currency.....				37.65	
Bonds and interest paid.....		171.25	50,957.15	354.15	739.10
Total cash assets.....	187,859,355.68	13,207,832.59	214,261,257.91	19,230,573.08	23,031,634.75
Transfer account.....	93,922,330.28				
Aggregate.....	281,781,685.96	13,207,832.59	214,261,257.91	19,230,573.08	23,031,634.75
LIABILITIES.					
Outstanding warrants and checks.....	105,764.52	79,060.64	1,807,522.49	102,785.04	130,346.34
Disbursing officers' balances.....	3,484,100.42	389,261.41	16,703,161.19	1,667,770.31	1,736,879.16
Post-Office Department account.....	215,029.62	75,382.90	1,723,275.66	655,368.08	1,095,696.57
Bank-note 5 per cent redemption fund.....	17,133,471.22				
Other deposit and redemption accounts.....	1,957,404.17	24,613.81	2,774,790.41	323,695.89	300,078.12
Total agency account.....	22,895,769.95	568,318.76	23,008,749.75	2,749,619.32	3,263,000.19
Balance to credit of mints and assay offices.....			5,914,076.51	243,345.57	
Balance transfer account.....		3,332,018.88	64,572,481.11	4,453,011.54	5,624,875.55
Balance general account.....	258,885,916.01	9,307,494.95	120,765,950.54	11,784,596.65	14,143,759.01
Aggregate.....	281,781,685.96	13,207,832.59	214,261,257.91	19,230,573.08	23,031,634.75

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$6,828,841.05	\$45,954,419.59	\$9,954,802.94	\$8,191,027.30	\$3,959,673.18
Standard silver dollars.....	1,149,865.00	3,265,480.00	9,598,840.00	16,018,026.00	28,864,839.00
Subsidiary silver.....	248,295.00	520,972.00	891,870.00	844,361.84	770,868.90
United States notes.....	311,000.00	248,695.00	713,450.00	200,894.00	74,134.00
Treasury notes of 1890.....		17,815.00	13,000.00	382.00	505.00
National-bank notes.....	34,000.00	20,685.00	30,000.00	5,000.00	45,237.00
Gold certificates.....	984,000.00	2,312,150.00	2,877,000.00	4,113,650.00	18,890.00
Silver certificates.....	239,899.00	790,012.00	541,811.00	185,835.00	245,225.00
Minor coin.....	19,172.16	25,542.01	56,652.33	8,430.58	71,273.07
Fractional currency.....			10.00		21.46
Bonds and interest paid.....	10,011.75	1,962.70	747.20		2,318.10
Total cash assets.....	9,825,083.96	53,157,733.30	24,678,183.47	29,567,606.72	34,053,034.71
Unavailable.....				701,851.34	
Aggregate.....	9,825,083.96	53,157,733.30	24,678,183.47	30,269,458.06	34,053,034.71
LIABILITIES.					
Outstanding warrants and checks.....	279,761.57	763,847.69	337,484.38	239,391.01	492,489.24
Disbursing officers' balances.....	374,966.09	4,511,169.88	1,040,924.43	586,302.35	2,809,345.17
Post-Office Department account.....	167,864.80	2,038,774.07	628,604.96	267,137.62	368,600.67
Other deposit and redemption accounts.....	69,005.90	301,059.63	500,687.25	19,635.51	6,505.10
Total agency account.....	891,588.36	7,614,851.27	2,507,701.02	1,112,466.49	3,676,940.18
Balance to credit of mints and assay offices.....		700,770.29	32,463.41	66,707.16	2,978,365.95
Balance transfer account.....	3,056,784.17	1,390,304.63	6,382,732.48	2,024,422.80	3,085,699.12
Balance general account.....	5,876,711.43	43,451,807.11	15,755,286.56	27,065,861.61	24,312,029.46
Aggregate.....	9,825,083.96	53,157,733.30	24,678,183.47	30,269,458.06	34,053,034.71

No. 17.—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES
JUNE 30, 1905.

	Boise City.	Carson City.	Charlotte.	Dahlongega.	Deadwood.
BULLION FUND.					
Gold coin.....		\$20,806.80			
Gold bullion.....	\$54,567.97	5,889.06			\$29,368.93
Standard silver dollars.....		4,283.00			
Subsidiary silver.....	5.63	726.88			
Silver bullion.....		1,180.19			
United States notes.....	4,110.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	94,476.86	51,412.81	\$20,717.84		32,324.71
Total available.....	153,160.46	83,798.74	20,717.84		61,693.64
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	153,160.46	159,348.49	52,717.84	27,950.03	61,693.64

	Denver.	Helena.	New York.	Seattle.	San Francisco.
BULLION FUND.					
Gold coin.....			\$70,020.00		\$224,978,980.00
Gold bullion.....	\$13,968,902.50	\$89,773.92	16,447,111.61	\$3,384,468.06	7,743,961.79
Standard silver dollars.....					62,946,643.00
Subsidiary silver.....			941.00		1,079,756.10
Silver bullion.....			435,479.67		1,611,348.18
United States notes.....			13,500.00		
Gold certificates.....					
Minor coin.....			68.47		
Balance in subtreasuries and national banks.....	1,083,557.81	331,086.60	4,291,876.25	1,230,270.20	3,265,536.18
Total available.....	15,052,460.31	420,860.52	21,258,997.00	4,614,738.26	301,626,225.25
Unavailable.....					413,557.96
Loss on recoinage.....					
Aggregate.....	15,052,460.31	420,860.52	21,258,997.00	4,614,738.26	302,039,783.21

	Philadelphia.	St. Louis.	New Orleans.	Total.
BULLION FUND.				
Gold coin.....	\$185,918,486.50		\$632,513.35	\$411,620,306.65
Gold bullion.....	9,448,575.02	\$18,640.53	504,571.96	51,695,831.35
Standard silver dollars.....	107,298,954.00		29,588,725.00	199,838,605.00
Subsidiary silver.....	462,587.80		707,163.40	2,251,180.81
Silver bullion.....	483,975.20	15.64	765,588.95	3,297,587.83
United States notes.....			13,277.00	30,887.00
Gold certificates.....	700.00			700.00
Minor coin.....	.19		.72	69.38
Balance in subtreasuries and national banks.....		32,463.41	66,707.16	10,500,429.83
Total available.....	303,613,278.71	51,119.58	32,278,547.54	679,235,597.85
Unavailable.....	13,543.82			562,601.56
Loss on recoinage.....	33,631.87			33,631.87
Aggregate bullion fund.....	303,660,454.40	51,119.58	32,278,547.54	679,831,831.28
MINOR COIN AND METAL FUND.				
Gold certificates.....	49,980.00			49,980.00
Silver certificates.....	16.00			16.00
Minor coin.....	445,734.93			445,734.93
Aggregate assets.....	304,156,185.33	51,119.58	32,278,547.54	680,327,562.21

No. 18.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1905.

	Treasury offices.	Mints and assay offices.	National-bank and other depositories.	In transit.	Total.
ASSETS.					
Gold coin.....	\$242,926,261.04	\$411,620,306.65		\$350,000.00	\$654,896,567.69
Gold bullion.....		51,695,831.35			51,695,831.35
Standard silver dollars.....	294,805,542.00	199,838,605.00		382.00	494,644,529.00
Subsidiary silver.....	11,135,300.42	2,251,180.81		.80	13,386,482.03
Silver bullion.....		3,297,587.83			3,297,587.83
United States notes.....	11,195,166.00	30,887.00		3,034,266.00	14,260,319.00
Treasury notes of 1890.....	36,802.00	50,680.00		53,500.00	140,982.00
National-bank notes.....	14,869,815.31			821,142.00	15,690,957.31
Gold certificates.....	27,831,720.00			4,747,500.00	32,579,220.00
Silver certificates.....	5,534,010.00	16.00		4,866,266.00	10,400,292.00
Minor coin.....	470,348.89	445,804.31		10,000.35	926,153.55
Fractional currency.....	69.11			30.00	99.11
Deposits in national banks.....			\$76,581,826.05		76,581,826.05
Bonds and interest paid.....	67,261.40				67,261.40
Total available assets.....	608,872,296.17	669,230,898.95	76,581,826.05	13,883,087.15	1,368,568,108.32
Unavailable.....	701,851.34	562,601.56	218,463.56		1,482,916.45
Unpaid loss on recoinage.....		33,631.87			33,631.87
Balance in subtreasuries and national banks.....		10,500,429.83			10,500,429.83
Transfer account.....	93,922,330.28				93,922,330.28
Aggregate.....	703,496,477.79	680,327,562.21	76,800,289.60	13,883,087.15	1,474,507,416.75
LIABILITIES.					
Outstanding warrants and checks.....	4,338,442.92		1,206,674.06		5,545,116.98
Disbursing officers' balances.....	33,303,880.41		9,987,653.13		43,291,533.54
Post-Office Department account.....	7,235,734.95		19,331.62		7,255,066.57
Bank-note 5 per cent redemption account.....	17,133,471.22				17,133,471.22
Other deposit and redemption accounts.....	6,277,475.79			1,119,983.33	7,397,459.12
Total agency account.....	68,289,005.29		11,213,658.81	1,119,983.33	80,622,647.43
Balance to credit of mints and assay offices.....	9,935,728.89		564,700.94		10,500,429.83
Balance of transfer account.....	93,922,330.28				93,922,330.28
Balance general account.....	531,349,413.33	680,327,562.21	65,021,929.85	12,763,103.82	1,289,462,009.21
Aggregate.....	703,496,477.79	680,327,562.21	76,800,289.60	13,883,087.15	1,474,507,416.75

No. 19.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE JUNE 30, 1905.

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$258,885,916.01	\$77,649.07	\$258,808,266.94
Baltimore.....	9,307,494.95	70,501.19	9,236,993.76
New York.....	120,765,950.54	42,797.44	120,723,153.10
Philadelphia.....	11,784,596.65	105,444.35	11,679,152.30
Boston.....	14,143,759.01	120,035.59	14,023,723.42
Cincinnati.....	5,876,711.43	950.54	5,875,760.89
Chicago.....	43,451,807.11	58,839.57	43,392,967.54
St. Louis.....	15,755,286.56	93,194.77	15,662,091.79
New Orleans.....	27,065,861.01	19,378.08	27,046,482.93
San Francisco.....	24,312,029.46	29,386.11	24,282,643.35
Mints and assay offices.....	680,327,562.21		680,327,562.21
National banks.....	65,140,645.73	345,161.95	64,795,483.78
Treasury of Philippine Islands.....	a 122,418.05	21,044.83	a 143,462.88
United States depositories.....	3,702.17		3,702.17
In transit.....	12,763,103.82		12,763,103.82
Total Treasurer's books.....	1,289,462,009.21	984,383.49	1,288,477,625.72
On deposit with States.....			28,101,644.91
Total Treasury balance.....			1,316,579,270.63

a Overdraft.

No. 20.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1904 AND 1905.

ASSETS.	June 30, 1904.		June 30, 1905.	
Gold—Coin	\$639,262,714.65	\$681,838,821.60	\$654,896,567.69	\$706,592,399.04
Bullion	42,576,106.95		51,695,881.35	
Silver—Dollars	496,481,753.00	515,492,455.43	494,644,529.00	511,328,598.86
Subsidiary coin	11,533,678.15		13,386,482.03	
Bullion	7,477,024.28		3,297,587.83	
Paper—United States notes	12,921,591.00	67,517,564.88	14,260,319.00	73,071,770.31
Treasury notes of 1890	75,943.00		140,982.00	
National-bank notes	16,207,258.88		15,690,957.31	
Gold certificates	28,975,470.00		32,579,220.00	
Silver certificates	9,337,302.00		10,400,292.00	
Other—Minor coin	755,791.02		117,687,004.78		926,153.55
Fractional currency	200.66	99.11		
Deposits in national banks, etc	116,872,860.40	76,581,826.05		
Bonds and interest paid	58,152.70	67,261.40		
Aggregate		1,382,535,846.69	1,368,568,108.32	
LIABILITIES.				
Agency account:		82,399,709.67		80,622,647.43
Outstanding warrants and checks	6,312,189.76		5,545,116.93	
Disbursing officers' balances	43,234,221.94		43,291,533.54	
Post-Office Department account	8,319,669.00		7,255,066.57	
Bank note 5 per cent redemption fund	16,556,027.67		17,133,471.22	
Other deposits and redemption accounts	7,977,601.30		7,397,459.12	
General account:		1,300,136,137.02		1,287,945,460.89
Gold certificates	494,630,569.00		517,789,969.00	
Silver certificates	470,476,000.00		465,265,000.00	
Treasury notes of 1890	12,978,000.00		9,413,000.00	
Reserve fund	150,000,000.00		150,000,000.00	
Balance	172,051,568.02		145,477,491.89	
Aggregate		1,382,535,846.69	1,368,568,108.32	

No. 21.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1904 AND 1905.

	June 30, 1904.	June 30, 1905.
ASSETS.		
Gold coin and bullion	\$216,183,722.60	\$221,381,650.04
Silver dollars and bullion	29,842,079.28	33,664,408.83
Subsidiary silver	11,533,678.15	13,386,482.03
United States notes	12,921,591.00	14,260,319.00
Treasury notes of 1890	75,943.00	140,982.00
National-bank notes	16,207,258.88	15,690,957.31
Minor coin	755,791.02	926,153.55
Fractional currency	200.66	99.11
Deposits in national banks	116,872,860.40	76,581,826.05
Bonds and interest paid	58,152.70	67,261.40
Total	404,451,277.69	376,100,139.32
LIABILITIES.		
Agency account	82,399,709.67	80,622,647.43
Reserve fund	150,000,000.00	150,000,000.00
Available cash balance	172,051,568.02	145,477,491.89
Total	404,451,277.69	376,100,139.32

**No. 22.—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE
DEPARTMENT JUNE 30, 1905.**

GENERAL TREASURY.

On deposit with the following States under the act of June 23, 1836:

Maine.....	\$955,838.25
New Hampshire.....	669,086.79
Vermont.....	669,086.79
Massachusetts.....	1,338,173.58
Connecticut.....	764,670.60
Rhode Island.....	382,335.30
New York.....	4,014,520.71
Pennsylvania.....	2,867,514.78
New Jersey.....	764,670.60
Ohio.....	2,007,260.34
Indiana.....	860,254.44
Illinois.....	477,919.14
Michigan.....	286,751.49
Delaware.....	286,751.49
Maryland.....	955,838.25
Virginia.....	2,198,427.99
North Carolina.....	1,433,757.39
South Carolina.....	1,051,422.09
Georgia.....	1,051,422.09
Alabama.....	669,086.79
Louisiana.....	477,919.14
Mississippi.....	382,335.30
Tennessee.....	1,433,757.39
Kentucky.....	1,433,757.39
Missouri.....	382,335.30
Arkansas.....	286,751.49

Total on deposit with the States..... \$28,101,644.91

Deficits and defalcations.

Subtreasuries:	
Defalcation, subtreasury United States, New Orleans, 1867, May and Wh taker.....	\$675,325.22
Defalcation, subtreasury United States, New Orleans, 1867, May property.....	5,566.31
Deficit, subtreasury United States, New Orleans, 1885.....	20,959.81
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	701,851.34
Mints and assay offices:	
Deficits and defalcations, mint United States, San Fran- cisco, 1857 to 1869.....	413,557.96
Defalcation, mint United States, Dahlonega, 1861.....	27,950.03
Defalcation, mint United States, Charlotte, 1861.....	32,000.00
Deficit, mint United States, Carson City.....	75,549.75
Deficit, mint United States, Philadelphia.....	13,543.82
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	562,601.56
National bank depositories:	
Failure, Venango National Bank of Franklin, Pa.....	181,377.51
Failure, First National Bank of Selma, Ala.....	33,383.87
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	214,761.38
Depositories United States:	
Defalcation, depository United States, Galveston, 1861.....	778.66
Defalcation, depository United States, Baltimore, 1866.....	547.50
Defalcation, depository United States, Pittsburg, 1867.....	2,126.11
Deficit, depository United States, Santa Fe, 1866, short in remittance.....	249.90
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	3,702.17
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Total deficits and defalcations.....	1,482,916.45
<hr/>	
Total general Treasury.....	29,584,561.36
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Post-Office Department:	
Defalcation, subtreasury United States, New Orleans, 1861.....	31,164.44
Defalcation, depository United States, Savannah, 1861.....	205.76
Defalcation, depository United States, Galveston, 1861.....	83.36
Defalcation, depository United States, Little Rock, 1861.....	5,823.50
	<hr/>
	37,277.06
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Aggregate.....	29,621,838.42

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold coin.	Gold bullion.	Total.
1900—January:			
Estimated stock	\$881,696,901	\$141,246,781	\$1,022,943,682
In the Treasury	262,249,725	141,246,781	403,496,506
In circulation	619,447,176		619,447,176
February:			
Estimated stock	894,193,153	131,632,009	1,025,825,162
In the Treasury	281,859,663	131,632,009	413,491,673
In circulation	612,333,489		612,333,489
March:			
Estimated stock	906,576,296	127,627,317	1,034,203,613
In the Treasury	294,373,598	127,627,317	422,000,915
In circulation	612,202,698		612,202,698
April:			
Estimated stock	918,606,025	124,919,092	1,043,525,117
In the Treasury	302,070,279	124,919,092	426,989,371
In circulation	616,535,746		616,535,746
May:			
Estimated stock	924,565,661	116,965,713	1,041,531,374
In the Treasury	305,941,181	116,965,713	422,906,894
In circulation	618,624,580		618,624,580
June:			
Estimated stock	923,653,462	112,378,183	1,036,031,645
In the Treasury	308,734,471	112,378,183	421,112,654
In circulation	614,918,991		614,918,991
July:			
Estimated stock	929,775,508	123,743,385	1,053,518,893
In the Treasury	307,427,400	123,743,385	431,170,785
In circulation	622,348,108		622,348,108
August:			
Estimated stock	932,926,989	116,421,005	1,049,347,994
In the Treasury	312,231,333	116,421,005	428,652,338
In circulation	620,695,656		620,695,656
September:			
Estimated stock	934,515,124	124,773,696	1,059,288,820
In the Treasury	314,467,816	124,773,696	439,241,511
In circulation	620,047,309		620,047,309
October:			
Estimated stock	937,541,595	142,485,812	1,080,027,407
In the Treasury	315,780,331	142,485,812	458,266,143
In circulation	621,761,263		621,761,263
November:			
Estimated stock	949,603,722	149,581,275	1,099,184,997
In the Treasury	324,900,809	149,581,275	474,482,084
In circulation	624,702,913		624,702,913
December:			
Estimated stock	957,420,115	151,121,714	1,108,541,829
In the Treasury	328,227,537	151,121,714	479,349,251
In circulation	629,192,578		629,192,578
1901—January:			
Estimated stock	969,772,702	142,655,026	1,112,427,728
In the Treasury	336,445,327	142,655,026	479,100,353
In circulation	633,327,375		633,327,375
February:			
Estimated stock	978,847,113	138,185,647	1,117,032,760
In the Treasury	350,513,166	138,185,647	488,698,813
In circulation	628,333,957		628,333,957
March:			
Estimated stock	984,896,141	139,261,556	1,124,157,697
In the Treasury	358,071,187	139,261,556	497,332,743
In circulation	626,824,954		626,824,954
April:			
Estimated stock	1,003,443,957	125,823,690	1,129,267,647
In the Treasury	374,203,162	125,823,690	500,026,852
In circulation	629,240,795		629,240,795
May:			
Estimated stock	1,012,486,391	111,252,480	1,123,738,871
In the Treasury	384,465,095	111,252,480	495,717,575
In circulation	628,021,296		628,021,296
June:			
Estimated stock	1,015,717,230	109,012,031	1,124,729,261
In the Treasury	385,309,502	109,012,031	494,321,533
In circulation	630,407,728		630,407,728
July:			
Estimated stock	1,019,741,391	116,229,165	1,135,970,556
In the Treasury	389,194,066	116,229,165	505,423,231
In circulation	630,547,325		630,547,325
August:			
Estimated stock	1,024,722,994	123,113,151	1,147,836,145
In the Treasury	394,685,284	123,113,151	517,798,435
In circulation	630,037,710		630,037,710

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1901—September:			
Estimated stock	\$1, 029, 226, 186	\$131, 127, 604	\$1, 160, 353, 790
In the Treasury	398, 024, 919	131, 127, 604	529, 152, 523
In circulation	631, 201, 267		631, 201, 267
October:			
Estimated stock	1, 034, 964, 136	139, 919, 488	1, 174, 883, 624
In the Treasury	401, 106, 665	139, 919, 488	541, 026, 153
In circulation	633, 858, 471		633, 858, 471
November:			
Estimated stock	1, 089, 965, 339	131, 374, 637	1, 171, 839, 976
In the Treasury	407, 963, 599	131, 374, 637	539, 838, 236
In circulation	682, 001, 740		682, 001, 740
December:			
Estimated stock	1, 050, 488, 707	125, 683, 446	1, 176, 172, 153
In the Treasury	415, 114, 157	125, 683, 446	540, 797, 603
In circulation	635, 374, 550		635, 374, 550
1902—January:			
Estimated stock	1, 057, 145, 188	124, 133, 899	1, 181, 279, 087
In the Treasury	422, 411, 341	124, 133, 899	546, 545, 240
In circulation	634, 733, 847		634, 733, 847
February:			
Estimated stock	1, 063, 643, 851	114, 387, 642	1, 178, 031, 493
In the Treasury	430, 189, 266	114, 387, 642	544, 576, 908
In circulation	633, 454, 585		633, 454, 585
March:			
Estimated stock	1, 063, 358, 703	115, 182, 087	1, 178, 540, 790
In the Treasury	423, 163, 942	115, 182, 087	538, 346, 029
In circulation	635, 194, 761		635, 194, 761
April:			
Estimated stock	1, 067, 066, 189	116, 586, 538	1, 183, 652, 727
In the Treasury	429, 633, 237	116, 586, 538	546, 219, 775
In circulation	637, 432, 952		637, 432, 952
May:			
Estimated stock	1, 067, 002, 208	117, 586, 681	1, 184, 588, 889
In the Treasury	435, 110, 581	117, 586, 681	552, 697, 262
In circulation	631, 891, 627		631, 891, 627
June:			
Estimated stock	1, 068, 311, 784	124, 282, 305	1, 192, 594, 589
In the Treasury	435, 917, 495	124, 282, 305	560, 200, 300
In circulation	632, 394, 289		632, 394, 289
July:			
Estimated stock	1, 067, 034, 785	126, 890, 672	1, 193, 925, 457
In the Treasury	435, 878, 352	126, 890, 672	562, 769, 024
In circulation	631, 156, 433		631, 156, 433
August:			
Estimated stock	1, 074, 838, 670	128, 673, 081	1, 203, 511, 751
In the Treasury	442, 629, 552	128, 673, 081	571, 302, 633
In circulation	632, 209, 118		632, 209, 118
September:			
Estimated stock	1, 080, 110, 347	135, 124, 538	1, 215, 234, 885
In the Treasury	455, 382, 287	135, 124, 538	590, 506, 825
In circulation	624, 728, 060		624, 728, 060
October:			
Estimated stock	1, 082, 156, 751	148, 516, 021	1, 230, 672, 772
In the Treasury	457, 783, 106	148, 516, 021	606, 299, 127
In circulation	624, 373, 645		624, 373, 645
November:			
Estimated stock	1, 083, 674, 894	158, 655, 872	1, 242, 330, 766
In the Treasury	452, 263, 926	158, 655, 872	610, 919, 798
In circulation	631, 410, 968		631, 410, 968
December:			
Estimated stock	1, 087, 807, 422	159, 069, 293	1, 246, 876, 715
In the Treasury	458, 126, 790	159, 069, 293	617, 196, 083
In circulation	629, 680, 632		629, 680, 632
1903—January:			
Estimated stock	1, 095, 101, 623	157, 740, 852	1, 252, 842, 475
In the Treasury	466, 077, 708	157, 740, 852	623, 818, 560
In circulation	629, 023, 915		629, 023, 915
February:			
Estimated stock	1, 102, 028, 942	156, 017, 539	1, 258, 046, 481
In the Treasury	476, 766, 287	156, 017, 539	632, 783, 826
In circulation	625, 262, 655		625, 262, 655
March:			
Estimated stock	1, 107, 346, 286	154, 396, 915	1, 261, 743, 201
In the Treasury	485, 343, 888	154, 396, 915	639, 740, 803
In circulation	622, 002, 398		622, 002, 398
April:			
Estimated stock	1, 107, 120, 714	160, 182, 865	1, 267, 303, 579
In the Treasury	483, 938, 254	160, 182, 865	644, 171, 119
In circulation	623, 182, 460		623, 182, 460

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1900—May:			
Estimated stock	\$1,101,766,986	\$159,678,138	\$1,261,445,124
In the Treasury	477,784,977	159,678,138	637,463,115
In circulation	623,982,009		623,982,009
June:			
Estimated stock	1,092,041,185	156,640,343	1,248,681,528
In the Treasury	474,780,446	156,640,343	631,420,789
In circulation	617,260,739		617,260,739
July:			
Estimated stock	1,095,300,467	160,448,601	1,255,749,068
In the Treasury	474,420,677	160,448,601	634,869,278
In circulation	620,879,790		620,879,790
August:			
Estimated stock	1,094,345,709	173,388,240	1,267,733,949
In the Treasury	473,969,550	173,388,240	647,357,790
In circulation	620,375,159		620,375,159
September:			
Estimated stock	1,094,516,971	182,845,680	1,277,362,651
In the Treasury	471,966,037	182,845,680	654,811,717
In circulation	622,550,934		622,550,934
October:			
Estimated stock	1,090,220,300	192,071,603	1,282,291,903
In the Treasury	468,467,003	192,071,603	660,538,606
In circulation	621,753,297		621,753,297
November:			
Estimated stock	1,099,437,060	198,670,676	1,298,107,736
In the Treasury	472,411,968	198,670,676	671,082,644
In circulation	627,025,092		627,025,092
December:			
Estimated stock	1,109,204,766	205,417,758	1,314,622,524
In the Treasury	481,234,233	205,417,758	686,651,991
In circulation	627,970,533		627,970,533
1904—January:			
Estimated stock	1,111,496,883	215,344,672	1,326,841,555
In the Treasury	483,591,028	215,344,672	698,935,700
In circulation	627,905,855		627,905,855
February:			
Estimated stock	1,146,914,400	190,443,317	1,337,357,717
In the Treasury	508,004,690	190,443,317	698,448,007
In circulation	638,909,710		638,909,710
March:			
Estimated stock	1,207,926,349	140,877,621	1,348,803,970
In the Treasury	557,001,639	140,877,621	697,879,260
In circulation	650,924,710		650,924,710
April:			
Estimated stock	1,239,660,256	112,324,321	1,351,984,577
In the Treasury	583,500,838	112,324,321	695,825,159
In circulation	656,159,418		656,159,418
May:			
Estimated stock	1,270,165,981	42,954,887	1,313,120,868
In the Treasury	625,271,433	42,954,887	668,226,320
In circulation	644,894,548		644,894,548
June:			
Estimated stock	1,285,080,291	42,576,107	1,327,656,398
In the Treasury	639,262,715	42,576,107	681,838,822
In circulation	645,817,576		645,817,576
July:			
Estimated stock	1,284,748,247	57,674,493	1,342,422,740
In the Treasury	640,635,267	57,674,493	698,309,760
In circulation	644,112,980		644,112,980
August:			
Estimated stock	1,281,212,025	68,684,540	1,349,896,565
In the Treasury	634,547,213	68,684,540	703,231,753
In circulation	646,664,812		646,664,812
September:			
Estimated stock	1,284,554,125	66,901,843	1,351,455,968
In the Treasury	642,709,262	66,901,843	709,611,105
In circulation	641,844,863		641,844,863
October:			
Estimated stock	1,314,583,906	48,463,175	1,363,047,081
In the Treasury	672,790,813	48,463,175	721,253,988
In circulation	641,793,093		641,793,093
November:			
Estimated stock	1,305,440,609	45,975,024	1,351,415,633
In the Treasury	657,940,060	45,975,024	703,915,084
In circulation	647,500,549		647,500,549
December:			
Estimated stock	1,297,139,999	48,812,536	1,345,952,535
In the Treasury	647,591,471	48,812,536	696,404,007
In circulation	649,548,528		649,548,528

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1900—January:			
Estimated stock	\$1, 294, 195, 377	\$47, 011, 075	\$1, 341, 206, 452
In the Treasury	644, 667, 875	47, 011, 075	691, 678, 950
In circulation	649, 527, 502	.....	649, 527, 502
February:			
Estimated stock	1, 286, 600, 046	44, 565, 674	1, 331, 165, 720
In the Treasury	640, 848, 326	44, 565, 674	685, 414, 000
In circulation	645, 751, 720	.....	645, 751, 720
March:			
Estimated stock	1, 291, 997, 470	46, 277, 076	1, 338, 274, 546
In the Treasury	647, 270, 924	46, 277, 076	693, 548, 000
In circulation	644, 726, 546	.....	644, 726, 546
April:			
Estimated stock	1, 292, 171, 106	51, 726, 053	1, 343, 897, 159
In the Treasury	647, 747, 895	51, 726, 053	699, 473, 948
In circulation	644, 423, 211	.....	644, 423, 211
May:			
Estimated stock	1, 296, 649, 290	55, 413, 738	1, 352, 063, 028
In the Treasury	645, 670, 182	55, 413, 738	701, 083, 920
In circulation	650, 979, 108	.....	650, 979, 108
June:			
Estimated stock	1, 305, 960, 157	51, 695, 831	1, 357, 655, 988
In the Treasury	654, 896, 568	51, 695, 831	706, 592, 399
In circulation	651, 063, 589	.....	651, 063, 589
July:			
Estimated stock	1, 307, 361, 838	61, 065, 565	1, 368, 427, 343
In the Treasury	656, 745, 258	61, 065, 565	717, 810, 763
In circulation	650, 616, 580	.....	650, 616, 580
August:			
Estimated stock	1, 316, 242, 709	63, 561, 605	1, 379, 804, 314
In the Treasury	663, 239, 161	63, 561, 605	726, 800, 766
In circulation	653, 003, 548	.....	653, 003, 548
September:			
Estimated stock	1, 314, 507, 073	72, 750, 850	1, 387, 257, 928
In the Treasury	662, 176, 943	72, 750, 850	734, 927, 793
In circulation	652, 330, 135	.....	652, 330, 135

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1900—January:				
Estimated stock	\$477, 046, 563	\$80, 346, 414	\$557, 392, 977	.....
In the Treasury	409, 158, 544	4, 917, 001	414, 075, 545	\$87, 967, 772
In circulation	67, 888, 019	75, 429, 413	143, 317, 432	.....
February:				
Estimated stock	478, 305, 308	80, 101, 151	558, 406, 459	.....
In the Treasury	409, 165, 314	5, 308, 841	414, 474, 155	87, 298, 012
In circulation	69, 139, 994	74, 792, 310	143, 932, 304	.....
March:				
Estimated stock	480, 820, 698	79, 715, 204	560, 535, 902	.....
In the Treasury	411, 721, 749	5, 373, 882	417, 095, 631	85, 486, 693
In circulation	69, 098, 949	74, 341, 322	143, 440, 271	.....
April:				
Estimated stock	484, 335, 483	80, 512, 991	564, 848, 474	.....
In the Treasury	416, 001, 649	5, 512, 174	421, 513, 823	82, 757, 930
In circulation	68, 333, 834	75, 000, 817	143, 334, 651	.....
May:				
Estimated stock	487, 497, 976	81, 672, 075	569, 170, 051	.....
In the Treasury	419, 852, 448	6, 013, 488	425, 865, 936	79, 566, 725
In circulation	67, 645, 528	75, 658, 587	143, 304, 115	.....
June:				
Estimated stock	490, 618, 052	82, 901, 023	573, 519, 075	.....
In the Treasury	424, 188, 576	6, 606, 973	430, 795, 549	76, 168, 898
In circulation	66, 429, 476	76, 294, 050	142, 723, 526	.....
July:				
Estimated stock	493, 129, 901	83, 777, 071	576, 906, 972	.....
In the Treasury	427, 370, 560	7, 235, 871	434, 606, 431	73, 697, 296
In circulation	65, 759, 341	76, 541, 200	142, 300, 541	.....
August:				
Estimated stock	495, 286, 994	85, 567, 835	580, 854, 829	.....
In the Treasury	428, 461, 498	7, 705, 186	436, 166, 684	70, 590, 225
In circulation	66, 825, 496	77, 862, 649	144, 688, 145	.....

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1900—September:				
Estimated stock	\$498,349,343	\$86,000,748	\$584,350,091	.....
In the Treasury	427,173,078	6,568,555	433,741,633	\$68,006,024
In circulation	71,176,265	79,432,193	150,608,458	.....
October:				
Estimated stock	500,081,162	86,676,285	586,757,447	.....
In the Treasury	426,601,693	5,641,098	432,242,791	67,179,247
In circulation	73,479,469	81,035,187	154,514,656	.....
November:				
Estimated stock	500,403,541	87,200,371	587,603,912	.....
In the Treasury	426,592,207	5,482,866	432,075,073	67,162,600
In circulation	73,811,334	81,717,505	155,528,839	.....
December:				
Estimated stock	504,690,508	87,569,473	592,259,981	.....
In the Treasury	428,508,182	4,446,010	432,954,192	65,258,769
In circulation	76,182,326	83,123,463	159,305,789	.....
1901—January:				
Estimated stock	507,422,877	88,485,517	595,908,394	.....
In the Treasury	435,107,387	6,505,826	441,613,213	61,888,314
In circulation	72,315,490	81,979,691	154,295,181	.....
February:				
Estimated stock	510,301,316	88,667,880	598,969,196	.....
In the Treasury	439,224,949	7,230,550	446,455,499	59,346,166
In circulation	71,076,367	81,437,330	152,513,697	.....
March:				
Estimated stock	512,536,160	89,869,906	602,406,066	.....
In the Treasury	442,639,235	9,016,799	451,656,034	56,112,645
In circulation	72,299,960	80,853,107	153,153,067	.....
April:				
Estimated stock	514,849,446	90,082,284	604,931,730	.....
In the Treasury	446,002,901	9,829,207	455,832,108	53,938,395
In circulation	68,846,545	80,253,077	149,099,622	.....
May:				
Estimated stock	517,600,834	90,496,312	608,097,146	.....
In the Treasury	449,476,486	10,553,103	460,029,589	51,349,143
In circulation	68,124,348	79,943,209	148,067,557	.....
June:				
Estimated stock	520,062,537	90,490,289	610,552,826	.....
In the Treasury	453,474,644	10,790,201	464,264,845	49,372,275
In circulation	66,587,893	79,700,088	146,287,981	.....
July:				
Estimated stock	522,028,673	90,510,250	612,538,923	.....
In the Treasury	455,440,045	10,314,823	465,754,868	47,780,491
In circulation	66,588,628	80,195,427	146,784,055	.....
August:				
Estimated stock	524,181,832	91,308,385	615,490,217	.....
In the Treasury	456,160,793	10,520,157	466,680,950	45,392,685
In circulation	68,021,039	80,788,228	148,809,267	.....
September:				
Estimated stock	526,544,894	90,613,512	617,158,406	.....
In the Treasury	455,343,779	9,075,395	464,419,174	44,044,499
In circulation	71,201,115	81,538,117	152,739,232	.....
October:				
Estimated stock	528,222,988	92,464,180	620,687,168	.....
In the Treasury	455,109,468	8,464,829	463,574,297	41,951,267
In circulation	73,113,520	83,999,351	157,112,871	.....
November:				
Estimated stock	529,171,229	91,228,964	620,400,193	.....
In the Treasury	455,960,492	7,652,542	463,613,034	40,591,221
In circulation	73,210,737	84,176,421	157,387,158	.....
December:				
Estimated stock	530,732,617	91,975,381	622,707,998	.....
In the Treasury	457,512,631	6,914,287	464,426,918	39,226,183
In circulation	73,239,986	85,061,094	158,301,080	.....
1902—January:				
Estimated stock	533,057,617	92,206,926	625,264,543	.....
In the Treasury	461,761,744	8,364,087	470,125,831	38,021,259
In circulation	71,295,873	83,842,839	155,138,712	.....
February:				
Estimated stock	534,606,654	92,859,794	627,466,448	.....
In the Treasury	465,228,132	9,418,003	474,646,135	35,699,230
In circulation	69,378,522	83,441,791	152,820,313	.....
March:				
Estimated stock	536,113,305	93,417,944	629,531,249	.....
In the Treasury	466,983,853	10,725,509	477,659,362	34,310,110
In circulation	69,179,452	82,692,435	151,871,887	.....
April:				
Estimated stock	537,603,809	95,299,190	632,902,999	.....
In the Treasury	468,200,479	12,444,591	480,645,070	32,949,286
In circulation	69,403,330	82,454,599	151,857,929	.....

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1902—May:				
Estimated stock.....	\$538,654,786	\$95,432,492	\$634,117,278	.....
In the Treasury.....	469,809,022	12,793,627	482,602,649	\$31,888,208
In circulation.....	68,875,764	82,638,865	151,514,629	.....
June:				
Estimated stock.....	540,135,200	97,183,762	637,318,962	.....
In the Treasury.....	471,387,851	11,462,534	482,850,385	33,132,596
In circulation.....	68,747,349	85,721,228	154,468,577	.....
July:				
Estimated stock.....	540,682,817	98,225,389	638,908,206	.....
In the Treasury.....	471,776,352	12,002,930	483,779,282	31,442,360
In circulation.....	68,906,465	86,222,459	155,128,924	.....
August:				
Estimated stock.....	542,368,298	97,766,461	640,129,759	.....
In the Treasury.....	471,378,623	10,351,174	481,729,797	31,062,330
In circulation.....	70,984,675	87,415,287	158,399,962	.....
September:				
Estimated stock.....	543,360,860	97,988,576	641,349,436	.....
In the Treasury.....	468,317,141	8,082,371	476,399,512	30,146,199
In circulation.....	75,043,719	89,906,205	164,949,924	.....
October:				
Estimated stock.....	545,527,822	98,809,323	644,337,145	.....
In the Treasury.....	468,010,664	6,909,608	474,920,272	28,411,203
In circulation.....	77,517,158	91,899,715	169,416,873	.....
November:				
Estimated stock.....	547,127,022	99,511,076	646,638,098	.....
In the Treasury.....	468,426,110	6,428,213	474,854,323	26,979,708
In circulation.....	78,700,912	93,082,863	171,783,775	.....
December:				
Estimated stock.....	548,098,168	100,769,875	648,868,043	.....
In the Treasury.....	469,787,834	6,419,206	476,207,040	24,982,497
In circulation.....	78,310,334	94,350,669	172,661,003	.....
1903—January:				
Estimated stock.....	549,580,558	100,528,519	650,109,072	.....
In the Treasury.....	473,742,105	8,020,705	481,762,810	24,076,588
In circulation.....	75,838,448	92,506,814	168,445,262	.....
February:				
Estimated stock.....	550,683,664	100,615,082	651,298,746	.....
In the Treasury.....	475,532,410	8,624,739	484,157,149	23,160,458
In circulation.....	75,151,254	91,990,343	167,141,597	.....
March:				
Estimated stock.....	551,615,317	100,786,118	652,401,435	.....
In the Treasury.....	477,138,477	8,500,673	485,639,150	22,642,078
In circulation.....	74,476,840	92,285,445	166,762,285	.....
April:				
Estimated stock.....	552,268,056	101,141,553	653,409,609	.....
In the Treasury.....	478,281,578	8,831,987	487,113,565	23,288,935
In circulation.....	73,986,478	92,309,566	166,296,044	.....
May:				
Estimated stock.....	552,876,093	101,503,440	654,379,533	.....
In the Treasury.....	479,458,884	9,636,251	489,095,135	21,701,025
In circulation.....	73,417,209	91,867,189	165,284,393	.....
June:				
Estimated stock.....	554,400,226	102,034,567	656,434,793	.....
In the Treasury.....	482,008,986	9,307,873	491,316,859	21,349,002
In circulation.....	72,391,240	92,726,694	165,117,934	.....
July:				
Estimated stock.....	555,428,503	101,679,100	657,007,603	.....
In the Treasury.....	482,860,149	9,432,720	492,292,869	20,503,534
In circulation.....	72,568,354	92,246,380	164,814,734	.....
August:				
Estimated stock.....	555,858,494	101,867,228	657,720,722	.....
In the Treasury.....	482,894,482	8,996,276	491,890,758	19,528,220
In circulation.....	72,959,012	92,870,952	165,829,964	.....
September:				
Estimated stock.....	555,886,980	102,825,368	658,712,348	.....
In the Treasury.....	479,927,497	7,958,266	487,885,763	19,044,131
In circulation.....	75,959,483	94,867,102	170,826,585	.....
October:				
Estimated stock.....	555,034,790	104,087,329	659,122,119	.....
In the Treasury.....	476,118,051	7,851,871	483,969,922	18,336,121
In circulation.....	78,916,739	96,235,458	175,152,197	.....
November:				
Estimated stock.....	554,739,235	105,236,815	659,976,050	.....
In the Treasury.....	473,939,275	8,106,008	482,045,283	17,586,973
In circulation.....	80,799,960	97,130,806	177,930,766	.....
December:				
Estimated stock.....	554,841,489	105,938,279	660,779,768	.....
In the Treasury.....	473,268,266	8,306,926	481,575,192	16,728,170
In circulation.....	81,573,223	97,631,352	179,204,575	.....
1904—January:				
Estimated stock.....	555,449,127	105,903,449	661,352,576	.....
In the Treasury.....	477,551,527	10,433,124	487,984,651	16,829,364
In circulation.....	77,897,600	95,470,325	173,367,925	.....

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1904—February:				
Estimated stock.....	\$557,198,489	\$106,903,896	\$664,102,385	
In the Treasury.....	480,798,298	11,417,518	492,215,816	816,469,043
In circulation.....	76,400,191	95,486,378	171,886,569	
March:				
Estimated stock.....	557,559,484	106,633,724	664,293,208	
In the Treasury.....	482,850,303	11,545,932	494,396,235	16,087,404
In circulation.....	74,709,181	95,087,792	169,796,973	
April:				
Estimated stock.....	558,579,993	106,672,887	665,252,280	
In the Treasury.....	484,936,404	11,852,585	496,788,989	15,908,002
In circulation.....	73,642,989	94,820,302	168,463,391	
May:				
Estimated stock.....	559,422,410	106,614,930	666,037,340	
In the Treasury.....	486,816,683	12,035,831	498,852,514	15,307,748
In circulation.....	72,605,727	94,579,099	167,184,826	
June:				
Estimated stock.....	559,891,605	107,062,021	666,953,626	
In the Treasury.....	488,577,779	11,533,678	500,111,457	15,380,998
In circulation.....	71,313,826	95,528,343	166,842,169	
July:				
Estimated stock.....	560,244,268	106,503,340	666,747,603	
In the Treasury.....	489,662,702	11,926,290	501,588,992	14,876,180
In circulation.....	70,581,561	94,577,050	165,158,611	
August:				
Estimated stock.....	559,495,170	108,458,972	667,954,142	
In the Treasury.....	487,987,441	12,464,060	500,451,501	14,330,134
In circulation.....	71,507,729	95,994,732	167,502,461	
September:				
Estimated stock.....	558,851,028	110,300,314	669,151,342	
In the Treasury.....	482,850,778	11,460,297	494,311,075	14,149,579
In circulation.....	76,000,250	98,840,017	174,840,267	
October:				
Estimated stock.....	558,677,161	110,993,172	669,670,333	
In the Treasury.....	479,234,038	10,585,044	489,819,082	14,164,024
In circulation.....	79,443,123	100,408,128	179,851,251	
November:				
Estimated stock.....	558,434,892	111,694,407	670,129,299	
In the Treasury.....	477,912,010	9,808,023	487,720,033	14,096,314
In circulation.....	80,522,882	101,886,384	182,409,266	
December:				
Estimated stock.....	558,484,968	112,171,494	670,656,462	
In the Treasury.....	478,445,573	9,280,167	487,725,740	13,930,685
In circulation.....	80,039,395	102,891,327	182,930,722	
1905—January:				
Estimated stock.....	558,342,589	112,642,674	670,985,263	
In the Treasury.....	482,180,839	11,563,194	493,744,033	13,992,413
In circulation.....	76,161,750	101,079,480	177,241,230	
February:				
Estimated stock.....	558,393,881	113,162,870	671,556,751	
In the Treasury.....	484,064,162	12,947,985	497,012,147	13,649,991
In circulation.....	74,329,719	100,214,885	174,544,604	
March:				
Estimated stock.....	558,221,561	113,670,338	671,891,899	
In the Treasury.....	484,389,788	13,915,168	498,304,956	13,424,307
In circulation.....	73,831,773	99,755,170	173,586,943	
April:				
Estimated stock.....	558,228,412	114,062,988	672,291,400	
In the Treasury.....	484,586,657	13,995,343	498,582,000	13,600,500
In circulation.....	73,641,755	100,067,645	173,709,400	
May:				
Estimated stock.....	558,678,556	113,977,467	672,656,023	
In the Treasury.....	485,060,912	13,503,978	498,564,890	13,359,373
In circulation.....	73,617,644	100,473,489	174,091,133	
June:				
Estimated stock.....	558,815,865	114,824,189	673,640,054	
In the Treasury.....	485,231,529	13,386,482	498,618,011	12,710,568
In circulation.....	73,584,336	101,437,707	175,022,043	
July:				
Estimated stock.....	559,039,217	114,507,936	673,547,153	
In the Treasury.....	485,452,319	13,070,177	498,522,496	12,486,594
In circulation.....	73,586,898	101,437,759	175,024,657	
August:				
Estimated stock.....	559,220,217	114,484,171	673,704,388	
In the Treasury.....	483,638,302	11,664,150	495,302,452	12,364,738
In circulation.....	75,581,915	102,820,021	178,401,936	
September:				
Estimated stock.....	559,433,865	115,246,222	674,680,087	
In the Treasury.....	479,996,964	9,706,256	489,703,220	11,877,523
In circulation.....	79,436,901	105,539,966	184,976,867	

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1900—January:				
Outstanding	\$346,681,016	\$87,871,280	\$247,068,743	\$681,621,039
In the Treasury	29,180,704	1,854,540	6,182,982	37,218,226
In circulation	317,500,312	86,016,740	240,885,761	644,402,813
February:				
Outstanding	346,681,016	87,198,000	249,516,228	683,395,244
In the Treasury	28,339,650	1,252,773	3,776,647	33,369,070
In circulation	318,341,366	85,945,227	245,739,581	650,026,174
March:				
Outstanding	346,681,016	85,375,000	271,034,338	703,090,354
In the Treasury	23,878,372	724,941	3,876,714	28,480,027
In circulation	322,802,644	84,650,059	267,157,624	674,610,327
April:				
Outstanding	346,681,016	82,629,000	285,359,366	714,669,382
In the Treasury	19,848,568	837,941	5,309,026	25,995,535
In circulation	326,832,448	81,791,059	280,050,340	688,673,847
May:				
Outstanding	346,681,016	79,440,000	300,569,759	726,690,775
In the Treasury	23,928,067	803,241	6,512,189	31,243,497
In circulation	322,752,949	78,636,759	294,057,570	695,447,278
June:				
Outstanding	346,681,016	76,027,000	309,640,444	732,348,460
In the Treasury	30,066,902	779,503	6,512,892	40,325,297
In circulation	316,614,114	75,247,497	300,161,552	692,023,163
July:				
Outstanding	346,681,016	73,538,000	320,095,891	740,314,907
In the Treasury	28,770,065	682,060	8,998,726	38,450,851
In circulation	317,910,951	72,855,940	311,097,165	701,864,056
August:				
Outstanding	346,681,016	70,388,000	324,304,325	741,373,341
In the Treasury	28,724,045	497,349	6,512,802	35,898,196
In circulation	317,956,971	69,890,651	314,627,523	702,475,145
September:				
Outstanding	346,681,016	67,714,000	328,416,428	742,811,444
In the Treasury	22,174,702	113,812	9,079,798	31,368,312
In circulation	324,506,314	67,600,188	319,336,630	711,443,132
October:				
Outstanding	346,681,016	65,563,000	331,693,648	743,937,664
In the Treasury	13,385,955	84,540	6,318,390	19,788,885
In circulation	333,295,061	65,478,460	325,375,258	724,148,779
November:				
Outstanding	346,681,016	63,448,000	332,292,300	742,421,316
In the Treasury	13,011,657	86,670	5,343,130	18,441,457
In circulation	333,669,359	63,361,330	326,949,170	723,979,859
December:				
Outstanding	346,681,016	61,397,000	340,141,175	748,219,191
In the Treasury	12,093,521	186,841	7,952,649	20,213,011
In circulation	334,587,495	61,230,159	332,188,526	728,006,180
1901—January:				
Outstanding	346,681,016	58,278,000	346,821,871	751,780,887
In the Treasury	13,626,612	186,169	13,461,480	27,274,261
In circulation	333,054,404	58,091,831	333,360,391	724,506,626
February:				
Outstanding	346,681,016	55,957,000	348,655,256	751,293,272
In the Treasury	11,259,294	99,673	10,062,244	21,421,211
In circulation	335,421,722	55,857,327	338,593,012	729,872,061
March:				
Outstanding	346,681,016	53,881,000	350,101,406	750,663,422
In the Treasury	9,791,535	152,768	8,945,979	18,890,282
In circulation	336,889,481	53,728,232	341,155,427	731,773,140
April:				
Outstanding	346,681,016	51,880,000	350,764,257	749,325,273
In the Treasury	9,070,898	84,903	7,038,975	16,194,776
In circulation	337,610,118	51,795,097	343,725,282	733,130,497
May:				
Outstanding	346,681,016	49,784,000	351,582,590	748,047,606
In the Treasury	12,197,634	106,716	8,240,741	20,545,091
In circulation	334,483,382	49,677,284	343,341,849	727,502,515
June:				
Outstanding	346,681,016	47,783,000	353,742,187	748,206,203
In the Treasury	14,213,003	242,755	8,615,666	23,071,424
In circulation	332,468,013	47,540,245	345,126,521	725,134,779
July:				
Outstanding	346,681,016	46,029,000	356,152,903	748,862,919
In the Treasury	13,860,317	113,095	9,251,181	23,224,593
In circulation	332,820,699	45,915,905	346,901,722	725,638,326
August:				
Outstanding	346,681,016	44,433,000	357,419,155	748,533,171
In the Treasury	12,705,392	132,583	9,645,840	22,483,815
In circulation	333,975,624	44,300,417	347,773,315	726,049,356

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1901—September:				
Outstanding	\$346,681,016	\$43,026,000	\$358,830,548	\$748,537,564
In the Treasury	8,651,150	81,219	9,512,334	18,244,703
In circulation	338,029,866	42,944,781	349,318,214	730,292,861
October:				
Outstanding	346,681,016	41,434,000	359,911,683	748,026,699
In the Treasury	7,899,988	49,386	8,237,121	16,186,495
In circulation	338,781,028	41,384,614	351,674,562	731,840,204
November:				
Outstanding	346,681,016	40,110,000	359,720,711	746,511,727
In the Treasury	7,339,921	97,378	8,357,637	15,794,936
In circulation	339,341,095	40,012,622	351,363,074	730,716,791
December:				
Outstanding	346,681,016	38,596,000	360,289,726	745,566,742
In the Treasury	5,514,630	156,263	10,433,550	16,104,343
In circulation	341,166,386	38,439,737	349,856,276	729,462,399
1902—January:				
Outstanding	346,681,016	37,533,000	359,444,615	743,658,631
In the Treasury	10,999,371	89,476	13,006,953	24,095,800
In circulation	335,681,645	37,443,524	346,437,662	719,562,831
February:				
Outstanding	346,681,016	35,346,000	358,434,867	740,461,883
In the Treasury	11,278,286	177,610	10,864,621	22,320,517
In circulation	335,402,730	35,168,390	347,570,246	718,141,366
March:				
Outstanding	346,681,016	33,963,000	357,476,407	738,120,423
In the Treasury	9,987,171	81,881	9,141,233	19,210,285
In circulation	336,693,845	33,881,119	348,385,174	718,910,138
April:				
Outstanding	346,681,016	32,638,000	356,987,399	736,306,415
In the Treasury	8,572,902	89,427	8,982,718	17,645,047
In circulation	338,108,114	32,548,573	348,004,681	718,661,368
May:				
Outstanding	346,681,016	31,307,000	356,747,184	734,735,200
In the Treasury	8,536,279	164,323	9,117,164	17,817,766
In circulation	338,144,737	31,142,677	347,630,020	716,917,434
June:				
Outstanding	346,681,016	30,000,000	356,672,091	733,353,107
In the Treasury	12,389,294	197,224	11,195,575	23,782,093
In circulation	334,291,722	29,802,776	345,476,516	709,671,014
July:				
Outstanding	346,681,016	28,763,000	358,984,184	734,428,200
In the Treasury	9,252,347	127,415	12,937,219	22,316,981
In circulation	337,428,669	28,635,585	346,046,965	712,111,219
August:				
Outstanding	346,681,016	27,701,000	361,282,691	735,664,707
In the Treasury	5,539,242	78,250	14,725,312	20,342,804
In circulation	341,141,774	27,622,750	346,557,379	715,321,903
September:				
Outstanding	346,681,016	26,836,000	366,993,598	740,510,614
In the Treasury	3,750,930	94,210	14,610,339	18,455,479
In circulation	342,930,086	26,741,790	352,383,259	722,055,135
October:				
Outstanding	346,681,016	25,796,000	380,476,334	752,953,350
In the Treasury	3,041,934	47,722	13,468,852	16,558,508
In circulation	343,639,082	25,748,278	367,007,482	736,394,842
November:				
Outstanding	346,681,016	25,054,000	384,854,514	756,589,530
In the Treasury	2,897,475	131,485	13,302,019	16,330,979
In circulation	343,783,541	24,922,515	371,552,495	740,258,551
December:				
Outstanding	346,681,016	24,053,000	384,929,784	755,663,800
In the Treasury	2,910,158	132,574	16,251,253	19,293,985
In circulation	343,770,858	23,920,426	368,678,531	736,369,815
1903—January:				
Outstanding	346,681,016	22,953,000	383,973,546	753,607,562
In the Treasury	6,473,503	87,522	21,569,293	28,130,318
In circulation	340,207,513	22,865,478	362,404,253	725,477,244
February:				
Outstanding	346,681,016	22,232,000	382,798,845	751,711,861
In the Treasury	4,238,223	106,901	16,011,286	20,406,410
In circulation	342,392,793	22,125,099	366,787,559	731,805,451
March:				
Outstanding	346,681,016	21,501,000	382,519,258	750,701,274
In the Treasury	2,406,334	80,828	9,733,404	12,220,566
In circulation	344,274,682	21,420,172	372,785,854	738,480,708
April:				
Outstanding	346,681,016	20,795,000	391,151,728	758,627,744
In the Treasury	4,607,767	124,260	9,845,606	14,577,633
In circulation	342,073,249	20,670,740	381,306,122	744,050,111

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1903—May:				
Outstanding	\$346,681,016	\$20,013,000	\$406,443,205	\$773,137,221
In the Treasury	6,571,473	146,258	11,352,287	18,070,023
In circulation	340,109,538	19,866,742	395,090,918	755,067,198
June:				
Outstanding	346,681,016	19,243,000	413,670,650	779,594,666
In the Treasury	12,432,449	166,352	13,673,941	26,272,742
In circulation	334,248,567	19,076,648	399,996,709	753,321,924
July:				
Outstanding	346,681,016	18,556,000	417,346,487	782,583,503
In the Treasury	11,485,451	83,422	15,943,987	27,522,860
In circulation	335,195,565	18,467,578	401,397,500	755,060,643
August:				
Outstanding	346,681,016	17,970,000	418,587,975	783,238,991
In the Treasury	11,303,448	119,746	19,203,045	30,626,239
In circulation	335,377,568	17,850,254	399,384,930	752,612,752
September:				
Outstanding	346,681,016	17,498,000	420,426,535	784,605,551
In the Treasury	10,302,247	162,792	15,520,837	25,985,876
In circulation	336,378,769	17,335,208	404,905,698	758,619,676
October:				
Outstanding	346,681,016	16,874,000	419,610,683	783,165,699
In the Treasury	5,719,673	93,825	10,872,165	16,685,663
In circulation	340,961,343	16,780,175	408,738,518	766,480,036
November:				
Outstanding	346,681,016	16,428,000	421,106,979	784,215,995
In the Treasury	2,337,365	46,720	8,141,361	10,575,446
In circulation	344,293,651	16,381,280	412,965,618	773,640,549
December:				
Outstanding	346,681,016	15,906,000	425,163,013	787,750,034
In the Treasury	3,403,578	77,147	12,009,829	15,495,554
In circulation	343,272,438	15,828,853	413,153,189	772,254,480
1904—January:				
Outstanding	346,681,016	15,322,000	426,857,627	788,860,643
In the Treasury	8,988,196	88,327	18,654,036	27,730,559
In circulation	337,692,820	15,233,673	408,203,591	761,130,084
February:				
Outstanding	346,681,016	14,846,000	430,324,310	791,851,326
In the Treasury	9,368,475	65,067	14,040,247	23,473,789
In circulation	337,312,541	14,780,933	416,284,063	768,377,537
March:				
Outstanding	346,681,016	14,372,000	434,909,942	795,962,958
In the Treasury	5,273,146	57,324	10,116,596	15,447,066
In circulation	341,407,870	14,314,676	424,793,346	780,515,892
April:				
Outstanding	346,681,016	13,987,000	437,080,573	797,748,589
In the Treasury	6,903,945	133,805	12,715,566	19,753,316
In circulation	339,777,071	13,853,195	424,365,007	777,995,273
May:				
Outstanding	346,681,016	13,473,000	445,958,565	806,142,581
In the Treasury	9,376,636	98,576	14,257,581	23,732,793
In circulation	337,304,380	13,374,424	431,730,984	782,409,788
June:				
Outstanding	346,681,016	12,978,000	449,235,995	803,894,111
In the Treasury	12,921,591	75,943	16,207,259	29,204,793
In circulation	333,759,425	12,902,057	433,027,836	779,689,318
July:				
Outstanding	346,681,016	12,653,000	450,206,888	809,540,904
In the Treasury	15,001,782	102,234	17,505,015	32,609,031
In circulation	331,679,234	12,550,766	432,701,873	776,931,873
August:				
Outstanding	346,681,016	12,225,000	452,516,773	811,422,789
In the Treasury	13,869,797	56,813	18,623,087	32,549,697
In circulation	332,811,219	12,168,187	433,893,686	778,878,092
September:				
Outstanding	346,681,016	11,966,000	456,079,408	814,726,424
In the Treasury	9,756,258	105,901	14,051,921	23,914,080
In circulation	336,924,758	11,860,099	442,027,487	790,812,344
October:				
Outstanding	346,681,016	11,613,000	457,281,500	815,575,516
In the Treasury	4,548,595	61,113	12,041,082	16,650,790
In circulation	342,132,421	11,551,887	445,240,418	798,924,726
November:				
Outstanding	346,681,016	11,331,000	460,679,075	818,691,091
In the Treasury	4,057,379	44,070	12,298,003	16,399,452
In circulation	342,623,637	11,286,930	448,381,072	802,291,639
December:				
Outstanding	346,681,016	11,019,000	464,794,156	822,494,172
In the Treasury	4,393,389	78,946	15,636,878	20,109,213
In circulation	342,287,627	10,940,054	449,157,278	802,384,959

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1905—January:				
Outstanding	\$346,681,016	\$10,702,000	\$467,422,853	\$824,805,869
In the Treasury	12,217,996	107,207	20,884,648	33,209,851
In circulation	334,463,020	10,594,793	446,538,205	791,596,018
February:				
Outstanding	346,681,016	10,330,000	469,203,840	826,214,856
In the Treasury	14,061,633	46,417	16,107,136	30,215,186
In circulation	332,619,383	10,283,583	453,096,704	795,999,670
March:				
Outstanding	346,681,016	10,111,000	475,948,945	832,740,961
In the Treasury	14,616,143	63,224	12,128,995	26,808,362
In circulation	332,064,873	10,047,776	463,819,950	805,932,599
April:				
Outstanding	346,681,016	9,865,000	481,244,945	837,790,961
In the Treasury	15,008,354	42,866	12,854,398	27,905,618
In circulation	331,672,662	9,822,134	468,390,547	809,885,343
May:				
Outstanding	346,681,016	9,617,000	488,327,516	844,625,532
In the Treasury	14,396,323	33,709	13,968,127	28,398,159
In circulation	332,284,693	9,583,291	474,359,389	816,227,373
June:				
Outstanding	346,681,016	9,413,000	495,719,806	851,813,822
In the Treasury	14,260,319	140,982	15,690,957	30,092,258
In circulation	332,420,697	9,272,018	480,028,849	821,721,564
July:				
Outstanding	346,681,016	9,165,000	503,971,395	859,817,411
In the Treasury	15,249,241	41,425	17,222,511	32,513,177
In circulation	331,431,775	9,123,575	486,748,884	827,304,234
August:				
Outstanding	346,681,016	8,984,000	512,220,367	867,885,383
In the Treasury	13,141,905	63,747	20,100,441	33,306,093
In circulation	333,539,111	8,920,253	492,119,926	834,579,290
September:				
Outstanding	346,681,016	8,795,000	516,352,240	871,828,256
In the Treasury	10,342,090	30,142	16,101,921	26,474,153
In circulation	336,338,926	8,764,858	500,250,319	845,354,103

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1900—January:				
Outstanding	\$208,213,819	\$405,363,504	\$14,600,000	\$628,177,323
In the Treasury	23,330,930	8,844,459	20,000	32,195,388
In circulation	184,882,889	396,519,045	14,580,000	595,981,934
February:				
Outstanding	210,260,779	407,375,504	15,370,000	633,006,283
In the Treasury	28,994,442	7,272,017	100,000	36,366,459
In circulation	181,266,337	400,103,487	15,270,000	596,639,824
March:				
Outstanding	210,757,779	409,723,000	14,645,000	635,125,779
In the Treasury	37,114,928	6,679,641	310,000	44,104,569
In circulation	173,642,851	403,043,359	14,335,000	591,021,210
April:				
Outstanding	224,399,779	413,495,000	7,470,000	645,364,779
In the Treasury	26,872,370	6,301,190	210,000	33,383,560
In circulation	197,527,409	407,193,810	7,260,000	611,981,219
May:				
Outstanding	229,884,179	415,475,000	4,785,000	650,144,179
In the Treasury	25,834,880	6,997,351	.....	32,832,231
In circulation	204,049,299	408,477,649	4,785,000	617,311,948
June:				
Outstanding	227,797,179	416,015,000	3,705,000	647,517,179
In the Treasury	27,241,710	7,515,653	.....	34,757,363
In circulation	200,555,469	408,499,347	3,705,000	612,759,816
July:				
Outstanding	229,000,179	419,153,000	2,680,000	650,833,179
In the Treasury	21,396,770	8,595,706	.....	29,992,476
In circulation	207,603,409	410,557,294	2,680,000	620,840,703
August:				
Outstanding	235,975,679	424,212,000	2,560,000	662,747,679
In the Treasury	25,587,310	8,336,273	.....	33,923,583
In circulation	210,388,369	415,875,727	2,560,000	628,824,096

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH,
FROM JANUARY, 1900—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1900—September:				
Outstanding	\$239,826,679	\$425,153,000	\$1,820,000	\$666,799,679
In the Treasury	30,716,330	4,887,265		35,603,595
In circulation	209,110,349	420,265,735	1,820,000	631,196,084
October:				
Outstanding	248,488,679	425,124,000	1,790,000	675,402,679
In the Treasury	32,892,710	3,743,255	10,000	36,645,965
In circulation	215,595,969	421,380,745	1,780,000	638,756,714
November:				
Outstanding	254,007,379	425,374,000	1,690,000	681,071,379
In the Treasury	22,761,030	3,760,593		26,521,623
In circulation	231,246,349	421,613,407	1,690,000	654,549,756
December:				
Outstanding	263,629,379	427,426,000	1,560,000	692,615,379
In the Treasury	30,841,450	5,026,597	30,000	35,898,047
In circulation	232,787,929	422,399,403	1,560,000	656,747,332
1901—January:				
Outstanding	275,667,279	428,597,000	995,000	705,259,279
In the Treasury	17,750,570	8,857,678		26,608,248
In circulation	257,916,709	419,739,322	995,000	678,651,031
February:				
Outstanding	276,040,989	427,854,000	710,000	704,604,989
In the Treasury	18,492,250	5,513,310	710,000	24,715,560
In circulation	257,548,739	422,340,690		679,889,429
March:				
Outstanding	276,704,989	431,841,000		708,545,989
In the Treasury	28,418,890	4,634,680		33,053,570
In circulation	248,286,099	427,206,320		675,492,419
April:				
Outstanding	283,441,989	435,521,000		718,962,989
In the Treasury	30,182,190	4,947,478		35,129,668
In circulation	253,259,799	430,573,522		683,833,321
May:				
Outstanding	284,951,789	435,928,000		720,879,789
In the Treasury	33,666,460	6,307,182		39,973,642
In circulation	251,285,329	429,620,818		680,906,147
June:				
Outstanding	288,957,689	435,014,000		723,971,689
In the Treasury	43,241,950	5,373,262		48,615,212
In circulation	245,715,739	429,640,738		675,356,477
July:				
Outstanding	291,005,689	436,957,000		727,962,689
In the Treasury	35,538,290	5,906,281		41,444,521
In circulation	255,467,399	431,050,719		686,518,168
August:				
Outstanding	296,318,689	439,282,000		735,600,689
In the Treasury	36,976,040	5,731,158		42,707,198
In circulation	259,342,649	433,550,842		692,893,491
September:				
Outstanding	302,926,089	442,080,000		745,006,089
In the Treasury	25,408,920	6,642,038		32,050,958
In circulation	277,517,169	435,437,962		712,955,131
October:				
Outstanding	312,815,089	449,648,000		762,463,089
In the Treasury	31,136,430	7,837,663		38,974,093
In circulation	281,678,659	441,810,337		723,488,996
November:				
Outstanding	315,725,089	454,082,000		769,807,089
In the Treasury	33,426,740	6,229,808		39,656,548
In circulation	282,298,349	447,852,192		730,150,541
December:				
Outstanding	316,785,089	456,087,000		772,872,089
In the Treasury	38,788,020	6,594,108		45,382,128
In circulation	277,997,069	449,492,892		727,489,961
1902—January:				
Outstanding	325,722,089	453,089,000		778,811,089
In the Treasury	18,217,250	10,077,520		28,294,770
In circulation	307,504,839	443,011,480		750,516,319
February:				
Outstanding	330,258,089	450,471,000		780,729,089
In the Treasury	24,502,390	6,673,704		31,176,094
In circulation	305,755,699	443,797,296		749,552,995
March:				
Outstanding	334,581,089	454,255,000		788,836,089
In the Treasury	36,093,110	6,672,408		42,765,518
In circulation	298,487,979	447,582,592		746,070,571
April:				
Outstanding	341,620,089	455,944,000		797,564,089
In the Treasury	38,345,600	6,820,496		45,166,096
In circulation	303,274,489	449,123,504		752,397,993

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1902—May:				
Outstanding	\$345,272,089	\$455,607,000		\$800,879,089
In the Treasury	39,129,220	7,657,584		46,786,804
In circulation	306,142,869	447,949,416		754,092,285
June:				
Outstanding	346,612,089	453,997,000		800,609,089
In the Treasury	40,213,080	7,439,338		47,652,418
In circulation	306,399,009	446,557,662		752,956,671
July:				
Outstanding	356,985,089	456,217,000		813,202,089
In the Treasury	42,221,070	8,771,458		50,992,528
In circulation	314,764,019	447,445,542		762,209,561
August:				
Outstanding	359,390,089	458,785,000		818,175,089
In the Treasury	52,745,150	6,427,977		59,173,127
In circulation	306,644,939	452,357,023		759,001,962
September:				
Outstanding	363,311,089	465,752,000		829,063,089
In the Treasury	58,929,035	6,180,522		65,109,557
In circulation	304,382,054	459,571,478		763,953,532
October:				
Outstanding	367,078,569	467,442,000		834,520,569
In the Treasury	24,322,375	4,271,562		28,593,937
In circulation	342,756,194	463,170,438		805,926,632
November:				
Outstanding	376,358,569	467,824,000		844,182,569
In the Treasury	30,406,545	4,519,160		34,925,705
In circulation	345,952,024	463,304,840		809,256,864
December:				
Outstanding	383,564,069	468,957,000		852,521,069
In the Treasury	37,145,250	5,386,368		42,531,618
In circulation	346,418,819	463,570,632		809,989,451
1903—January:				
Outstanding	398,621,069	465,297,000		863,918,069
In the Treasury	22,586,255	8,440,401		31,026,656
In circulation	376,034,814	456,856,599		832,891,413
February:				
Outstanding	399,062,069	463,431,000		862,493,069
In the Treasury	25,930,025	6,276,417		32,206,442
In circulation	373,132,044	457,154,583		830,286,627
March:				
Outstanding	402,008,069	466,498,000		868,506,069
In the Treasury	39,083,070	4,910,447		43,993,517
In circulation	362,924,999	461,587,553		824,512,552
April:				
Outstanding	410,257,869	464,373,000		874,630,869
In the Treasury	28,626,410	5,129,354		33,755,764
In circulation	381,631,459	459,243,646		840,875,105
May:				
Outstanding	411,199,869	462,550,000		873,749,869
In the Treasury	29,945,380	5,963,269		35,908,649
In circulation	381,254,489	456,586,731		837,841,220
June:				
Outstanding	409,119,869	464,706,000		873,825,869
In the Treasury	31,861,310	9,972,987		41,834,297
In circulation	377,258,559	454,733,013		831,991,572
July:				
Outstanding	412,087,869	463,614,000		875,701,869
In the Treasury	25,718,470	8,720,068		34,438,538
In circulation	386,369,399	454,893,932		841,263,331
August:				
Outstanding	416,385,869	462,384,000		878,769,869
In the Treasury	22,229,950	6,455,616		28,685,566
In circulation	394,155,919	455,928,384		850,084,303
September:				
Outstanding	420,487,869	464,715,000		885,202,869
In the Treasury	26,390,210	6,192,784		32,582,994
In circulation	394,097,659	458,522,216		852,619,875
October:				
Outstanding	433,198,869	469,771,000		902,969,869
In the Treasury	31,552,570	7,407,961		38,960,531
In circulation	401,646,299	462,363,039		864,009,338
November:				
Outstanding	441,739,869	473,041,000		914,780,869
In the Treasury	37,668,940	6,539,918		44,208,858
In circulation	404,070,929	466,501,082		870,572,011
December:				
Outstanding	447,175,869	472,247,000		919,422,869
In the Treasury	26,095,850	6,410,710		32,506,560
In circulation	421,080,019	465,836,290		886,916,309

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1904—January:				
Outstanding	\$487,949,869	\$464,261,000		\$952,210,869
In the Treasury	18,376,260	8,325,172		26,701,432
In circulation	469,573,609	455,935,828		925,509,437
February:				
Outstanding	477,903,869	469,942,000		947,845,869
In the Treasury	15,696,890	7,840,898		23,537,788
In circulation	462,206,979	462,101,102		924,308,081
March:				
Outstanding	467,660,869	473,085,000		940,745,869
In the Treasury	18,311,300	7,032,921		25,344,221
In circulation	449,349,569	466,052,079		915,401,648
April:				
Outstanding	493,457,869	472,555,000		966,012,869
In the Treasury	29,509,800	6,475,916		35,985,716
In circulation	463,948,069	466,079,084		930,027,153
May:				
Outstanding	489,974,869	471,662,000		961,636,869
In the Treasury	39,340,940	7,505,174		46,846,114
In circulation	450,633,929	464,156,826		914,790,755
June:				
Outstanding	494,630,569	470,476,000		965,106,569
In the Treasury	28,975,470	9,337,302		38,312,772
In circulation	465,655,099	461,138,698		926,793,797
July:				
Outstanding	521,430,969	469,645,000		991,075,969
In the Treasury	20,566,840	10,123,090		30,689,930
In circulation	500,864,129	459,521,910		960,386,039
August:				
Outstanding	527,336,969	468,329,000		995,665,969
In the Treasury	23,617,510	6,808,840		30,426,350
In circulation	503,719,459	461,520,160		965,239,619
September:				
Outstanding	528,491,969	474,322,000		1,002,813,969
In the Treasury	41,979,830	6,182,124		48,161,954
In circulation	486,512,139	468,139,876		954,652,015
October:				
Outstanding	531,479,969	478,464,000		1,009,943,969
In the Treasury	41,286,210	5,750,168		47,036,378
In circulation	490,193,759	472,713,832		962,907,591
November:				
Outstanding	530,780,969	477,320,000		1,008,100,969
In the Treasury	60,678,500	5,735,556		66,414,056
In circulation	470,102,469	471,584,444		941,686,913
December:				
Outstanding	524,684,969	477,102,000		1,001,786,969
In the Treasury	57,945,280	9,084,773		67,030,053
In circulation	466,739,689	468,017,227		934,756,916
1905—January:				
Outstanding	525,959,969	474,225,000		1,000,184,969
In the Treasury	35,525,600	13,974,954		49,500,554
In circulation	490,434,369	460,250,046		950,684,415
February:				
Outstanding	521,149,969	469,655,000		990,804,969
In the Treasury	38,593,150	7,893,101		46,486,251
In circulation	482,556,819	461,761,899		944,318,718
March:				
Outstanding	518,186,969	468,314,000		986,500,969
In the Treasury	45,870,650	5,833,424		51,704,074
In circulation	472,316,319	462,480,576		934,796,895
April:				
Outstanding	519,204,969	469,349,000		988,553,969
In the Treasury	32,062,750	6,502,487		38,565,237
In circulation	487,142,219	462,846,513		949,988,732
May:				
Outstanding	519,762,969	466,150,000		985,912,969
In the Treasury	36,851,970	5,687,897		42,539,867
In circulation	482,910,999	460,462,103		943,373,102
June:				
Outstanding	517,789,969	465,265,000		983,054,969
In the Treasury	32,579,220	10,400,292		42,979,512
In circulation	485,210,749	454,864,708		940,075,457
July:				
Outstanding	518,411,969	466,150,000		984,561,969
In the Treasury	24,974,090	7,631,049		32,605,139
In circulation	493,437,879	458,518,951		951,956,830
August:				
Outstanding	522,202,969	471,735,000		993,937,969
In the Treasury	30,867,730	7,395,959		38,263,689
In circulation	491,335,239	464,339,041		955,674,280
September:				
Outstanding	520,047,969	475,017,000		995,064,969
In the Treasury	48,451,990	5,043,693		53,495,683
In circulation	471,595,979	469,973,307		941,569,286

No. 27.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH, FROM JANUARY, 1900.

[Notes include United States notes, Treasury notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1900—January	\$1,022,943,682	\$557,392,977	\$681,621,039	\$2,261,957,698
February	1,025,825,162	558,406,459	683,395,244	2,267,626,865
March	1,034,203,613	560,535,902	703,090,354	2,297,829,869
April	1,043,525,117	564,848,474	714,669,382	2,323,042,973
May	1,041,531,374	569,170,051	726,690,775	2,337,392,200
June	1,036,031,645	573,519,075	732,348,460	2,341,899,180
July	1,053,518,893	576,906,972	740,314,907	2,370,740,772
August	1,049,347,994	580,854,829	741,373,341	2,371,576,164
September	1,059,288,820	584,350,091	742,811,444	2,386,450,355
October	1,080,027,407	586,757,447	743,937,664	2,410,722,518
November	1,099,184,997	587,603,912	742,421,316	2,429,210,225
December	1,108,541,829	592,259,981	748,219,191	2,449,021,001
1901—January	1,112,427,728	595,908,394	751,780,887	2,460,117,909
February	1,117,032,760	598,969,196	751,293,272	2,467,295,228
March	1,124,157,697	602,406,066	750,663,422	2,477,227,185
April	1,129,267,647	604,931,730	749,325,273	2,483,524,650
May	1,123,738,871	608,097,146	748,047,606	2,479,883,623
June	1,124,729,261	610,552,826	748,206,203	2,483,488,290
July	1,135,970,556	612,538,923	748,862,919	2,497,372,398
August	1,147,836,145	615,490,217	748,533,171	2,511,859,533
September	1,160,353,790	617,158,406	748,537,564	2,526,049,760
October	1,174,883,624	620,687,168	748,026,699	2,543,597,491
November	1,171,839,976	621,000,193	746,511,727	2,539,351,896
December	1,176,172,153	622,707,998	745,566,742	2,544,446,893
1902—January	1,181,279,087	625,264,543	743,658,631	2,550,202,261
February	1,178,031,493	627,466,448	740,461,833	2,545,959,824
March	1,178,540,790	629,531,249	738,120,423	2,546,192,462
April	1,183,652,727	632,902,999	736,306,415	2,552,862,141
May	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June	1,192,594,589	637,318,962	733,353,107	2,563,266,658
July	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August	1,203,511,751	640,129,579	735,664,707	2,579,306,217
September	1,215,234,885	641,349,436	740,510,614	2,597,094,935
October	1,230,672,772	644,337,145	752,953,350	2,627,963,267
November	1,242,330,766	646,638,098	756,539,530	2,645,538,394
December	1,246,876,715	648,868,643	755,663,800	2,651,408,558
1903—January	1,252,842,475	650,109,072	753,607,562	2,656,559,109
February	1,258,046,481	651,238,746	751,711,861	2,661,057,088
March	1,261,743,201	652,401,435	750,701,274	2,664,845,910
April	1,267,303,579	653,409,609	758,627,744	2,679,340,932
May	1,261,445,124	654,379,533	773,137,221	2,688,961,878
June	1,248,681,528	656,434,793	779,594,666	2,684,710,987
July	1,255,749,068	657,107,603	782,583,503	2,695,440,174
August	1,267,733,949	657,720,722	783,238,991	2,708,693,662
September	1,277,362,651	658,712,348	784,605,551	2,720,680,550
October	1,282,291,903	659,122,119	783,165,699	2,724,579,721
November	1,298,107,736	659,976,050	784,215,995	2,742,299,781
December	1,314,622,524	660,779,768	787,750,034	2,763,152,326
1904—January	1,326,841,555	661,352,576	788,860,643	2,777,054,774
February	1,337,857,717	664,102,385	791,851,326	2,793,311,428
March	1,348,803,970	664,193,208	795,962,958	2,808,960,136
April	1,351,984,577	665,252,230	797,748,589	2,814,985,446
May	1,313,120,868	666,037,340	806,142,581	2,785,300,789
June	1,327,656,398	666,953,626	808,894,111	2,803,504,135
July	1,342,422,740	666,747,603	809,540,904	2,818,711,247
August	1,349,896,565	667,953,962	811,422,789	2,829,273,316
September	1,351,455,968	669,151,342	814,726,424	2,835,333,734
October	1,363,047,081	669,670,333	815,575,516	2,848,292,930
November	1,351,415,633	670,129,299	818,691,091	2,840,236,023
December	1,345,952,535	670,656,462	822,494,172	2,839,108,169
1905—January	1,341,206,452	670,985,263	824,805,869	2,836,997,584
February	1,331,165,720	671,556,751	826,214,856	2,828,937,327
March	1,338,274,546	671,891,899	832,740,961	2,842,907,406
April	1,343,897,159	672,291,400	837,790,961	2,853,979,520
May	1,352,063,028	672,656,023	844,625,532	2,869,344,583
June	1,357,655,988	673,640,054	851,813,822	2,883,109,864
July	1,368,427,343	673,547,153	859,817,411	2,901,791,907
August	1,379,804,314	673,704,388	867,885,383	2,921,394,085
September	1,387,257,928	674,680,087	871,823,256	2,933,766,271

No. 28.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1900—January	\$619,447,176	\$143,317,432	\$644,402,813	\$595,981,934	\$2,003,149,355
February	612,338,489	143,932,304	650,026,174	596,639,324	2,002,931,791
March	612,202,698	143,440,271	674,610,327	591,021,210	2,021,274,506
April	616,538,746	143,334,651	688,673,847	611,951,219	2,060,528,463
May	618,624,530	143,304,115	695,447,278	617,311,948	2,074,687,871
June	614,918,991	142,723,526	692,023,163	612,351,913	2,062,425,496
July	622,948,108	142,300,541	701,864,056	620,340,703	2,087,353,408
August	620,698,656	144,688,145	702,475,145	628,324,096	2,096,638,042
September	620,047,363	150,608,458	711,443,132	631,196,064	2,113,294,983
October	621,761,263	154,514,666	724,148,779	638,756,714	2,139,181,412
November	624,702,913	155,528,839	728,979,859	654,549,756	2,158,761,367
December	629,192,573	159,305,789	728,006,180	665,747,332	2,178,251,879
1901—January	615,576,805	154,295,181	724,506,626	636,401,601	2,130,780,213
February	628,339,957	152,513,697	729,872,061	679,389,428	2,190,609,144
March	628,244,954	153,153,067	731,773,140	675,432,419	2,187,243,580
April	629,320,796	149,099,622	733,180,497	683,833,321	2,195,304,235
May	628,021,236	148,067,557	737,562,515	680,906,147	2,144,497,515
June	630,407,728	146,287,881	725,134,779	675,356,477	2,177,186,865
July	630,547,325	146,784,055	725,638,326	636,513,165	2,139,487,874
August	630,037,710	148,809,267	726,049,566	632,838,191	2,197,738,324
September	631,201,267	152,739,232	730,292,891	712,955,131	2,227,188,491
October	638,558,471	157,112,871	731,840,204	723,488,995	2,246,300,542
November	639,407,740	157,387,158	730,716,791	730,150,541	2,260,256,230
December	638,374,550	158,301,080	729,462,399	727,189,961	2,250,627,990
1902—January	634,733,847	156,138,712	719,562,831	750,516,319	2,259,951,709
February	638,454,585	152,820,313	718,141,366	749,552,995	2,253,969,259
March	635,194,761	151,871,887	718,910,133	746,070,571	2,252,047,357
April	637,432,952	152,257,929	718,661,368	752,397,993	2,260,750,242
May	631,891,627	151,514,629	716,917,434	754,092,285	2,254,415,375
June	632,394,289	154,468,577	709,571,014	752,956,671	2,249,390,551
July	631,156,433	155,128,924	712,111,219	762,209,561	2,260,666,137
August	632,209,113	158,399,962	715,321,903	759,001,962	2,264,932,945
September	624,728,060	164,949,924	722,055,135	763,953,532	2,275,686,651
October	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,968	171,783,775	740,258,551	809,256,864	2,352,710,158
December	629,680,632	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,023,915	168,346,262	725,477,244	832,891,413	2,355,738,534
February	625,262,655	167,141,597	731,305,451	830,286,627	2,353,996,830
March	622,002,398	166,762,285	738,480,708	824,512,552	2,351,757,943
April	623,132,460	166,296,044	744,050,111	840,875,105	2,374,353,720
May	623,982,009	165,284,398	755,067,198	837,841,220	2,382,174,825
June	617,260,739	165,117,934	753,321,924	831,991,572	2,367,692,169
July	620,879,790	164,814,734	755,060,643	841,263,331	2,382,018,493
August	620,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	622,550,934	170,826,585	758,619,675	852,619,875	2,404,617,069
October	621,753,297	175,152,197	766,408,036	864,009,338	2,427,394,868
November	627,025,092	177,930,766	773,640,549	870,572,011	2,449,168,413
December	627,900,533	179,204,575	772,254,480	886,916,309	2,466,345,897
1904—January	627,905,855	173,433,925	761,130,084	925,509,437	2,487,979,301
February	638,909,710	171,886,569	768,377,537	924,308,081	2,503,481,897
March	650,924,710	169,796,973	780,515,892	915,401,645	2,516,639,223
April	656,159,418	168,463,291	777,995,273	930,027,153	2,532,645,135
May	644,894,548	167,184,826	782,409,788	914,790,765	2,509,279,917
June	645,817,576	166,842,169	779,689,318	926,793,797	2,519,142,860
July	644,112,980	165,158,611	776,931,873	960,386,039	2,546,589,503
August	646,664,812	167,502,461	778,873,092	965,239,619	2,558,279,984
September	641,844,863	174,840,267	790,812,344	954,652,015	2,562,149,489
October	641,793,093	179,851,251	798,924,726	962,907,591	2,583,476,661
November	647,500,549	182,409,266	802,291,639	941,686,913	2,573,888,367
December	649,548,528	182,930,722	802,384,959	934,756,916	2,569,621,125
1905—January	649,527,502	177,241,230	791,596,013	960,684,415	2,569,049,165
February	645,751,720	174,544,604	795,999,670	944,318,718	2,560,614,712
March	644,726,546	173,586,943	805,932,599	934,746,895	2,558,992,983
April	644,423,211	173,709,400	809,885,343	949,988,732	2,573,006,686
May	650,979,108	174,091,133	816,227,373	943,373,102	2,584,670,716
June	651,063,589	175,022,043	821,721,564	940,075,457	2,587,882,653
July	650,616,580	175,024,657	827,304,234	951,956,830	2,604,902,301
August	653,003,548	178,401,936	834,579,290	955,674,280	2,621,659,054
September	652,330,135	184,976,867	845,354,103	941,569,286	2,624,230,391

No. 29.—ESTIMATED AMOUNT OF GOLD AND GOLD CERTIFICATES, SILVER AND SILVER CERTIFICATES, AND NOTES AND CURRENCY CERTIFICATES IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold and gold certificates.	Silver and silver certificates.	Notes and currency certificates.	Total.
1900—January	\$804,330,065	\$539,836,477	\$658,982,813	\$2,003,149,355
February	793,599,326	544,085,791	665,296,174	2,002,981,791
March	785,845,549	546,483,630	688,945,327	2,021,274,506
April	814,063,155	550,528,461	695,933,847	2,060,525,463
May	822,073,829	551,781,764	700,232,278	2,074,687,871
June	815,474,460	551,222,873	695,728,163	2,062,425,496
July	829,951,517	552,857,855	704,544,036	2,087,353,408
August	831,084,025	560,563,872	705,035,145	2,096,683,042
September	829,157,658	570,374,193	713,263,132	2,113,294,983
October	837,357,232	575,895,401	725,928,779	2,139,181,412
November	855,949,262	577,142,246	725,669,859	2,158,761,367
December	861,980,507	581,705,192	729,566,180	2,173,251,879
1901—January	891,244,084	574,084,503	725,501,626	2,190,780,213
February	885,682,696	574,894,387	729,872,061	2,190,609,144
March	875,111,053	580,359,837	731,773,140	2,187,243,580
April	882,500,594	579,673,144	733,130,497	2,195,304,235
May	879,306,625	577,688,375	727,581,890	2,184,576,890
June	876,123,467	575,928,719	725,214,094	2,177,266,280
July	886,014,724	577,834,824	725,717,601	2,189,567,149
August	889,380,359	582,360,109	726,049,356	2,197,789,824
September	908,718,436	588,177,194	730,232,861	2,227,138,491
October	915,537,130	598,923,208	731,840,204	2,246,300,542
November	914,300,089	605,239,350	730,716,791	2,250,256,230
December	913,371,619	607,793,972	729,462,399	2,250,627,990
1902—January	942,238,686	598,150,192	719,562,831	2,259,951,709
February	939,210,284	596,617,609	718,141,366	2,253,969,259
March	933,682,740	599,454,479	718,910,138	2,252,047,357
April	940,707,441	601,381,433	718,661,368	2,260,750,242
May	938,084,496	599,464,045	716,917,434	2,254,415,975
June	938,793,298	601,026,239	709,571,014	2,249,390,551
July	945,920,452	602,574,466	712,111,219	2,260,606,137
August	938,854,057	610,756,985	715,321,908	2,264,932,945
September	929,110,114	624,521,402	722,555,135	2,276,686,651
October	967,123,839	632,587,311	736,394,842	2,336,111,992
November	977,362,992	635,088,615	740,258,551	2,352,710,158
December	976,099,451	636,231,635	736,369,815	2,348,700,901
1903—January	1,005,058,729	625,202,861	725,477,244	2,355,738,834
February	998,394,689	624,296,180	731,305,451	2,353,996,330
March	984,927,397	628,349,838	738,480,708	2,351,757,943
April	1,004,763,919	625,539,690	744,050,111	2,374,353,720
May	1,005,236,498	621,871,129	755,067,198	2,382,174,825
June	994,519,298	619,850,947	753,321,924	2,367,692,169
July	1,007,249,189	619,708,666	755,060,643	2,382,018,498
August	1,014,531,078	621,758,348	752,612,752	2,388,902,178
September	1,016,648,593	629,348,801	758,619,675	2,404,617,069
October	1,023,399,596	637,515,236	766,480,036	2,427,394,868
November	1,031,096,021	644,431,848	773,640,549	2,449,168,418
December	1,049,050,552	645,040,865	772,254,480	2,466,345,897
1904—January	1,097,479,464	629,369,753	761,130,084	2,487,979,301
February	1,101,116,689	633,987,671	768,377,537	2,503,481,897
March	1,100,274,279	635,849,052	780,515,892	2,516,639,223
April	1,120,107,487	634,642,375	777,995,273	2,532,645,135
May	1,095,528,477	631,341,652	782,409,788	2,509,279,917
June	1,111,472,675	627,980,867	779,689,318	2,519,142,860
July	1,144,977,109	624,680,521	776,931,873	2,546,589,503
August	1,150,384,271	629,022,621	778,873,092	2,558,279,984
September	1,128,357,002	642,980,143	790,812,344	2,562,149,489
October	1,131,986,852	652,565,083	798,924,726	2,583,476,661
November	1,117,603,018	653,993,710	802,291,639	2,573,888,367
December	1,116,288,217	650,947,949	802,384,959	2,569,621,125
1905—January	1,139,961,871	637,491,276	791,596,018	2,569,049,165
February	1,128,308,539	636,306,508	795,999,670	2,560,614,712
March	1,117,042,865	636,017,519	805,932,599	2,558,992,983
April	1,131,565,430	636,555,913	809,885,343	2,578,006,686
May	1,133,890,107	634,553,236	816,227,373	2,584,670,716
June	1,136,274,338	629,886,751	821,721,564	2,587,882,653
July	1,144,054,459	633,543,608	827,304,234	2,604,902,301
August	1,144,338,787	642,740,977	834,579,290	2,621,659,054
September	1,123,926,114	654,950,174	845,354,103	2,624,230,391

No. 30.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1900—January	\$484,209	\$72	\$107,936,649		\$54,193	\$108,475,123
February	488,425	74	111,793,546		180,627	112,457,672
March	499,696	98	110,642,115		70,087	111,211,946
April	481,587	146	110,851,902		34,274	111,367,909
May	436,640	96	111,322,418		87,439	111,846,593
June	440,069	194	101,879,520		16,945	102,336,728
July	461,732	125	96,584,698		40,790	97,087,345
August	498,805	50	96,064,261		47,817	96,610,933
September	464,762	141	96,997,212		24,506	97,486,621
October	432,823	61	96,478,145		37,817	96,948,846
November	296,324	62	95,429,055		43,689	95,769,130
December	448,644	133	96,699,694		449,810	97,598,281
1901—January	600,509	131	97,359,086		28,866	97,988,542
February	582,955	160	97,827,963		70,712	98,481,790
March	692,547	143	97,649,637		11,609	98,353,936
April	602,391	132	98,322,828		38,638	98,963,989
May	646,959	95	101,760,225		51,121	102,458,400
June	514,341	1,252	101,416,974		291,054	102,223,621
July	562,884	148	101,961,336		190,923	102,715,291
August	613,149	114	103,035,834		128,279	103,737,376
September	502,456	178	108,514,459		398,526	109,415,619
October	475,770	141	110,840,438		20,457	111,336,805
November	344,090	646	112,896,879		65,750	113,307,366
December	382,691	132	112,653,534		678,188	113,714,545
1902—January	770,682	116	112,578,621		35,737	113,385,156
February	769,603	71	113,433,947		30,402	114,234,023
March	962,315	155	118,041,310		13,325	119,017,105
April	871,876	161	120,896,714		47,977	121,316,728
May	1,086,257	96	124,882,004		44,865	126,013,222
June	919,404	147	123,983,068		16,565	124,919,184
July	1,001,005	144	126,152,991		216,283	127,179,423
August	1,010,576	161	125,382,170		40,082	126,432,989
September	701,446	141	133,932,197		178,192	134,811,976
October	738,378	195	146,885,013		289,120	147,912,706
November	637,667	98	148,911,318		47,121	149,596,204
December	686,783	183	150,216,599		16,413	150,919,978
1903—January	785,660	154	150,098,226		45,235	150,929,275
February	768,751	202	150,552,651		41,477	151,363,081
March	960,342	182	150,150,489		28,199	151,139,212
April	813,250	226	150,389,772	3,588,431	64,488	154,856,167
May	619,756	202	150,557,146	3,876,460	58,428	155,111,992
June	894,800	941	147,842,611	4,122,463	46,120	152,906,935
July	811,582	116	151,662,296	4,019,978	73,177	156,567,149
August	681,149	298	152,317,777	3,422,901	28,200	156,450,325
September	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349
October	480,614	156	167,329,841	4,670,205	95,249	172,576,065
November	454,573	115	168,047,061	4,908,445	48,535	173,458,729
December	450,940	61	166,446,738	5,712,601	54,175	172,664,515
1904—January	698,843	118	166,595,774	5,777,747	232,740	173,305,222
February	796,872	156	162,505,518	5,522,362	24,113	168,849,021
March	918,729	178	162,058,353	5,162,946	28,383	168,168,589
April	872,450	209	162,729,008	5,971,496	82,267	169,655,460
May	811,692	204	114,533,127	5,119,272	38,907	120,503,202
June	755,791	200	110,726,253	6,146,607	58,153	117,867,004
July	732,250	128	112,642,766	7,316,937	63,100	120,755,181
August	655,318	195	112,841,419	6,452,880	17,357	119,967,169
September	596,892	172	112,303,505	5,824,703	37,919	118,763,191
October	631,235	100	114,558,482	5,794,510	26,801	121,011,128
November	694,817	187	112,041,489	5,211,669	26,830	117,944,992
December	636,709	95	111,550,855	4,699,741	37,412	116,924,812
1905—January	807,961	142	102,407,259	5,538,431	41,474	108,795,267
February	858,860	187	102,128,349	4,735,870	31,839	107,755,105
March	1,018,504	178	89,395,018	4,925,371	17,788	95,356,854
April	912,228	72	88,257,004	4,368,929	50,721	93,588,954
May	809,158	119	78,457,793	3,739,480	22,553	83,029,103
June	926,154	99	73,757,357	2,824,469	87,261	77,575,840
July	787,987	150	65,715,119	3,972,622	34,972	70,510,850
August	621,910	524	64,059,172	4,459,951	31,148	69,202,705
September	602,146	88	64,618,584	3,985,870	36,998	69,193,686

No. 31.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1900—January	\$403,496,506	\$502,043,317	\$37,213,226	\$32,195,389	\$108,475,124	\$1,083,428,562
February	413,491,673	501,772,166	33,369,070	36,366,469	112,457,672	1,097,457,040
March	422,000,915	502,582,324	28,480,027	44,104,569	111,211,948	1,108,379,783
April	426,969,371	504,271,752	25,995,535	33,383,560	111,367,911	1,102,008,129
May	422,906,844	505,432,661	31,243,497	32,832,231	111,846,593	1,104,261,826
June	421,112,654	506,964,447	40,325,297	34,757,363	102,336,729	1,105,496,490
July	431,170,785	508,303,727	38,459,551	38,459,551	97,087,346	1,105,441,185
August	428,652,398	506,756,909	38,898,196	33,923,582	96,610,934	1,105,441,960
September	439,241,511	501,747,657	31,368,312	35,603,585	97,486,622	1,104,847,697
October	438,266,143	499,422,038	19,788,885	36,941,963	96,948,846	1,111,071,871
November	474,482,084	499,237,673	18,441,457	26,521,625	95,769,130	1,134,451,967
December	479,349,251	498,212,961	20,213,011	35,898,047	97,598,231	1,131,271,551
1901—January	479,100,353	503,501,527	27,274,261	26,608,248	97,988,542	1,134,472,931
February	488,698,803	505,801,665	22,131,211	24,715,560	98,481,790	1,139,829,029
March	497,392,743	507,768,679	18,890,282	33,053,570	98,363,936	1,156,399,210
April	500,026,852	509,770,503	16,194,776	35,129,668	98,963,989	1,160,085,788
May	495,717,574	511,378,732	20,545,093	39,973,642	102,458,400	1,170,073,459
June	494,321,533	513,637,120	23,071,424	43,615,212	102,223,621	1,181,868,910
July	505,423,230	513,535,359	23,224,593	41,444,521	102,715,542	1,186,342,994
August	517,798,485	512,073,635	22,483,815	42,707,198	103,777,376	1,198,340,459
September	529,152,523	508,463,673	18,244,703	32,050,958	109,415,619	1,197,327,476
October	541,025,153	505,525,564	16,186,495	38,974,093	111,336,066	1,213,048,111
November	539,838,236	504,263,255	16,794,936	39,656,548	113,307,365	1,212,801,340
December	540,797,603	503,633,101	16,104,348	45,382,128	113,714,547	1,219,631,722
1902—January	546,545,240	510,347,090	24,095,300	28,294,770	113,385,156	1,220,668,056
February	546,576,908	510,345,365	22,320,517	31,176,094	114,234,022	1,222,652,906
March	543,346,029	511,969,472	19,210,285	42,765,518	119,017,105	1,236,308,409
April	546,219,775	513,594,356	17,645,047	45,166,096	121,316,729	1,242,462,003
May	552,697,262	514,490,857	17,817,766	46,786,804	126,013,222	1,257,805,911
June	560,200,300	515,982,981	23,782,092	47,652,418	124,919,184	1,272,536,975
July	562,769,024	515,221,642	22,316,981	50,992,528	127,179,423	1,278,479,598
August	571,302,633	512,792,127	20,342,504	59,173,127	126,482,989	1,290,043,680
September	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October	606,299,127	503,331,475	16,558,508	28,593,337	147,912,706	1,302,695,753
November	610,919,798	501,834,031	16,330,979	34,925,705	149,596,204	1,313,606,717
December	617,196,083	501,139,537	19,293,985	42,531,618	150,919,978	1,331,081,201
1903—January	623,818,560	505,839,398	28,130,313	31,026,656	150,929,275	1,339,744,207
February	632,783,826	507,317,607	20,406,410	32,206,442	151,363,081	1,344,077,366
March	639,740,802	508,281,228	12,220,566	43,993,517	151,139,212	1,355,373,325
April	644,171,119	510,402,500	14,577,633	33,755,764	154,856,167	1,357,763,183
May	637,463,115	510,796,160	18,070,023	35,908,499	155,111,992	1,357,349,939
June	631,420,789	512,665,861	26,272,742	41,834,297	152,906,985	1,365,100,624
July	634,869,278	512,796,403	27,522,360	34,438,538	156,567,149	1,366,194,228
August	647,357,790	511,418,978	30,626,239	38,585,566	156,450,325	1,374,538,898
September	654,811,716	506,929,894	25,985,876	32,582,994	166,911,349	1,387,221,829
October	660,538,606	502,306,042	16,685,663	38,960,531	172,576,065	1,391,066,907
November	671,082,644	499,632,256	10,575,446	44,208,858	173,458,729	1,398,957,933
December	686,651,991	498,303,362	15,495,554	32,506,560	172,664,515	1,405,621,982
1904—January	698,985,700	504,814,015	27,730,559	26,701,432	173,305,222	1,431,486,928
February	698,448,007	508,684,859	23,473,789	23,537,788	168,849,021	1,422,993,464
March	697,879,260	510,483,659	16,447,066	25,344,221	168,168,590	1,417,322,776
April	695,825,159	512,696,991	19,753,316	35,985,716	169,635,460	1,423,316,642
May	668,226,320	514,160,262	23,732,793	46,846,114	120,503,202	1,373,468,691
June	681,838,822	515,492,455	29,204,793	38,312,772	117,687,004	1,382,535,846
July	698,309,760	516,465,172	32,609,031	30,689,930	120,755,181	1,398,829,074
August	703,231,753	514,781,635	32,549,697	30,426,350	119,967,169	1,400,956,604
September	709,611,105	508,460,654	23,914,080	43,161,954	118,763,191	1,408,910,984
October	721,253,988	503,983,106	16,650,790	47,036,375	121,011,128	1,409,935,390
November	703,915,084	501,816,347	16,399,452	66,414,056	117,974,992	1,406,519,931
December	696,404,007	501,656,425	20,109,213	67,030,053	116,924,812	1,402,124,510
1905—January	691,678,950	507,736,446	33,209,851	49,500,554	108,795,267	1,390,921,068
February	685,414,000	510,662,138	30,215,186	46,486,251	107,555,105	1,380,532,680
March	698,548,000	511,729,263	26,808,362	51,754,074	95,356,854	1,379,196,553
April	699,478,948	512,182,500	27,905,618	38,565,237	93,588,954	1,371,716,257
May	701,033,920	511,924,263	28,398,159	42,539,867	83,029,103	1,366,975,312
June	706,592,399	511,328,599	30,092,258	42,979,512	77,575,340	1,368,568,108
July	717,810,763	511,009,990	32,513,177	32,605,139	70,510,850	1,364,449,019
August	726,800,766	507,667,191	33,306,093	33,263,689	69,202,705	1,375,240,444
September	734,927,793	501,580,743	26,474,153	53,495,683	69,193,636	1,385,672,058

**No. 32.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM
JANUARY, 1900.**

Month.	Certificates and Treas- ury notes.	Agency account.	Balance.	Total.
1900—January.....	\$716,048,608	\$74,888,986	\$292,490,973	\$1,083,428,562
February.....	720,204,283	78,889,934	298,362,824	1,097,457,041
March.....	720,500,779	81,086,009	306,792,995	1,108,379,783
April.....	727,993,779	77,896,802	296,117,548	1,102,008,129
May.....	729,584,179	78,894,118	295,783,529	1,104,261,826
June.....	723,544,179	76,246,656	305,705,655	1,105,496,490
July.....	724,371,179	80,788,640	299,859,366	1,105,014,185
August.....	733,135,679	86,286,585	285,419,698	1,104,841,960
September.....	734,513,679	82,729,140	288,204,676	1,105,447,697
October.....	740,965,679	83,101,166	287,005,032	1,111,071,877
November.....	744,519,379	80,755,797	289,176,791	1,114,451,967
December.....	754,012,379	87,151,836	290,107,836	1,131,271,551
1901—January.....	763,537,279	77,922,679	293,012,973	1,134,472,931
February.....	760,561,989	80,351,890	298,915,149	1,139,829,028
March.....	762,426,989	84,528,699	308,443,522	1,155,399,210
April.....	770,842,989	82,748,591	306,494,208	1,160,085,788
May.....	771,663,789	87,071,187	312,338,469	1,170,073,499
June.....	771,754,689	83,281,097	326,833,124	1,181,868,910
July.....	773,391,689	84,882,428	327,368,877	1,186,342,994
August.....	780,033,689	88,835,414	329,871,356	1,198,840,459
September.....	788,022,089	89,375,506	319,819,880	1,197,327,475
October.....	803,837,089	83,495,325	325,655,697	1,213,048,111
November.....	809,917,089	85,873,586	317,010,665	1,213,801,340
December.....	811,468,089	88,560,354	321,603,279	1,219,681,722
1902—January.....	816,344,089	79,327,321	324,796,646	1,220,468,056
February.....	816,075,089	81,215,951	325,361,866	1,222,652,906
March.....	822,399,089	85,658,031	327,856,289	1,236,308,409
April.....	830,202,089	78,999,931	334,739,383	1,243,942,003
May.....	832,186,089	80,269,593	345,550,229	1,258,005,911
June.....	830,609,089	78,740,525	362,187,361	1,272,536,976
July.....	841,965,089	82,539,910	353,974,599	1,278,479,598
August.....	845,876,089	84,675,091	359,491,500	1,290,043,680
September.....	855,899,089	88,277,065	371,253,394	1,315,429,548
October.....	860,316,569	83,957,306	356,421,878	1,302,695,753
November.....	869,236,569	89,794,560	354,575,588	1,313,606,717
December.....	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January.....	886,871,069	84,527,175	368,345,963	1,339,744,207
February.....	884,725,069	84,808,827	374,543,470	1,344,077,366
March.....	890,007,069	92,446,267	372,921,989	1,355,375,325
April.....	895,425,869	89,011,127	373,326,187	1,357,763,183
May.....	893,762,869	88,418,172	375,168,898	1,357,349,939
June.....	893,068,869	83,345,641	388,686,114	1,365,100,624
July.....	894,257,869	93,644,915	378,291,444	1,366,194,228
August.....	896,739,869	94,848,819	383,450,710	1,374,588,898
September.....	902,700,869	95,103,776	389,417,184	1,387,221,829
October.....	919,843,869	92,585,635	378,637,403	1,391,066,907
November.....	931,208,869	98,511,634	369,237,430	1,398,957,933
December.....	935,328,869	90,918,218	379,874,895	1,405,621,982
1904—January.....	967,532,869	85,208,975	378,745,084	1,431,486,928
February.....	962,691,869	87,233,089	373,068,506	1,422,993,464
March.....	955,117,869	87,504,911	374,699,996	1,417,322,776
April.....	979,999,869	82,997,585	370,919,188	1,433,916,642
May.....	975,109,869	85,071,306	313,287,516	1,373,468,691
June.....	978,084,869	82,999,709	322,051,568	1,382,535,846
July.....	1,008,728,969	91,018,526	304,081,579	1,398,829,074
August.....	1,007,890,969	95,090,270	297,975,365	1,400,956,604
September.....	1,014,779,969	92,716,852	301,414,163	1,408,910,984
October.....	1,021,556,969	92,025,624	296,352,797	1,409,935,390
November.....	1,019,431,969	93,743,304	293,344,658	1,406,519,931
December.....	1,012,805,969	92,725,852	296,592,689	1,402,124,510
1905—January.....	1,010,886,969	89,408,303	290,625,796	1,390,921,068
February.....	1,001,134,969	88,715,872	290,681,839	1,380,532,680
March.....	996,611,969	90,762,960	291,821,624	1,379,196,553
April.....	998,418,969	88,978,607	284,318,681	1,371,716,257
May.....	995,529,969	90,303,965	281,141,378	1,366,975,312
June.....	992,467,969	80,622,647	295,477,492	1,368,568,105
July.....	993,726,969	90,856,319	279,865,731	1,364,449,019
August.....	1,002,921,969	94,721,130	277,597,345	1,375,240,444
September.....	1,003,859,969	94,988,396	286,823,693	1,385,672,058

No. 33.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold.	Silver.	Notes.	Other.	Total.
1900—January	\$218,613,617	\$17,652,992	\$22,638,226	\$108,475,124	\$367,379,959
February	232,225,336	14,470,680	18,099,070	112,457,672	377,252,758
March	248,358,064	14,163,965	14,145,027	111,211,947	387,879,003
April	229,461,962	14,448,943	18,735,535	111,367,910	374,014,350
May	218,857,545	17,515,012	26,458,497	111,846,593	374,677,647
June	220,557,184	22,438,100	36,620,297	102,336,729	381,952,310
July	223,567,376	24,208,433	35,779,851	97,087,346	380,643,006
August	218,263,969	20,498,182	36,338,196	96,610,934	371,706,281
September	230,131,162	13,767,922	29,548,312	97,486,621	370,934,017
October	242,670,174	12,478,293	18,008,885	96,948,846	370,106,198
November	243,235,735	14,176,266	16,751,457	95,769,130	369,932,588
December	246,561,322	14,416,658	18,683,011	97,598,281	377,259,172
1901—January	221,183,644	25,484,205	26,279,261	97,988,542	370,935,652
February	231,150,064	27,503,975	22,131,211	98,481,790	379,267,040
March	249,046,644	26,681,359	18,890,282	98,353,936	392,972,221
April	246,767,053	27,316,981	16,194,776	98,963,989	389,242,799
May	244,432,245	31,973,914	20,545,091	102,458,400	399,409,650
June	248,605,794	36,213,382	23,071,424	102,223,621	410,114,221
July	249,995,831	36,455,590	23,224,593	102,715,291	412,351,305
August	258,455,786	34,089,793	22,483,515	103,777,376	418,806,770
September	251,539,354	29,999,710	18,244,703	109,415,619	409,295,386
October	259,346,494	22,281,227	16,186,495	111,386,806	409,151,022
November	257,539,887	16,242,063	15,794,936	113,307,865	402,884,251
December	262,800,534	15,544,209	16,104,343	113,714,547	408,163,633
1902—January	239,040,401	27,602,611	24,095,800	113,385,156	404,123,968
February	238,821,209	31,202,069	22,320,516	114,234,023	406,577,817
March	244,858,050	30,423,881	19,210,285	119,017,104	413,509,320
April	242,945,286	31,832,852	17,645,047	121,316,729	413,739,914
May	246,554,393	35,234,441	17,817,766	126,013,222	425,619,822
June	253,801,291	39,425,319	23,782,092	124,919,184	441,927,886
July	245,005,005	39,013,100	22,316,981	127,179,423	436,514,509
August	264,657,694	32,734,104	20,342,804	126,432,989	444,167,591
September	286,124,771	20,138,233	18,455,479	134,811,976	459,530,459
October	263,542,933	14,365,037	16,558,508	147,912,706	442,379,184
November	264,967,774	13,475,191	16,330,979	149,596,204	444,370,148
December	270,777,264	13,515,905	19,293,985	150,919,978	454,507,132
1903—January	247,783,746	26,029,799	28,130,318	150,929,275	452,873,138
February	259,651,782	27,931,024	20,406,410	151,363,081	459,352,297
March	276,815,803	25,192,675	12,220,566	151,139,212	465,368,256
April	262,539,660	30,363,854	14,577,633	154,856,167	462,337,314
May	256,208,626	34,196,429	18,070,023	155,111,992	463,587,070
June	254,162,230	38,639,848	26,272,742	152,906,935	472,031,755
July	243,499,879	39,346,471	27,522,860	156,567,149	471,936,359
August	253,201,871	37,520,594	30,626,239	156,450,325	477,799,029
September	260,714,057	30,909,678	25,985,876	166,911,349	484,520,960
October	258,892,307	23,069,003	16,685,663	172,576,065	471,223,038
November	267,011,715	16,703,174	10,575,446	173,458,729	467,749,064
December	265,571,972	16,561,072	15,495,554	173,664,515	471,293,113
1904—January	229,362,090	33,556,187	27,730,559	173,205,222	463,954,058
February	236,241,023	31,737,757	23,473,789	168,849,021	460,301,595
March	243,529,691	30,059,560	15,447,066	168,168,589	462,204,906
April	231,877,090	32,630,907	19,753,316	169,655,460	453,916,773
May	217,592,391	36,530,436	23,732,793	120,503,202	398,358,822
June	216,183,723	41,375,757	29,204,793	117,687,004	404,451,277
July	197,445,631	44,290,262	32,609,031	120,755,181	395,100,105
August	199,512,294	41,036,475	32,549,697	119,967,169	393,065,635
September	223,098,966	28,354,778	23,914,080	118,763,191	394,131,015
October	231,060,229	19,656,274	16,650,790	121,011,128	388,378,421
November	235,812,615	18,900,903	16,399,452	117,974,992	387,087,962
December	229,664,318	22,620,198	20,109,213	116,924,812	389,318,541
1905—January	201,244,581	36,784,400	33,209,851	108,795,267	380,034,099
February	202,857,181	38,570,239	30,215,186	107,755,105	379,397,711
March	221,231,681	39,187,637	26,808,362	95,356,854	382,584,554
April	212,331,729	39,470,987	27,905,618	93,588,954	373,297,288
May	218,172,921	41,845,160	28,398,159	83,023,103	371,445,343
June	221,381,650	47,050,891	30,092,258	77,575,340	376,100,139
July	224,372,884	43,325,139	32,513,177	77,575,340	370,722,500
August	235,465,527	34,344,150	33,306,093	69,202,705	372,318,475
September	263,331,814	22,812,436	26,474,153	69,193,686	381,812,089

No. 34.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar	\$188,300,160	\$584,378.00	\$185,811,724.80	\$2,488,435.20
Two dollars	186,387,048	724,112.00	184,262,202.20	2,124,845.80
Five dollars	537,321,760	15,916,335.00	473,323,068.00	63,998,692.00
Ten dollars	14,680,000	15,256,240.00	453,575,409.00	81,115,831.00
Twenty dollars	7,680,000	11,716,560.00	407,715,888.00	68,886,512.00
Fifty dollars	1,300,000	1,382,375.00	126,693,600.00	14,821,600.00
One hundred dollars	3,100,000	2,386,500.00	152,980,400.00	25,223,600.00
Five hundred dollars	700,000	1,441,500.00	194,814,500.00	15,361,500.00
One thousand dollars	4,360,000	4,902,000.00	321,953,000.00	73,635,000.00
Five thousand dollars	20,000,000	.....	19,985,000.00	15,000.00
Ten thousand dollars	40,000,000	.....	39,990,000.00	10,000.00
Total	54,260,000	2,908,785,808	54,260,000.00	2,561,104,792.00
Unknown, destroyed	1,000,000.00	1,000,000.00
Net	54,260,000	2,908,785,808	54,260,000.00	2,562,104,792.00
1899.					
One dollar	44,000	188,344,160	271,782.00	186,083,506.80
Two dollars	320,000	186,707,048	333,208.00	184,595,410.20
Five dollars	28,800,000	566,121,760	19,000,910.00	492,323,978.00
Ten dollars	29,360,000	564,051,240	17,589,450.00	471,164,859.00
Twenty dollars	23,440,000	500,042,400	12,855,550.00	420,571,438.00
Fifty dollars	1,500,000	143,015,200	2,722,300.00	129,415,900.00
One hundred dollars	2,800,000	181,004,000	4,004,300.00	156,984,700.00
Five hundred dollars	2,100,000	212,276,000	5,165,500.00	199,980,000.00
One thousand dollars	40,000	395,628,000	26,461,000.00	348,414,000.00
Five thousand dollars	20,000,000	.....	19,985,000.00	15,000.00
Ten thousand dollars	40,000,000	.....	39,990,000.00	10,000.00
Total	88,404,000	2,997,189,808	88,404,000.00	2,649,508,792.00
Unknown, destroyed	1,000,000.00	1,000,000.00
Net	88,404,000	2,997,189,808	88,404,000.00	2,650,508,792.00
1900.					
One dollar	20,000	188,364,160	149,099.00	186,232,605.80
Two dollars	56,000	186,763,048	267,936.00	184,863,346.20
Five dollars	26,700,000	592,821,760	23,441,580.00	515,765,558.00
Ten dollars	27,880,000	591,931,240	20,844,170.00	492,009,029.00
Twenty dollars	12,320,000	512,362,400	14,759,790.00	435,331,228.00
Fifty dollars	2,000,000	145,015,200	2,035,125.00	131,451,025.00
One hundred dollars	4,200,000	185,204,000	5,128,550.00	162,113,250.00
Five hundred dollars	500,000	212,776,000	1,960,750.00	201,940,750.00
One thousand dollars	7,000,000	402,628,000	12,089,000.00	360,503,000.00
Five thousand dollars	20,000,000	.....	19,985,000.00	15,000.00
Ten thousand dollars	40,000,000	.....	39,990,000.00	10,000.00
Total	80,676,000	3,077,865,808	80,676,000.00	2,730,184,792.00
Unknown, destroyed	1,000,000.00	1,000,000.00
Net	80,676,000	3,077,865,808	80,676,000.00	2,731,184,792.00
1901.					
One dollar	188,364,160	91,762.00	186,324,367.80
Two dollars	186,763,048	225,058.00	185,088,404.20
Five dollars	592,821,760	25,663,020.00	541,428,578.00
Ten dollars	63,280,000	655,211,240	23,079,440.00	520,088,469.00
Twenty dollars	10,400,000	522,762,400	16,959,920.00	452,291,148.00
Fifty dollars	1,200,000	146,215,200	2,398,600.00	133,849,625.00
One hundred dollars	4,700,000	189,904,000	5,138,200.00	167,251,450.00
Five hundred dollars	3,100,000	215,876,000	1,545,000.00	203,485,750.00
One thousand dollars	9,000,000	411,628,000	11,574,000.00	372,077,000.00
Five thousand dollars	20,000,000	.....	5,000.00	19,990,000.00
Ten thousand dollars	40,000,000	.....	39,990,000.00	10,000.00
Total	91,630,000	3,169,545,808	91,680,000.00	2,821,864,792.00
Unknown, destroyed	1,000,000.00	1,000,000.00
Net	91,630,000	3,169,545,808	91,680,000.00	2,822,864,792.00

No. 34.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar.....		\$188,364,160	\$53,750.00	\$186,378,117.80	\$1,986,042.20
Two dollars.....		186,763,048	114,290.00	185,202,694.20	1,560,353.80
Five dollars.....		592,821,760	21,234,140.00	562,662,718.00	30,159,042.00
Ten dollars.....	\$101,120,000	756,331,240	42,788,450.00	562,871,919.00	193,459,321.00
Twenty dollars.....		522,762,400	15,971,970.00	468,263,118.00	54,499,282.00
Fifty dollars.....		146,215,200	2,767,450.00	136,617,075.00	9,598,125.00
One hundred dollars.....		189,904,000	4,725,200.00	171,976,650.00	17,927,350.00
Five hundred dollars.....	400,000	216,276,000	3,531,750.00	207,017,500.00	9,258,500.00
One thousand dollars.....		411,628,000	10,398,000.00	382,415,000.00	29,213,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	101,520,000	3,271,065,808	101,520,000.00	2,923,384,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	101,520,000	3,271,065,808	101,520,000.00	2,924,384,792.00	346,681,016.00
1903.					
One dollar.....		188,364,160	37,188.00	186,415,305.80	1,948,854.20
Two dollars.....		186,763,048	54,990.00	185,257,684.20	1,505,363.80
Five dollars.....		592,821,760	11,945,017.00	574,607,735.00	18,214,025.00
Ten dollars.....	109,600,000	865,931,240	69,557,690.00	632,429,609.00	233,501,631.00
Twenty dollars.....		522,762,400	13,516,840.00	482,079,958.00	40,682,442.00
Fifty dollars.....		146,215,200	2,911,825.00	139,528,900.00	6,686,300.00
One hundred dollars.....		189,904,000	5,354,450.00	177,331,100.00	12,572,900.00
Five hundred dollars.....		216,276,000	1,557,000.00	208,574,500.00	7,701,500.00
One thousand dollars.....		411,628,000	4,365,000.00	386,780,000.00	24,848,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	109,600,000	3,380,665,808	109,600,000.00	3,032,984,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	109,600,000	3,380,665,808	109,600,000.00	3,033,984,792.00	346,681,016.00
1904.					
One dollar.....		188,364,160	27,510.00	186,442,815.80	1,921,344.20
Two dollars.....		186,763,048	35,280.00	185,292,964.20	1,470,083.80
Five dollars.....		592,821,760	6,349,065.00	580,956,800.00	11,864,960.00
Ten dollars.....	108,440,000	974,371,240	96,501,620.00	728,931,229.00	245,440,011.00
Twenty dollars.....	5,920,000	528,682,400	10,775,500.00	492,855,458.00	35,826,942.00
Fifty dollars.....	800,000	147,015,200	1,687,225.00	141,216,125.00	5,799,075.00
One hundred dollars.....	1,810,000	191,714,000	3,421,300.00	180,752,400.00	10,961,600.00
Five hundred dollars.....	3,000,000	219,276,000	1,007,500.00	209,582,000.00	9,694,000.00
One thousand dollars.....	2,710,000	414,338,000	2,875,000.00	389,655,000.00	24,683,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	122,680,000	3,503,345,808	122,680,000.00	3,155,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	122,680,000	3,503,345,808	122,680,000.00	3,156,664,792.00	346,681,016.00
1905.					
One dollar.....		188,364,160	22,328.00	186,465,143.80	1,899,016.20
Two dollars.....		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars.....		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars.....	126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars.....		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars.....		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars.....		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars.....		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars.....	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00

No. 35.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar.....	\$11,956,000	\$58,260,000	\$7,841,027	\$42,359,152	\$15,900,848
Two dollars.....	7,128,000	44,032,000	5,276,258	33,249,888	10,782,112
Five dollars.....	4,500,000	108,120,000	9,798,615	72,243,550	30,876,450
Ten dollars.....	3,600,000	91,600,000	7,146,500	62,457,210	29,142,790
Twenty dollars.....	1,680,000	32,000,000	2,266,850	22,928,970	9,071,030
Fifty dollars.....	1,175,000	1,175,000	59,050	913,350	261,650
One hundred dollars.....	150,000	18,000,000	1,285,700	15,798,600	2,201,400
One thousand dollars.....	628,000	52,528,000	9,628,000	49,557,000	2,971,000
Total.....	29,642,000	400,715,000	43,302,000	299,507,720	101,207,280
1899.					
One dollar.....	6,416,000	64,676,000	9,804,646	52,163,798	12,512,202
Two dollars.....	4,336,000	48,368,000	6,276,024	39,525,912	8,842,088
Five dollars.....	12,400,000	115,520,000	10,612,440	82,855,990	32,664,010
Ten dollars.....	5,720,000	97,320,000	7,635,110	70,092,320	27,227,680
Twenty dollars.....	1,840,000	33,840,000	2,225,680	25,154,650	8,685,350
Fifty dollars.....	1,175,000	1,175,000	110,500	1,023,850	151,150
One hundred dollars.....	150,000	18,000,000	634,600	16,433,200	1,566,800
One thousand dollars.....	628,000	52,528,000	1,102,000	50,659,000	1,869,000
Total.....	30,712,000	431,427,000	38,401,000	337,908,720	93,518,280
1900.					
One dollar.....	28,000	64,704,000	7,081,540	59,245,338	5,458,662
Two dollars.....	1,440,000	49,808,000	5,311,330	44,837,242	4,970,758
Five dollars.....	5,220,000	120,740,000	10,730,750	93,586,740	27,153,260
Ten dollars.....	7,360,000	104,680,000	7,333,990	77,426,310	27,253,690
Twenty dollars.....	1,920,000	35,760,000	2,082,520	27,237,170	8,522,830
Fifty dollars.....	1,175,000	1,175,000	31,850	1,055,700	119,300
One hundred dollars.....	150,000	18,000,000	342,300	16,775,500	1,224,500
One thousand dollars.....	40,000	52,568,000	585,000	51,244,000	1,324,000
Total.....	16,008,000	447,435,000	33,499,280	371,408,000	76,027,000
1901.					
One dollar.....		64,704,000	3,273,173	62,518,511	2,185,489
Two dollars.....		49,808,000	2,957,202	47,794,444	2,013,556
Five dollars.....		120,740,000	10,616,185	104,202,925	16,537,075
Ten dollars.....		104,680,000	8,313,580	85,740,160	18,939,840
Twenty dollars.....		35,760,000	2,285,340	29,522,510	6,237,490
Fifty dollars.....		1,175,000	29,850	1,085,550	89,450
One hundred dollars.....		18,000,000	289,400	17,064,900	955,100
One thousand dollars.....		52,568,000	479,000	51,723,000	845,000
Total.....		447,435,000	28,244,000	399,652,000	47,783,000
1902.					
One dollar.....		64,704,000	1,066,166	63,584,677	1,119,323
Two dollars.....		49,808,000	1,059,899	48,854,343	963,657
Five dollars.....		120,740,000	7,379,225	111,582,150	9,157,850
Ten dollars.....		104,680,000	6,256,040	91,996,200	12,683,800
Twenty dollars.....		35,760,000	1,599,920	31,122,430	4,637,570
Fifty dollars.....		1,175,000	19,350	1,104,900	70,100
One hundred dollars.....		18,000,000	185,400	17,250,300	749,700
One thousand dollars.....		52,568,000	217,000	51,940,000	628,000
Total.....		447,435,000	17,783,000	417,435,000	30,000,000
1903.					
One dollar.....		64,704,000	348,539	63,933,216	770,784
Two dollars.....		49,808,000	340,901	49,195,244	612,756
Five dollars.....		120,740,000	4,122,540	115,704,690	5,035,310
Ten dollars.....		104,680,000	4,359,010	96,355,210	8,324,790
Twenty dollars.....		35,760,000	1,326,760	32,449,190	3,310,810
Fifty dollars.....		1,175,000	12,850	1,117,750	57,250
One hundred dollars.....		18,000,000	139,400	17,389,700	610,300
One thousand dollars.....		52,568,000	107,000	52,047,000	521,000
Total.....		447,435,000	10,757,000	428,192,000	19,243,000
1904.					
One dollar.....		64,704,000	143,692	64,076,908	627,092
Two dollars.....		49,808,000	135,338	49,330,582	477,418
Five dollars.....		120,740,000	1,978,730	117,683,420	3,056,580
Ten dollars.....		104,680,000	2,870,470	99,225,680	5,454,320
Twenty dollars.....		35,760,000	924,220	33,373,410	2,386,590
Fifty dollars.....		1,175,000	11,250	1,129,000	46,000
One hundred dollars.....		18,000,000	112,300	17,502,000	498,000
One thousand dollars.....		52,568,000	89,000	52,136,000	432,000
Total.....		447,435,000	6,265,000	434,457,000	12,978,000

No. 35.—TREASURY NOTES OF 1905 OF EACH DENOMINATION ISSUED, REDEEMED AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1905.					
One dollar.....		\$64,704,000	\$79,338	\$64,156,246	\$547,754
Two dollars.....		49,808,000	72,977	49,403,559	404,441
Five dollars.....		120,740,000	933,865	118,617,285	2,122,715
Ten dollars.....		104,680,000	1,718,080	100,943,760	3,736,240
Twenty dollars.....		35,760,000	632,240	34,005,650	1,754,350
Fifty dollars.....		1,175,000	7,500	1,136,500	38,500
One hundred dollars.....		18,000,000	72,000	17,574,000	426,000
One thousand dollars.....		52,568,000	49,000	52,185,000	383,000
Total.....		447,435,000	3,565,000	438,022,000	9,413,000

No. 36.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
Twenty dollars.....		\$28,330,000	\$255,920	\$23,655,306	\$4,674,694
Fifty dollars.....		21,400,000	152,200	18,743,645	2,656,355
One hundred dollars.....		45,074,300	184,400	41,441,700	3,632,600
Five hundred dollars.....		62,094,000	103,500	58,693,000	3,401,000
One thousand dollars.....		182,181,000	161,000	176,650,500	5,530,500
Five thousand dollars.....		572,120,000	355,000	566,915,000	5,205,000
Ten thousand dollars.....		594,840,000	150,000	582,520,000	12,320,000
Total.....		1,506,039,300	1,362,020	1,468,619,151	37,420,149
1899.					
Twenty dollars.....		28,330,000	183,730	23,839,036	4,490,964
Fifty dollars.....		21,400,000	118,000	18,861,645	2,538,355
One hundred dollars.....		45,074,300	149,100	41,590,800	3,483,500
Five hundred dollars.....		62,094,000	116,500	58,809,500	3,284,500
One thousand dollars.....		182,181,000	160,000	176,810,500	5,370,500
Five thousand dollars.....		572,120,000	435,000	567,310,000	4,810,000
Ten thousand dollars.....		594,840,000	1,960,000	584,520,000	10,320,000
Total.....		1,506,039,300	3,122,330	1,471,741,481	34,297,819
1900.					
Twenty dollars.....	\$53,590,000	81,920,000	2,584,640	26,423,676	55,496,324
Fifty dollars.....	19,100,000	40,500,000	1,248,800	20,110,445	20,389,555
One hundred dollars.....	19,160,000	64,234,300	1,488,200	43,079,000	21,155,300
Five hundred dollars.....	7,750,000	69,844,000	1,109,000	59,918,500	9,925,500
One thousand dollars.....	27,700,000	209,881,000	1,630,000	178,440,500	31,440,500
Five thousand dollars.....	23,915,000	596,035,000	3,265,000	570,575,000	25,460,000
Ten thousand dollars.....	66,110,000	660,950,000	12,500,000	597,020,000	63,930,000
Total.....	217,325,000	1,723,364,300	23,825,640	1,495,567,121	227,797,179
1901.					
Twenty dollars.....	36,960,000	118,880,000	9,064,140	35,487,816	83,392,184
Fifty dollars.....	2,900,000	43,400,000	2,712,250	22,822,695	20,577,305
One hundred dollars.....	6,400,000	70,634,300	2,992,100	46,071,100	24,563,200
Five hundred dollars.....	2,100,000	71,944,000	1,524,000	61,442,500	10,501,500
One thousand dollars.....	3,900,000	213,781,000	1,907,000	180,347,500	33,433,500
Five thousand dollars.....	5,000,000	601,035,000	1,720,000	572,295,000	28,740,000
Ten thousand dollars.....	57,310,000	718,260,000	33,490,000	630,510,000	87,750,000
Total.....	114,570,000	1,837,934,300	53,409,490	1,548,976,611	288,957,689
1902.					
Twenty dollars.....	47,840,000	166,720,000	15,704,800	51,192,616	115,527,384
Fifty dollars.....	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars.....	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars.....	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars.....	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars.....	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars.....	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
Total.....	129,880,000	1,967,814,300	72,255,600	1,621,232,211	346,582,089

No. 36.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1903.					
Twenty dollars.....	\$69,520,000	\$236,240,000	\$28,375,620	\$79,568,236	\$156,671,764
Fifty dollars.....	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars.....	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars.....	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars.....	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars.....	603,035,000	603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars.....	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
Total.....	168,430,000	2,136,244,300	105,902,220	1,727,134,431	409,109,869
1904.					
Twenty dollars.....	56,640,000	292,880,000	43,391,200	122,959,436	169,920,564
Fifty dollars.....	10,600,000	77,000,000	9,078,300	42,422,295	34,577,705
One hundred dollars.....	19,200,000	121,434,300	11,570,300	70,339,500	51,094,800
Five hundred dollars.....	5,400,000	85,144,000	3,422,500	70,071,000	15,073,000
One thousand dollars.....	18,500,000	255,381,000	8,447,000	197,931,500	57,449,500
Five thousand dollars.....	23,000,000	626,035,000	2,010,000	576,620,000	49,415,000
Ten thousand dollars.....	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
Total.....	214,770,000	2,351,014,300	129,589,300	1,856,723,731	494,290,569
1905.					
Twenty dollars.....	54,240,000	347,120,000	49,713,400	172,672,836	174,447,164
Fifty dollars.....	16,400,000	93,400,000	9,693,250	52,115,545	41,284,455
One hundred dollars.....	23,200,000	144,634,300	13,134,950	83,474,450	61,159,850
Five hundred dollars.....	2,800,000	87,944,000	3,431,000	73,502,000	14,442,000
One thousand dollars.....	8,300,000	263,681,000	8,318,000	206,249,500	57,431,500
Five thousand dollars.....	7,250,000	633,285,000	2,010,000	578,630,000	54,655,000
Ten thousand dollars.....	82,520,000	975,660,000	85,120,000	861,500,000	114,160,000
Total.....	194,710,000	2,545,724,300	171,420,600	2,028,144,331	517,579,969

No. 37.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar.....	\$19,980,000	\$177,036,000	\$20,142,265.00	\$146,134,060.90	\$30,901,939.10
Two dollars.....	11,320,000	105,104,000	10,666,860.00	86,323,185.60	18,776,814.40
Five dollars.....	48,760,000	414,780,000	41,118,885.00	305,402,650.50	109,377,349.50
Ten dollars.....	48,280,000	462,554,000	35,999,060.00	336,980,534.00	125,573,466.00
Twenty dollars.....	32,080,000	264,706,000	18,165,180.00	183,563,170.00	81,142,830.00
Fifty dollars.....	11,800,000	57,350,000	3,969,750.00	34,505,765.00	22,844,235.00
One hundred dollars.....	1,000,000	75,140,000	20,163,500.00	65,644,130.00	9,495,870.00
Five hundred dollars.....	100,000	16,550,000	101,500.00	16,374,000.00	176,000.00
One thousand dollars.....	300,000	27,190,000	216,000.00	26,921,000.00	269,000.00
Total.....	173,620,000	1,600,410,000	150,543,000.00	1,201,853,496.00	398,556,504.00
1899.					
One dollar.....	31,408,000	208,444,000	21,568,208.00	167,702,268.90	40,741,731.10
Two dollars.....	15,712,000	120,816,000	11,495,395.00	97,823,580.60	22,992,419.40
Five dollars.....	40,500,000	459,280,000	42,982,197.00	348,384,847.50	106,895,152.50
Ten dollars.....	37,640,000	500,194,000	37,100,595.00	374,081,129.00	126,112,871.00
Twenty dollars.....	19,600,000	284,306,000	20,049,880.00	203,613,050.00	80,692,950.00
Fifty dollars.....	6,500,000	63,850,000	6,378,125.00	40,883,890.00	22,966,110.00
One hundred dollars.....	75,140,000	4,080,100.00	69,724,230.00	5,415,770.00	5,415,770.00
Five hundred dollars.....	16,550,000	62,500.00	16,436,500.00	113,500.00	113,500.00
One thousand dollars.....	27,190,000	114,000.00	27,035,000.00	155,000.00	155,000.00
Total.....	151,360,000	1,751,770,000	143,831,000.00	1,345,684,496.00	406,085,504.00
1900.					
One dollar.....	38,368,000	246,812,000	26,887,693.00	194,589,961.90	52,222,038.10
Two dollars.....	21,038,000	141,904,000	13,241,736.00	111,065,316.60	30,838,683.40
Five dollars.....	43,140,000	563,420,000	41,050,180.00	389,415,027.50	114,004,972.50
Ten dollars.....	43,720,000	543,914,000	36,775,520.00	410,856,649.00	133,057,351.00
Twenty dollars.....	5,200,000	289,506,000	20,380,800.00	224,593,850.00	64,912,150.00
Fifty dollars.....	3,800,000	67,650,000	10,974,525.00	51,858,415.00	15,791,585.00
One hundred dollars.....	6,400,000	31,540,000	8,084,550.00	77,808,780.00	3,781,220.00
Five hundred dollars.....	100,000	15,650,000	100,500.00	16,537,000.00	113,000.00
One thousand dollars.....	5,300,000	32,490,000	4,111,000.00	31,146,000.00	1,344,000.00
Total.....	172,116,000	1,923,886,000	162,186,504.00	1,507,871,000.00	416,015,000.00

No. 37.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1901.					
One dollar.....	\$45,288,000	\$292,100,000	\$38,154,258.00	\$232,744,219.90	\$59,355,780.10
Two dollars.....	25,464,000	167,368,000	19,803,152.00	130,868,468.60	36,499,531.40
Five dollars.....	113,420,000	616,840,000	51,716,080.00	441,131,107.50	175,708,892.50
Ten dollars.....	16,680,000	560,594,000	44,135,510.00	454,992,159.00	105,601,841.00
Twenty dollars.....	289,506,000	289,506,000	19,087,500.00	243,681,350.00	45,824,650.00
Fifty dollars.....	67,650,000	67,650,000	6,973,200.00	58,831,615.00	8,818,385.00
One hundred dollars.....	81,540,000	81,540,000	913,300.00	78,722,080.00	2,817,920.00
Five hundred dollars.....	16,650,000	16,650,000	30,000.00	16,587,000.00	83,000.00
One thousand dollars.....	32,490,000	32,490,000	1,040,000.00	32,186,000.00	304,000.00
Total.....	200,852,000	2,124,738,000	181,853,000.00	1,689,724,000.00	495,014,000.00
1902.					
One dollar.....	59,676,000	351,776,000	51,337,586.00	284,081,805.90	67,694,194.10
Two dollars.....	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars.....	141,800,000	758,640,000	83,880,680.00	525,011,787.50	233,628,212.50
Ten dollars.....	2,960,000	563,554,000	37,377,730.00	492,369,889.00	71,184,111.00
Twenty dollars.....	289,506,000	289,506,000	12,722,300.00	256,408,650.00	33,102,350.00
Fifty dollars.....	67,650,000	67,650,000	2,793,650.00	61,625,265.00	6,024,735.00
One hundred dollars.....	81,540,000	81,540,000	597,300.00	79,319,380.00	2,220,620.00
Five hundred dollars.....	16,650,000	16,650,000	13,500.00	16,580,500.00	69,500.00
One thousand dollars.....	32,490,000	32,490,000	108,000.00	32,294,000.00	196,000.00
Total.....	235,508,000	2,360,246,000	216,525,000.00	1,906,249,000.00	453,997,000.00
1903.					
One dollar.....	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars.....	36,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars.....	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars.....	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,952,781.00
Twenty dollars.....	289,506,000	289,506,000	9,555,200.00	265,958,850.00	23,547,150.00
Fifty dollars.....	67,650,000	67,650,000	1,723,625.00	63,348,890.00	4,301,110.00
One hundred dollars.....	81,540,000	81,540,000	427,600.00	79,746,980.00	1,793,020.00
Five hundred dollars.....	16,650,000	16,650,000	12,000.00	16,592,500.00	57,500.00
One thousand dollars.....	32,490,000	32,490,000	57,000.00	32,351,000.00	139,000.00
Total.....	273,008,000	2,633,254,000	262,299,000.00	2,168,548,000.00	464,706,000.00
1904.					
One dollar.....	81,320,000	508,708,000	79,913,407.00	428,001,223.90	80,706,776.10
Two dollars.....	41,016,000	277,472,000	40,414,738.00	232,280,549.60	45,191,450.40
Five dollars.....	178,080,000	1,094,140,000	160,263,175.00	812,298,107.50	281,841,892.50
Ten dollars.....	9,000,000	574,514,000	17,851,850.00	536,413,069.00	38,100,931.00
Twenty dollars.....	1,360,000	290,866,000	6,876,530.00	272,835,380.00	18,030,620.00
Fifty dollars.....	1,800,000	69,450,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars.....	81,540,000	81,540,000	320,000.00	80,066,980.00	1,473,020.00
Five hundred dollars.....	16,650,000	16,650,000	10,000.00	16,602,500.00	47,500.00
One thousand dollars.....	32,490,000	32,490,000	31,000.00	32,382,000.00	108,000.00
Total.....	312,576,000	2,945,830,000	306,306,000.00	2,475,354,000.00	470,476,000.00
1905.					
One dollar.....	95,640,000	604,348,000	86,241,703.00	514,242,926.90	90,105,073.10
Two dollars.....	45,200,000	322,672,000	42,202,062.00	274,482,611.60	48,189,388.40
Five dollars.....	175,460,000	1,269,600,000	172,329,775.00	984,627,882.50	284,972,117.50
Ten dollars.....	1,960,000	574,514,000	13,739,410.00	550,152,479.00	24,361,521.00
Twenty dollars.....	289,506,000	290,866,000	5,139,500.00	277,974,880.00	12,891,120.00
Fifty dollars.....	69,450,000	69,450,000	1,580,150.00	66,054,340.00	3,395,660.00
One hundred dollars.....	81,540,000	81,540,000	240,400.00	80,307,380.00	1,232,620.00
Five hundred dollars.....	16,650,000	16,650,000	5,000.00	16,607,500.00	42,500.00
One thousand dollars.....	32,490,000	32,490,000	33,000.00	32,415,000.00	75,000.00
Total.....	316,300,000	3,262,130,000	321,511,000.00	2,796,865,000.00	465,265,000.00

No. 38.—CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Out-standing.
1898.					
Five thousand dollars.....	\$55,000	\$105,935,000	\$400,000	\$105,080,000	\$855,000
Ten thousand dollars.....	53,100,000	1,327,470,000	88,490,000	1,301,720,000	25,750,000
Total.....	53,155,000	1,433,405,000	88,890,000	1,406,800,000	26,605,000
1899.					
Five thousand dollars.....		105,935,000	450,000	105,530,000	405,000
Ten thousand dollars.....	30,800,000	1,358,270,000	35,600,000	1,337,320,000	20,950,000
Total.....	30,800,000	1,464,205,000	36,050,000	1,442,850,000	21,355,000
1900.					
Five thousand dollars.....		105,935,000	370,000	105,900,000	35,000
Ten thousand dollars.....	9,420,000	1,367,690,000	26,700,000	1,364,020,000	3,670,000
Total.....	9,420,000	1,473,625,000	27,070,000	1,469,920,000	3,705,000
1901.					
Five thousand dollars.....		105,935,000	35,000	105,935,000	
Ten thousand dollars.....		1,367,690,000	3,670,000	1,367,690,000	
Total.....		1,473,625,000	3,705,000	1,473,625,000	
1902.					
Five thousand dollars.....		105,935,000		105,935,000	
Ten thousand dollars.....		1,367,690,000		1,367,690,000	
Total.....		1,473,625,000		1,473,625,000	

NOTE.—The act authorizing the issue of currency certificates was repealed March 14, 1900. The whole amount issued has been redeemed, and the account is closed.

No. 39.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar.....	\$31,936,000	\$423,596,160	\$28,567,670.00	\$374,304,937.70	\$49,291,222.30
Two dollars.....	18,448,000	335,523,048	16,667,230.00	303,840,275.80	31,682,772.20
Five dollars.....	75,700,000	1,055,221,760	66,333,835.00	850,969,268.50	204,252,491.50
Ten dollars.....	66,560,000	1,088,845,240	58,401,800.00	853,013,153.00	235,832,087.00
Twenty dollars.....	41,440,000	801,638,400	32,404,510.00	637,863,324.00	163,775,066.00
Fifty dollars.....	13,100,000	221,440,200	5,563,375.00	130,856,360.00	40,583,840.00
One hundred dollars.....	4,250,000	316,418,300	23,970,100.00	275,864,820.00	40,553,470.00
Five hundred dollars.....	800,000	288,320,000	1,646,500.00	269,881,500.00	18,938,500.00
One thousand dollars.....	5,288,000	657,487,000	14,907,000.00	575,081,500.00	82,405,500.00
Five thousand dollars.....	55,000	698,055,000	755,000.00	691,980,000.00	6,075,000.00
Ten thousand dollars.....	53,100,000	1,962,310,000	88,640,000.00	1,924,230,000.00	38,080,000.00
Total.....	310,677,000	7,849,355,108	338,357,020.00	6,937,885,159.00	911,469,949.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	310,677,000	7,849,355,108	338,357,020.00	6,938,885,159.00	910,469,949.00
1899.					
One dollar.....	37,868,000	461,464,160	31,644,636.00	405,949,573.70	55,514,586.30
Two dollars.....	20,368,000	355,891,048	18,104,627.00	321,944,902.80	33,946,145.20
Five dollars.....	81,700,000	1,136,921,760	72,595,547.00	923,564,815.50	213,356,944.50
Ten dollars.....	72,720,000	1,161,565,240	62,325,155.00	915,338,308.00	246,226,932.00
Twenty dollars.....	44,880,000	846,518,400	35,314,840.00	673,178,174.00	173,340,226.00
Fifty dollars.....	8,000,000	229,440,200	9,328,925.00	190,185,285.00	39,254,915.00
One hundred dollars.....	2,800,000	319,218,300	8,868,100.00	284,732,930.00	34,485,370.00
Five hundred dollars.....	2,100,000	290,920,000	5,344,500.00	275,226,000.00	15,694,000.00
One thousand dollars.....	40,000	657,527,000	27,837,000.00	602,918,500.00	54,608,500.00
Five thousand dollars.....		698,055,000	845,000.00	692,825,000.00	5,230,000.00
Ten thousand dollars.....	30,800,000	1,993,110,000	37,600,000.00	1,961,830,000.00	31,280,000.00
Total.....	301,276,000	8,150,631,108	309,808,330.00	7,247,693,489.00	902,937,619.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	301,276,000	8,150,631,108	309,808,330.00	7,248,693,489.00	901,937,619.00
1900.					
One dollar.....	38,416,000	499,880,160	34,118,332.00	440,067,905.70	59,812,254.30
Two dollars.....	22,584,000	378,475,048	18,821,002.00	340,765,904.80	37,709,143.20
Five dollars.....	80,060,000	1,216,981,760	75,202,510.00	998,767,325.50	218,214,434.50
Ten dollars.....	78,960,000	1,240,525,240	64,953,680.00	980,291,988.00	260,233,252.00
Twenty dollars.....	73,030,000	919,548,400	40,407,750.00	713,585,924.00	205,962,476.00
Fifty dollars.....	24,900,000	254,340,200	14,290,300.00	204,475,585.00	49,864,615.00
One hundred dollars.....	29,760,000	348,978,300	15,043,600.00	299,776,530.00	49,201,770.00
Five hundred dollars.....	8,350,000	299,270,000	8,170,250.00	278,396,250.00	20,873,750.00
One thousand dollars.....	40,040,000	697,567,000	18,415,000.00	621,333,500.00	76,233,500.00
Five thousand dollars.....	23,915,000	721,970,000	8,635,000.00	696,460,000.00	25,510,000.00
Ten thousand dollars.....	75,530,000	2,068,640,000	39,200,000.00	2,001,030,000.00	67,610,000.00
Total.....	495,545,000	8,646,176,108	327,257,424.00	7,574,950,913.00	1,071,225,195.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	495,545,000	8,646,176,108	327,257,424.00	7,575,950,913.00	1,070,225,195.00
1901.					
One dollar.....	45,238,000	545,168,160	41,519,193.00	481,587,098.70	63,581,061.30
Two dollars.....	25,464,000	403,939,048	22,985,412.00	363,751,316.80	40,187,731.20
Five dollars.....	113,420,000	1,330,401,760	87,995,285.00	1,086,762,610.50	243,639,149.50
Ten dollars.....	79,960,000	1,320,485,240	80,528,800.00	1,060,820,788.00	259,664,452.00
Twenty dollars.....	47,360,000	966,908,400	47,396,900.00	760,982,824.00	205,925,576.00
Fifty dollars.....	4,100,000	258,440,200	12,113,900.00	216,589,485.00	41,850,715.00
One hundred dollars.....	11,100,000	360,078,300	9,333,000.00	309,109,530.00	50,968,770.00
Five hundred dollars.....	5,200,000	304,470,000	3,099,000.00	281,495,250.00	22,974,750.00
One thousand dollars.....	12,900,000	710,467,000	15,000,000.00	636,333,500.00	74,133,500.00
Five thousand dollars.....	5,000,000	726,970,000	1,760,000.00	698,220,000.00	28,750,000.00
Ten thousand dollars.....	57,310,000	2,125,950,000	37,160,000.00	2,038,190,000.00	87,760,000.00
Total.....	407,102,000	9,053,278,108	358,891,490.00	7,933,842,403.00	1,119,435,705.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	407,102,000	9,053,278,108	358,891,490.00	7,934,842,403.00	1,118,435,705.00

No. 39.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, OF EACH DENOMINATION ISSUED, ETC.—Cont'd.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar.....	\$59,676,000	\$604,844,160	\$52,457,502.00	\$534,044,600.70	\$70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,610,330.00	52,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,097,500.00	22,072,500.00
One thousand dollars.....	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars.....	2,000,000	728,970,000	740,000.00	698,960,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	2,168,690,000	41,540,000.00	2,079,730,000.00	88,960,000.00
Total.....	466,908,000	9,520,186,108	408,083,600.00	8,341,926,003.00	1,178,260,105.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	466,908,000	9,520,186,108	408,083,600.00	8,342,926,003.00	1,177,260,105.00
1903.					
One dollar.....	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	237,339,535.00	44,100,665.00
One hundred dollars.....	19,200,000	391,678,300	13,626,650.00	333,236,980.00	58,441,320.00
Five hundred dollars.....	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars.....	11,300,000	733,567,000	10,573,000.00	660,662,500.00	72,904,500.00
Five thousand dollars.....		728,970,000	1,575,000.00	700,535,000.00	28,435,000.00
Ten thousand dollars.....	50,710,000	2,219,400,000	52,660,000.00	2,132,390,000.00	87,010,000.00
Total.....	551,038,000	10,071,224,108	488,558,220.00	8,830,484,223.00	1,240,739,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	551,038,000	10,071,224,108	488,558,220.00	8,831,484,223.00	1,239,739,885.00
1904.					
One dollar.....	81,320,000	761,776,160	80,084,609.00	678,520,947.70	83,255,212.30
Two dollars.....	41,016,000	514,043,048	40,585,356.00	466,904,095.80	47,133,952.20
Five dollars.....	178,800,000	1,807,701,760	168,590,970.00	1,510,938,327.50	296,763,432.50
Ten dollars.....	117,440,000	1,653,565,240	117,223,940.00	1,364,569,978.00	288,995,262.00
Twenty dollars.....	63,920,000	1,148,188,400	61,967,450.00	922,023,684.00	226,164,716.00
Fifty dollars.....	13,200,000	294,640,200	11,902,075.00	249,241,610.00	45,398,590.00
One hundred dollars.....	21,010,000	412,688,300	15,423,900.00	348,660,880.00	64,027,420.00
Five hundred dollars.....	8,400,000	321,070,000	4,440,000.00	296,255,500.00	24,814,500.00
One thousand dollars.....	21,210,000	754,777,000	11,442,000.00	672,104,500.00	82,672,500.00
Five thousand dollars.....	23,000,000	751,970,000	2,010,000.00	702,545,000.00	49,425,000.00
Ten thousand dollars.....	81,430,000	2,300,830,000	51,670,000.00	2,184,060,000.00	116,770,000.00
Total.....	650,026,000	10,721,250,108	565,340,300.00	9,395,824,523.00	1,325,425,585.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	650,026,000	10,721,250,108	565,340,300.00	9,396,824,523.00	1,324,425,585.00
1905.					
One dollar.....	95,640,000	857,416,160	86,343,369.00	764,864,316.70	92,551,843.30
Two dollars.....	45,200,000	559,243,048	42,298,141.00	509,202,236.80	50,040,811.20
Five dollars.....	175,460,000	1,983,161,760	176,479,500.00	1,687,417,827.50	295,743,932.50
Ten dollars.....	126,320,000	1,779,885,240	122,869,670.00	1,487,439,648.00	292,445,592.00
Twenty dollars.....	54,240,000	1,202,428,400	64,507,070.00	986,530,754.00	215,897,646.00
Fifty dollars.....	16,400,000	311,040,200	12,397,650.00	261,639,260.00	49,400,940.00
One hundred dollars.....	23,200,000	435,888,300	15,648,200.00	364,309,080.00	71,579,220.00
Five hundred dollars.....	2,800,000	323,870,000	4,669,000.00	300,924,500.00	22,945,500.00
One thousand dollars.....	8,510,000	763,287,000	10,684,000.00	682,788,500.00	80,498,500.00
Five thousand dollars.....	7,250,000	759,220,000	2,010,000.00	704,555,000.00	54,665,000.00
Ten thousand dollars.....	82,520,000	2,383,350,000	85,120,000.00	2,269,180,000.00	114,170,000.00
Total.....	637,540,000	11,353,790,108	623,026,600.00	10,018,851,123.00	1,339,938,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	637,540,000	11,353,790,108	623,026,600.00	10,019,851,123.00	1,338,938,985.00

No. 40.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1898.				
One dollar	\$18,389,283	\$30,901,939	\$349,640	\$49,640,862
Two dollars	12,906,958	18,775,814	168,508	31,851,280
Five dollars	94,875,142	109,377,350	71,416,125	275,668,617
Ten dollars	110,258,621	128,373,466	70,538,310	306,370,397
Twenty dollars	77,937,542	85,817,524	52,746,120	216,520,186
Fifty dollars	15,083,250	28,500,590	10,749,150	61,332,990
One hundred dollars	27,425,000	13,128,470	21,763,100	62,316,570
Five hundred dollars	15,361,500	3,577,000	111,500	19,050,000
One thousand dollars	76,606,000	5,799,500	28,000	82,433,500
Five thousand dollars	15,000	6,060,000	.....	6,075,000
Ten thousand dollars	10,000	38,070,000	.....	38,080,000
Total	448,888,296	462,581,653	227,869,453	1,139,339,402
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	447,888,296	462,581,653	227,869,453	1,138,339,402
1899.				
One dollar	14,772,855	40,741,731	348,721	55,863,307
Two dollars	10,953,726	22,992,419	167,876	34,114,021
Five dollars	106,461,792	106,895,153	73,799,985	287,156,930
Ten dollars	120,114,061	126,112,871	75,403,810	321,630,742
Twenty dollars	88,156,312	85,183,914	56,379,280	229,719,506
Fifty dollars	13,750,450	25,504,465	11,543,400	60,798,315
One hundred dollars	25,586,100	8,899,270	23,540,200	58,025,570
Five hundred dollars	12,296,000	3,398,000	108,000	15,802,000
One thousand dollars	49,083,000	5,525,500	28,000	54,636,500
Five thousand dollars	15,000	5,215,000	.....	5,230,000
Ten thousand dollars	10,000	31,280,000	.....	31,290,000
Total	441,199,296	461,748,323	241,319,272	1,144,266,891
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	440,199,296	461,748,323	241,319,272	1,143,266,891
1900.				
One dollar	7,590,217	52,222,039	347,945	60,160,201
Two dollars	6,870,459	30,833,683	167,244	37,876,386
Five dollars	104,209,462	114,004,972	74,639,555	292,753,989
Ten dollars	127,175,901	133,057,351	108,727,430	368,960,682
Twenty dollars	85,554,002	120,408,474	78,552,820	284,515,296
Fifty dollars	13,683,475	36,181,140	15,522,050	65,386,665
One hundred dollars	24,315,250	24,886,520	31,618,000	80,819,770
Five hundred dollars	10,835,250	10,038,500	105,500	20,979,250
One thousand dollars	43,449,000	32,784,500	27,000	76,260,500
Five thousand dollars	15,000	25,495,000	.....	25,510,000
Ten thousand dollars	10,000	67,600,000	.....	67,610,000
Total	423,708,016	647,517,179	309,607,544	1,380,832,739
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	422,708,016	647,517,179	309,607,544	1,379,832,739
1901.				
One dollar	4,225,281	59,355,780	347,101	63,928,162
Two dollars	3,688,200	36,499,532	166,782	40,354,514
Five dollars	67,930,257	175,708,892	61,568,685	305,207,834
Ten dollars	154,062,611	105,601,841	139,793,620	399,458,072
Twenty dollars	76,708,742	129,216,834	101,212,700	307,138,276
Fifty dollars	12,455,025	29,395,690	16,568,400	58,419,115
One hundred dollars	23,587,650	27,381,120	33,924,400	84,893,170
Five hundred dollars	12,390,250	10,584,500	101,500	23,076,250
One thousand dollars	40,396,000	33,737,500	25,000	74,158,500
Five thousand dollars	10,000	28,740,000	.....	28,750,000
Ten thousand dollars	10,000	87,750,000	.....	87,760,000
Total	395,464,016	723,971,689	353,708,188	1,473,143,893
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	394,464,016	723,971,689	353,708,188	1,472,143,893

No. 40.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1898—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1902.				
One dollar	\$3, 105, 365	\$67, 694, 194	\$346, 371	\$71, 145, 930
Two dollars	2, 514, 011	39, 877, 278	166, 170	42, 557, 459
Five dollars	39, 316, 892	233, 628, 212	54, 620, 050	327, 565, 154
Ten dollars	206, 143, 121	71, 184, 111	143, 883, 370	421, 210, 602
Twenty dollars	59, 136, 852	148, 629, 734	107, 488, 120	315, 254, 706
Fifty dollars	9, 668, 225	31, 274, 140	16, 241, 000	57, 183, 365
One hundred dollars	18, 677, 050	34, 190, 320	33, 768, 300	86, 636, 270
Five hundred dollars	9, 258, 500	12, 814, 000	98, 500	22, 171, 000
One thousand dollars	29, 841, 000	42, 336, 500	25, 000	72, 202, 500
Five thousand dollars	10, 000	30, 000, 000	.....	30, 010, 000
Ten thousand dollars	10, 000	88, 950, 000	.....	88, 960, 000
Total	377, 681, 016	800, 579, 089	356, 636, 881	1, 534, 896, 986
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	376, 681, 016	800, 579, 089	356, 636, 881	1, 533, 896, 986
1903.				
One dollar	2, 719, 638	79, 300, 184	345, 959	82, 365, 781
Two dollars	2, 118, 120	44, 590, 188	165, 960	46, 874, 268
Five dollars	23, 249, 335	264, 025, 067	61, 798, 905	349, 073, 307
Ten dollars	241, 826, 421	46, 952, 781	172, 263, 760	461, 042, 962
Twenty dollars	43, 993, 252	180, 218, 914	127, 446, 540	351, 658, 706
Fifty dollars	6, 743, 550	37, 357, 115	16, 676, 550	60, 777, 215
One hundred dollars	13, 183, 200	45, 258, 120	34, 815, 200	93, 256, 520
Five hundred dollars	7, 701, 500	13, 153, 000	96, 500	20, 951, 000
One thousand dollars	25, 369, 000	47, 585, 500	25, 000	72, 929, 500
Five thousand dollars	10, 000	28, 425, 000	.....	28, 435, 000
Ten thousand dollars	10, 000	87, 000, 000	.....	87, 010, 000
Total	366, 924, 016	873, 815, 869	413, 634, 374	1, 654, 374, 259
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	365, 924, 016	873, 815, 869	413, 634, 374	1, 653, 374, 259
1904.				
One dollar	2, 548, 486	80, 706, 777	345, 145	83, 600, 358
Two dollars	1, 947, 502	45, 191, 450	165, 282	47, 304, 234
Five dollars	14, 921, 540	281, 841, 892	62, 827, 170	359, 690, 602
Ten dollars	250, 894, 331	38, 100, 931	189, 305, 960	478, 301, 222
Twenty dollars	38, 213, 532	187, 951, 184	141, 904, 240	368, 068, 956
Fifty dollars	5, 845, 075	39, 553, 515	17, 591, 500	62, 990, 090
One hundred dollars	11, 459, 600	52, 567, 820	36, 939, 000	100, 966, 420
Five hundred dollars	9, 694, 000	15, 120, 500	95, 500	24, 910, 000
One thousand dollars	25, 115, 000	57, 557, 500	24, 000	82, 696, 500
Five thousand dollars	10, 000	49, 415, 000	.....	49, 425, 000
Ten thousand dollars	10, 000	116, 760, 000	.....	116, 770, 000
Total	360, 659, 016	964, 766, 569	449, 197, 797	1, 774, 623, 382
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	359, 659, 016	964, 766, 569	449, 197, 797	1, 773, 623, 382
1905.				
One dollar	2, 446, 771	90, 105, 074	344, 669	92, 896, 514
Two dollars	1, 851, 422	48, 189, 388	164, 992	50, 205, 802
Five dollars	10, 771, 815	284, 972, 117	68, 473, 495	364, 217, 427
Ten dollars	268, 084, 071	24, 361, 521	211, 148, 110	503, 593, 702
Twenty dollars	28, 559, 362	187, 338, 284	158, 704, 700	374, 602, 346
Fifty dollars	4, 720, 825	44, 680, 115	18, 238, 850	67, 639, 790
One hundred dollars	9, 186, 750	62, 392, 470	38, 487, 500	110, 066, 720
Five hundred dollars	8, 461, 000	14, 484, 500	95, 000	23, 040, 500
One thousand dollars	22, 992, 000	57, 506, 500	24, 000	80, 522, 500
Five thousand dollars	10, 000	54, 655, 000	.....	54, 665, 000
Ten thousand dollars	10, 000	114, 160, 000	.....	114, 170, 000
Total	357, 094, 016	982, 844, 969	495, 681, 316	1, 835, 620, 301
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	356, 094, 016	982, 844, 969	495, 681, 316	1, 834, 620, 301

No. 41.—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	\$285.00	\$21,778,622.50	\$21,377.50
Ten dollars.....	20,030,000	220.00	20,010,235.00	19,765.00
Twenty dollars.....	18,200,000	60.00	18,187,860.00	12,140.00
Total.....	60,030,000	565.00	59,976,717.50	53,282.50

No. 42.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,716.78	\$90,207.12
Five cents.....	5,694,717.85	25.00	3,836,150.28	1,858,567.57
Ten cents.....	82,198,456.80	377.10	77,141,246.13	5,057,210.67
Fifteen cents.....	5,305,568.40	23.00	5,065,497.29	240,071.11
Twenty-five cents.....	139,031,482.00	744.20	134,760,613.36	4,270,868.64
Fifty cents.....	135,891,930.50	968.50	132,133,808.20	3,758,122.30
Total.....	368,724,079.45	2,140.80	353,449,032.04	15,275,047.41
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	2,140.80	353,481,032.04	15,243,047.41

No. 43.—UNITED STATES PAPER CURRENCY OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Old demand notes.	United States notes.	Treasury notes of 1890.	Fractional currency.	Total notes.
1890.....	\$56,032.50	\$346,681,016.00	.....	\$15,287,449.30	\$362,024,497.80
1891.....	55,647.50	346,681,016.00	\$50,228,417.00	15,283,617.93	412,248,698.43
1892.....	55,647.50	346,681,016.00	101,712,071.00	15,279,400.95	463,728,135.45
1893.....	55,647.50	346,681,016.00	147,190,227.00	15,276,442.95	509,203,333.45
1894.....	54,847.50	346,681,016.00	152,584,417.00	15,273,075.75	514,593,366.25
1895.....	54,847.50	346,681,016.00	146,088,400.00	15,270,055.82	508,094,319.32
1896.....	54,347.50	346,681,016.00	129,683,280.00	15,267,122.47	491,685,765.97
1897.....	54,347.50	346,681,016.00	114,867,280.00	15,263,640.47	476,866,283.97
1898.....	53,997.50	346,681,016.00	101,207,280.00	15,260,690.47	463,202,983.97
1899.....	53,847.50	346,681,016.00	93,518,280.00	15,257,346.99	455,510,490.49
1900.....	53,847.50	346,681,016.00	76,027,000.00	15,254,928.74	438,016,792.24
1901.....	53,847.50	346,681,016.00	47,783,000.00	15,252,349.96	409,770,213.46
1902.....	53,847.50	346,681,016.00	30,000,000.00	15,249,261.96	391,984,125.46
1903.....	53,847.50	346,681,016.00	19,243,000.00	15,247,178.96	381,225,042.46
1904.....	53,847.50	346,681,016.00	12,978,000.00	15,245,188.21	374,958,051.71
1905.....	53,282.50	346,681,016.00	9,413,000.00	15,243,047.41	371,390,345.91

Fiscal year.	Gold certificates.	Silver certificates.	Currency certificates.	Total certificates.	Grand total.
1890.....	\$157,542,979.00	\$301,539,751.00	\$12,390,000.00	\$471,472,730.00	\$883,497,227.80
1891.....	152,461,429.00	314,715,185.00	23,780,000.00	490,956,614.00	903,205,312.43
1892.....	156,598,929.00	331,614,304.00	30,420,000.00	518,633,233.00	982,361,368.45
1893.....	92,846,189.00	330,957,504.00	12,405,000.00	436,208,693.00	945,412,026.45
1894.....	66,337,899.00	337,148,504.00	60,035,000.00	463,571,403.00	978,164,759.25
1895.....	48,469,959.00	328,894,504.00	55,795,000.00	433,159,463.00	941,253,782.32
1896.....	42,818,189.00	342,619,504.00	32,210,000.00	417,647,693.00	909,333,458.97
1897.....	38,782,169.00	375,479,504.00	62,340,000.00	476,601,673.00	953,467,956.97
1898.....	37,420,149.00	398,556,504.00	26,605,000.00	462,581,653.00	925,784,636.97
1899.....	34,297,819.00	406,085,504.00	21,355,000.00	461,738,323.00	917,248,813.49
1900.....	227,797,179.00	416,015,000.00	3,705,000.00	647,517,179.00	1,085,533,971.24
1901.....	288,957,689.00	435,014,000.00	.....	723,971,689.00	1,133,741,902.46
1902.....	346,582,089.00	453,997,000.00	.....	800,579,089.00	1,192,563,204.46
1903.....	409,109,869.00	464,706,000.00	.....	873,815,869.00	1,255,040,911.46
1904.....	494,290,569.00	470,476,000.00	.....	964,766,569.00	1,339,724,620.71
1905.....	517,579,969.00	465,265,000.00	.....	982,844,969.00	1,354,235,314.91

No. 44.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	\$23, 285, 200	\$100	\$23, 264, 890	\$20, 310
Twenty dollars	30, 125, 840	160	30, 093, 630	32, 210
Fifty dollars	60, 824, 000	100	60, 762, 450	61, 550
One hundred dollars	45, 094, 400	.....	45, 062, 300	32, 100
Five hundred dollars	67, 846, 000	.....	67, 834, 500	11, 500
One thousand dollars	39, 420, 000	.....	39, 416, 000	4, 000
Total	266, 595, 440	360	266, 433, 770	161, 670

No. 45.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	\$6, 200, 000	\$5	\$6, 193, 830	\$6, 170
Twenty dollars	16, 440, 000	20	16, 427, 620	12, 380
Fifty dollars	20, 945, 600	.....	20, 832, 250	13, 350
One hundred dollars	37, 804, 400	100	37, 785, 400	16, 000
Five hundred dollars	40, 302, 000	.....	40, 300, 500	1, 500
One thousand dollars	89, 308, 000	.....	89, 289, 000	19, 000
Total	211, 000, 000	125	210, 931, 600	68, 400
Unknown, destroyed .....	.....	.....	10, 590	10, 590
Net	211, 000, 000	125	210, 942, 190	57, 810

No. 46.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes .....	.....	\$60, 030, 000. 00	\$565. 00	\$59, 976, 717. 50	\$53, 282. 50
United States notes	\$126, 530, 000	3, 629, 875, 808. 00	126, 530, 000. 00	3, 283, 194, 792. 00	346, 681, 016. 00
Treasury notes of 1890 .....	.....	447, 435, 000. 00	3, 565, 000. 00	433, 022, 000. 00	9, 413, 000. 00
Gold certificates	194, 710, 000	2, 578, 724, 880. 46	171, 420, 600. 00	2, 061, 144, 911. 46	517, 579, 969. 00
Silver certificates	316, 300, 000	3, 262, 130, 000. 00	321, 511, 000. 00	2, 796, 865, 000. 00	465, 265, 000. 00
Currency certificates .....	.....	1, 473, 625, 000. 00	.....	1, 473, 625, 000. 00	.....
Fractional currency .....	.....	368, 724, 079. 45	2, 140. 80	353, 481, 032. 04	15, 243, 047. 41
One and two year notes .....	.....	211, 000, 000. 00	125. 00	210, 942, 190. 00	57, 810. 00
Compound-interest notes .....	.....	266, 595, 440. 00	360. 00	266, 433, 770. 00	161, 670. 00
Total	637, 540, 000	12, 298, 140, 207. 91	623, 029, 790. 80	10, 943, 685, 413. 00	1, 354, 454, 794. 91

No. 47.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1900.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
1900—January	\$2, 300, 189	\$891, 244	\$3, 191, 433	\$1, 469, 508	\$5, 688, 522
February	1, 478, 556	111, 485	1, 590, 041	1, 522, 940	1, 401, 506
March	980, 363	152, 200	1, 132, 563	1, 593, 715	1, 062, 510
April	4, 532, 390	640, 415	5, 072, 805	2, 994, 496	1, 961, 069
May	7, 100, 506	1, 331, 545	8, 432, 051	3, 105, 265	12, 205, 396
June	5, 447, 160	1, 341, 465	6, 788, 625	1, 248, 866	8, 089, 968
July	2, 419, 705	219, 951	2, 639, 656	5, 502, 373	8, 270, 787
August	1, 430, 235	12, 080	1, 442, 265	2, 439, 432	18, 079, 826
September	999, 959	7, 560	1, 001, 519	3, 490, 439	802, 732
October	1, 523, 349	7, 355	1, 530, 704	3, 264, 260	435, 216
November	3, 943, 142	12, 098	3, 955, 240	10, 130, 082	665, 752
December	2, 330, 402	49, 108	2, 379, 510	2, 941, 880	401, 413

^a Imports and exports of gold in the ore not included.

No. 47.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1900.—CON.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
1901—January	\$7,056,430	\$43,981	\$7,100,411	\$3,537,217	\$8,200,359
February	1,488,211	11,900	1,500,111	1,426,683	402,927
March	510,777	4,875	515,652	1,705,444	476,269
April	833,735	51,790	885,525	1,437,176	4,882,367
May	798,285	21,700	819,985	1,870,336	10,075,264
June	442,203	10,330	452,533	2,700,412	5,281,574
July	833,420	12,145	845,565	1,228,544	2,769,251
August	2,141,675	173,941	2,315,616	2,519,063	106,224
September	760,705	120,307	881,012	6,663,865	121,492
October	2,333,095	76,870	2,409,965	4,866,005	3,848,837
November	1,657,890	166,361	1,824,251	4,622,790	15,882,956
December	2,231,544	82,630	2,314,174	1,660,094	4,733,830
1902—January	5,105,090	111,490	5,216,580	752,306	1,969,705
February	1,031,734	107,677	1,139,411	938,683	8,611,387
March	198,539	74,254	272,793	1,567,471	4,381,143
April	260,930	116,075	377,005	898,960	2,337,159
May	359,343	101,210	460,553	725,183	1,962,772
June	568,625	131,630	700,255	762,693	385,040
July	411,652	103,273	514,925	848,015	7,838,739
August	301,583	85,082	386,665	873,988	2,288,614
September	263,425	66,445	329,870	2,446,005	487,836
October	327,838	110,302	438,140	8,612,451	1,425,973
November	321,352	66,660	388,012	2,972,110	698,595
December	524,700	57,240	581,940	1,313,092	2,835,574
1903—January	1,005,815	146,685	1,152,500	877,333	53,811
February	294,300	78,125	372,425	992,331	1,485,755
March	455,975	72,135	528,110	3,715,563	1,034,915
April	1,129,685	69,370	1,199,055	837,132	1,694,916
May	1,178,465	157,910	1,336,375	803,351	14,472,998
June	939,928	99,300	1,039,228	2,014,819	12,476,188
July	961,450	71,610	1,033,060	2,337,593	9,085,902
August	663,950	43,160	707,110	3,229,505	61,516
September	407,203	36,392	443,595	2,537,008	937,744
October	664,690	62,995	727,685	2,240,320	310,945
November	683,540	14,005	697,545	8,511,322	827,652
December	1,108,995	40,140	1,149,135	15,958,625	1,324,918
1904—January	1,325,451	71,319	1,396,770	7,193,200	526,285
February	1,059,983	20,615	1,080,598	3,908,568	686,524
March	1,049,435	5,365	1,054,800	8,053,037	3,029,086
April	1,034,718	36,100	1,070,818	9,536,844	19,432,272
May	1,200,768	34,660	1,235,428	9,889,837	43,056,656
June	920,885	37,615	958,500	4,139,363	1,449,319
July	1,319,800	33,175	1,352,975	8,422,809	897,182
August	662,465	36,590	699,055	6,949,529	10,742,078
September	530,475	16,660	547,135	3,600,961	2,474,337
October	550,230	28,640	578,870	7,481,253	3,811,054
November	706,995	27,295	734,290	3,931,728	20,679,972
December	805,093	27,575	832,668	2,538,999	13,443,759
1905—January	2,149,920	48,435	2,198,355	1,078,307	16,759,675
February	901,785	43,230	945,015	1,391,006	14,769,021
March	1,025,855	35,065	1,060,920	4,144,083	2,364,637
April	780,546	15,675	796,221	1,699,927	1,291,243
May	1,018,480	23,215	1,041,695	1,802,174	455,890
June	1,065,935	6,120	1,071,055	1,278,170	3,970,102
July	1,065,733	17,875	1,083,608	3,933,862	1,055,089
August	754,825	14,405	769,230	2,257,691	186,263
September	653,010	9,050	662,060	5,499,685	1,412,904

No. 48.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR, FROM 1895.

Fiscal year.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
1895	\$109,783,300	\$7,570,398	\$117,354,198	\$35,146,734	\$66,131,183
1896	153,307,591	5,348,365	158,655,956	31,720,487	112,309,136
1897	68,372,923	9,828,991	78,201,914	81,411,533	40,114,722
1898	22,301,710	2,696,253	24,997,963	115,173,988	15,324,929
1899	18,645,015	6,997,250	25,642,265	84,280,674	37,507,771
1900	28,637,501	6,960,836	35,598,337	30,961,698	48,218,168
1901	23,776,433	446,678	24,223,111	45,445,734	52,968,446
1902	17,482,590	1,274,590	18,757,180	27,205,657	47,599,796
1903	7,154,718	1,112,527	8,267,245	26,306,190	46,793,212
1904	11,081,063	473,976	11,555,044	77,535,222	80,726,919
1905	11,517,579	340,675	11,858,254	44,318,946	91,658,950

^aGold in the ore not included.

No. 49.—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH, FROM JANUARY, 1900.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1900—January	\$449,000	\$87,871,280	\$79,625,140	\$8,246,140
February	673,280	87,198,000	78,270,605	8,927,395
March	1,823,000	86,375,000	74,862,618	10,512,382
April	2,746,000	82,629,000	72,709,408	9,919,597
May	3,189,000	79,440,000	71,126,896	8,313,104
June	3,413,000	76,027,000	69,873,837	6,153,163
July	2,489,000	73,538,000	69,266,686	4,271,314
August	3,150,000	70,388,000	67,873,779	2,514,221
September	2,674,000	67,714,000	64,762,028	2,951,972
October	2,151,000	65,563,000	62,022,872	3,540,128
November	2,115,000	63,448,000	57,600,251	5,847,749
December	2,051,000	61,397,000	56,937,918	4,459,082
1901—January	3,119,000	58,278,000	54,853,287	3,424,713
February	2,321,000	55,957,000	53,790,726	2,166,274
March	2,076,000	53,881,000	52,407,220	1,473,780
April	2,001,000	51,880,000	50,769,506	1,110,494
May	2,095,000	49,784,000	48,890,894	893,106
June	2,001,000	47,783,000	46,789,497	993,503
July	1,754,000	46,029,000	45,801,633	227,367
August	1,596,000	44,433,000	44,426,792	6,208
September	1,407,000	43,026,000	42,244,769	781,231
October	1,592,000	41,434,000	41,306,649	127,351
November	1,324,000	40,110,000	40,030,890	79,110
December	1,514,000	38,596,000	38,844,000	52,000
1902—January	1,063,000	37,533,000	37,506,000	27,000
February	2,187,000	35,346,000	36,332,037	13,963
March	1,383,000	33,963,000	33,955,376	7,624
April	1,325,000	32,638,000	32,620,315	17,185
May	1,331,000	31,307,000	30,870,792	436,208
June	1,307,000	30,000,000	29,960,039	39,961
July	1,237,000	28,763,000	28,368,763	394,237
August	1,062,000	27,701,000	27,209,244	491,756
September	865,000	26,836,000	24,439,639	2,396,361
October	1,040,000	25,796,000	24,556,601	1,239,399
November	742,000	25,054,000	23,687,801	1,366,199
December	1,001,000	24,063,000	23,057,667	995,333
1903—January	1,100,000	22,953,000	21,940,052	1,012,948
February	721,000	22,232,000	20,972,163	1,259,837
March	731,000	21,501,000	20,146,491	1,354,509
April	706,000	20,795,000	19,165,230	1,629,770
May	782,000	20,013,000	18,463,267	1,549,733
June	770,000	19,243,000	15,836,557	3,406,443
July	687,000	18,556,000	15,836,557	2,719,443
August	586,000	17,970,000	15,601,848	2,368,452
September	472,000	17,493,000	14,982,959	2,510,041
October	624,000	16,874,000	13,616,046	3,257,954
November	446,000	16,428,000	12,711,491	3,716,509
December	522,000	15,906,000	11,579,510	4,326,490
1904—January	584,000	15,322,000	7,151,148	8,170,852
February	476,000	14,846,000	7,142,510	7,703,490
March	474,000	14,372,000	5,829,230	8,542,770
April	385,000	13,987,000	5,363,139	8,618,861
May	514,000	13,473,000	5,437,156	8,035,844
June	495,000	12,978,000	5,074,026	7,903,974
July	325,000	12,653,000	4,918,944	7,736,056
August	428,000	12,225,000	3,908,351	8,316,649
September	259,000	11,966,000	3,021,439	8,944,561
October	353,000	11,613,000	2,494,572	9,118,428
November	282,000	11,331,000	1,970,363	9,360,637
December	312,000	11,019,000	1,703,079	9,316,921
1905—January	317,000	10,702,000	1,243,700	9,458,300
February	372,000	10,330,000	927,992	9,402,008
March	219,000	10,111,000	536,672	9,574,328
April	246,000	9,865,000	297,523	9,567,477
May	245,000	9,617,000	91,339	9,525,661
June	204,000	9,413,000		9,413,000
July	245,000	9,165,000		9,165,000
August	181,000	8,984,000		8,984,000
September	189,000	8,975,000		8,795,000

No. 50.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1900.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1900—January	\$6,887,638.26	\$40,017,881.27		\$33,130,243.01
February	16,864,457.09	26,835,485.91	\$2,373,218.96	12,344,247.78
March	16,951,605.81	30,717,942.00	508,135.63	14,274,472.32
April	14,837,015.53	47,749,468.43		32,912,452.90
May	13,661,875.73	34,224,285.77		20,562,410.04
June	14,015,804.53	31,795,373.21		17,779,568.68
July	16,980,439.45	40,717,247.55		23,736,808.10
August	17,691,141.32	52,774,626.33		35,083,485.01
September	18,611,973.88	35,791,749.99	434,949.13	17,614,725.24
October	23,532,065.85	46,517,580.77	191,695.17	23,177,210.09
November	18,759,959.89	40,822,581.59	140,961.15	22,203,582.85
December	17,778,579.95	36,213,790.79	163,624.88	18,598,835.72
1901—January	13,048,733.12	46,026,041.39		32,977,308.27
February	19,294,246.42	29,852,211.04	2,807,449.31	13,365,413.93
March	18,971,279.66	27,455,193.13	202,803.27	8,686,716.74
April	19,267,076.36	37,396,964.47	162,306.96	18,292,195.07
May	14,259,141.30	32,737,728.25		18,478,586.95
June	16,802,058.84	32,992,921.61		16,365,922.92
July	24,187,227.14	43,791,233.78	247,786.93	19,851,793.57
August	20,846,527.39	39,362,348.10	141,713.32	18,657,534.03
September	15,861,973.28	38,565,193.57	193,105.58	22,896,325.87
October	22,243,036.82	44,009,758.77		21,766,721.95
November	17,200,053.57	40,636,964.72	60,482.39	23,547,388.54
December	19,153,408.72	30,226,938.80	228,060.70	11,301,590.78
1902—January	14,769,236.82	41,368,397.12		26,599,100.80
February	14,359,023.10	30,116,546.02		15,757,522.92
March	16,936,501.12	32,155,715.22	422,060.06	15,641,274.16
April	16,371,135.29	34,876,234.95	211,756.13	18,716,905.79
May	16,349,536.83	30,270,867.74		13,921,280.91
June	16,786,003.43	25,521,215.98	275,785.10	9,010,997.65
July	20,370,851.88	42,021,604.28	644,423.44	22,295,175.84
August	16,047,595.73	31,289,780.43	4,159.87	15,246,344.57
September	16,173,260.82	27,522,190.04	1,032,025.55	12,380,954.77
October	16,426,624.21	42,679,792.79		26,253,078.58
November	18,501,487.99	28,249,797.65	1,652,184.22	11,340,493.88
December	20,448,315.16	29,879,770.56	1,809,651.12	11,321,106.55
1903—January	17,629,065.77	42,866,194.57	2,664,356.72	27,901,485.52
February	18,794,219.77	27,086,737.87	1,116,056.69	9,408,574.79
March	19,452,891.18	27,187,821.09	1,252,424.08	8,987,353.99
April	16,162,444.79	38,575,784.49		22,413,339.70
May	15,584,144.53	34,696,911.63		19,112,767.10
June	15,675,064.15	31,855,179.99	717.18	15,680,833.02
July	21,352,287.08	43,898,816.26	1,764,143.24	24,310,672.42
August	19,412,283.54	38,489,615.30	415,315.85	19,492,647.61
September	16,438,641.60	38,106,006.95	45,975.16	21,713,340.51
October	24,170,432.36	48,693,201.62	847,322.28	24,876,091.54
November	25,032,520.86	34,184,703.28	913,239.53	10,065,421.95
December	20,338,506.14	38,733,269.50	280,814.54	18,075,577.90
1904—January	19,869,173.83	49,200,686.17	2,042,112.70	31,373,624.94
February	19,140,107.08	44,715,261.15		25,575,154.07
March	21,783,531.68	41,890,705.64	423,394.83	20,530,568.79
April	17,329,814.38	47,787,137.02		30,457,372.64
May	51,372,324.51	72,891,013.31	4,439,911.95	25,958,600.75
June	19,214,667.27	38,334,047.66		19,119,380.39
July	24,360,480.60	52,133,572.23	1,715,797.58	29,488,839.21
August	21,814,298.53	45,594,515.56		28,740,277.03
September	26,154,253.26	32,401,519.52	2,873,929.05	9,121,195.31
October	29,768,061.18	45,538,366.31	1,089,120.44	16,859,425.57
November	22,559,553.19	39,846,967.94		17,286,414.75
December	23,393,269.24	40,310,027.91	138,791.49	17,065,550.16
1905—January	25,698,779.04	50,860,165.08	2,504,723.70	27,671,109.74
February	21,615,642.37	36,177,131.46	72,150.29	14,633,639.38
March	31,154,361.29	36,823,365.33	3,187,074.84	8,856,068.88
April	19,920,879.23	41,531,173.16		21,610,293.93
May	25,860,260.08	36,320,575.76	1,846,370.30	12,306,685.98
June	20,659,148.45	38,997,108.54	298,435.92	18,636,396.01
July	27,488,118.04	47,223,942.71	2,689,586.49	22,425,361.16
August	26,073,192.76	40,694,438.55	1,029,218.17	15,650,463.96
September	26,972,085.09	32,676,093.16	3,423,974.43	9,127,982.50

No. 51.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1900.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1900—January		\$2,170,143		\$30,960,100		\$33,130,243
February		82,248		12,262,000		12,344,248
March		23,472		14,251,000		14,274,472
April		19,453		32,893,000		32,912,453
May		17,410		20,545,000		20,562,410
June		15,569		17,764,000		17,779,569
July		18,808		23,718,000		23,736,808
August		23,485		35,060,000		35,083,485
September		17,725		17,597,000		17,614,725
October		23,210		23,154,000		23,177,210
November		15,583		22,188,000		22,203,583
December		18,836		18,580,000		18,598,836
1901—January	\$6,650,000	24,308		26,303,000		32,977,308
February		17,414		13,348,000		13,365,414
March		20,717		8,666,000		8,686,717
April		21,195		18,271,000		18,292,195
May		25,587		18,453,000		18,478,587
June		23,923		16,342,000		16,365,923
July		24,794		19,827,000		19,851,794
August		25,534		18,632,000		18,657,534
September		16,326		22,880,000		22,896,326
October		24,722		21,742,000		21,766,722
November		20,388		23,527,000		23,547,388
December		20,591		11,281,000		11,301,591
1902—January		20,101		26,579,000		26,599,101
February		19,523		15,738,000		15,757,523
March		21,274		15,620,000		15,641,274
April		23,906		18,693,000		18,716,906
May		22,281		13,899,000		13,921,281
June		20,997		8,990,000		9,010,997
July		28,176		22,267,000		22,295,176
August		25,344		15,221,000		15,246,344
September		21,955		12,359,000		12,380,955
October		29,078		26,224,000		26,253,078
November		22,493		11,318,000		11,340,493
December		24,106		11,297,000		11,321,106
1903—January		28,485		27,873,000		27,901,485
February		15,574		9,393,000		9,408,574
March		19,353		8,968,000		8,987,353
April		27,339		22,386,000		22,413,339
May		26,767		19,086,000		19,112,767
June		32,833		15,648,000		15,680,833
July		22,672		24,288,000		24,310,672
August		25,648		19,467,000		19,492,648
September		25,341		21,688,000		21,713,341
October		23,092		24,852,000		24,875,092
November		15,422		10,050,000		10,065,422
December		24,578		18,651,000		18,675,578
1904—January		21,625		31,352,000		31,373,625
February	12,500,000	19,154		13,056,000		25,575,154
March	8,300,000	23,569		12,207,000		20,530,569
April		21,373		30,436,000		30,457,373
May		18,601		25,940,000		25,958,601
June		25,380		19,094,000		19,119,380
July		21,889		29,467,000		29,488,889
August		25,277		23,715,000		23,740,277
September		19,195		9,102,000		9,121,195
October		22,426		16,837,000		16,859,426
November		22,415		17,264,000		17,286,415
December		23,550		17,032,000		17,055,550
1905—January		24,110		27,647,000		27,671,110
February		17,639		14,616,000		14,633,639
March		14,069		8,842,000		8,856,069
April		21,294		21,589,000		21,610,294
May		23,686		12,283,000		12,306,686
June		22,396		18,614,000		18,636,396
July		16,361		22,409,000		22,425,361
August		21,464		15,629,000		15,650,464
September		12,982		9,115,000		9,127,982

No. 52.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1900.

Month.	Receipts.	Gold coin.	Silver coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1900—January	\$14,807,667	3.5	0.0	3.0	0.0	76.5	15.0
February	13,477,132	4.0	0.0	3.2	0.0	65.5	27.3
March	15,914,202	6.6	0.0	2.5	0.0	71.5	19.4
April	11,891,826	4.6	0.0	5.1	0.0	82.5	7.8
May	10,698,357	2.9	0.0	4.1	0.0	78.2	14.8
June	11,324,975	3.3	0.0	4.4	0.0	75.3	17.0
July	13,434,985	1.8	0.0	6.3	0.0	78.5	13.4
August	12,464,539	3.1	0.0	11.3	0.0	73.5	12.1
September	11,792,052	3.7	0.0	9.6	0.0	82.8	3.9
October	15,413,613	2.5	0.0	6.9	0.0	88.2	2.4
November	11,846,424	2.5	0.0	5.1	0.0	88.5	3.9
December	12,444,501	2.9	0.0	5.1	0.0	88.9	3.1
1901—January	14,830,023	4.9	0.0	8.3	0.0	76.9	9.9
February	12,591,569	7.1	0.0	7.6	0.0	79.9	5.4
March	12,832,441	8.4	0.0	9.6	0.0	77.1	4.9
April	12,692,915	3.9	0.0	9.3	0.0	83.4	3.4
May	13,234,125	5.0	0.0	5.5	0.0	84.6	4.9
June	11,226,278	3.2	0.0	6.6	0.0	84.2	6.0
July	14,151,128	4.3	0.0	3.1	0.1	89.8	2.7
August	13,158,807	6.2	0.0	3.5	0.1	86.4	3.3
September	13,000,471	4.7	0.2	3.6	0.6	83.6	2.3
October	15,710,110	2.2	0.0	2.1	0.0	93.1	2.6
November	12,346,422	1.7	0.0	2.3	0.0	92.5	3.5
December	14,401,510	5.2	0.0	2.5	0.0	87.3	5.0
1902—January	14,646,929	0.2	0.0	5.9	0.0	85.8	3.1
February	14,042,171	1.5	0.0	4.3	0.0	89.7	4.5
March	14,428,785	0.2	0.0	2.1	0.0	96.7	1.0
April	13,561,698	0.2	0.0	2.1	0.0	97.1	0.6
May	12,863,401	1.6	0.0	2.2	0.0	94.4	1.8
June	12,632,308	0.2	0.0	1.8	0.0	97.3	0.7
July	15,922,111	0.2	0.0	1.3	0.0	97.9	0.6
August	16,227,299	0.6	0.0	1.3	0.0	97.6	0.5
September	16,945,709	19.0	0.0	1.2	0.0	79.3	0.5
October	17,235,696	0.3	0.0	1.2	0.0	98.0	0.5
November	14,454,519	3.2	0.0	1.1	0.0	95.2	0.5
December	15,911,562	4.8	0.0	1.0	0.0	93.7	0.5
1903—January	15,611,978	2.3	0.0	3.4	0.0	93.7	0.6
February	13,813,215	1.2	0.0	0.9	0.0	97.4	0.5
March	16,271,650	2.3	0.0	0.7	0.0	96.6	0.4
April	13,389,932	4.2	0.0	1.9	0.0	93.4	0.5
May	12,400,005	3.0	0.0	1.2	0.0	95.3	0.5
June	12,654,440	1.1	0.0	1.1	0.0	97.3	0.5
July	15,585,629	0.7	0.0	0.8	0.0	98.1	0.4
August	16,159,108	0.4	0.0	0.6	0.0	98.7	0.3
September	15,291,421	0.6	0.0	0.4	0.0	98.6	0.4
October	14,356,644	1.7	0.0	0.4	0.0	97.4	0.5
November	13,131,412	0.6	0.0	0.6	0.0	98.3	0.5
December	13,279,319	0.8	0.0	0.4	0.0	98.2	0.6
1904—January	14,710,710	1.0	0.0	1.5	0.0	97.1	0.4
February	14,501,720	2.3	0.0	0.4	0.0	96.7	0.6
March	14,912,389	20.0	0.2	1.2	0.0	78.0	0.6
April	13,106,388	1.5	0.0	1.6	0.0	96.2	0.7
May	12,107,546	1.8	0.0	1.6	0.0	95.7	0.9
June	13,312,895	0.9	0.0	0.7	0.0	97.7	0.7
July	12,988,655	0.8	0.0	0.6	0.0	97.9	0.7
August	15,012,690	0.5	0.0	0.8	0.0	98.1	0.6
September	14,903,850	3.0	0.0	0.6	0.0	95.9	0.5
October	15,813,102	1.8	0.0	0.5	0.0	97.0	0.7
November	14,498,000	0.4	0.0	0.6	0.0	98.5	0.5
December	13,935,858	3.8	0.0	4.1	0.0	91.5	0.6
1905—January	15,782,268	1.1	0.0	1.3	0.0	97.1	0.5
February	14,692,654	1.1	0.0	0.5	0.0	98.0	0.4
March	15,780,585	0.9	0.0	0.5	0.0	98.2	0.4
April	12,528,176	1.3	0.0	1.5	0.0	96.7	0.5
May	12,774,440	1.4	0.0	0.7	0.0	97.3	0.6
June	13,139,722	0.7	0.0	0.5	0.0	98.3	0.5
July	14,521,475	1.2	0.0	0.5	0.0	97.9	0.4
August	17,390,508	0.6	0.0	0.4	0.0	98.6	0.4
September	17,026,232	3.5	0.0	0.4	0.0	95.7	0.4

No. 53.—STATEMENT OF THE SILVER COIN PRESENTED FOR EXCHANGE OR REDEMPTION SINCE JULY 1, 1894.

Fiscal year—	Standard silver dollars.	Subsidiary silver coin.	Total.
1895.....	\$33,558,217	\$23,627,750	\$57,185,967
1896.....	35,848,871	24,891,108	60,739,979
1897.....	38,978,386	25,628,178	64,606,564
1898.....	32,566,628	25,814,975	58,381,603
1899.....	33,099,499	28,779,040	61,878,539
1900.....	36,396,371	32,298,566	68,694,937
1901.....	39,724,921	37,268,885	76,993,806
1902.....	43,115,015	39,011,630	82,126,645
1903.....	41,640,659	40,959,244	82,599,903
1904.....	46,098,314	46,375,137	92,473,451
1905.....	47,407,149	48,495,596	95,902,745
Total.....	561,265,950	475,212,387	1,036,478,337

No. 54.—SHIPMENTS OF SILVER COIN FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.

Office.	Total to June 30, 1904.	During fiscal year 1905.			Total to June 30, 1905.
		Standard dollars.	Subsidiary silver.	Total for year.	
TREASURY.					
Washington.....	\$27,378,088.74	\$1,715,020	\$1,035,590.90	\$2,750,610.90	\$30,128,699.64
Baltimore.....	8,173,448.38	398,300	524,405.00	922,705.00	9,101,153.38
Boston.....	63,041,150.65	1,461,000	1,323,400.00	2,784,400.00	65,825,550.65
Chicago.....	170,315,151.43	10,123,003	4,930,273.00	15,053,276.00	185,368,427.43
Cincinnati.....	79,670,314.51	4,407,374	1,976,690.60	6,384,064.60	86,054,379.11
New Orleans.....	94,503,652.07	11,599,450	1,490,255.00	13,089,705.00	107,593,357.07
New York.....	79,623,591.14	1,526,499	5,221,908.30	6,748,407.30	86,371,998.44
Philadelphia.....	57,264,237.96	1,954,492	2,591,223.20	4,545,715.20	61,809,953.16
San Francisco.....	47,722,096.25	2,228,000	2,153,055.00	4,381,055.00	52,103,151.25
St. Louis.....	123,848,766.58	9,488,498	3,591,800.30	13,080,298.30	138,929,065.38
MINTS.					
Carson.....	653,630.00				653,630.00
New Orleans.....	68,683,191.70		1,127,095.00	1,127,095.00	69,810,286.70
Philadelphia.....	28,176,170.93	87,110	1,640,488.00	1,727,598.00	29,903,768.93
San Francisco.....	7,624,490.00				7,624,490.00
Total.....	858,688,980.34	44,988,746	27,606,184.80	72,594,930.80	931,283,911.14

No. 55.—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1895, AND CHARGES THEREON FOR TRANSPORTATION.

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1895.....	\$27,155,466.80	\$11,885,117.47	\$39,040,584.27	\$78,333.84	\$2.01
1896.....	28,412,300.35	12,458,107.03	40,870,407.38	78,755.54	1.93
1897.....	29,600,035.10	12,029,955.29	41,629,990.39	81,526.24	1.96
1898.....	33,270,610.00	15,330,205.24	48,600,815.24	110,065.53	2.26
1899.....	33,305,262.00	17,018,536.65	50,323,798.65	111,741.61	2.22
1900.....	36,284,731.80	19,707,902.55	55,992,634.35	125,969.37	2.25
1901.....	38,338,519.00	21,075,146.85	59,413,665.85	125,742.99	2.12
1902.....	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903.....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.06	2.03
1904.....	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905.....	44,988,746.00	27,606,184.80	72,594,930.80	137,611.01	1.90

No. 56.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1905.

Date.	Balance in the Treasury. ^a			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—December 31		\$28,239.61	\$28,239.61	3
1790—March 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
September 30		349,670.23	349,670.23	3
December 31		570,023.80	570,023.80	3
1791—June 30	\$10,490.54	571,699.00	582,189.54	3
September 30		679,579.99	679,579.99	4
December 31		973,905.75	973,905.75	6
1792—March 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
September 30		420,914.51	420,914.51	9
December 31	232.14	783,212.37	783,444.51	8
1793—March 31		1,035,973.09	1,035,973.09	
June 30		561,435.33	561,435.33	
December 31		753,661.69	753,661.69	
1794—December 31		1,151,924.17	1,151,924.17	
1795—December 31		516,442.61	516,442.61	
1796—December 31		888,995.42	888,995.42	
1797—December 31		1,021,899.04	1,021,899.04	
1798—December 31		617,451.43	617,451.43	
1799—December 31		2,161,867.77	2,161,867.77	
1800—December 31		2,623,311.99	2,623,311.99	
1801—December 31		3,295,391.00	3,295,391.00	
1802—December 31		5,020,697.64	5,020,697.64	
1803—December 31		4,325,811.60	4,325,811.60	14
1804—December 31		4,037,005.26	4,037,005.26	16
1805—December 31		3,999,388.99	3,999,388.99	15
1806—December 31		4,538,123.80	4,538,123.80	
1807—December 31		9,643,850.07	9,643,850.07	
1808—December 31		9,941,809.96	9,941,809.96	
1809—December 31		3,848,056.78	3,848,056.78	
1810—December 31		2,672,276.57	2,672,276.57	
1811—December 31		3,502,305.80	3,502,305.80	
1812—December 31		3,862,217.41	3,862,217.41	
1813—December 31		5,196,542.00	5,196,542.00	
1814—December 31		1,727,848.63	1,727,848.63	
1815—December 31		13,106,592.88	13,106,592.88	
1816—December 31		22,033,519.19	22,033,519.19	94
1817—December 31		14,989,465.48	14,989,465.48	
1818—December 31		1,478,526.74	1,478,526.74	29
1819—December 31		2,079,992.38	2,079,992.38	
1820—December 31		1,198,461.21	1,198,461.21	
1821—December 31		1,681,592.24	1,681,592.24	
1822—December 31		4,193,690.68	4,193,690.68	58
1823—December 31		9,431,353.20	9,431,353.20	55
1824—December 31		1,887,799.80	1,887,799.80	58
1825—December 31		5,296,306.74	5,296,306.74	60
1826—December 31		6,342,289.48	6,342,289.48	59
1827—December 31		6,649,604.31	6,649,604.31	59
1828—December 31		5,965,974.27	5,965,974.27	56
1829—December 31		4,362,770.76	4,362,770.76	40
1830—December 31		4,761,409.34	4,761,409.34	40
1831—December 31		3,053,513.24	3,053,513.24	42
1832—December 31		911,863.16	911,863.16	41
1833—December 31		10,658,283.61	10,658,283.61	62
1834—December 31		7,861,093.60	7,861,093.60	50
1835—December 31		25,729,315.72	25,729,315.72	44
1836—December 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—December 31	1,268,827.62	5,364,387.61	6,633,215.23	43
1839—December 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31	205,330.74	170,361.73	375,692.47	19
1842—December 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,369.33	9,683,369.33	49

^a This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

^b The unavailing funds are not included from and after this date.

^c The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 56.—BALANCE IN THE TREASURY OF THE UNITED STATES, AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, ETC.—Continued.

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1847—June 30	\$5,446,382.16		\$5,446,382.16	
1848—June 30	758,332.15		758,332.15	
1849—June 30	3,208,822.43		3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,235.90	168,299,406.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,562.96	10,488,827.63	165,046,390.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,393.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	185,448,137.33	21,399,689.16	206,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	168
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	165
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	93,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	92,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,923.57	104,459,638.45	322,051,562.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES.		REGULAR DEPOSITARIES—cont'd.	
<i>Alabama.</i>		<i>Georgia.</i>	
First National Bank, Birmingham. Merchants and Planters—Farley National Bank, Montgomery City National Bank, Tuscaloosa	\$50,000.00 46,140.06 48,578.53	Atlanta National Bank, Atlanta Lowry National Bank, Atlanta Merchants' National Bank, Savannah	\$83,899.39 214,466.06 138,865.71
<i>Alaska.</i>		<i>Hawaii.</i>	
First National Bank, Juneau	75,000.00	First National Bank of Hawaii, Honolulu	181,917.33
<i>Arizona.</i>		<i>Idaho.</i>	
Prescott National Bank, Prescott Consolidated National Bank, Tucson	50,000.00 49,945.73	First National Bank, Blackfoot Boise City National Bank, Boise	18,610.33 104,085.00
<i>Arkansas.</i>		<i>Illinois.</i>	
Exchange National Bank, Little Rock	80,019.51	First National Bank, Chicago Corn Exchange National Bank, Chicago Fort Dearborn National Bank, Chicago Hamilton National Bank, Chicago Danville National Bank, Danville Milikin National Bank, Decatur Southern Illinois National Bank, East St. Louis Farmers' National Bank, Pekin German-American National Bank, Pekin First National Bank, Peoria Central National Bank, Peoria Commercial-German National Bank, Peoria Illinois National Bank, Peoria Merchants' National Bank, Peoria Peoria National Bank, Peoria Ricker National Bank, Quincy Rock Island National Bank, Rock Island First National Bank, Springfield Illinois National Bank, Springfield State National Bank, Springfield	450,000.00 495,626.13 60,000.00 45,000.00 140,532.49 59,433.83 70,000.00 200,000.00 310,000.00 285,000.00 800,000.00 475,000.00 477,622.26 422,034.19 50,000.00 50,000.00 59,685.39 60,000.00 70,133.18
<i>California.</i>		<i>Indiana.</i>	
First National Bank, Eureka Los Angeles National Bank, Los Angeles National Bank of D. O. Mills & Co., Sacramento First National Bank, San Fran- cisco American National Bank, San Francisco Crocker-Woolworth National Bank, San Francisco San Francisco National Bank, San Francisco Wells, Fargo—Nevada National Bank, San Francisco	49,888.47 147,170.01 50,302.25 202,845.60 149,596.50 100,595.00 200,000.00 200,000.00	Old State National Bank, Evans- ville First National Bank, Hammond American National Bank, Indian- apolis Capital National Bank, Indian- apolis Indiana National Bank, Indian- apolis Merchants' National Bank, Indian- apolis People's National Bank, Law- renceburg Marion National Bank, Marion Citizens' National Bank, South Bend First National Bank, Vincennes German National Bank, Vincennes	49,351.28 150,091.25 250,018.93 150,000.00 524,137.39 250,000.00 150,000.00 25,040.00 52,000.00 50,000.00 50,000.00
<i>Colorado.</i>		<i>Indian Territory.</i>	
First National Bank, Denver Colorado National Bank, Denver Denver National Bank, Denver First National Bank, Durango First National Bank, Montrose First National Bank, Pueblo	407,054.06 378,932.19 291,169.45 50,000.00 50,000.00 89,476.31	Commercial National Bank, Mus- kogee	46,359.75
<i>Connecticut.</i>			
First National Bank, Bridgeport Charter Oak National Bank, Hart- ford Second National Bank, New Haven National Bank of Commerce, New London Thames National Bank, Norwich	47,763.41 85,504.67 49,962.45 52,000.00 49,978.00		
<i>Delaware.</i>			
First National Bank, Wilmington	48,865.49		
<i>District of Columbia.</i>			
Central National Bank, Washing- ton	543,169.86		
<i>Florida.</i>			
Atlantic National Bank, Jackson- ville National Bank of Jacksonville, Jacksonville American National Bank, Pensa- cola First National Bank, Tampa	52,159.96 75,043.43 75,000.00 148,781.80		

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>Iowa.</i>		<i>Massachusetts.</i>	
First National Bank, Burlington ..	\$50,000.00	Merchants' National Bank, Boston.	\$178,825.73
City National Bank, Clinton	25,000.00	National Shawmut Bank, Boston.	782,973.04
First National Bank, Council Bluffs ..	49,000.00	Mechanics' National Bank, New Bedford	50,000.00
First National Bank, Davenport	50,000.00	Third National Bank, Springfield ..	60,000.00
Citizens' National Bank, Davenport	74,959.43	<i>Michigan.</i>	
Citizens' National Bank, Des Moines	72,522.61	Central National Bank, Battle Creek	21,460.39
Iowa National Bank, Des Moines ..	193,803.71	First National Bank, Detroit	285,005.39
Valley National Bank, Des Moines ..	62,945.00	Commercial National Bank, Detroit	175,000.00
Second National Bank, Dubuque ..	69,352.15	Old Detroit National Bank, Detroit	131,000.00
First National Bank, Ottumwa	60,000.00	Fourth National Bank, Grand Rapids	99,093.41
First National Bank, Sioux City ..	50,000.00	Miners' National Bank, Ishpeming ..	50,000.00
Security National Bank, Sioux City ..	49,764.96	First National Bank, Marquette	48,274.42
<i>Kansas.</i>		First National Bank, Menominee ..	50,000.00
Lawrence National Bank, Lawrence	49,979.64	Second National Bank, Saginaw ..	120,000.00
First National Bank, Leavenworth	150,412.82	<i>Minnesota.</i>	
Leavenworth National Bank, Leavenworth	145,314.81	First National Bank, Duluth	99,326.79
Fourth National Bank, Wichita	30,000.00	First National Bank, Minneapolis ..	173,308.38
<i>Kentucky.</i>		First National Bank, St. Paul	299,849.75
Carrollton National Bank, Carrollton	53,000.00	Second National Bank, St. Paul ..	374,631.75
First National Bank, Covington	98,443.00	<i>Mississippi.</i>	
Citizens' National Bank, Covington	100,000.00	First National Bank, Vicksburg	49,875.00
Farmers' National Bank, Danville ..	80,185.20	<i>Missouri.</i>	
State National Bank, Frankfort ..	50,000.00	First National Bank, Kansas City ..	100,000.00
Lexington City National Bank, Lexington	105,000.00	American National Bank, Kansas City	79,410.22
First National Bank, Louisville	196,912.77	National Bank of Commerce, Kansas City	280,000.00
Third National Bank, Louisville ..	26,527.27	First National Bank of Buchanan County, St. Joseph	94,606.92
American National Bank, Louisville ..	400,000.00	National Bank of St. Joseph, St. Joseph	66,995.04
Citizens' National Bank, Louisville ..	199,793.90	Merchants-Laclede National Bank, St. Louis	200,750.00
Southern National Bank, Louisville ..	201,000.00	National Bank of Commerce, St. Louis	435,000.00
Union National Bank, Louisville ..	345,505.45	State National Bank, St. Louis	205,697.88
State National Bank, Maysville ..	50,000.00	<i>Montana.</i>	
First National Bank, Owensboro ..	100,268.43	First National Bank, Butte	52,000.00
National Deposit Bank, Owensboro ..	99,942.80	First National Bank, Great Falls ..	49,861.87
<i>Louisiana.</i>		American National Bank, Helena ..	87,915.33
New Orleans National Bank, New Orleans	66,896.83	National Bank of Montana, Helena	149,519.50
Whitney-Central National Bank, New Orleans	238,330.87	Conrad National Bank, Kalispell ..	50,000.00
<i>Maine.</i>		State National Bank, Miles City ..	49,520.77
Granite National Bank, Augusta ..	99,168.13	<i>Nebraska.</i>	
First National Bank, Bangor	50,000.00	First National Bank, Lincoln	49,998.39
Portland National Bank, Portland ..	96,015.56	First National Bank, Omaha	197,886.51
<i>Maryland.</i>		Merchants' National Bank, Omaha ..	70,000.00
Merchants' National Bank, Baltimore	94,025.40	Nebraska National Bank, Omaha ..	145,905.99
National Exchange Bank, Baltimore	200,000.00	Omaha National Bank, Omaha	399,578.35
National Mechanics' Bank, Baltimore	213,120.55	United States National Bank, Omaha	90,796.82
Second National Bank, Cumberland	125,977.30		

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>New Hampshire.</i>		<i>Ohio.</i>	
First National Bank, Concord.....	\$50, 229. 22	First National Bank, Chillicothe ..	\$94, 992. 99
Manchester National Bank, Manchester.....	100, 000. 00	First National Bank, Cincinnati.....	445, 000. 00
First National Bank, Portsmouth.....	140, 435. 19	Third National Bank, Cincinnati.....	249, 970. 35
New Hampshire National Bank, Portsmouth.....	52, 000. 00	Fourth National Bank, Cincinnati.....	250, 000. 00
<i>New Jersey.</i>		Fifth National Bank, Cincinnati ..	100, 000. 00
First National Bank, Jersey City.....	150, 000. 00	Citizens' National Bank, Cincinnati.....	250, 000. 00
Union National Bank, Newark.....	75, 453. 98	Bank of Commerce, National Association, Cleveland.....	140, 000. 00
First National Bank, Paterson.....	70, 000. 00	Deshler National Bank, Columbus.....	197, 806. 60
Paterson National Bank, Paterson.....	50, 000. 00	Hayden-Clinton National Bank, Columbus.....	100, 000. 00
First National Bank, Trenton.....	99, 284. 89	Third National Bank, Dayton.....	159, 095. 83
<i>New Mexico.</i>		Second National Bank, Hamilton.....	50, 000. 00
First National Bank, Albuquerque.....	97, 457. 52	Miami Valley National Bank, Hamilton.....	50, 000. 00
First National Bank, Santa Fe.....	48, 437. 38	Merchants' National Bank, Middletown.....	52, 000. 00
<i>New York.</i>		First National Bank, Toledo.....	49, 201. 92
National Commercial Bank, Albany.....	90, 000. 00	Second National Bank, Toledo.....	79, 479. 99
National Exchange Bank, Albany.....	90, 000. 00	Troy National Bank, Troy.....	50, 000. 00
First National Bank, Binghamton.....	49, 916. 87	<i>Oklahoma.</i>	
Nassau National Bank, Brooklyn.....	197, 966. 70	Guthrie National Bank, Guthrie.....	50, 000. 00
Third National Bank, Buffalo.....	150, 000. 00	Western National Bank, Oklahoma City.....	200, 000. 00
Marine National Bank, Buffalo.....	140, 000. 00	<i>Oregon.</i>	
Second National Bank, Elmira.....	49, 577. 76	First National Bank, Portland.....	799, 062. 40
Citizens' Central National Bank, New York.....	338, 415. 23	Merchants' National Bank, Portland.....	149, 911. 66
Hanover National Bank, New York.....	1, 185, 562. 50	United States National Bank, Portland.....	70, 000. 00
Liberty National Bank, New York.....	100, 000. 00	<i>Pennsylvania.</i>	
National Bank of Commerce, New York.....	1, 032, 995. 60	First National Bank, Altoona.....	49, 000. 00
National City Bank, New York.....	2, 895, 000. 00	First National Bank, Erie.....	49, 781. 87
New Amsterdam National Bank, New York.....	112, 000. 00	First National Bank, Harrisburg ..	90, 000. 00
Seaboard National Bank, New York.....	45, 000. 00	Conestoga National Bank, Lancaster.....	80, 320. 44
First National Bank, Oswego.....	99, 582. 28	New First National Bank, Meadville.....	50, 000. 00
Westchester County National Bank, Peekskill.....	150, 000. 00	First National Bank, Philadelphia.....	20, 000. 00
Plattsburg National Bank, Plattsburg.....	44, 384. 99	Corn Exchange National Bank, Philadelphia.....	200, 478. 59
Flour City National Bank, Rochester.....	77, 576. 98	Merchants' National Bank, Philadelphia.....	421, 256. 08
Traders' National Bank, Rochester.....	78, 000. 00	Quaker City National Bank, Philadelphia.....	110, 000. 00
Third National Bank, Syracuse.....	62, 264. 83	Second National Bank, Pittsburg.....	200, 000. 00
Manufacturers' National Bank, Troy.....	75, 000. 00	Mellon National Bank, Pittsburg.....	400, 000. 00
Second National Bank, Utica.....	50, 080. 00	First National Bank, Reading.....	80, 000. 00
<i>North Carolina.</i>		Third National Bank, Scranton.....	109, 905. 85
Blue Ridge National Bank, Asheville.....	80, 000. 00	First National Bank, Wilkes-Barre.....	50, 000. 00
Commercial National Bank, Charlotte.....	52, 000. 00	First National Bank, York.....	50, 000. 00
First National Bank, Durham.....	50, 000. 00	<i>Rhode Island.</i>	
City National Bank, Greensboro.....	51, 411. 27	Aquidneck National Bank, Newport.....	50, 000. 00
Citizens' National Bank, Raleigh.....	50, 037. 27	Merchants' National Bank, Providence.....	49, 992. 26
People's National Bank, Winston.....	50, 000. 00		
<i>North Dakota.</i>			
First National Bank, Bismarck.....	50, 000. 00		
First National Bank, Fargo.....	105, 000. 00		
Second National Bank, Minot.....	50, 000. 00		

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITORIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905.—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>South Carolina.</i>		<i>Virginia—Continued.</i>	
First National Bank, Charleston ..	\$105,396.71	National Bank of Commerce, Norfolk ..	\$335,052.29
Carolina National Bank, Columbia ..	48,962.15	Norfolk National Bank, Norfolk ..	597,348.88
National Union Bank, Rockhill ..	35,816.77	Virginia National Bank, Petersburg ..	25,000.00
<i>South Dakota.</i>		American National Bank, Richmond ..	100,000.00
Aberdeen National Bank, Aberdeen ..	52,068.89	Merchants' National Bank, Richmond ..	171,489.03
First National Bank, Deadwood ..	52,000.00	<i>Washington.</i>	
First National Bank, Huron ..	17,304.61	First National Bank, North Yakima ..	48,419.99
First National Bank, Rapid City ..	50,000.00	National Bank of Commerce, Seattle ..	224,953.92
Minnehaha National Bank, Sioux Falls ..	50,157.81	Seattle National Bank, Seattle ..	497,027.48
<i>Tennessee.</i>		Washington National Bank, Seattle ..	526,216.10
First National Bank, Bristol ..	56,000.00	Exchange National Bank, Spokane ..	74,850.93
First National Bank, Chattanooga ..	115,582.58	National Bank of Commerce, Tacoma ..	90,000.00
Manufacturers' National Bank, Harriman ..	45,200.00	<i>West Virginia.</i>	
Unaka National Bank, Johnson City ..	11,245.42	Citizens' National Bank, Charleston ..	45,016.38
East Tennessee National Bank, Knoxville ..	50,882.77	Old National Bank, Martinsburg ..	50,105.00
Holston National Bank, Knoxville ..	50,000.00	First National Bank, Parkersburg ..	60,000.00
First National Bank, Memphis ..	191,166.77	National Exchange Bank, Wheeling ..	100,000.00
First National Bank, Nashville ..	149,564.69	<i>Wisconsin.</i>	
Merchants' National Bank, Nashville ..	77,708.56	Ashland National Bank, Ashland ..	60,000.00
First National Bank, Tullahoma ..	49,900.28	Kellogg National Bank, Greenbay ..	50,000.00
<i>Texas.</i>		National Bank of La Crosse, La Crosse ..	50,000.00
Austin National Bank, Austin ..	60,588.17	First National Bank, Madison ..	49,350.24
American Exchange National Bank, Dallas ..	179,761.33	First National Bank Milwaukee ..	345,575.83
City National Bank, Dallas ..	89,257.89	National Exchange Bank, Milwaukee ..	199,825.05
First National Bank, El Paso ..	80,836.50	Wisconsin National Bank, Milwaukee ..	141,113.04
South Texas National Bank, Houston ..	55,000.00	Old National Bank, Oshkosh ..	50,058.23
San Antonio National Bank, San Antonio ..	124,526.13	<i>Wyoming.</i>	
Merchants and Planters' National Bank, Sherman ..	51,689.32	First National Bank, Cheyenne ..	50,000.00
Citizens' National Bank, Waco ..	50,000.00	Stock Growers' National Bank, Cheyenne ..	49,254.76
<i>Utah.</i>		ADDITIONAL DEPOSITARIES.	
First National Bank, Ogden ..	49,428.09	<i>Philippine Islands.</i>	
Utah National Bank, Ogden ..	40,116.87	Treasury of the Philippine Islands, Manila ..	3,422,088.62
Deseret National Bank, Salt Lake City ..	64,433.43	<i>Porto Rico.</i>	
National Bank of the Republic, Salt Lake City ..	149,601.81	American Colonial Bank of Porto Rico, San Juan ..	244,593.92
<i>Vermont.</i>		Total	
Merchants' National Bank, Burlington ..	99,151.07		46,055,365.63
<i>Virginia.</i>			
First National Bank, Abingdon ..	15,000.00		
First National Bank, Alexandria ..	51,372.21		
First National Bank, Danville ..	50,000.00		
Lynchburg National Bank, Lynchburg ..	75,000.00		

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES.		SPECIAL DEPOSITARIES—cont'd.	
<i>Alabama.</i>		<i>Illinois.</i>	
First National Bank, Anniston....	\$15,000.00	First National Bank, Amboy.....	\$15,000.00
Anniston National Bank, Anniston..	15,000.00	First National Bank, Beardstown...	15,000.00
City National Bank, Selma.....	45,000.00	Old National Bank, Centralia.....	24,000.00
<i>California.</i>		First National Bank, Champaign...	15,000.00
First National Bank, Los Angeles..	45,000.00	National Bank of the Republic,	
Citizens' National Bank, Los Angeles.....	15,000.00	Chicago.....	25,000.00
Merchants' National Bank, Los Angeles.....	25,000.00	Second National Bank, Danville...	30,000.00
First National Bank, Oakland.....	15,000.00	Citizens' National Bank, Decatur..	25,000.00
First National Bank, Pomona.....	15,000.00	National Bank of Decatur, Decatur..	25,000.00
First National Bank, Riverside.....	25,000.00	First National Bank, East St. Louis.	25,000.00
First National Bank, San Diego.....	15,000.00	First National Bank, Edwards-	
Western National Bank, San Francisco.....	35,000.00	ville.....	15,000.00
First National Bank, San Jose.....	15,000.00	Home National Bank, Elgin.....	15,000.00
<i>Colorado.</i>		Joliet National Bank, Joliet.....	15,000.00
First National Bank, Cripple Creek..	25,000.00	City National Bank, Kankakee.....	15,000.00
National Bank of Commerce, Denver.....	25,000.00	Pana National Bank, Pana.....	15,000.00
First National Bank, Fort Collins..	15,000.00	Edgar County National Bank, Paris.	15,000.00
Carbonate National Bank, Leadville.....	25,000.00	Livingston County National Bank,	
Mercantile National Bank, Pueblo..	15,000.00	Pontiac.....	20,000.00
<i>Connecticut.</i>		Citizens' National Bank, Princeton.	15,000.00
Bridgeport National Bank, Bridgeport.....	25,000.00	Manufacturers' National Bank,	
First National Bank, Hartford.....	25,000.00	Rockford.....	15,000.00
First National Bank, Meriden.....	90,000.00	<i>Indiana.</i>	
Home National Bank, Meriden.....	25,000.00	Citizens' National Bank, Bedford...	15,000.00
Mechanics' National Bank, New Britain.....	25,000.00	First National Bank, Brazil.....	15,000.00
National Bank of Norwalk, Norwalk.....	55,000.00	First National Bank, Crawfords-	
First National Bank, Norwich.....	22,500.00	ville.....	15,000.00
Windham National Bank, Willimantic.....	15,000.00	Citizens' National Bank, Craw-	25,000.00
<i>District of Columbia.</i>		fordsville.....	25,000.00
American National Bank, Washington.....	225,000.00	Citizens' National Bank, Evans-	
National Metropolitan-Citizens Bank, Washington.....	532,000.00	ville.....	15,000.00
Riggs National Bank, Washington..	1,924,000.00	City National Bank, Evansville...	15,000.00
<i>Florida.</i>		Hamilton National Bank, Fort	
First National Bank, Fernandina..	15,000.00	Wayne.....	67,000.00
First National Bank, Key West....	15,000.00	First National Bank, Frankfort...	15,000.00
Fort Dallas National Bank, Miami..	15,000.00	Franklin National Bank, Franklin..	15,000.00
First National Bank, St. Augustine..	15,000.00	Central National Bank, Green-	
Exchange National Bank, Tampa..	15,000.00	castle.....	15,000.00
<i>Georgia.</i>		Third National Bank, Greensburg..	15,000.00
Georgia National Bank, Athens.....	15,000.00	Citizens' National Bank, Greens-	
Third National Bank, Atlanta.....	45,000.00	burg.....	15,000.00
Fourth National Bank, Atlanta.....	78,000.00	Columbia National Bank, Indian-	
Third National Bank, Columbus..	35,000.00	apolis.....	15,000.00
National Bank of Columbus, Columbus.....	15,000.00	Fletcher National Bank, Indian-	
American National Bank, Macon..	27,000.00	apolis.....	112,000.00
First National Bank, Marietta.....	15,000.00	Union National Bank, Indianapolis	25,000.00
<i>Idaho.</i>		Citizens' National Bank, Kokomo..	15,000.00
First National Bank, Pocatello....	15,000.00	Howard National Bank, Kokomo..	15,000.00
First National Bank, Wallace.....	15,000.00	City National Bank, Lafayette..	15,000.00
		Merchants' National Bank, Lafayette	
		ette.....	35,000.00
		National Fowler Bank, Lafayette..	15,000.00
		First National Bank, Lebanon.....	15,000.00
		Lebanon National Bank, Lebanon..	15,000.00
		Union County National Bank,	
		Liberty.....	15,000.00
		First National Bank, Madison.....	25,000.00
		National Branch Bank, Madison...	25,000.00
		Delaware County National Bank,	
		Muncie.....	15,000.00
		Merchants' National Bank, Muncie	25,000.00
		Second National Bank, New	
		Albany.....	15,000.00
		New Albany National Bank, New	
		Albany.....	15,000.00
		Citizens' National Bank, Peru.....	15,000.00
		People's National Bank, Princeton	15,000.00
		First National Bank, Richmond...	15,000.00
		South Bend National Bank, South	
		Bend.....	15,000.00
		National Bank of Sullivan, Sullivan	15,000.00
		Second National Bank, Vincennes..	15,000.00

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Iowa.</i>		<i>Kansas—Continued.</i>	
Citizens' National Bank, Belle Plaine	\$15,000.00	People's National Bank, Ottawa...	\$15,000.00
First National Bank, Boone	15,000.00	First National Bank, Pittsburg	15,000.00
Merchants' National Bank, Burlington	25,000.00	Farmers' National Bank, Salina	15,000.00
National State Bank, Burlington	25,000.00	National Bank of America, Salina	15,000.00
Cedar Falls National Bank, Cedar Falls	15,000.00	Central National Bank, Topeka	25,000.00
Citizens' National Bank, Cedar Falls	15,000.00	Kansas National Bank, Wichita	25,000.00
Cedar Rapids National Bank, Cedar Rapids	25,000.00	National Bank of Commerce, Wichita	15,000.00
First National Bank, Chariton	15,000.00	First National Bank, Winfield	15,000.00
National Bank of Decorah, Decorah	15,000.00	Winfield National Bank, Winfield	15,000.00
Des Moines National Bank, Des Moines	25,000.00	<i>Kentucky.</i>	
First National Bank, Garner	15,000.00	Second National Bank, Ashland	15,000.00
Grundy County National Bank, Grundy Center	15,000.00	Ashland National Bank, Ashland	25,000.00
Knoxville National Bank, Knoxville	15,000.00	Merchants' National Bank, Ashland	15,000.00
Marion County National Bank, Knoxville	15,000.00	Catlettsburg National Bank, Catlettsburg	15,000.00
First National Bank, Mason City	25,000.00	Hardin National Bank, Elizabethtown	15,000.00
City National Bank, Mason City	25,000.00	Trigg National Bank, Glasgow	15,000.00
First National Bank, Montezuma	15,000.00	Henderson National Bank, Henderson	45,000.00
First National Bank, Mount Pleasant	25,000.00	Second National Bank, Lexington	25,000.00
National State Bank, Mount Pleasant	20,000.00	Fayette National Bank, Lexington	15,000.00
Oskaloosa National Bank, Oskaloosa	15,000.00	First National Bank, Maysville	15,000.00
Iowa National Bank, Ottumwa	15,000.00	Farmers' National Bank, Princeton	15,000.00
Ottumwa National Bank, Ottumwa	15,000.00	First National Bank, Somerset	15,000.00
First National Bank, Red Oak	45,000.00	<i>Louisiana.</i>	
Red Oak National Bank, Red Oak	15,000.00	First National Bank, Crowley	15,000.00
First National Bank, Rock Valley	15,000.00	Calcasieu National Bank, Lake Charles	15,000.00
First National Bank, Shenandoah	15,000.00	Lake Charles National Bank, Lake Charles	15,000.00
Shenandoah National Bank, Shenandoah	15,000.00	New Iberia National Bank, New Iberia	15,000.00
Iowa State National Bank, Sioux City	15,000.00	State National Bank, New Orleans	25,000.00
First National Bank, Waterloo	15,000.00	First National Bank, Shreveport	15,000.00
Black Hawk National Bank, Waterloo	15,000.00	<i>Maine.</i>	
Commercial National Bank, Waterloo	15,000.00	First National Bank, Augusta	25,000.00
Leavitt & Johnson National Bank, Waterloo	15,000.00	Northern National Bank, Hallowell	15,000.00
First National Bank, Waverly	15,000.00	Canal National Bank, Portland	20,000.00
<i>Kansas.</i>		Ticonic National Bank, Waterville	15,000.00
Abilene National Bank, Abilene	15,000.00	<i>Maryland.</i>	
First National Bank, Anthony	15,000.00	First National Bank, Baltimore	35,000.00
Exchange National Bank, Atchison	15,000.00	Third National Bank, Baltimore	20,000.00
First National Bank, Fort Scott	15,000.00	Citizens' National Bank, Baltimore	15,000.00
Galena National Bank, Galena	15,000.00	National Bank of Baltimore, Baltimore	25,000.00
First National Bank, Horton	15,000.00	National Bank of Commerce, Baltimore	60,000.00
First National Bank, Hutchinson	15,000.00	National Marine Bank, Baltimore	15,000.00
Commercial National Bank, Independence	15,000.00	National Union Bank of Maryland, Baltimore	25,000.00
First National Bank, Junction City	20,000.00	First National Bank, Catonsville	15,000.00
Commercial National Bank, Kansas City	15,000.00	Easton National Bank of Maryland, Easton	45,000.00
First National Bank, Kingman	15,000.00	Farmers' and Mechanics' National Bank, Frederick	15,000.00
Manufacturers' National Bank, Leavenworth	25,000.00	First National Bank, Frostburg	35,000.00
First National Bank, Manhattan	25,000.00	First National Bank, Oakland	15,000.00
First National Bank, Ottawa	15,000.00	National Bank of Rising Sun, Rising Sun	35,000.00
		Salisbury National Bank, Salisbury	15,000.00

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of banks.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Massachusetts.</i>		<i>Minnesota.</i>	
Greylock National Bank, Adams...	\$22,000.00	First National Bank, Albert Lea...	\$15,000.00
First National Bank, Boston...	200,000.00	First National Bank, Austin...	15,000.00
Fourth National Bank, Boston...	25,000.00	First National Bank, Benson...	15,000.00
American National Bank, Boston...	45,000.00	City National Bank, Duluth...	25,000.00
Atlantic National Bank, Boston...	15,000.00	Northwestern National Bank, Minneapolis...	45,000.00
National Bank of the Republic, Boston...	78,000.00	Northfield National Bank, Northfield...	15,000.00
People's National Bank of Roxbury, Boston...	25,000.00	First National Bank, Owatonna...	15,000.00
South End National Bank, Boston...	25,000.00	National Farmers' Bank, Owatonna...	15,000.00
State National Bank, Boston...	54,000.00	Merchants' National Bank, St. Paul...	90,000.00
Winthrop National Bank, Boston...	33,000.00	St. Paul National Bank, St. Paul...	60,000.00
First National Bank, Fall River...	15,000.00	First National Bank, Spring Valley...	15,000.00
Massasoit-Pocasset National Bank, Fall River...	23,000.00	First National Bank, Stillwater...	15,000.00
Westminster National Bank, Gardner...	15,000.00	First National Bank, Winona...	45,000.00
City National Bank, Gloucester...	96,000.00	Second National Bank, Winona...	15,000.00
Haverhill National Bank, Haverhill...	57,000.00	<i>Mississippi.</i>	
Hingham National Bank, Hingham...	25,000.00	First National Bank, Gulfport...	15,000.00
Merchants' National Bank, Lawrence...	25,000.00	First National Bank, Hattiesburg...	15,000.00
Lee National Bank, Lee...	15,000.00	National Bank of Commerce, Hattiesburg...	15,000.00
Traders' National Bank, Lowell...	56,000.00	First National Bank, Laurel...	15,000.00
Central National Bank, Lynn...	10,000.00	First National Bank, Meridian...	15,000.00
First National Bank, Marlboro...	33,000.00	First National Bank, Yazoo City...	15,000.00
People's National Bank, Marlboro...	25,000.00	<i>Missouri.</i>	
Natick National Bank, Natick...	25,000.00	Hannibal National Bank, Hannibal...	15,000.00
Merchants' National Bank, New Bedford...	50,000.00	Joplin National Bank, Joplin...	32,000.00
North Adams National Bank, North Adams...	50,000.00	City National Bank, Kansas City...	15,000.00
First National Bank, Northampton...	25,000.00	New England National Bank, Kansas City...	65,000.00
Northampton National Bank, Northampton...	15,000.00	Union National Bank, Kansas City...	25,000.00
Agricultural National Bank, Pittsfield...	45,000.00	Baird National Bank, Kirksville...	15,000.00
Old Colony National Bank, Plymouth...	25,000.00	National Bank of Kirksville, Kirksville...	15,000.00
First National Bank, Reading...	15,000.00	Tootle Lemon National Bank, St. Joseph...	15,000.00
Asiatic National Bank, Salem...	25,000.00	Third National Bank, St. Louis...	135,000.00
Mercantile National Bank, Salem...	25,000.00	Fourth National Bank, St. Louis...	58,000.00
Merchants' National Bank, Salem...	15,000.00	Third National Bank, Sedalia...	15,000.00
Spencer National Bank, Spencer...	25,000.00	Citizens' National Bank, Sedalia...	15,000.00
Second National Bank, Springfield...	25,000.00	Union National Bank, Springfield...	25,000.00
Chapin National Bank, Springfield...	45,000.00	Trenton National Bank, Trenton...	15,000.00
City National Bank, Springfield...	25,000.00	People's National Bank, Warrensburg...	15,000.00
John Hancock National Bank, Springfield...	15,000.00	<i>Nebraska.</i>	
Springfield National Bank, Springfield...	45,000.00	National Bank of Ashland, Ashland...	15,000.00
First National Bank, West Newton...	24,000.00	First National Bank, Beatrice...	25,000.00
Mechanics' National Bank, Worcester...	15,000.00	Farmers and Merchants' National Bank, Fremont...	15,000.00
<i>Michigan.</i>		Fremont National Bank, Fremont...	15,000.00
Merchants' National Bank, Charlotette...	15,000.00	First National Bank, Hastings...	15,000.00
First National Bank, Iron Mountain...	15,000.00	City National Bank, Lincoln...	15,000.00
Hackley National Bank, Muskegon...	15,000.00	Nebraska City National Bank, Nebraska City...	15,000.00
First National Bank, Petoskey...	15,000.00	First National Bank, North Platte...	15,000.00
First National Exchange Bank, Port Huron...	15,000.00	South Omaha National Bank, South Omaha...	25,000.00
Commercial National Bank, Saginaw...	15,000.00	Citizens' National Bank, Tecumseh...	15,000.00
Union City National Bank, Union City...	15,000.00	First National Bank, York...	15,000.00
		City National Bank, York...	15,000.00

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>New Hampshire.</i>		<i>New York—Continued.</i>	
National State Capital Bank, Concord.....	15,000.00	Citizens' National Bank, Saratoga Springs.....	\$45,000.00
Merchants' National Bank, Dover.....	15,000.00	First National Bank, Ticonderoga.....	15,000.00
First National Bank, Hillsboro Bridge.....	15,000.00	First National Bank, Tonawanda.....	35,000.00
Cheshire National Bank, Keene.....	15,000.00	First National Bank, Utica.....	35,000.00
Keene National Bank, Keene.....	35,000.00	Oneida National Bank, Utica.....	35,000.00
First National Bank, Manchester.....	25,000.00	Utica City National Bank, Utica.....	35,000.00
Second National Bank, Manchester.....	15,000.00	First National Bank, Waverly.....	25,000.00
Amoskeag National Bank, Manchester.....	35,000.00	<i>North Carolina.</i>	
Merchants' National Bank, Manchester.....	15,000.00	Charlotte National Bank, Charlotte.....	15,000.00
Souhegan National Bank, Milford.....	15,000.00	First National Bank, Elizabeth City.....	15,000.00
Second National Bank, Nashua.....	35,000.00	National Bank of High Point, High Point.....	15,000.00
First National Bank, Somersworth.....	25,000.00	First National Bank, Weldon.....	15,000.00
Somersworth National Bank, Somersworth.....	15,000.00	Atlantic National Bank, Wilmington.....	40,000.00
<i>New Jersey.</i>		Murchison National Bank, Wilmington.....	35,000.00
Second National Bank, Hoboken.....	15,000.00	<i>Ohio.</i>	
First National Bank, Manasquan.....	15,000.00	Second National Bank, Akron.....	15,000.00
Farmers' National Bank of New Jersey, Mount Holly.....	25,000.00	National City Bank, Akron.....	15,000.00
First National Bank, Princeton.....	20,000.00	First National Bank, Athens.....	15,000.00
First National Bank, Seabright.....	15,000.00	First National Bank, Barnesville.....	55,000.00
Vineland National Bank, Vineland.....	15,000.00	National Bank of Barnesville, Barnesville.....	70,000.00
<i>New Mexico.</i>		Bridgeport National Bank, Bridgeport.....	15,000.00
First National Bank, Clayton.....	15,000.00	Central National Bank, Cambridge.....	15,000.00
<i>New York.</i>		First National Bank, Canton.....	45,000.00
First National Bank, Addison.....	15,000.00	German National Bank, Cincinnati.....	25,000.00
Columbia National Bank, Buffalo.....	35,000.00	First National Bank, Cleveland.....	185,000.00
National Bank of Cohoes, Cohoes.....	25,000.00	Central National Bank, Cleveland.....	45,000.00
Lake Shore National Bank, Dunkirk.....	15,000.00	Union National Bank, Cleveland.....	130,000.00
Merchants' National Bank, Elmira.....	15,000.00	Commercial National Bank, Columbus.....	25,000.00
National Bank of Glens Falls, Glens Falls.....	20,000.00	New First National Bank, Columbus.....	35,000.00
Herkimer National Bank, Herkimer.....	35,000.00	First National Bank, Defiance.....	25,000.00
First National Bank, Hornellsville.....	15,000.00	Citizens' National Bank, East Liverpool.....	15,000.00
Hlon National Bank, Hlon.....	15,000.00	First National Bank, Ironton.....	15,000.00
National Herkimer County Bank, Little Falls.....	15,000.00	Kenton National Bank, Kenton.....	15,000.00
First National Bank, Mount Vernon.....	25,000.00	First National Bank, Marietta.....	15,000.00
First National Bank, New York.....	605,000.00	Marion National Bank, Marion.....	15,000.00
Fifth National Bank, New York.....	45,000.00	Citizens' National Bank, McConnellsville.....	15,000.00
Astor National Bank, New York.....	130,000.00	Medina County National Bank, Medina.....	15,000.00
Bank of New York National Banking Association, New York.....	45,000.00	First National Bank, Niles.....	15,000.00
Chase National Bank, New York.....	410,000.00	Piqua National Bank, Piqua.....	15,000.00
Consolidated National Bank, New York.....	45,000.00	Quaker City National Bank, Quaker City.....	15,000.00
Lincoln National Bank, New York.....	55,000.00	Second National Bank, Ravenna.....	15,000.00
Mercantile National Bank, New York.....	310,000.00	First National Bank, St. Clairsville.....	15,000.00
National Bank of North America, New York.....	240,000.00	First National Exchange Bank, Sidney.....	15,000.00
National Park Bank, New York.....	675,000.00	First National Bank, Springfield.....	15,000.00
New York National Exchange Bank, New York.....	35,000.00	Mad River National Bank, Springfield.....	15,000.00
United National Bank, New York.....	25,000.00	National Exchange Bank, Steubenville.....	25,000.00
State National Bank, North Tonawanda.....	15,000.00	Merchants' National Bank, Toledo.....	35,000.00
National Bank of Norwich, Norwich.....	35,000.00	Northern National Bank, Toledo.....	75,000.00
Exchange National Bank, Olean.....	15,000.00	Western Reserve National Bank, Warren.....	15,000.00
		First National Bank, Youngstown.....	15,000.00
		First National Bank, Zanesville.....	15,000.00
		Old Citizens' National Bank, Zanesville.....	90,000.00

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Oregon.</i>		<i>Pennsylvania—Continued.</i>	
First National Bank, Baker City...	\$25,000.00	Fourth Street National Bank, Philadelphia.....	\$325,000.00
First National Bank, Eugene.....	15,000.00	Girard National Bank, Philadelphia.....	65,000.00
<i>Pennsylvania.</i>		National Bank of Germantown, Philadelphia.....	25,000.00
German National Bank, Allegheny.	110,000.00	Northwestern National Bank, Philadelphia.....	25,000.00
Second National Bank, Allentown.	15,000.00	Union National Bank, Philadelphia.....	45,000.00
Ashland National Bank, Ashland.	15,000.00	First National Bank, Pittsburg.	70,000.00
Athens National Bank, Athens.....	25,000.00	Bank of Pittsburg, National Association, Pittsburg.....	70,000.00
First National Bank, Blairsville.....	15,000.00	Federal National Bank, Pittsburg.	15,000.00
Miners' National Bank, Blossburg.	25,000.00	People's National Bank, Pittsburg.	200,000.00
Jefferson County National Bank, Brookville.....	15,000.00	Union National Bank, Pittsburg.	110,000.00
First National Bank, Canton.....	15,000.00	National Bank of Pottstown, Pottstown.....	15,000.00
National Bank of Catasauqua, Catasauqua.....	25,000.00	Merchants' National Bank, Quakertown.....	15,000.00
Valley National Bank, Chambersburg.....	25,000.00	Reading National Bank, Reading.....	20,000.00
Delaware County National Bank, Chester.....	70,000.00	First National Bank, Rimersburg.....	15,000.00
Clearfield National Bank, Clearfield.....	15,000.00	National Bank of Sayre, Sayre.....	15,000.00
County National Bank, Clearfield.	15,000.00	Traders' National Bank, Scranton.	30,000.00
First National Bank, Clifton Heights.....	15,000.00	Sellersville National Bank, Sellersville.....	15,000.00
National Bank of Chester Valley, Coatesville.....	20,000.00	National Bank of Slatington, Slatington.....	15,000.00
National Bank of Coatesville, Coatesville.....	25,000.00	Stroudsburg National Bank, Stroudsburg.....	15,000.00
Tradesmen's National Bank, Conshohocken.....	15,000.00	First National Bank, Sunbury.....	15,000.00
First National Bank, East Brady.....	15,000.00	First National Bank, Troy.....	15,000.00
First National Bank, Ebensburg.....	15,000.00	First National Bank, Tyrone.....	15,000.00
First National Bank, Emporium.....	25,000.00	Farmers and Merchants' National Bank, Tyrone.....	15,000.00
First National Bank, Greenville.....	20,000.00	First National Bank, Wellsboro.....	45,000.00
First National Bank, Hanover.....	15,000.00	First National Bank, Westchester.	25,000.00
Harrisburg National Bank, Harrisburg.....	45,000.00	Second National Bank, Wilkesbarre.....	15,000.00
First National Bank, Hollidaysburg.....	25,000.00	West Branch National Bank, Williamsport.....	30,000.00
Union National Bank, Huntingdon.	15,000.00	York National Bank, York.....	35,000.00
National Bank of Jersey Shore, Jersey Shore.....	15,000.00	<i>Rhode Island.</i>	
First National Bank, Johnstown.	35,000.00	National Exchange Bank, Providence.....	20,000.00
Citizens' National Bank, Johnstown.....	15,000.00	Old National Bank, Providence...	15,000.00
Farmers' National Bank, Kittanning.....	25,000.00	<i>South Carolina.</i>	
Northern National Bank, Lancaster.....	45,000.00	People's National Bank, Charleston.....	25,000.00
First National Bank, Lansford.....	15,000.00	National Loan and Exchange Bank, Columbia.....	15,000.00
Lebanon National Bank, Lebanon.	15,000.00	City National Bank, Greenville..	15,000.00
People's National Bank, Lebanon.	15,000.00	National Bank of Greenville, Greenville.....	15,000.00
National Bank of Malvern, Malvern.....	25,000.00	Central National Bank, Spartanburg.....	15,000.00
Keystone National Bank, Manheim.....	15,000.00	<i>South Dakota.</i>	
First National Bank, Marietta.....	15,000.00	First National Bank, Madison....	15,000.00
Mauch Chunk National Bank, Mauch Chunk.....	15,000.00	<i>Tennessee.</i>	
First National Bank, McKeesport.	25,000.00	First National Bank, Clarksville..	15,000.00
National Bank of McKeesport, McKeesport.....	15,000.00	First National Bank, Dyersburg...	15,000.00
First National Bank, Mount Carmel.....	15,000.00	City National Bank, Johnson City..	15,000.00
First National Bank, Mount Joy.....	15,000.00	City National Bank, Knoxville.....	25,000.00
First National Bank, Newcastle...	15,000.00	Mechanics' National Bank, Knoxville.....	15,000.00
Citizens' National Bank, Newcastle.....	15,000.00	National Bank of Commerce, Memphis.....	65,000.00
National Bank of Oxford, Oxford.....	15,000.00	State National Bank, Memphis....	50,000.00
First National Bank, Perkasio.....	15,000.00		
Eighth National Bank, Philadelphia.....	25,000.00		
Farmers and Mechanics' National Bank, Philadelphia.....	35,000.00		

No. 57.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1905—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Texas.</i>		<i>Virginia—Continued.</i>	
Amarillo National Bank, Amarillo.....	\$15,000.00	Planters' National Bank, Richmond.....	\$90,000.00
First National Bank, Beaumont.....	15,000.00	National Exchange Bank, Roanoke.....	15,000.00
American National Bank, Beaumont.....	15,000.00	Augusta National Bank, Staunton.....	15,000.00
State National Bank, Denison.....	15,000.00	National Valley Bank, Staunton.....	15,000.00
American National Bank, Fort Worth.....	15,000.00	Tazewell National Bank, Tazewell.....	15,000.00
State National Bank, Fort Worth.....	15,000.00	Farmers and Merchants' National Bank, Winchester.....	20,000.00
Commercial National Bank, Houston.....	15,000.00		
Merchants' National Bank, Houston.....	15,000.00	<i>Washington.</i>	
First National Bank, Paris.....	15,000.00	First National Bank, Everett.....	15,000.00
City National Bank, Paris.....	15,000.00	American National Bank, Everett.....	15,000.00
First National Bank, San Angelo.....	15,000.00	Capital National Bank, Olympia.....	15,000.00
City National Bank, San Antonio.....	15,000.00	Traders' National Bank, Spokane.....	55,000.00
Lockwood National Bank, San Antonio.....	15,000.00		
Texarkana National Bank, Texarkana.....	35,000.00	<i>West Virginia.</i>	
Citizens' National Bank, Tyler.....	15,000.00	Flat Top National Bank, Bluefield.....	15,000.00
Jester National Bank, Tyler.....	15,000.00	Charleston National Bank, Charleston.....	45,000.00
		Merchants' National Bank of West Virginia, Clarksburg.....	45,000.00
<i>Vermont.</i>		First National Bank, Fairmont.....	15,000.00
National Bank of Barre, Barre.....	15,000.00	First National Bank, New Martinsville.....	15,000.00
People's National Bank, Brattleboro.....	25,000.00	Second National Bank, Parkersburg.....	15,000.00
Vermont National Bank, Brattleboro.....	25,000.00	First National Bank, Piedmont.....	15,000.00
Lyndonville National Bank, Lyndonville.....	15,000.00	First National Bank, Sistersville.....	25,000.00
Montpelier National Bank, Montpelier.....	60,000.00	Farmers and Producers' National Bank, Sistersville.....	15,000.00
Killington National Bank, Rutland.....	15,000.00		
First National Bank, St. Johnsbury.....	25,000.00	<i>Wisconsin.</i>	
National Bank of Newbury, Wells River.....	15,000.00	Citizens' National Bank, Appleton.....	15,000.00
National Bank of White River Junction, White River Junction.....	15,000.00	Lumbermen's National Bank, Chippewa Falls.....	15,000.00
Woodstock National Bank, Woodstock.....	25,000.00	Eau Claire National Bank, Eau Claire.....	15,000.00
		Fond du Lac National Bank, Fond du Lac.....	15,000.00
<i>Virginia.</i>		Citizens' National Bank, Greenbay.....	15,000.00
Dominion National Bank, Bristol.....	15,000.00	Rock County National Bank, Janesville.....	15,000.00
First National Bank, Farmville.....	15,000.00	National Bank of Merrill, Merrill.....	15,000.00
First National Bank, Harrisonburg.....	15,000.00	Marine National Bank, Milwaukee.....	35,000.00
Rockingham National Bank, Harrisonburg.....	15,000.00	Milwaukee National Bank, Milwaukee.....	45,000.00
Loudoun National Bank, Leesburg.....	25,000.00	Citizens' National Bank, Oconto.....	15,000.00
People's National Bank, Leesburg.....	25,000.00	National Union Bank, Oshkosh.....	15,000.00
People's National Bank, Manassas.....	15,000.00	First National Bank, Stevens Point.....	15,000.00
Marion National Bank, Marion.....	15,000.00	First National Bank, Superior.....	35,000.00
First National Bank, Newport News.....	15,000.00	National German-American Bank, Wausau.....	25,000.00
Newport News National Bank, Newport News.....	15,000.00		
First National Bank, Norton.....	15,000.00	<i>Wyoming.</i>	
First National Bank, Richmond.....	60,000.00	First National Bank, Laramie.....	15,000.00
National Bank of Virginia, Richmond.....	80,000.00	Total.....	18,504,500.00

RECAPITULATION.

Regular depositaries.....	\$46,055,365.63
Special depositaries.....	18,504,500.00
Aggregate.....	64,559,865.63

No. 58.—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY PAID, BY FISCAL YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF EACH FISCAL YEAR.

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty collected.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1895	3,767	\$207,680,800	\$1,704,007.69	160	\$15,278,000	\$222,958,800
1896	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897	3,615	230,471,550	2,020,703.65	168	16,930,500	247,402,050
1898	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900	3,822	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901	4,187	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890

No. 59.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION, AND AMOUNT OF DUTY PAID THEREON FOR THE FISCAL YEAR ENDED JUNE 30, 1905, BY NATIONAL BANKS IN EACH STATE AND TERRITORY.

	Average amount of notes in circulation.	Duty paid on circulation.		Average amount of notes in circulation.	Duty paid on circulation.
Maine	\$5,829,460.00	\$29,736.02	Ohio	\$29,872,086.00	\$159,616.67
New Hampshire	4,592,478.00	23,897.12	Indiana	10,848,846.00	58,308.25
Vermont	4,436,582.00	22,807.42	Illinois	19,545,772.00	98,883.73
Massachusetts	27,678,374.00	142,226.94	Michigan	7,237,252.00	36,470.97
Rhode Island	4,385,660.00	22,109.04	Wisconsin	6,730,567.00	34,670.52
Connecticut	10,685,650.00	54,525.15	Minnesota	7,270,587.00	36,570.50
			Iowa	11,146,299.00	55,993.90
Total, New England States	57,601,099.00	295,301.69	Missouri	18,548,371.00	94,089.85
			Total, Middle States	111,199,780.00	574,604.39
New York	67,624,207.00	340,749.13	North Dakota	1,301,943.00	6,509.79
New Jersey	9,147,936.00	46,271.96	South Dakota	1,236,478.00	6,182.39
Pennsylvania	59,237,611.00	312,635.65	Nebraska	5,581,451.00	28,298.33
Delaware	977,159.00	5,133.44	Kansas	7,171,726.00	36,010.69
Maryland	8,065,187.00	41,096.82	Montana	1,126,746.00	5,797.44
District of Columbia	2,640,326.00	12,715.00	Wyoming	515,175.00	2,575.91
Total, Eastern States	147,692,426.00	758,602.00	Colorado	4,534,587.00	23,047.44
			New Mexico	875,880.00	4,379.43
Virginia	6,001,507.00	31,796.96	Oklahoma	1,694,999.00	8,546.98
West Virginia	4,423,695.00	22,650.76	Indian Territory	2,267,463.00	11,344.33
North Carolina	2,506,552.00	12,838.69	Total, Western States	26,306,448.00	132,692.78
South Carolina	1,946,463.00	9,732.31	Washington	1,664,994.00	8,842.04
Georgia	3,704,755.00	18,581.94	Oregon	1,673,434.00	8,433.84
Florida	1,477,954.00	7,458.07	California	14,286,960.00	72,106.45
Alabama	3,738,256.00	18,788.75	Idaho	418,608.00	2,124.32
Mississippi	1,632,113.00	8,185.55	Utah	1,413,503.00	7,067.46
Louisiana	2,581,089.00	12,905.47	Nevada	222,398.00	1,111.95
Texas	14,123,871.00	71,056.76	Arizona	432,444.00	2,162.23
Arkansas	682,887.00	3,414.46	Alaska	9,102.00	45.51
Kentucky	11,273,800.00	57,568.25	Hawaii	248,383.00	1,241.92
Tennessee	4,805,769.00	24,256.00	Total, Pacific States	20,369,826.00	103,135.72
Porto Rico	62,500.00	312.50	Total, United States	422,030,790.00	2,163,882.05
Total, Southern States	58,961,211.00	299,545.47			

No. 60.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL-BANK DEPOSITARIES, BY FISCAL YEARS FROM 1895.

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1895.....	\$169,440,435.46	\$41,892,885.26	\$187,592,511.38	\$23,186,071.15	\$11,193,267.18
1896.....	181,705,917.74	46,867,861.23	205,465,259.58	22,671,550.77	11,630,235.80
1897.....	149,906,649.29	50,059,755.00	179,269,503.12	19,350,217.54	12,376,919.43
1898.....	207,178,119.61	82,971,223.08	245,636,845.31	22,830,954.62	34,058,462.19
1899.....	283,276,222.20	226,173,117.13	448,437,283.16	24,560,430.04	70,510,088.32
1900.....	303,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901.....	313,373,160.88	125,443,007.56	413,853,457.60	24,141,398.97	93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,351.58	65,018,227.68

No. 61.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Issue.	Total issued.	Redeemed to June 30, 1904.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,350	.....	\$140,085,350	\$9,400
August 15, 1864.....	299,992,500	299,946,700	\$150	299,946,850	45,650
June 15, 1865.....	331,000,000	330,969,550	100	330,969,650	30,350
July 15, 1865.....	199,000,000	198,954,650	50	198,954,700	45,300
Total.....	970,087,250	969,956,250	300	969,956,550	130,700

No. 62.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1905, CLASSIFIED BY LOANS.

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Five-twenties of 1862.....	46	\$1,236.00	Funded loan of 1907.....	361,190	\$1,613,352.50
Ten-forties of 1864.....	2	7.50	Loan of 1925.....	118,962	1,044,436.50
Consols of 1865.....	6	28.50	Loan of 1908-1918.....	453,330	1,052,818.35
Consols of 1867.....	15	33.00	Consols of 1930.....	38,031	168,980.50
Consols of 1868.....	2	3.00	Two-year notes of 1863.....	2	5.00
Funded loan of 1891.....	11	11.26	Total.....	974,023	3,886,294.57
Loan of 1904.....	2,426	5,382.46			

No. 63.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1905.

Title of loan.	Number.	Amount.
Funded loan of 1907.....	59,743	\$4,627,496.00
Loan of 1925.....	15,299	3,692,291.50
Loan of 1908-1918.....	87,781	1,271,618.70
Consols of 1930.....	31,546	10,684,102.00
Spanish indemnity certificates.....	107	28,500.00
Philippine loan of 1914-1934.....	1,092	280,000.00
Philippine loan of 1915-1935 public improvement bonds.....	17	25,000.00
District of Columbia 3.65 per cent bonds.....	474	416,373.75
Total.....	196,059	21,025,381.95

No. 64.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1905.

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington	\$29,876.05	\$17,374.00	\$47,250.05
Subtreasury United States, New York	19,516.55	399,711.50	419,228.05
Total	49,392.60	417,085.50	466,478.10

No. 65.—REFUNDING CERTIFICATES ISSUED UNDER THE ACT OF FEBRUARY 26, 1879, CONVERTED INTO BONDS OF THE FUNDED LOAN OF 1907, PURCHASED AND OUTSTANDING.

How payable.	Issued.	Converted during year.	Purchased during year.	Total converted and purchased to June 30, 1905.	Outstanding.
To order	\$58,500			\$58,430	\$70
To bearer	39,954,250	\$1,410	\$140	39,926,790	27,460
Total	40,012,750	1,410	140	39,985,220	27,530

No. 66.—PUBLIC DEBT JUNE 30, 1904, AND JUNE 30, 1905, AND CHANGES DURING THE YEAR.

Title of loan.	Rate of interest.	Outstanding June 30, 1904.	Issued during year.	Retired during year.	Outstanding June 30, 1905.
INTEREST-BEARING DEBT.					
	<i>Per ct.</i>				
Funded loan of 1907	4	\$156,593,150.00	\$2,750.00	\$300.00	\$156,595,600.00
Refunding certificates	4	29,080.00		1,550.00	27,530.00
Loan of 1925	4	118,489,900.00			118,489,900.00
Loan of 1908-1918	3	77,135,360.00			77,135,360.00
Consols of 1930	2	542,909,950.00			542,909,950.00
Total		895,157,440.00	2,750.00	1,850.00	895,158,340.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt	to 6	151,635.26			151,635.26
Loan of 1847	6	950.00			950.00
Texan indemnity stock	5	20,000.00			20,000.00
Loan of 1858	5	2,000.00			2,000.00
5-20s of 1862	6	212,950.00		104,500.00	108,450.00
5-20s of June, 1864	6	15,000.00			15,000.00
5-20s of 1865	6	20,850.00			20,850.00
10-40s of 1864	5	19,350.00		200.00	19,150.00
Consols of 1865	6	73,800.00		50.00	73,750.00
Consols of 1867	6	107,250.00		100.00	107,150.00
Consols of 1868	6	11,050.00			11,050.00
Loan of February, 1861	6	5,000.00			5,000.00
Funded loan of 1881	5	27,950.00		200.00	27,750.00
Funded loan of 1881, continued	3½	50.00			50.00
Oregon war debt	6	2,400.00			2,400.00
Loan of July and August, 1861	6	15,050.00			15,050.00
Loan of July and August, 1861, continued	3½	1,600.00			1,600.00
Loan of 1863 (1881's)	6	3,100.00			3,100.00
Loan of 1863, continued	3½	100.00			100.00
Loan of July 12, 1882	3	200.00			200.00
Funded loan of 1891	4½	56,450.00		10,750.00	45,700.00
Funded loan of 1891, continued	2	83,200.00		1,000.00	82,200.00
Loan of 1904	5	777,850.00		483,000.00	294,850.00
Treasury notes of 1861	6	2,400.00		100.00	2,300.00
7-30s of 1861	7½	9,400.00			9,400.00
One-year notes of 1863	5	30,815.00		145.00	30,670.00
Two-year notes of 1863	5	26,850.00			26,850.00
Compound-interest notes	6	161,220.00		330.00	160,890.00
7-30s of 1864-65	7½	121,600.00		300.00	121,300.00
Certificates of indebtedness	6	3,000.00			3,000.00
Temporary loan	4 to 6	2,850.00			2,850.00
3 per cent certificates	3	5,000.00			5,000.00
Total		1,970,920.26		600,675.00	1,370,245.26

No. 66.—PUBLIC DEBT JUNE 30, 1904, AND JUNE 30, 1895, AND CHANGES DURING THE YEAR—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1904.	Issued during year.	Retired during year.	Outstanding June 30, 1905.
DEBT BEARING NO INTEREST.					
Old demand notes.....		\$53,847.50		\$655.00	\$53,282.50
United States notes.....		346,681,016.00	\$126,530,000.00	126,530,000.00	346,681,016.00
National-bank notes, redemption account.....		35,526,542.50	22,557,927.50	25,857,368.00	32,227,102.00
Fractional currency.....		6,869,249.88		2,140.80	6,867,109.08
Total.....		389,130,655.88	149,087,927.50	152,390,073.80	385,828,599.58
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		494,290,569.00	194,710,000.00	171,420,600.00	517,579,969.00
Silver certificates.....		470,476,000.00	316,300,000.00	321,511,000.00	465,265,000.00
Treasury notes of 1890.....		12,978,000.00		3,565,000.00	9,413,000.00
Total.....		977,744,569.00	511,010,000.00	496,496,600.00	992,257,969.00
Aggregate.....		2,264,003,585.14	660,100,677.50	649,489,198.80	2,274,615,063.84

No. 67.—PUBLIC DEBT JUNE 30, 1905, AND SEPTEMBER 30, 1905, AND CHANGES DURING THE PERIOD.

Title of loan.	Rate of interest.	Outstanding June 30, 1905.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1905.
INTEREST-BEARING DEBT.					
Funded loan of 1907.....	<i>Per ct.</i>	\$156,595,600.00	\$800.00		\$156,596,400.00
Refunding certificates.....	4	27,530.00		\$460.00	27,070.00
Loan of 1825.....	4	118,489,900.00			118,489,900.00
Loan of 1908-1918.....	3½	77,135,360.00			77,135,360.00
Consols of 1930.....	2	542,909,950.00			542,909,950.00
Total.....		895,158,340.00	800.00	460.00	895,158,680.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	<i>to to 6</i>	151,635.26			151,635.26
Loan of 1847.....	6	950.00			950.00
Texan indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
5-20s of 1862.....	6	108,450.00			108,450.00
5-20s of June, 1864.....	6	15,000.00			15,000.00
5-20s of 1865.....	6	20,850.00		1,000.00	19,850.00
10-40s of 1864.....	5	19,150.00			19,150.00
Consols of 1865.....	6	73,750.00		250.00	73,500.00
Consols of 1867.....	6	107,150.00		100.00	107,050.00
Consols of 1868.....	6	11,050.00		100.00	10,950.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of 1881.....	5	27,750.00			27,750.00
Funded loan of 1881, continued.....	3½	50.00			50.00
Oregon war debt.....	6	2,400.00			2,400.00
Loan of July and August, 1861.....	6	15,050.00			15,050.00
Loan of July and August, 1861, continued.....	3½	1,600.00			1,600.00
Loan of 1863 (1881's).....	6	3,100.00			3,100.00
Loan of 1863, continued.....	3½	100.00			100.00
Loan of July 12, 1882.....	3	200.00			200.00
Funded loan of 1891.....	4½	45,700.00			45,700.00
Funded loan of 1891, continued.....	2	82,200.00			82,200.00
Loan of 1904.....	5	294,850.00		112,000.00	182,850.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
7.30s of 1861.....	7½	9,400.00			9,400.00
One-year notes of 1863.....	5	30,670.00		110.00	30,560.00
Two-year notes of 1863.....	5	26,850.00			26,850.00
Compound-interest notes.....	6	160,890.00		230.00	160,660.00
7.30s of 1864-65.....	7½	121,300.00		50.00	121,250.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	4 to 6	2,850.00			2,850.00
Three per cent certificates.....	3	5,000.00			5,000.00
Total.....		1,370,245.26		113,840.00	1,256,405.26

No. 67.—PUBLIC DEBT JUNE 30, 1905, AND SEPTEMBER 30, 1905, AND CHANGES DURING THE PERIOD—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1905.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1905.
DEBT BEARING NO INTEREST.					
	<i>Per ct.</i>				
Old demand notes.....		\$53,282.50			\$53,282.50
United States notes.....		346,681,016.00	\$25,920,000.00	\$25,920,000.00	346,681,016.00
National-bank notes, redemption account.....		32,227,102.00	5,866,647.50	4,708,540.50	33,385,209.00
Fractional currency.....		6,867,109.08			6,867,109.08
Total		385,828,509.58	31,786,647.50	30,628,540.50	386,986,616.58
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		517,579,969.00	42,640,000.00	40,172,000.00	520,047,969.00
Silver certificates.....		465,265,000.00	83,320,000.00	73,568,000.00	475,017,000.00
Treasury notes of 1890.....		9,413,000.00		618,000.00	8,795,000.00
Total		992,257,969.00	125,960,000.00	114,358,000.00	1,003,859,969.00
Aggregate		2,274,615,063.84	157,747,447.50	145,100,840.50	2,287,261,670.84

No. 68.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE-30, 1905.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,800	256,800		942,600
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.....	6	430,416,800	57,155,850	\$27,091,000	514,663,650
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.....	6	69,867,900	43,459,750	12,218,650	125,546,300
5-20s of 1865.....	6	157,696,450	36,023,350	9,586,600	203,306,400
Consols of 1865.....	6	205,271,050	118,950,550	8,703,600	332,925,200
Consols of 1867.....	6	310,095,300	62,846,950	6,568,600	379,510,850
Consols of 1868.....	6	37,477,600	4,794,050	256,650	42,528,300
Texan indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
10-40s of 1864.....	5	192,458,650		2,089,500	194,548,150
Funded loan of 1881.....	5	72,362,500	43,599,000		116,461,500
Funded loan of 1891.....	4½	81,023,900	143,518,200		224,542,100
Funded loan of 1907.....	4	1,413,350	231,337,850	351,578,650	584,335,350
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863, continued.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	119,260,000	122,173,540
Funded loan of 1891, continued.....	2	25,330,000			25,330,000
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City and Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,090,200	8,543,650	72,071,300	99,705,150
Loan of 1925.....	4		43,825,500		43,825,500
Total		2,289,017,987	877,587,790	929,343,300	4,095,949,077

No. 69.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1905, AND TOTAL FROM MAY, 1869.

Title of loan.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip		\$175. 00	.....	\$175. 00
Loan of 1860		10,000. 00	.....	10,000. 00
Loan of February, 1861		3,000. 00	\$10,612,000. 00	10,615,000. 00
Oregon war debt		1,400. 00	256,800. 00	258,200. 00
Loan of July and August, 1861		78,450. 00	48,776,700. 00	48,855,150. 00
5-20s of 1862	\$10,000. 00	30,047,400. 00	24,029,150. 00	54,076,550. 00
Loan of 1863		23,100. 00	19,854,250. 00	19,877,350. 00
10-40s of 1864		691,600. 00	.....	691,600. 00
5-20s of March, 1864 .....		.....	361,600. 00	361,600. 00
5-20s of June, 1864		11,072,100. 00	18,356,100. 00	29,428,200. 00
5-20s of 1865		1,982,450. 00	16,866,150. 00	18,848,600. 00
Consols of 1865		65,450. 00	48,166,150. 00	48,231,600. 00
Consols of 1867		76,700. 00	32,115,600. 00	32,192,300. 00
Consols of 1868		21,350. 00	2,213,800. 00	2,235,150. 00
Funded loan of 1881	200. 00	25,086,200. 00	43,599,000. 00	68,685,200. 00
Funded loan of 1891	10,750. 00	50,742,850. 00	46,274,850. 00	97,017,700. 00
Funded loan of 1907	300. 00	.....	129,053,850. 00	129,053,850. 00
Loan of 1904	483,000. 00	19,090,200. 00	8,543,650. 00	27,633,850. 00
Loan of July and August, 1861, continued		56,633,000. 00	.....	56,633,000. 00
Loan of 1863, continued		37,220,300. 00	.....	37,220,300. 00
Funded loan of 1881, continued		43,710,300. 00	.....	43,710,300. 00
Loan of July 12, 1882		168,692,750. 00	.....	168,692,750. 00
Loan of 1908-1918 .....		.....	2,396,800. 00	2,396,800. 00
Funded loan of 1891, continued	1,000. 00	25,330,000. 00	.....	25,330,000. 00
Loan of 1925 .....		.....	43,825,500. 00	43,825,500. 00
Treasury notes issued prior to 1846		110. 00	.....	110. 00
Treasury notes of 1861	100. 00	200. 00	.....	200. 00
Temporary loan certificates, act 1862		110. 00	.....	110. 00
Certificates of indebtedness, act 1862		1,000. 00	.....	1,000. 00
Certificates of indebtedness of 1870		678,000. 00	.....	678,000. 00
One-year notes of 1863	145. 00	5,035. 00	.....	5,035. 00
Two-year notes of 1863		1,650. 00	.....	1,650. 00
Compound-interest notes	330. 00	28,650. 00	.....	28,650. 00
7.30s of 1861		1,450. 00	.....	1,450. 00
7.30s of 1864-5	300. 00	12,200. 00	.....	12,200. 00
Fractional currency	2,140. 80	26,248,773. 85	.....	26,248,773. 85
United States notes		29,090,564. 00	.....	29,090,564. 00
Old demand notes	565. 00	3,185. 00	.....	3,185. 00
National-bank notes	3,299,440. 50	41,882,557. 00	.....	41,882,557. 00
Refunding certificates	140. 00	.....	340. 00	340. 00
Total	3,808,411. 30	568,582,259. 85	495,302,290. 00	1,063,834,549. 85

No. 70.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1905.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Five-twenties of 1862:					
December 1, 1871	1	\$99,959,600	.....	\$99,942,550	\$17,050
March 7, 1872	2	16,222,250	.....	16,218,850	3,400
March 20, 1872	3	20,105,500	.....	20,098,150	7,350
June 1, 1873	4	49,878,650	\$39,000	49,854,750	23,900
September 6, 1873	5	20,042,100	5,500	20,081,900	10,200
November 16, 1873	6	14,335,300	3,000	14,331,600	3,700
February 1, 1874	7	4,994,700	1,000	4,993,300	1,400
September 3, 1874	8	5,020,100	3,000	5,019,850	250
September 5, 1874	9	1,004,950	.....	1,003,950	1,000
November 1, 1874	10	25,017,700	10,500	25,012,200	5,500
December 1, 1874	11	14,807,700	4,000	14,805,050	2,650
January 1, 1875	12	10,168,300	10,000	10,166,750	1,550
February 2, 1875	13	5,091,700	4,000	5,091,000	700
May 1, 1875	14	15,028,350	11,000	15,020,200	8,150
June 1, 1875	15	5,005,600	.....	5,005,050	550
June 11, 1875	16	29,998,700	10,000	29,991,200	7,500
July 20, 1875	17	5,006,300	.....	5,005,700	600
August 1, 1875	18	5,001,850	.....	5,001,550	300
August 15, 1875	19	5,003,550	.....	5,002,350	1,200
September 1, 1875	20	10,000,950	1,000	9,996,350	4,600
September 24, 1875	21	5,005,200	1,000	5,004,050	1,150
October 14, 1875	22	10,004,800	1,000	10,003,050	1,750
October 28, 1875	23	14,896,750	500	14,892,750	4,000
Total		391,600,600	104,500	391,492,150	108,450

No. 70.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1905—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total reeamed.	Outstanding.
Five-twenties of June, 1864:					
November 13, 1875	24	\$9, 104, 500		\$9, 096, 400	\$8, 100
December 1, 1875	25	8, 043, 900		8, 043, 900	
Do	26	5, 024, 750		5, 024, 050	700
December 17, 1875	27	5, 012, 900		5, 010, 800	2, 100
January 1, 1876	28	5, 020, 500		5, 018, 500	2, 000
February 1, 1876	29	10, 012, 650		10, 011, 650	1, 000
February 15, 1876	30	12, 802, 950		12, 801, 850	1, 100
Do	31	3, 024, 050		3, 024, 050	
Total		58, 046, 200		58, 031, 200	15, 000
Five-twenties of 1865:					
February 15, 1876	31	1, 974, 700		1, 974, 150	550
December 1, 1876	32	10, 032, 300		10, 032, 300	
December 6, 1876	33	9, 996, 300		9, 993, 100	3, 200
December 12, 1876	34	10, 012, 250		10, 003, 150	9, 100
December 21, 1876	35	10, 053, 750		10, 052, 650	1, 100
January 6, 1877	36	10, 008, 250		10, 007, 150	1, 100
April 10, 1877	37	10, 026, 900		10, 026, 100	800
April 24, 1877	38	10, 155, 150		10, 153, 650	1, 500
May 12, 1877	39	10, 138, 300		10, 137, 800	500
May 28, 1877	40	9, 904, 300		9, 902, 800	1, 500
June 3, 1877	41	10, 041, 050		10, 041, 050	
June 10, 1877	42	10, 003, 250		10, 003, 250	
June 15, 1877	43	10, 048, 300		10, 048, 300	
June 27, 1877	44	10, 005, 500		10, 004, 500	1, 000
July 5, 1877	45	10, 019, 000		10, 018, 500	500
August 5, 1877	46	10, 114, 550		10, 114, 550	
Total		152, 533, 850		152, 513, 000	20, 850
Consols of 1865:					
August 21, 1877	47	10, 160, 700		10, 158, 400	2, 300
August 28, 1877	48	10, 018, 650		10, 015, 200	3, 450
September 11, 1877	49	15, 000, 600		14, 995, 050	5, 550
October 5, 1877	50	10, 003, 400		10, 000, 200	3, 200
October 16, 1877	51	10, 015, 550		10, 000, 750	14, 800
October 19, 1877	52	10, 007, 650		10, 004, 200	3, 450
October 27, 1877	53	10, 012, 650		10, 006, 450	6, 200
November 3, 1877	54	10, 063, 700	\$50	10, 058, 100	5, 600
March 6, 1878	55	10, 032, 350		10, 031, 250	1, 100
July 30, 1878	56	5, 083, 850		5, 083, 000	850
August 6, 1878	57	5, 007, 850		5, 006, 450	1, 400
August 22, 1878	58	4, 973, 100		4, 972, 050	1, 050
September 5, 1878	59	5, 001, 100		5, 000, 500	600
September 20, 1878	60	4, 795, 250		4, 792, 200	3, 050
October 11, 1878	61	4, 935, 000		4, 931, 800	3, 200
October 17, 1878	62	4, 989, 850		4, 985, 750	4, 100
October 23, 1878	63	5, 082, 800		5, 082, 700	100
October 30, 1878	64	5, 254, 300		5, 251, 300	3, 000
November 5, 1878	65	4, 965, 000		4, 964, 800	200
November 7, 1878	66	5, 089, 350		5, 087, 300	2, 050
November 10, 1878	67	4, 991, 200		4, 991, 050	150
November 16, 1878	68	5, 072, 200		5, 071, 800	400
November 26, 1878	69	4, 996, 300		4, 995, 100	1, 200
December 4, 1878	70	4, 620, 650		4, 620, 600	50
December 16, 1878	71	5, 003, 200		5, 001, 700	1, 500
February 16, 1879	72	5, 060, 650		5, 059, 650	1, 000
February 27, 1879	73	5, 012, 500		5, 012, 100	400
March 9, 1879	74	5, 007, 400		5, 006, 400	1, 000
March 18, 1879	75	12, 374, 950		12, 372, 150	2, 800
Total		202, 631, 750	50	202, 558, 000	73, 750
Consols of 1867:					
April 1, 1879	76	9, 983, 700		9, 981, 300	2, 400
April 4, 1879	77	9, 893, 300		9, 883, 450	9, 850
April 6, 1879	78	10, 314, 700		10, 311, 600	3, 100
April 8, 1879	79	10, 006, 650		10, 002, 650	4, 000
April 11, 1879	80	9, 389, 600		9, 386, 600	3, 600
April 14, 1879	81	20, 104, 700		20, 096, 200	8, 500
April 18, 1879	82	19, 604, 800		19, 596, 550	8, 250
April 21, 1879	83	18, 579, 500		18, 572, 850	6, 650
April 24, 1879	84	21, 622, 950		21, 617, 250	5, 700
April 28, 1879	85	20, 253, 900		20, 248, 700	5, 200
May 1, 1879	86	20, 161, 250		20, 158, 250	3, 000
May 6, 1879	87	20, 044, 250		20, 041, 050	3, 200
May 12, 1879	88	19, 858, 600		19, 847, 150	11, 450
May 17, 1879	89	20, 219, 200		20, 214, 850	4, 350
May 24, 1879	90	19, 407, 450		19, 403, 650	3, 800

No. 70.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1905—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Consols of 1867—Continued.					
June 4, 1879.....	91	\$10,674,400	.....	\$10,668,100	\$6,300
June 12, 1879.....	92	10,464,650	\$100	10,463,400	1,250
June 29, 1879.....	93	10,076,700	.....	10,064,900	11,800
July 3, 1879.....	94	9,972,800	.....	9,971,000	1,800
July 4, 1879.....	95	19,213,050	.....	19,210,100	2,950
Total.....		309,846,150	100	309,739,000	107,150
Consols of 1868:					
July 4, 1879.....	96	37,420,300	.....	37,409,250	11,050
Ten-forties of 1864:					
July 9, 1879.....	97	10,294,150	200	10,291,350	2,800
July 13, 1879.....	98	157,607,600	.....	157,591,250	16,350
July 21, 1879.....	99	24,575,050	.....	24,575,050	.....
Total.....		192,476,800	200	192,457,650	19,150
Funded loan of 1881:					
May 21, 1881.....	101	25,030,100	.....	25,029,100	1,000
August 12, 1881.....	103	10,121,850	200	10,097,250	24,600
October 1, 1881.....	104	28,184,500	.....	28,182,350	2,150
Total.....		63,336,450	200	63,308,700	27,750
Loan of July and August, 1861.....					
July 1, 1881.....	102	12,947,450	.....	12,932,400	15,050
Loan of 1863:					
July 1, 1881.....	102	4,687,800	.....	4,684,700	3,100
Loan of July and August, 1861, continued:					
December 24, 1881.....	105	20,031,550	.....	20,031,550	.....
January 29, 1882.....	106	20,184,900	.....	20,184,900	.....
March 13, 1882.....	107	19,564,100	.....	19,564,100	.....
April 8, 1882.....	108	20,546,700	.....	20,546,600	100
May 3, 1882.....	109	5,086,200	.....	5,086,200	.....
May 10, 1882.....	110	5,010,200	.....	5,009,200	1,000
May 17, 1882.....	111	5,096,550	.....	5,096,550	.....
June 7, 1882.....	112	15,109,950	.....	15,109,450	500
July 1, 1882.....	113	11,227,500	.....	11,227,500	.....
Total.....		121,857,650	.....	121,856,050	1,600
Loan of 1863, continued:					
August 1, 1882.....	114	15,024,700	.....	15,024,700	.....
September 13, 1882.....	115	16,304,000	.....	16,304,000	.....
October 4, 1882.....	116	3,269,750	.....	3,269,650	100
Total.....		34,598,450	.....	34,598,350	100
Funded loan of 1881, continued:					
December 23, 1882.....	117	25,822,600	.....	25,822,550	50
January 18, 1883.....	118	16,119,850	.....	16,119,850	.....
February 10, 1883.....	119	15,221,800	.....	15,221,800	.....
May 1, 1883.....	120	15,215,350	.....	15,215,350	.....
November 1, 1883.....	121	30,753,350	.....	30,753,350	.....
Total.....		103,132,950	.....	103,132,900	50
Loan of July 12, 1882:					
December 1, 1883.....	122	15,272,100	.....	15,272,100	.....
December 15, 1883.....	123	15,133,650	.....	15,133,650	.....
February 1, 1884.....	124	10,208,850	.....	10,208,850	.....
March 15, 1884.....	125	10,047,850	.....	10,047,850	.....
May 1, 1884.....	126	10,093,100	.....	10,093,000	100
June 20, 1884.....	127	10,010,250	.....	10,010,250	.....
June 30, 1884.....	128	10,151,050	.....	10,151,050	.....
August 1, 1884.....	129	10,040,800	.....	10,040,800	.....
September 30, 1884.....	130	10,050,100	.....	10,050,100	.....
November 1, 1884.....	131	10,330,750	.....	10,330,750	.....
February 1, 1886.....	132	10,098,150	.....	10,098,150	.....
March 1, 1886.....	133	10,000,250	.....	10,000,250	.....
April 1, 1886.....	134	10,012,750	.....	10,012,750	.....
May 1, 1886.....	135	10,009,850	.....	10,009,750	100
June 1, 1886.....	136	10,002,900	.....	10,002,900	.....
July 1, 1886.....	137	4,001,850	.....	4,001,850	.....
August 1, 1886.....	138	4,007,700	.....	4,007,700	.....
September 1, 1886.....	139	4,004,950	.....	4,004,950	.....
September 15, 1886.....	140	10,003,650	.....	10,003,650	.....
October 1, 1886.....	141	15,005,000	.....	15,005,000	.....

No. 70.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1905—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Loan of July 12, 1882—Continued.					
October 16, 1886	142	\$15,122,400		\$15,122,400	
November 1, 1886	143	15,008,300		15,008,300	
December 1, 1886	144	10,005,350		10,005,350	
February 1, 1887	145	10,010,900		10,010,900	
March 1, 1887	146	13,887,000		13,887,000	
April 1, 1887	147	10,007,750		10,007,750	
May 1, 1887	148	10,014,250		10,014,250	
July 1, 1887	149	19,717,500		19,717,500	
Total		302,259,000		302,258,800	\$200
Funded loan of 1891:					
September 2, 1891	150	25,457,000	\$10,750	25,411,300	45,700
Funded loan of 1891, continued:					
August 18, 1900	158	25,364,500	1,000	25,282,300	82,200
Loan of 1904:					
February 1, 1904	159	14,712,450		14,712,450	
February 2, 1904	160	4,672,600	483,000	4,377,750	294,850
Total		19,385,050	483,000	19,090,200	294,850
Aggregate		2,057,581,950	599,800	2,056,755,950	826,000

No. 71.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1900—January	\$1,026,863,050	\$1,208,410.26	\$353,615,422.16	\$36,440,318.00	\$1,418,127,200.42
February	1,026,862,120	1,208,000.26	353,615,421.91	35,563,340.00	1,417,248,882.17
March	1,026,862,140	1,207,600.26	353,614,318.91	37,365,294.50	1,419,049,553.67
April	1,026,863,490	1,182,170.26	353,614,318.91	39,259,654.00	1,420,919,633.17
May	1,026,482,990	1,181,880.26	353,614,318.91	37,113,151.50	1,418,392,340.67
June	1,023,475,860	1,176,320.26	353,613,853.91	35,147,878.50	1,413,416,912.67
July	1,021,125,160	1,176,310.26	353,613,853.91	33,290,751.00	1,409,206,075.17
August	1,001,499,260	9,201,960.26	353,613,273.91	33,374,308.00	1,397,638,802.17
September	1,001,499,260	5,616,220.26	353,613,273.91	33,732,795.50	1,394,361,549.67
October	1,001,499,750	3,430,030.26	353,613,273.91	32,864,298.00	1,391,407,352.17
November	1,001,499,750	3,081,410.26	353,613,273.91	32,157,232.50	1,390,351,666.67
December	1,001,499,770	2,654,070.26	353,613,273.91	31,421,322.50	1,389,298,646.67
1901—January	1,001,500,260	2,023,190.26	353,612,325.91	30,472,127.00	1,387,608,351.17
February	1,001,500,410	1,830,690.26	353,612,325.91	28,991,227.00	1,385,934,653.17
March	1,001,500,410	1,770,140.26	353,612,325.91	28,708,554.50	1,385,586,430.67
April	995,350,380	1,557,840.26	353,612,325.91	28,718,913.50	1,379,239,464.67
May	992,024,480	1,456,120.26	353,611,275.13	27,723,088.00	1,374,814,963.39
June	987,141,040	1,415,620.26	353,611,275.13	29,404,309.50	1,371,572,244.89
July	985,476,060	1,400,820.26	353,611,225.13	28,691,234.50	1,369,179,339.89
August	982,640,090	1,393,620.26	353,611,225.13	28,676,186.50	1,366,321,121.89
September	966,966,120	1,343,560.26	353,611,225.13	29,595,339.00	1,351,516,244.39
October	961,023,100	1,341,310.26	353,611,225.13	31,713,019.50	1,347,688,654.89
November	949,062,330	1,340,940.26	353,610,002.13	33,268,870.50	1,337,282,142.89
December	943,279,210	1,339,790.26	353,609,355.88	35,008,208.50	1,333,291,564.14
1902—January	939,094,330	1,328,830.26	353,609,355.88	36,691,029.00	1,330,723,544.64
February	937,021,160	1,316,270.26	353,609,175.88	37,971,313.00	1,329,917,918.64
March	931,070,700	1,314,120.26	353,609,175.88	39,594,625.50	1,325,585,621.14
April	931,070,750	1,302,080.26	353,609,172.13	41,873,957.50	1,323,585,959.80
May	931,070,340	1,301,880.26	353,608,187.13	41,839,395.00	1,321,819,802.39
June	931,070,340	1,280,860.26	353,608,187.13	42,071,969.50	1,320,031,356.89
July	931,070,340	1,276,810.26	353,608,187.13	41,929,629.50	1,317,884,966.89
August	931,070,340	1,257,490.26	353,608,187.13	41,646,804.50	1,317,584,821.89
September	931,070,340	1,256,860.26	353,608,187.13	42,733,894.50	1,327,689,231.89
October	915,370,230	1,256,820.26	353,607,457.13	44,695,092.50	1,314,929,599.89
November	914,541,240	1,255,810.26	353,607,457.13	43,268,362.50	1,313,774,869.89
December	914,541,240	1,255,710.26	353,607,457.13	42,169,652.50	1,311,572,059.89
1903—January	914,541,330	1,230,910.26	353,607,457.13	42,908,829.00	1,310,586,526.39
February	914,541,420	1,230,510.26	353,607,457.13	43,136,981.50	1,312,516,368.89
March	914,541,370	1,230,100.26	353,606,554.13	43,147,883.50	1,312,525,907.89
April	914,541,390	1,230,050.26	353,606,554.13	42,863,611.00	1,312,261,605.39
May	914,541,360	1,214,900.26	353,606,554.13	41,494,116.00	1,310,856,930.39
June	914,541,410	1,205,090.26	353,606,104.13	40,053,308.50	1,309,405,912.89
July	914,541,400	1,205,070.26	353,606,104.13	38,962,178.50	1,308,314,762.89
August	914,541,400	1,204,070.26	353,606,104.13	38,025,493.50	1,307,375,067.89

No. 71.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption.	Total.
1903—September.....	\$912,589,440	\$1,197,050.26	\$353,606,104.13	\$39,827,135.50	\$1,307,169,729.89
October.....	905,277,060	1,196,930.26	353,606,104.13	38,959,809.50	1,299,039,903.89
November.....	902,911,240	1,196,720.26	353,606,104.13	37,292,775.00	1,295,006,839.39
December.....	901,747,220	1,196,530.26	353,605,451.13	36,976,574.00	1,293,525,775.39
1904—January.....	900,470,950	1,196,530.26	353,605,451.13	38,534,696.50	1,293,807,627.89
February.....	895,156,700	3,161,680.26	353,605,450.13	39,179,309.00	1,291,108,139.39
March.....	895,156,740	2,670,510.26	353,605,450.13	38,685,396.00	1,290,122,096.39
April.....	895,157,440	2,347,480.26	353,604,715.13	38,663,611.50	1,289,773,246.89
May.....	895,157,430	2,109,950.26	353,604,713.38	37,717,056.00	1,288,589,149.64
June.....	895,157,440	1,970,920.26	353,604,113.38	35,526,542.50	1,286,259,016.14
July.....	895,157,540	1,881,130.26	353,604,113.38	34,220,208.50	1,284,862,992.14
August.....	895,157,630	1,841,270.26	353,604,113.38	34,765,732.50	1,285,368,746.14
September.....	895,157,630	1,662,220.26	353,604,113.38	33,373,135.50	1,283,797,099.14
October.....	895,157,770	1,627,700.26	353,604,113.38	32,750,866.00	1,283,140,449.64
November.....	895,157,470	1,495,400.26	353,603,328.38	32,329,377.00	1,282,585,575.64
December.....	895,157,470	1,447,260.26	353,603,328.38	31,993,951.50	1,282,142,010.14
1905—January.....	895,157,510	1,431,470.26	353,603,328.38	30,363,106.50	1,280,555,415.14
February.....	895,157,530	1,417,320.26	353,603,328.38	30,077,818.50	1,280,255,997.14
March.....	895,157,530	1,406,450.36	353,602,765.58	30,279,435.00	1,280,446,180.84
April.....	895,158,070	1,401,045.26	353,602,765.58	31,374,742.00	1,281,536,622.84
May.....	895,158,240	1,377,165.26	353,602,247.58	31,349,852.50	1,281,487,505.34
June.....	895,158,340	1,370,245.26	353,601,407.58	32,227,102.00	1,282,357,094.84
July.....	895,158,720	1,264,735.26	353,601,407.58	31,889,869.00	1,281,914,731.84
August.....	895,158,700	1,256,535.26	353,601,407.58	33,105,296.50	1,283,121,939.34
September.....	895,158,680	1,256,405.26	353,601,407.58	33,385,209.00	1,283,401,701.84

No. 72.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1905, FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

Month.	Five per cent account.	Failed account.	Liquidating account.	Reducing account.	Total.
1904—July.....	\$21,949,367.25	\$24,400.00	\$1,358,528.00	\$135,000.00	\$23,467,295.25
August.....	23,318,331.24	66,500.00	421,669.00	2,512,805.00	26,319,305.24
September.....	18,331,344.19	24,750.00	1,003,965.00	282,095.00	19,642,154.19
October.....	22,808,581.35	.....	299,162.50	915,600.00	24,023,333.85
November.....	18,990,973.16	.....	1,054,605.00	1,400,550.00	21,446,128.16
December.....	20,568,606.39	200,000.00	1,482,125.00	763,050.00	23,013,781.39
1905—January.....	26,094,542.49	200,128.00	1,064,760.00	277,700.00	27,637,130.49
February.....	27,982,533.25	.....	1,386,145.00	571,500.00	29,940,178.25
March.....	23,728,393.58	.....	1,524,413.00	597,845.00	30,850,651.58
April.....	23,718,794.04	.....	2,220,010.50	325,150.00	26,263,954.54
May.....	25,098,633.96	125,000.00	999,650.50	430,400.00	26,653,634.46
June.....	25,324,833.66	1,510.00	2,405,162.50	900,000.00	27,821,558.16
Total.....	282,914,986.56	642,283.00	15,220,186.00	8,301,695.00	307,079,155.56

No. 73.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1905.

Month.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1904—July.....	\$24,757,321.50	\$84,462.50	\$24,841,784.00	\$48,536,468.13
August.....	23,509,853.50	138,387.35	23,648,240.85	51,207,532.52
September.....	23,705,157.00	512,553.00	24,217,710.00	46,631,976.71
October.....	21,510,164.50	66,931.74	21,577,096.24	49,078,214.32
November.....	21,606,421.50	341,846.03	21,948,267.53	48,576,074.95
December.....	23,836,705.50	508,158.12	24,394,863.62	47,194,992.72
1905—January.....	30,516,802.50	146,654.41	30,663,456.91	44,168,666.30
February.....	30,212,285.50	248,793.78	30,461,079.28	43,647,765.27
March.....	29,812,803.50	232,356.11	30,045,159.61	44,453,257.24
April.....	23,615,073.00	230,728.22	23,845,801.22	46,871,410.56
May.....	25,719,474.50	181,834.90	25,901,359.40	47,623,735.62
June.....	28,003,598.00	114,350.00	28,117,948.00	47,327,345.78
Total.....	306,855,660.50	2,807,106.16	309,662,766.66	.....

No. 74.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1905, IN THOUSANDS OF DOLLARS.

Month.	New York.	Boston.	Phila- delphia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1904—July..	14,778	2,297	1,860	873	1,912	626	1,977	803	2,512	27,138
Aug..	12,682	2,406	1,841	975	2,033	621	1,563	409	2,392	24,922
Sept..	8,572	1,674	1,498	810	1,627	542	804	447	2,213	18,187
Oct..	8,901	2,068	1,487	781	2,020	561	1,525	350	2,507	20,200
Nov..	11,104	2,008	1,660	878	1,879	474	1,506	390	2,393	22,292
Dec..	14,664	2,341	1,813	1,086	2,404	682	1,175	433	2,957	27,355
1905—Jan..	21,468	2,226	2,238	1,038	3,132	531	1,490	638	2,926	35,687
Feb..	13,833	1,626	1,375	906	2,037	547	1,094	568	2,671	24,707
Mar..	12,783	1,927	1,773	1,157	2,490	540	2,591	577	3,127	26,965
Apr..	12,309	1,864	1,760	1,077	2,188	716	1,111	384	3,097	24,506
May..	13,131	2,317	2,111	1,073	2,510	1,027	1,626	426	3,045	27,266
June..	15,157	1,862	2,067	1,114	2,566	857	2,110	447	2,894	29,074
Total.	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299

No. 75.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1905.

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasu.y.	On hand, charged to 5 per cent account.	On hand, unassorted.
1904—July	\$26,550,687.83	\$24,786,971.50	\$43,234.00	\$501,250.00	\$16,004,525.21
August	24,843,555.90	23,280,003.50	28,310.00	731,100.00	17,314,917.61
September	18,774,262.70	23,280,987.00	16,031.00	1,155,270.00	12,367,992.31
October	20,116,716.83	22,212,384.50	11,387.00	453,050.00	10,963,157.64
November	22,194,060.95	21,743,071.50	16,124.00	316,400.00	11,534,073.09
December	26,726,082.48	23,846,955.50	19,872.00	356,150.00	14,354,178.07
1905—January	34,867,806.20	29,734,455.00	64,315.00	1,138,497.50	18,640,368.77
February	25,373,929.99	30,137,078.00	24,124.00	1,163,705.00	15,778,389.26
March	26,880,028.50	30,010,546.00	27,264.00	965,962.50	10,818,350.26
April	24,389,331.80	23,900,970.50	21,031.00	680,065.00	11,572,078.06
May	27,036,442.85	25,752,079.50	17,438.50	647,460.00	12,871,557.91
June	29,064,001.40	27,876,118.00	24,369.00	774,940.00	13,907,592.31
Total	306,817,357.43	306,561,620.50	308,547.50	.....	.....

No. 76.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1905.

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1904—July	\$9,340,940.00	\$12,596,945.00	\$2,799,086.50	\$24,736,971.50	\$16,505,775.21
August	8,748,040.00	12,079,365.00	2,452,598.50	23,280,003.50	18,046,017.61
September	8,750,600.00	12,301,862.50	2,228,524.50	23,280,987.00	13,523,262.31
October	7,679,320.00	12,719,142.50	1,813,922.00	22,212,384.50	11,416,207.64
November	7,409,120.00	11,536,507.50	2,797,444.00	21,743,071.50	11,851,073.09
December	8,206,550.00	13,212,112.50	2,428,293.00	23,846,955.50	14,710,328.07
1905—January	9,637,750.00	17,085,317.50	3,011,387.50	29,734,455.00	19,779,366.27
February	10,540,950.00	17,547,195.00	2,093,933.00	30,187,078.00	14,942,094.26
March	9,958,500.00	18,263,512.50	1,788,538.50	30,010,546.00	11,784,312.76
April	8,292,200.00	14,291,922.50	1,316,848.00	23,900,970.50	12,252,143.06
May	8,608,350.00	15,639,840.00	1,503,889.50	25,752,079.50	13,519,017.91
June	9,114,550.00	17,143,660.00	1,617,908.00	27,876,118.00	14,682,592.31
Total	106,286,870.00	174,417,382.50	25,857,368.00	306,561,620.50	.....

No. 77.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1895, IN THOUSANDS OF DOLLARS.

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1895.....	\$51,936	\$10,266	\$6,099	\$952	\$4,028	\$1,705	\$1,731	\$389	\$9,603	\$86,709
1896.....	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897.....	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898.....	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899.....	46,610	13,342	7,332	2,385	5,050	1,718	2,283	630	11,488	90,838
1900.....	52,707	12,427	8,390	2,633	4,804	1,218	2,320	710	11,773	96,982
1901.....	81,263	19,467	9,977	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299

No. 78.—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1895.....	\$86,940,748.54	\$7,553.54	\$2,062.90	\$575,708.51	\$1,580.50	\$13,226.95	\$86,355,723.22
1896.....	108,260,978.05	7,654.71	7,682.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897.....	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898.....	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899.....	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900.....	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43

No. 79.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1895.....	\$35,055,620	\$40,094,540.00	\$13,068,369.00	\$65,341.00	\$4,203,973.31
1896.....	46,946,190	43,866,375.00	11,223,150.00	91,894.00	9,367,390.65
1897.....	37,659,960	69,014,687.50	11,092,355.50	69,019.00	4,731,248.16
1898.....	27,124,260	54,858,155.50	15,990,460.00	71,155.00	3,790,578.38
1899.....	23,472,650	50,530,827.50	16,649,275.50	84,926.00	3,209,447.84
1900.....	25,620,660	49,006,445.00	17,909,793.00	111,699.00	6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31

No. 80.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Transfer checks.	United States currency.	Silver coin.	Credit in general account.	Credit in redemption account.	Total.
1895.....	\$40,374,030.32	\$31,625,706.66	\$61,236.65	\$13,604,654.93	\$690,094.66	\$86,355,723.22
1896.....	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897.....	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898.....	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899.....	24,730,838.15	49,339,819.20	84,399.50	14,984,970.20	1,016,521.41	90,156,548.46
1900.....	28,433,009.35	55,877,983.30	78,301.35	11,380,978.28	456,009.20	96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43

No. 81.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1895.....	\$76,530,065.50	\$74,907,472.50	\$107,222.51	\$510,917.34	\$7,349,343.80
1896.....	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897.....	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,695.16
1898.....	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899.....	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,301,652.90
1900.....	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905.....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78

No. 82.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS, ON ACCOUNT OF NATIONAL BANKS FAILED, IN LIQUIDATION, AND REDUCING CIRCULATION, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Deposits.	Redemptions.	Transfers and repayments.	Balance.
FAILED.				
1895.....	\$274,293.50	\$754,044.00	.....	\$987,010.00
1896.....	613,180.50	786,163.50	\$25,020.00	789,007.00
1897.....	1,510,952.50	938,538.00	1,810.00	1,359,611.50
1898.....	563,831.00	699,340.00	450.00	1,223,652.50
1899.....	908,422.00	548,111.50	56,230.00	1,527,733.00
1900.....	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901.....	266,171.00	681,552.00	30.00	1,693,140.50
1902.....	704,616.00	730,305.00	381.00	1,667,070.50
1903.....	492,798.00	607,059.50	100.00	1,552,709.00
1904.....	423,535.50	805,763.00	8,704.00	1,166,777.50
1905.....	642,288.00	733,434.00	3,721.50	1,071,910.00
IN LIQUIDATION.				
1895.....	2,596,457.50	3,225,443.00	33,973.50	16,870,655.00
1896.....	1,853,255.00	2,868,828.50	73,038.00	15,782,043.50
1897.....	2,174,129.50	2,808,411.50	82,690.00	15,065,071.50
1898.....	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899.....	4,669,753.00	3,088,015.00	39,674.50	17,488,529.50
1900.....	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901.....	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902.....	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903.....	9,536,387.50	6,336,116.50	20,048.00	22,197,507.00
1904.....	7,599,077.50	7,670,603.00	70,820.50	22,055,161.00
1905.....	15,220,186.00	9,012,039.00	41,240.50	28,222,067.50
REDUCING CIRCULATION.				
1895.....	9,346,995.50	9,088,882.00	127,600.50	7,501,824.00
1896.....	3,659,307.00	7,568,158.00	62,001.00	3,530,972.00
1897.....	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898.....	18,800,530.00	12,789,021.00	722,434.50	13,323,028.50
1899.....	18,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900.....	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901.....	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902.....	25,232,209.50	14,899,842.50	764,883.00	21,387,615.00
1903.....	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
1904.....	18,879,475.00	22,460,605.00	417,358.50	12,304,604.00
1905.....	8,301,695.00	16,111,895.00	1,561,279.50	2,933,124.50
AGGREGATE.				
1895.....	12,217,746.50	13,068,369.00	161,574.00	25,359,489.00
1896.....	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897.....	16,009,512.00	11,092,355.50	560,542.00	24,458,637.00
1898.....	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899.....	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900.....	18,402,646.00	17,909,793.00	1,162,356.00	35,147,878.50
1901.....	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902.....	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903.....	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904.....	26,907,088.00	30,936,971.00	496,833.00	35,526,542.50
1905.....	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00

No. 83.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Charges for transportation.	Salaries.	Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per \$1,000.
1895	\$21,085.82	\$76,411.97	\$2,173.41	\$731.59	\$100,352.79	\$1.15
1896	32,518.93	77,766.54	2,825.97	974.19	114,085.63	1.125
1897	44,518.50	77,977.62	2,515.92	49.69	125,061.73	1.0701
1898	34,337.93	87,183.64	3,387.11	1,015.67	125,924.35	1.29646
1899	30,725.56	87,161.01	1,966.34	1,438.49	121,291.40	1.34611
1900	31,767.33	86,986.30	3,561.94	669.19	122,984.76	1.33558
1901	55,549.75	87,056.10	2,859.25	771.08	146,236.18	.9956
1902	59,957.96	87,425.25	4,621.51	1,791.61	153,796.33	.92444
1903	67,993.88	99,802.67	4,693.88	1,982.19	174,477.62	.90262
1904	95,580.12	114,540.80	6,055.20	2,917.01	219,095.13	.84716
1905	111,561.20	126,237.63	7,506.28	2,668.15	247,973.26	.80993

No. 84.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1905 AND FROM JULY 1, 1874.

	For fiscal year.	From July 1, 1874.
DR.		
Balance from previous year	\$14,735,942.88	
National-bank notes received for redemption	308,298,760.03	\$4,028,931,883.56
"Overs"	61,102.05	485,746.75
Total	323,095,204.96	4,029,417,630.31
CR.		
National-bank notes forwarded to banks of issue	106,286,870.00	1,447,196,721.00
National-bank notes delivered to Comptroller of the Currency	200,274,750.50	2,411,742,383.10
Moneys deposited in Treasury	308,547.50	135,481,030.68
Packages referred and moneys returned	1,518,166.90	19,604,430.46
Express charges deducted	261.75	85,502.39
Counterfeit notes returned	1,308.00	87,013.60
Uncurrent notes returned or discounted	3,735.20	137,387.82
"Shorts"	19,032.80	400,628.95
Cash balance June 30, 1905	14,682,532.31	14,682,532.31
Total	323,095,204.96	4,029,417,630.31

No. 85.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND MONTHLY REDEMPTIONS, FROM JANUARY, 1900.

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1900—January	\$247,068,743	\$12,196,432	1903—January	833,973,546	24,364,960
February	249,516,228	7,367,144	February	382,798,845	13,916,434
March	271,034,337	7,133,696	March	382,519,258	14,446,393
April	285,359,366	8,358,204	April	391,151,728	17,012,685
May	300,569,758	12,054,085	May	406,443,205	20,576,357
June	309,640,443	13,043,599	June	413,670,650	21,679,690
July	320,095,891	13,665,718	July	417,346,487	22,953,417
August	324,304,325	13,072,084	August	418,587,975	18,856,085
September	328,416,428	8,677,348	September	420,426,535	16,880,510
October	331,693,412	8,443,068	October	419,610,683	17,488,970
November	332,292,300	9,567,510	November	421,106,979	13,654,484
December	340,141,174	10,511,185	December	425,163,018	22,080,433
1901—January	346,821,871	19,482,754	1904—January	426,857,627	29,541,701
February	348,655,255	12,799,120	February	430,324,310	21,006,260
March	350,101,405	12,358,659	March	434,909,942	21,567,430
April	350,764,257	11,305,800	April	437,080,573	23,783,646
May	351,582,590	14,188,094	May	445,988,565	25,702,886
June	353,742,187	13,415,238	June	449,235,095	28,676,063
July	356,152,903	13,378,875	July	450,206,888	27,138,361
August	357,419,155	14,336,572	August	452,516,773	24,922,175
September	358,830,548	8,792,245	September	456,079,408	18,137,050
October	359,911,683	11,384,984	October	457,281,500	20,200,160
November	359,720,711	11,087,009	November	460,679,075	22,291,957
December	360,289,726	13,351,267	December	464,794,156	27,355,322
1902—January	359,444,615	20,863,764	1905—January	467,422,853	35,667,232
February	358,434,867	14,999,349	February	469,203,840	24,706,431
March	357,476,407	14,610,899	March	475,948,945	26,964,598
April	356,987,399	15,450,660	April	481,244,945	24,505,427
May	356,747,184	17,243,753	May	488,327,516	27,265,778
June	356,672,091	16,369,881	June	495,719,806	29,074,629
July	358,984,184	15,334,968	July	503,971,395	25,624,807
August	361,282,691	13,213,682	August	512,220,367	22,912,285
September	366,993,598	11,242,551	September	516,352,240	19,073,610
October	380,476,334	12,483,910			
November	384,854,514	13,600,790			
December	384,929,784	18,557,201			

No. 86.—AVERAGE AMOUNTS OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNTS REDEEMED, BY FISCAL YEARS, FROM 1895.

Fiscal year.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1895	\$27,720,318	\$13,068,369	\$180,140,091	\$35,055,620	\$40,094,540	\$75,150,160
1896	22,604,148	11,223,150	194,523,242	46,946,190	43,866,375	90,812,565
1897	21,518,208	11,092,355	211,375,241	37,659,960	69,014,688	106,674,648
1898	29,679,023	15,990,460	198,491,851	27,124,260	54,858,156	81,982,416
1899	32,023,249	16,649,275	207,264,424	23,472,650	50,530,828	74,003,478
1900	36,424,466	17,909,793	223,869,280	25,620,660	49,006,445	74,627,105
1901	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902	35,966,721	20,085,275	322,207,220	57,305,520	89,646,745	146,950,265
1903	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905	32,798,435	25,857,363	433,487,040	106,286,870	174,417,383	280,704,253

No. 87.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1896, BY GEOGRAPHICAL DIVISIONS.

Division.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Maine	43.01	49.13	48.43	40.85	38.53	55.23	51.55	55.33	64.88	66.49
New Hampshire	47.95	52.64	51.71	43.41	39.77	58.00	53.43	59.69	67.93	69.61
Vermont	52.81	61.45	56.20	46.81	40.05	53.87	53.32	59.03	70.36	70.73
Massachusetts	52.28	58.76	56.87	48.31	45.47	60.94	61.78	64.85	69.65	73.78
Boston									87.66	86.82
Rhode Island	48.77	60.54	54.51	49.07	43.84	54.51	55.95	56.27	67.54	80.27
Connecticut	53.30	61.17	52.38	48.22	43.54	56.96	61.95	63.67	80.56	87.76
New England	50.95	58.24	54.80	47.23	43.55	58.37	59.03	62.14	73.25	77.39
New York	55.40	59.50	50.25	47.85	45.76	59.50	64.84	73.07	69.24	74.54
New York City									101.62	114.02
New Jersey	64.20	75.52	59.88	55.65	51.11	68.68	70.48	73.51	89.17	104.52
Pennsylvania	50.71	57.59	48.14	41.69	39.59	42.62	46.39	54.78	62.13	68.69
Philadelphia									81.97	78.18
Delaware	51.19	54.66	46.50	44.03	41.04	42.75	46.78	55.86	61.10	66.87
Maryland	56.26	52.08	46.88	50.76	49.37	61.44	70.77	83.16	64.15	82.23
Baltimore									134.30	143.86
District of Columbia	66.98	63.04	53.78	48.79	50.12	57.31	64.90	63.80	74.24	86.77
Eastern	54.44	59.38	47.98	46.12	43.99	53.73	58.43	66.88	80.46	88.70
Virginia	43.46	44.74	36.98	34.56	36.88	46.37	46.29	48.80	53.26	69.85
West Virginia	36.14	38.54	32.75	30.48	25.99	32.03	36.67	39.42	51.59	60.39
North Carolina	36.69	39.71	34.45	37.97	42.65	63.23	51.22	49.84	54.64	69.24
South Carolina	61.82	52.69	45.12	37.25	54.87	64.63	52.18	50.33	62.29	77.37
Georgia	42.88	39.99	30.97	30.30	33.67	47.58	41.08	44.88	58.56	60.88
Florida	40.85	49.36	38.61	50.02	39.40	41.68	47.29	42.66	49.63	55.80
Alabama	52.98	45.91	33.97	27.06	27.83	43.57	42.01	43.10	47.66	54.16
Mississippi	37.95	40.68	32.32	31.67	26.54	31.25	34.47	47.23	48.92	51.10
Louisiana	48.81	31.62	19.58	19.31	20.34	36.81	41.00	56.22	39.25	41.99
New Orleans									74.87	64.28
Texas	41.67	34.23	27.33	24.02	27.57	31.95	36.01	36.81	41.82	48.24
Arkansas	58.23	34.43	30.53	27.88	25.67	28.19	38.57	34.86	32.20	40.27
Kentucky	38.75	31.69	24.84	22.30	23.04	25.15	31.60	36.68	42.24	48.19
Tennessee	43.52	37.88	31.84	27.80	23.40	31.89	34.10	35.06	38.63	45.02
Porto Rico								6.75	67.25	55.90
Southern	42.70	37.07	29.36	26.91	28.60	36.34	38.17	41.25	47.55	54.64
Ohio	42.98	32.69	27.38	25.05	22.70	27.62	31.61	35.77	41.75	46.15
Cincinnati									52.43	53.43
Indiana	31.29	30.65	24.59	21.66	21.31	24.41	26.29	28.74	35.88	40.61
Illinois	39.57	31.62	25.91	21.45	22.12	26.93	32.84	35.45	35.60	40.27
Chicago									56.69	55.31
Michigan	37.12	33.92	29.36	25.36	23.98	27.71	27.65	31.37	34.42	39.35
Wisconsin	34.02	31.24	27.41	22.69	21.18	24.98	27.04	31.39	30.70	34.64
Minnesota	32.32	32.27	27.41	22.16	24.12	25.25	26.45	29.75	34.43	39.70
Iowa	36.58	32.65	28.24	22.49	21.10	24.40	27.90	32.51	35.62	40.30
Missouri	42.00	30.95	23.11	19.36	20.15	24.93	41.18	38.26	28.33	41.34
St. Louis									51.58	53.44
Middle	38.65	32.18	26.75	23.02	22.05	26.25	32.00	34.45	39.59	43.96
North Dakota	33.58	34.49	29.26	25.22	24.59	23.37	25.34	29.89	34.83	40.70
South Dakota	35.56	38.70	31.84	29.83	25.92	28.30	28.53	31.40	35.91	36.30
Nebraska	34.40	37.76	31.08	25.67	23.26	24.64	31.75	34.51	35.30	37.32
Kansas	33.56	33.25	28.28	25.12	22.17	22.42	29.63	32.00	34.54	41.42
Montana	32.00	31.97	27.65	25.10	25.56	30.54	27.80	33.70	37.80	40.09
Wyoming	39.56	40.26	36.91	32.90	22.95	25.07	29.41	34.53	38.33	41.74
Colorado	36.87	33.51	29.88	23.56	23.56	22.19	32.32	39.72	40.43	35.87
New Mexico	38.05	37.15	33.16	27.86	25.12	29.80	32.41	37.97	44.84	49.23
Oklahoma	45.18	46.55	43.08	34.11	20.38	17.46	30.38	32.24	34.90	50.22
Indian Territory	29.80	29.46	22.03	20.65	21.41	28.70	33.41	37.13	39.48	49.54
Western	34.61	35.12	29.81	25.47	23.33	24.04	30.62	34.52	36.79	40.78
Washington	37.90	40.25	30.84	29.33	27.87	30.68	33.92	38.28	44.06	47.03
Oregon	54.61	78.28	37.26	29.36	29.56	33.45	35.24	45.82	51.22	57.48
California	45.98	51.38	39.63	28.22	45.30	32.24	37.35	43.00	48.72	52.13
San Francisco									46.33	45.20
Idaho	34.76	36.04	31.92	31.26	30.43	28.02	29.21	34.06	38.45	42.27
Utah	20.29	20.00	16.29	16.20	21.70	21.66	29.67	33.26	43.98	40.64
Nevada	60.28	63.56	51.35	52.87	51.91	33.73	37.48	41.54	28.47	46.03
Arizona	39.69	31.20	32.79	28.73	28.17	32.21	37.35	42.96	49.65	48.40
Alaska				6.33	25.60	16.00	12.00	10.00	18.40	26.80
Hawaii						12.58	54.56	45.22	139.99	96.57
Pacific	40.34	48.41	33.18	27.12	34.90	30.54	35.64	41.50	47.57	49.10
United States	47.85	50.23	42.51	37.83	35.85	43.44	46.82	51.68	60.52	65.84

No. 88.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE REDEMPTIONS, BY FISCAL YEARS, FROM 1875.

Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1891.....	\$175,911,373	\$67,460,619	38.34
1876.....	344,483,798	209,038,855	60.68	1892.....	172,113,311	69,625,046	40.45
1877.....	321,828,139	242,885,375	75.47	1893.....	174,755,355	75,845,225	43.40
1878.....	320,625,047	213,151,458	66.48	1894.....	205,322,804	105,330,844	51.30
1879.....	324,244,285	157,656,645	48.62	1895.....	207,860,409	86,709,133	41.71
1880.....	339,530,923	61,585,676	18.13	1896.....	217,133,390	108,260,978	49.85
1881.....	346,314,471	59,650,259	17.22	1897.....	232,888,449	113,573,776	48.76
1882.....	359,736,050	76,089,327	21.15	1898.....	228,170,874	97,111,687	42.56
1883.....	359,868,524	102,699,677	28.53	1899.....	239,287,673	90,838,301	37.96
1884.....	347,746,363	126,152,572	36.27	1900.....	260,293,746	96,982,608	37.25
1885.....	327,022,283	150,209,129	45.93	1901.....	339,884,257	147,486,578	43.39
1886.....	314,815,970	130,296,607	41.38	1902.....	358,173,941	171,869,258	47.98
1887.....	293,742,052	87,689,687	29.85	1903.....	383,173,195	196,429,621	51.26
1888.....	265,622,692	99,152,364	37.32	1904.....	428,886,482	262,141,930	61.12
1889.....	230,648,247	88,932,059	38.55	1905.....	468,285,475	308,298,760	65.84
1890.....	196,248,499	70,256,947	35.80				

No. 89.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH OF THE FISCAL YEAR 1905.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1904—July.....		\$16,505,776	\$77,287	\$16,583,063	\$14,316,260	\$1,733,117	\$533,686
August.....		18,046,018	77,287	18,123,305	16,441,800	917,687	763,813
September.....	\$847,472	13,523,263	77,287	14,448,022	13,258,841		1,189,181
October.....	5,179,086	11,416,208	219,093	16,814,387	16,327,348		487,039
November.....	4,669,581	11,851,073	77,229	16,597,883	16,246,698		351,185
December.....	905,054	14,710,328	29,517	15,644,899	15,261,041		383,858
1905—January.....		19,779,366	29,517	19,808,883	13,805,560	4,836,719	1,166,604
February.....		14,942,094	29,517	14,971,611	13,569,947	208,701	1,192,963
March.....	3,856,191	11,784,513	29,517	15,170,021	14,173,822		996,199
April.....	3,926,342	12,252,143	29,517	16,208,002	15,496,669		711,333
May.....	3,405,522	13,519,018	29,517	16,954,057	16,273,833		680,174
June.....	1,138,424	14,682,532	89,255	15,910,211	15,100,244		809,967

No. 90.—CHANGES DURING THE FISCAL YEAR 1905 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Total force June 30, 1904:	
Regular roll.....	466
Detailed.....	11
	— 477
Died.....	8
Resigned.....	30
Transferred from Treasurer's Office.....	6
Discontinued.....	3
Detailled from Treasurer's Office.....	3
Details discontinued.....	11
	— 61
Appointed.....	18
Reinstated.....	12
Transferred to Treasurer's Office.....	44
Detailled to Treasurer's Office.....	9
	— 83
	— 22
Total force June 30, 1905.....	499

No. 91.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1905.

	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$402,208.00	\$399,178.97	\$3,029.03
Reimbursable roll (force employed in redemption of national currency).....	112,315.00	104,739.87	7,575.13
Total.....	514,523.00	503,918.84	10,604.16



REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 24, 1905.

SIR: I have the honor to submit herewith the thirty-third annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1905, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, San Francisco, and New Orleans were in operation throughout the fiscal year. The domestic coinage amounted in value to \$91,172,729.83, while the number of pieces executed, including the coinage for the Philippines, Panama, Costa Rica, and Salvador, was 189,097,828.

THE SILVER DOLLAR.

The stock of silver bullion purchased under the act of July 14, 1890, is now exhausted, and the coinage of the dollar piece is at an end unless Congress at some future time shall provide for its resumption.

The silver dollar was originally authorized by the act of April 2, 1792, the first coinage act of the United States. The first dollar pieces were struck at the mint in Philadelphia in 1793. At that time the French and Spanish coins were a legal tender in the United States and in common circulation. As they were more or less abraded they drove the new and full-weight coins out of circulation and caused them to be exported almost as they left the mint. As a result of this movement President Madison issued the following order:

DEPARTMENT OF STATE, *May 1, 1806.*

SIR: In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President directs that all the silver to be coined at the Mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.

I am, etc.

JAMES MADISON.

ROBERT PATTERSON, Esq.,
Director of the Mint.

Following this order not another dollar was struck for thirty years. In 1836 dollar coinage was resumed, but only 1,000 pieces were issued. In 1837 and 1838 none were made.

The acts of 1834 and 1837, revising the coinage laws, undervalued silver as compared with gold, and the annual coinage of silver in the succeeding years, except for change, was small, never reaching \$1,000,000 until 1871. The act of February 12, 1873, dropped the silver dollar from the list of coins, and none were issued in 1874, 1875, 1876, or 1877. The act of February 28, 1878, authorized and directed the Secretary of the Treasury to purchase at the market price not less than \$2,000,000 worth of silver bullion per month nor more than \$4,000,000 worth per month and to coin the same into dollars on government account. These purchases continued until the act of July 14, 1890, went into effect. The total coinage under the act of 1878 was \$378,166,792, upon which a seigniorage of \$69,887,532.29 was realized.

The act of 1890 provided for the purchase of 4,500,000 ounces, or so much thereof as might be offered, in each month at the market price, not exceeding \$1 for 371.25 grains of pure silver. Under this act, which was repealed November 1, 1893, \$187,027,345 dollar pieces and \$33,118,575.05 in subsidiary coins have been issued, and \$64,277,453.71 has been realized as seigniorage.

The total issue of silver dollars from 1793 to the cessation of dollar coinage has been \$578,303,848. The aggregate of all seigniorage on bullion purchased under the acts of 1878 and 1890 was \$134,164,986. The average purchase price of silver bought in the fiscal year 1878 was \$1.204 per fine ounce, and the average price in the last year purchases were made, the fiscal year 1904, was 73.1 cents per ounce. The bullion value of a silver dollar in the fiscal year 1878 was 93.1 cents and in the fiscal year 1894 56.5 cents.

SUBSIDIARY SILVER COINS.

The only silver bullion purchases now being made are the unimportant amounts contained in gold bullion. As there is practically no bullion in the mints and the stock of subsidiary coin is low, it will be necessary at an early day to resume purchases on a larger scale unless Congress directs some other course. In this connection I would call attention to the fact that under section 3527, Revised Statutes, the mints are required to pay out subsidiary coin over their counters on demand in exchange for lawful money. This should be repealed, and the transactions of the mints confined to orders received from the Treasury Department. The subsidiary coins are redeemable at the offices of the Treasury and should be issued at these offices. There is a constant demand for new coin at the mints while an abundance of coin in good condition lies in the Treasury offices.

MINOR COINAGE.

The manufacture of 1 and 5 cent pieces is now confined by the act of 1873 to the mint at Philadelphia. At the time this act was passed none of these coins were in use on the Pacific coast, and the mint at New Orleans was closed. These coins now circulate all over the country and no reason exists why their manufacture should be confined

to the Philadelphia mint. The Secretary of the Treasury should have authority to direct their coinage at any of the mints. No special machinery is required, and the natural and economical distribution of the work would be to make at each mint the coin to be distributed in the territory most conveniently supplied from it. These coins are now shipped from the Philadelphia mint to the Pacific coast, and express charges paid upon their money value, while copper can be bought at the San Francisco mint at practically the same figure as at Philadelphia.

The law now provides a minor-coinage metal fund of \$50,000, which the Secretary of the Treasury is authorized to place at the disposal of the Superintendent of the Mint, to cover the cost of metal and minor coins in his hands. Not more than the amount of this fund can be on hand in raw material, metal in all stages of manufacture, and finished coin. When the fund was created the entire issue of these coins was less than \$500,000 per year, while last year the amount issued exceeded \$2,000,000. The fund is now too small. I beg to repeat my recommendation of several years that the Secretary of the Treasury be authorized to increase the fund to \$250,000 as may be required.

GOLD BULLION IN REDEMPTION FUND.

The requirements of section 6 of the monetary act of March 14, 1900, that "whenever and so long as the gold coin in the reserve fund of the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue gold certificates shall be suspended" has the effect of causing an unnecessary amount of coinage because it requires that at least \$100,000,000 in coin shall always be in the reserve fund. In fact, bullion is quite as effective in the reserve fund as coin. When any important demand upon the Treasury for gold is made it is always for export, and bullion is wanted. The result of keeping \$100,000,000 of coin and only \$50,000,000 of bullion in the reserve fund is to cause the supply of bullion in the New York assay office to be exhausted by any important movement and the shippers compelled to take coin when they prefer bullion. Of the \$50,000,000 which may be held in bullion, a considerable portion is always in an unrefined state in the mints and not available for immediate export.

If the law permitted the \$150,000,000 to be composed of coin and bullion, the relative proportions to be within the discretion of the Secretary of the Treasury, a larger stock of bullion could be carried and all demands for export could be supplied in bullion.

DENVER MINT.

The new mint at Denver is being equipped with machinery and coinage operations will be commenced there at an early day.

DETAILS OF OPERATIONS.

Elsewhere will be found detailed reports submitted by the superintendents and operative officers of the several institutions, and for particular information concerning their operations reference is made thereto.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1905.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to and disposed of by him they frequently find their way to another one of the Government institutions and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1905, exclusive of the redeposits, were of the value of \$143,378,969.86, against \$177,753,384.34 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1905, was 9,454,866.186 standard ounces, of the value of \$175,904,480.45, against 12,195,271.196 standard ounces, of the value of \$226,888,758.10, reported the previous year.

The deposits of domestic bullion amounted to 5,461,984.707 standard ounces, of which 1,465,276.789 standard ounces were in a crude condition, direct from the miners operating in the different States; 1,068,016.309 standard ounces of refinery bars (less than 0.992 in fineness) and 2,928,691.609 standard ounces of refined bullion (0.922 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 183,016.964 standard ounces, of the coining value in new coin of \$3,404,966.63. Of this amount 34,638.564 standard ounces were received over the counter, and 148,378.400 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over counter.	Total.
Double eagles.....	\$578,880.00	\$181,980.00	\$760,860.00
Eagles.....	656,820.00	317,330.00	974,150.00
Half eagles.....	1,519,235.00	123,960.00	1,643,195.00
Three-dollar pieces.....	45.00	93.00	138.00
Quarter eagles.....	25,565.00	11,890.00	37,455.00
Dollars.....	63.00	347.00	410.00
Dollars, Lewis and Clark Exposition.....		15,003.00	15,003.00
Total.....	2,780,608.00	650,603.00	3,431,211.00
Coining value.....	2,760,528.38	644,438.25	3,404,966.63
Loss.....	20,079.62	6,164.75	26,244.37

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 948,447.158 standard ounces, of the value of \$17,645,526.82, was also received, of which 927,307.305 standard ounces were unrefined and 21,139.853 standard ounces were refined previous to its receipt at the mint from various countries, as shown by the following table:

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	71,205.814	\$1,324,759.33	6,744.976	\$125,487.94
Northwest Territory.....	472,700.091	8,794,420.30		
Ontario and Quebec.....	4,615.822	85,875.75		
Nova Scotia.....	12,934.923	240,649.00		
Mexico.....	260,564.970	4,847,720.37		
West Indies.....	161.685	3,008.09	14,083.288	262,014.67
Central America.....	39,242.418	730,080.50		
South America.....	65,661.190	1,221,603.54	311.589	5,797.01
Trinidad.....	18.061	336.02		
Australia.....	34.022	632.97		
Korea.....	3.405	63.35		
Africa.....	164.904	3,067.98		
Total.....	927,307.305	17,252,227.20	21,139.853	393,299.62

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold, containing 813,865.196 standard ounces, of the coining value in United States money of \$15,141,678.08, was deposited. The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Standard ounces.	Value.
Great Britain.....	304,812.029	\$5,670,921.47
Russia.....	6,961.054	129,507.98
Japan.....	438,447.586	8,157,164.59
Mexico.....	34,958.007	650,381.53
Spain.....	1,084.035	20,168.09
Germany.....	10.194	189.66
Central America.....	740.100	13,769.30
South America.....	24.498	455.78
Various.....	26,827.683	499,119.68
Total.....	813,865.196	15,141,678.08

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 299,305.967 standard ounces, of the value of \$5,568,482.95, were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,748,246.194 standard ounces, of the value of \$32,525,510.59, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Total.
	Philadelphia	New York.	Charlotte.	
Philadelphia	<i>Stand. ozs.</i> 29.166	<i>Stand. ozs.</i> 271,649.269	<i>Stand. ozs.</i> 7.944	<i>Stand. ozs.</i> 271,686.379
New York	7.633	1,655.281	.....	1,662.914
Denver	2,223.954	.....	.....	2,223.954
St. Louis	15,026.391	.....	.....	15,026.391
Seattle	5,135.705	.....	.....	5,135.705
Total	22,422.849	273,304.550	7.944	295,735.343

Unparted bars manufactured at—	Unparted bars deposited at—						Total.
	Philadelphia	San Francisco.	New York.	Helena.	Seattle.	Denver.	
New York	<i>Stand. ozs.</i> 7,522.315	<i>Stand. ozs.</i> 15,963.520	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 7,522.315
Carson .....	.....	.....	.....	.....	.....	.....	15,963.520
Denver	437,224.115	.....	42.284	.....	.....	11.364	437,277.763
Boise	54,901.510	.....	.....	.....	.....	.....	54,901.510
Helena	131,893.083	.....	.....	444.006	.....	.....	132,337.089
Charlotte	13,723.638	.....	.....	.....	.....	.....	13,723.638
St. Louis	7,243.231	.....	.....	.....	.....	.....	7,243.231
Deadwood	55,787.604	.....	231.868	.....	.....	.....	56,019.472
Seattle	278,225.665	449,281.009	.....	.....	15.639	.....	727,522.313
Total	986,521.161	465,244.529	274.152	444.006	15.639	11.364	1,452,510.851

RECAPITULATION OF GOLD DEPOSITED.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined	1,349,071.042	1,465,276.789	116,205.747	.....
Refinery bars	833,357.508	1,068,016.309	234,658.801	.....
Refined bullion	2,533,899.166	2,928,691.609	394,792.443	.....
Domestic coin:	.....	.....	.....	2,866.800
Purchased	37,505.364	34,638.564	.....	.....
Treasury transfers	78,584.890	148,378.400	69,793.510	.....
Foreign bullion:	.....	.....	.....	.....
Unrefined	1,016,281.944	927,307.305	.....	88,974.639
Refined	961,837.719	21,139.853	.....	940,697.866
Foreign coin	2,480,712.133	813,865.196	.....	1,666,846.937
Jewelers' bars, old plate, etc.	262,995.091	299,305.967	36,310.876	.....
Total original deposits	9,554,244.857	7,706,619.992	851,761.377	2,699,386.242
REDEPOSITS.				
Fine bars	19,892.407	295,735.343	275,842.936	.....
Unparted bars	1,810,135.796	1,452,510.851	.....	357,624.945
Mint bars	810,998.136	.....	.....	810,998.136
Total redeposits	2,641,026.339	1,748,246.194	275,842.936	1,168,623.081
Total gold operated upon	12,195,271.196	9,454,866.186	.....	2,740,405.010

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$25,098,990.95	\$27,260,958.98	\$2,161,968.03	
Refinery bars.....	15,504,325.62	19,870,070.66	4,365,745.04	
Refined bullion.....	47,142,310.06	54,487,285.74	7,344,975.68	
Domestic coin:				
Purchased.....	697,774.11	644,438.25		\$53,335.86
Treasury transfers.....	1,462,044.46	2,760,528.38	1,298,483.92	
Foreign bullion:				
Unrefined.....	18,907,569.15	17,252,227.20		1,655,341.95
Refined.....	17,894,655.24	393,299.62		17,501,355.62
Foreign coin.....	46,152,783.87	15,141,678.08		31,011,105.79
Jewelers' bars, old plate, etc.....	4,892,930.88	5,568,482.95	675,552.07	
Total original deposits.....	177,753,384.34	143,378,969.86	15,846,724.74	50,221,139.22
REDEPOSITS.				
Fine bars.....	370,091.30	5,502,052.90	5,131,961.60	
Unparted bars.....	33,676,945.02	27,023,457.69		6,653,487.33
Mint bars.....	15,088,337.44			15,088,337.44
Total redeposits.....	49,135,373.76	32,525,510.59	5,131,961.60	21,741,824.77
Total gold operated upon.....	226,888,758.10	175,904,480.45		50,984,277.65

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts, or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1905 were as follows:

Item.	Standard ounces.
Silver contained in gold deposits.....	645,885.71
For Philippine coinage.....	9,170,164.92
Uncurrent coin, including Hawaiian and Porto Rican.....	1,482,382.40
For return in fine bars.....	4,437,479.15
For foreign coinage.....	2,823,397.68
Total.....	18,559,309.86

Included in silver "for Philippine coinage" is 8,555,899.99 standard ounces uncurrent old Spanish coins for recoinage.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

The face value and denominations of uncurrent and mutilated domestic silver coins received for recoinage were as shown by the following statement:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over the counter.	Total.
Trade dollar.....		\$216.00	\$216.00
Dollars.....		2,298.00	2,298.00
Half dollars.....	\$792,928.00	903.50	793,831.50
Quarter dollars.....	581,503.00	522.50	582,025.50
Twenty-cent pieces.....	281.00		281.00
Dimes.....	588,510.00	327.10	588,837.10
Half dimes.....	1,098.05	42.20	1,140.25
Three-cent pieces.....	156.06	2.22	158.28
Total.....	1,964,476.11	4,311.52	1,968,787.63

The Hawaiian silver coins received for recoinage amounted to \$5,000 face value, of which \$1,000 were in dollars, \$1,000 in half dollars, and \$3,000 in quarter dollars.

DEPOSITS OF FOREIGN SILVER BULLION.

The origin of the foreign silver bullion deposited is shown by the following statement:

Country of production.	Unrefined bullion.		Refined bullion.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....	15,596.01	\$18,148.08		
Northwest Territory.....	113,949.58	132,595.88		
Ontario and Quebec.....	573.24	667.04		
Nova Scotia.....	1,411.89	1,642.93		
Mexico.....	1,649,232.53	1,919,106.94	261,198.95	\$303,940.60
West Indies.....	2,573.55	2,994.68		
Central America.....	43,519.18	50,640.50		
South America.....	30,156.72	35,091.46		
Australia.....	2.06	2.40		
Korea.....	.56	.65		
Trinidad.....	.98	1.14		
Africa.....	18.52	21.55		
Total.....	1,857,034.82	2,160,913.25	261,198.95	303,940.60

DEPOSITS OF FOREIGN SILVER COINS.

The foreign silver coins deposited were from the following countries:

Country of coinage.	Standard ounces.	Coining value.
Mexico.....	2,956.59	\$3,440.40
Spain.....	8,556,117.84	9,956,209.86
West Indies.....	71,494.35	83,193.43
Central America.....	3,152.24	3,668.06
South America.....	1,535.87	1,787.20
Various.....	23,971.13	27,893.68
Total.....	8,659,228.02	10,076,192.63

Jewelers' bars and old plate containing 821,456.55 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 576,211.09 standard ounces, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	Total.	
New York.....	<i>Standard ozs.</i> 648.31	<i>Standard ozs.</i> 118,727.70	<i>Standard ozs.</i> 119,371.01	<i>Standard ozs.</i> 155,608.26

Unparted bars manufactured at—	Unparted bars deposited at—						Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	Denver.	
Carson.....	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Standard ozs.</i>
New York.....	8,804.52	7,137.52					7,137.52
Denver.....	55,992.41		32.56			11.74	8,804.52
Boise.....	20,849.50						56,036.71
Helena.....	27,874.94			493.34			20,849.50
Charlotte.....	1,608.92						28,368.28
St. Louis.....	758.40						1,608.92
Deadwood.....	31,918.05		347.28				758.40
Seattle.....	50,036.80	95,354.19			11.65		32,265.33
Total.....	197,843.54	102,491.71	379.84	493.34	11.65	11.74	145,402.64
							301,231.82

RECAPITULATION OF SILVER DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	427,086.04	550,257.34	123,171.30	
Refinery bars.....	102,818.23	185,814.95	82,996.72	
Refined bullion.....	10,571,413.73	4,734,655.62		5,836,758.11
Domestic coin:				
Purchased.....	2,322.49	3,302.48	979.99	
Treasury transfers.....	2,134,843.76	1,478,272.46		656,571.30
Trade dollars purchased.....	177.31	187.88	10.57	
Counterfeit coin.....	342.21	8.42		333.79
Hawaiian coin, Treasury transfers.....	165,319.92	4,052.51		161,267.41
Philippine special assay coins.....	7,667.57	3,839.86		3,827.71
Foreign bullion:				
Unrefined.....	1,388,312.42	1,857,034.82	468,722.40	
Refined.....	124,689.53	261,198.95	136,509.42	
Foreign coin.....	4,480,220.97	8,659,228.02	4,179,007.05	
Jewelers' bars, old plate, etc.....	724,119.47	821,456.55	97,337.08	
Total original deposits.....	20,129,333.65	18,559,309.86	5,088,734.53	6,658,758.32
REDEPOSITS.				
Fine bars.....	82,104.63	119,371.01	37,266.38	
Mint bars.....	111,983.51	155,608.26	43,624.75	
Unparted bars.....	334,735.59	301,231.82		33,503.77
Total redeposits.....	528,823.73	576,211.09	80,891.13	33,503.77
Total silver operated upon.....	20,658,157.38	19,135,520.95		1,522,636.43

COINING VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$496,972.79	\$640,298.20	\$143,325.41	.....
Refinery bars.....	119,643.03	216,221.02	96,577.99	.....
Refined bullion.....	12,301,281.43	5,509,417.44	.....	\$6,791,863.99
Domestic coin:				
Purchased.....	2,702.53	3,842.89	1,140.36	.....
Treasury transfers.....	2,484,181.82	1,720,171.58	.....	764,010.24
Trade dollars purchased.....	206.33	218.63	12.30	.....
Counterfeit coin.....	398.21	9.80	.....	388.41
Hawaiian coin, Treasury transfers.....	192,372.27	4,715.65	.....	187,656.62
Philippine special assay coins.....	8,922.26	4,468.20	.....	4,454.06
Foreign bullion:				
Unrefined.....	1,615,490.81	2,160,913.25	545,422.44	.....
Refined.....	145,093.27	303,940.60	158,847.33	.....
Foreign coin.....	5,213,348.05	10,076,192.63	4,862,844.58	.....
Jewelers' bars, old plate, etc.....	842,611.75	955,876.71	113,264.96	.....
Total original deposits.....	23,423,224.55	21,596,286.60	5,921,435.37	7,748,373.32
REDEPOSITS.				
Fine bars.....	95,539.94	138,904.45	43,364.51	.....
Mint bars.....	130,308.09	181,071.42	50,763.33	.....
Unparted bars.....	389,510.51	350,524.31	.....	38,986.20
Total redeposits.....	615,358.54	670,500.18	94,127.84	38,986.20
Total silver operated upon.....	24,038,583.09	22,266,786.78	.....	1,771,796.31

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873.	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.	30,474,900.25	655,474.96	2,691,932.29	5,293,773.93	3,542,013.83	42,663,095.26
1891.	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	45,485,800.82
1892.	31,961,546.11	557,907.86	10,935,154.69	14,040,187.70	3,636,603.68	61,151,460.04
1893.	33,286,167.94	732,470.43	2,247,730.78	6,293,296.93	3,830,176.02	46,449,841.50
1894.	38,696,351.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.	44,371,949.83	1,188,238.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.	69,881,130.57	1,187,682.99	26,477,370.06	47,210,077.94	2,936,364.37	147,693,194.83
1899.	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.05
1900.	87,458,836.23	1,399,096.63	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.	96,514,298.12	2,960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905.	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
Total.	1,617,820,368.51	62,093,410.60	416,322,640.18	468,613,239.69	86,198,750.55	2,651,048,409.53

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jeweler's bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886.	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.	29,606,387	1,394,346	1,063,900	328,276	502,223	31,895,132
1890.	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.	15,296,815	5,012,960	994,901	422,725	627,958	22,195,359
1895.	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896.	4,200,770	3,170,768	680,757	150,942	604,386	9,027,623
1897.	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899.	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900.	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,704,981
1904.	9,991,187	b 2,072,397	1,361,701	d 4,039,100	652,015	18,116,400
1905.	4,923,655	c 1,337,242	1,906,410	7,796,761	739,310	16,703,378
Total.	405,966,379	54,937,800	25,684,244	22,838,489	10,976,882	520,403,794

a Includes 461,686 fine ounces Hawaiian coin.
 b Includes 148,788 fine ounces Hawaiian coin.
 c Includes 3,647 fine ounces Hawaiian coin.
 d Includes 6,901 fine ounces Philippine special assay coins.
 e Includes 3,456 fine ounces Philippine special assay coins.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the fiscal year 1905 by denominations, pieces, and values:

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	3,649,452	\$72,989,040.00
Eagles.....	262,058	2,620,580.00
Half eagles.....	730,016	3,650,080.00
Quarter eagles.....	265,569	663,922.50
Dollars (Lewis and Clark Exposition).....	60,069	60,069.00
Total.....	4,967,164	79,983,691.50
Silver:		
Dollars.....	310	310.00
Half dollars.....	6,543,470	3,271,735.00
Quarter dollars.....	13,896,498	3,474,124.50
Dimes.....	23,778,011	2,377,801.10
Total.....	44,218,289	9,123,970.60
Minor:		
Five-cent nickels.....	25,817,481	1,290,874.05
One-cent bronze.....	77,419,368	774,193.68
Total.....	103,236,849	2,065,067.73
Total coinage.....	152,422,302	91,172,729.83

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 266.40 standard ounces of silver, costing \$216.93. The seigniorage or profit on this coinage was \$93.07, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage made during the year, \$1,179,319 were from bullion received from the Treasury for recoinage and \$151,171.70 from silver bullion purchased under the provision of section 3526 of the Revised Statutes; \$7,752,131.75 under the act of July 14, 1890; \$40,966.70 from Hawaiian coins redeemed and melted, and \$71.45 from Porto Rican coins redeemed and melted.

The loss on the recoinage of \$3,431,211 in worn and uncurrent gold coins was \$26,244.37 and the net loss on the recoinage of \$1,968,-787.63 in worn and uncurrent silver coins was \$125,227.16, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$5,000 in Hawaiian coin there was a gain of \$42.

In addition to the above, the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos.....	8,330,884
50 centavos.....	2,904,884
20 centavos.....	2,150,884
10 centavos.....	4,020,884
5 centavos.....	880
1 centavos.....	11,981,230
$\frac{1}{2}$ centavos.....	880
Total.....	29,390,526

At the request of the Secretary of War the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1905, for this purpose 14,077,601.29 ounces of silver, costing \$7,685,893.62. This bullion was paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins, withdrawn from circulation in the Philippine Islands, amounting to 7,700,309.99 fine ounces for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 10,615,591.20 pesos in silver and 119,860.70 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of the Philippine coinage, the total charges therefor to June 30, 1905, being \$398,335.33. In addition to the foregoing, the mint at Philadelphia coined 6,435,000 pieces for Panama and 450,000 pieces for Costa Rica, and the mint at San Francisco coined 400,000 pieces for Salvador.

The Philippine coinage made by the mints of the United States from date of the act of March 3, 1903, to June 30, 1905, is as follows:

Denomination.	Philadelphia.	San Francisco.	Total.
Silver:	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	2,805,729	22,601,000	25,406,729
50 centavos.....	3,115,889	3,012,000	6,127,889
20 centavos.....	5,367,059	2,630,080	7,997,139
10 centavos.....	5,116,928	6,240,000	11,356,928
Nickel:			
5 centavos.....	9,999,258		9,999,258
Bronze:			
1 centavos.....	37,844,658		37,844,658
$\frac{1}{2}$ centavos.....	17,752,258		17,752,258
Total.....	82,001,779	34,483,080	116,484,859

The mint at Philadelphia also made the following coinage:

For Panama, 1,800,000 half-balboa, 1,610,000 quarter-balboa, 1,125,000 tenth-balboa, 1,500,000 twentieth-balboa, and 400,000 fortieth-balboa pieces; in all, 6,435,000 pieces.

For Costa Rica, 250,000 fifty-centimo, 100,000 ten-centimo, and 100,000 five-centimo pieces; in all, 450,000 pieces.

The mint at San Francisco also made, in addition to domestic and Philippine coinage, 400,000 pesos for Salvador.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1904 and 1905 and the increase or decrease in the number of pieces coined in the last year named is shown in the following table:

Classification of coinage.	Fiscal year.		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
Gold coin.....	11,480,380	4,967,164		6,513,216
Silver dollars.....	10,101,650	^a 310		10,101,340
Subsidiary silver coins.....	40,264,634	44,217,979	3,953,345	
Minor coins.....	86,866,289	103,236,849	16,370,560	
Total.....	148,712,953	152,422,302	20,323,905	16,614,556

^a Coined in September and December, 1904.

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1904 and 1905, and the increase or decrease in the nominal value of the coinage during the years named is shown by the following table:

Classification of coinage.	Fiscal year.		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
Gold coin.....	\$208,618,642.50	\$79,983,691.50	.....	\$128,634,951.00
Silver dollars.....	10,101,650.00	310.00	.....	10,101,340.00
Subsidiary silver coin.....	7,719,231.00	9,123,660.60	1,404,429.60	.....
Minor coin.....	1,762,628.05	2,065,067.73	302,439.68	.....
Total.....	228,202,151.55	91,172,729.83	1,706,869.28	138,736,291.00

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1905, aggregated 187,027,345 pieces, containing 144,653,962.44 ounces of fine silver, costing \$134,192,501.95, giving a seigniorage of \$52,834,843.05.

All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1905, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was \$570,272,610, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison).....	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman act, Oct. 31, 1893.....	\$36,087,285
From Nov. 1, 1893, to June 12, 1898.....	42,139,872
Coined under the war-revenue bill approved June 12, 1898.....	108,800,188
Total under act of July 14, 1890.....	187,027,345
Mar. 3, 1891 (recoinage of trade dollars).....	5,078,472
Total.....	570,272,610

There are exhibited in the appendix tables showing by denominations and values domestic coins manufactured during the fiscal year, and also tables of the coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following tables exhibit the number of fine ounces and value of gold and silver coinage of the United States by fiscal years since 1873.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,311.50
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279	26,525,276	35,266,831	1,099,652.75
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,660.60
Total.....	90,968,995	1,880,495,917	589,599,613	607,259,120	165,013,008.24

RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1905. There were, however, purchased as bullion 2,298 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York since 1883 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1896.....	\$2,034
1884.....	.....	1897.....	1,898
1885.....	1,850	1898.....	1,965
1886.....	.....	1899.....	1,734
1887.....	8,292	1900.....	1,341
1888.....	14,055	1901.....	1,786
1889.....	31,042	1902.....	1,893
1890.....	11,977	1903.....	1,777
1891.....	10,800	1904.....	1,304
1892.....	42,881	1905.....	2,298
1893.....	10,500		
1894.....	15,055	Total.....	183,083
1895.....	18,580		

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss since 1891:

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New coin.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,353,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.88	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
Total.....	69,940,694.88	66,642,066.92	3,298,627.96

The results of recoinage of Hawaiian silver coin to June 30, 1905, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903.....	\$619,000.00	\$638,239.00	\$19,239
1904.....	199,312.75	205,685.75	6,373
1905.....	5,000.00	5,042.00	42
Total.....	823,312.75	848,966.75	25,654

BARS MANUFACTURED.

During the fiscal year 1905 there were manufactured by the mints and assay offices of the United States gold and silver bars, of the value of \$107,662,690.46, as follows:

Description.	Standard ounces.	Value.
Gold.....	5,478,846.509	\$101,932,021.19
Silver.....	4,924,794.98	5,730,669.27
Total.....		107,662,690.46

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York, during the fiscal year 1905, gold bullion containing 3,223,717.462 standard ounces, and silver bullion containing 10,230,744.47 standard ounces, of the total coining value of \$71,881,004.11, as shown by the following table:

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia.....	1,327,307.327	\$24,694,089.80	2,402,293.31	\$2,795,395.85	\$27,489,485.65
San Francisco.....	785,780.523	14,619,172.52	3,393,950.99	3,949,323.79	18,568,496.31
New Orleans.....	17,022.707	316,701.53	42,808.00	49,812.95	366,514.48
New York.....	1,093,606.905	20,346,174.98	4,391,692.17	5,110,332.71	25,456,507.69
Total.....	3,223,717.462	59,976,138.83	10,230,744.47	11,904,865.30	71,881,004.13

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
	<i>Stand. oz.</i>	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
Bullion on which charges were collected.....	493,877.80	1,995,980.25	6,904.32	3,113,140.37	5,609,902.74
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges.....	1,908,415.51	1,397,970.74	27,069.85	1,271,067.38	4,604,523.48
Total.....	2,402,293.31	3,393,950.99	33,974.17	4,384,207.75	10,214,426.22

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1905.

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1905.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	628,941.11	\$319,479.31
Amount received by transfer from act of July 14, 1890.....	.02	.02
Hawaiian coins redeemed and melted.....	4,052.51	5,000.00
Amount Hawaiian purchase bullion received by transfer.....	.03	.04
Porto Rican coins redeemed and melted.....	57.43	46.71
Melted assay coins purchased.....	308.88	375.24
Mutilated coins purchased.....	3,159.13	1,598.72
Surplus bullion purchased.....	25,483.89	12,759.34
Total.....	662,003.00	339,259.38

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1905.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	222,822.58	\$112,799.71
Mint at San Francisco.....	194,291.55	101,013.46
Mint at New Orleans.....	10,348.54	5,286.02
Mint at Denver.....	41,874.75	21,786.02
Assay office at New York.....	192,665.58	98,374.17
Total.....	662,003.00	339,259.38

In the following tables are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1905:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905.

Sources from which bullion was obtained	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1904.....	\$1,897,344.30	\$1,682,770.94				
Uncurrent coins transferred from Treasury.....	1,009,674.24	1,256,204.34	\$221,031.25	\$275,000.00	\$275,000.00	
Amount transferred from, act July 14, 1890, under act of Mar. 3, 1903.....	5,085,791.25	4,141,436.36	5,085,791.25	4,141,436.36	6,327,578.55	\$2,186,142.19
Amount silver purchase bullion transferred from New York assay office.....	164,701.51	91,586.08				
Porto Rican coins redeemed and melted.....	57.43	46.71	57.43	46.71	71.45	24.74
Partings, charges, and fractions purchased.....	204,148.85	103,208.53	138.01	72.59	171.70	99.11
Melted assay coins purchased.....	308.88	375.24				
Mutilated coins purchased.....	2,724.03	1,377.54				
Surplus bullion purchased.....	15,583.39	7,791.69				
Total.....	8,380,333.88	7,284,797.43	5,307,017.94	4,416,555.66	6,602,821.70	2,186,266.04
Used in coinage, fiscal year 1905.....	5,307,017.94	4,416,555.66				
Recoinage bullion transferred to mint at San Francisco.....	1,482,250.00	1,844,167.96				
Recoinage bullion transferred to mint at New Orleans.....	97,083.18	120,787.78				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA—continued.						
Silver purchase bullion transferred to mint at San Francisco.....	\$803,750.00	\$409,876.18				
Sold in sweeps.....	2,903.51	1,486.21				
Wasted by operative officers.....	8,087.30	4,253.57				
Balance on hand June 30, 1905.....	679,241.95	487,670.07				
Total.....	8,380,333.88	7,284,797.43				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1904.....	545,039.76	313,015.54				
Uncurrent coins transferred from Treasury.....	53,511.26	66,577.00	\$266,458.40	\$331,519.00	\$331,519.00	
Amount transferred from, act July 14, 1890, under act Mar. 3, 1903.....	739,894.63	602,507.33	739,894.63	602,507.33	920,553.20	\$318,045.87
Amount transferred from, act July 14, 1890, under act Mar. 14, 1900.....	35,365.00	28,798.25	35,365.00	28,798.25	44,000.00	15,201.75
Recoinage bullion transferred from mint at Philadelphia.....	1,482,250.00	1,844,167.96				
Hawaiian coins redeemed and melted.....	4,052.51	5,000.00	32,926.99	39,906.95	40,966.70	1,059.75
Received in transfer from Hawaiian purchase bullion.....	.03	.04				
Received in transfer from, act July 14, 1890.....	.02	.02				
Subsidiary purchase bullion transferred from mint at Philadelphia.....	803,750.00	409,876.18				
Partings, charges, and fractions purchased.....	189,214.55	95,501.61	121,366.25	57,763.42	151,090.00	93,236.58
Mutilated coins purchased.....	146.30	73.15				
Surplus bullion purchased.....	878.14	438.64				
Total.....	3,854,102.20	3,365,955.72	1,196,011.27	1,060,494.95	1,488,038.90	427,543.95
Used in coinage, fiscal year 1905.						
Recoinage bullion transferred to mint at New Orleans.....	555,011.10	690,527.03				
Hawaiian recoinage bullion transferred to silver purchase bullion account.....	.03	.04				
Sold in sweeps.....	6,488.27	3,165.31				
Wasted by operative officers.....	3,025.41	1,511.15				
Balance on hand June 30, 1905.....	2,093,566.12	1,610,257.24				
Total.....	3,854,102.20	3,365,955.72				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1904.....	5,815.45	7,199.94				
Uncurrent coins transferred from Treasury.....	415,086.96	516,437.90	460,388.00	572,800.00	572,800.00	
Recoinage bullion transferred from mint at San Francisco.....	555,011.10	690,527.03				
Recoinage bullion transferred from mint at Philadelphia.....	97,083.18	120,787.78				
Amount transferred from, act July 14, 1890, under act Mar. 14, 1900.....	369,725.00	301,072.62	369,725.00	301,072.62	460,000.00	158,927.38

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS—continued.						
Partings, charges, and fractions purchased.....	\$5,521.80	\$4,351.19				
Mutilated coins purchased.....	288.80	148.03				
Surplus bullion purchased.....	1,537.94	786.80				
Total.....	1,453,070.23	1,641,311.29	\$830,113.00	\$873,872.62	\$1,0328,00.00	\$158,927.38
Used in coinage, fiscal year 1905.....	830,113.00	873,872.62				
Sold in sweeps.....	2,108.37	1,069.84				
Wasted by operative officers.....	561.63	287.35				
Balance on hand June 30, 1905.....	620,287.23	766,081.48				
Total.....	1,453,070.23	1,641,311.29				
SUMMARY.						
Silver bullion on hand July 1, 1904.....	2,448,199.51	2,002,986.42				
Uncurrent coins transferred from Treasury.....	1,478,272.46	1,839,219.24	947,877.65	1,179,319.00	1,179,319.00	
Recoinage bullion received by transfer mint at San Francisco from mint at Philadelphia.....	1,482,250.00	1,844,167.96				
Recoinage bullion received by transfer mint at New Orleans from mint at Philadelphia.....	97,083.18	120,787.78				
Recoinage bullion received by transfer mint at New Orleans from mint at San Francisco.....	555,011.10	690,527.03				
Transferred from act July 14, 1890, under act Mar. 14, 1900.....	405,090.00	329,870.87	405,090.00	329,870.87	504,000.00	174,129.13
Transferred from act July 14, 1900, under act Mar. 3, 1903.....	5,825,685.88	4,743,943.69	5,825,685.88	4,743,943.69	7,248,131.75	2,504,188.06
Amount received in transfer from act July 14, 1890.....	.02	.02				
Hawaiian coins redeemed and melted.....	4,052.51	5,000.00	32,926.99	39,906.95	40,966.70	1,059.75
Amount Hawaiian purchase bullion received in transfer.....	.03	.04				
Silver purchase bullion received by transfer mint at Philadelphia from assay office at New York.....	164,701.51	91,586.08				
Silver purchase bullion received by transfer mint at San Francisco from mint at Philadelphia.....	803,750.00	409,876.18				
Porto Rican coins redeemed and melted.....	57.43	46.71	57.43	46.71	71.45	24.74
Partings, charges, and fractions purchased.....	401,885.20	203,061.33	121,504.26	57,836.01	151,171.70	93,335.69
Melted assay coins purchased.....	308.88	375.24				
Mutilated coins purchased.....	3,159.13	1,598.72				
Surplus bullion purchased.....	17,999.47	9,017.13				
Total.....	13,687,506.31	12,292,064.44	7,333,142.21	6,350,923.23	9,123,660.60	2,772,737.37
Used in coinage, fiscal year 1905.....	7,333,142.21	6,350,923.23				
Recoinage bullion transferred from mint at Philadelphia to mint at San Francisco.....	1,482,250.00	1,844,167.96				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY—continued.						
Recoinage bullion transferred from mint at Philadelphia to mint at New Orleans.....	\$97,083.18	\$120,787.78				
Recoinage bullion transferred from mint at San Francisco to mint at New Orleans.....	555,011.10	690,527.03				
Hawaiian recoinage bullion transferred to silver purchase account.....	.03	.04				
Silver purchase bullion transferred to mint, San Francisco, from mint at Philadelphia.....	803,750.00	409,876.18				
Sold in sweeps.....	11,500.15	5,721.36				
Wasted by operative officers.....	11,674.34	6,052.07				
Balance on hand June 30, 1905.....	3,393,095.30	2,864,008.79				
Total.....	13,687,506.31	12,292,064.44				

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined and seigniorage derived therefrom, from August 13, 1890 (date when the law went into effect), to June 30, 1905, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the acts of March 14, 1900, and March 3, 1903, with the coinage and seigniorage on same, are shown in the table following:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS AND SEIGNIORAGE, FROM AUGUST 13, 1890, TO JUNE 30, 1905.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same.....	168,674,682.53	\$155,931,002.25
Used in the coinage of standard silver dollars to June 30, 1905.....	144,653,962.44	134,192,501.95
Used in the coinage of subsidiary silver to June 30, 1905.....	23,957,149.29	21,675,964.39
Wasted and sold in sweeps.....	63,570.37	62,535.64
Transferred to subsidiary purchase account.....	.43	.27
Total amount used.....	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1905.....	\$187,027,345.00	\$52,834,843.05
Subsidiary silver coined to June 30, 1905.....	33,118,575.05	11,442,610.66

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1905, at the mints and assay offices of the United States for the coinage of subsidiary silver, coinage for Philippine Islands, and for payment of deposits of silver bullion in fine bars, were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage.....	4,192,280.91	\$3,257,585.31
Held at United States assay office at New York for payment of deposits in fine bars.....	88,303.27	88,303.27
Total.....	4,280,584.18	3,345,888.58
Silver bullion for Philippine coinage.....	4,063.56	2,225.08
Grand total.....	4,284,647.74	3,348,113.66

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

The price of silver 0.925 fine (British standard), for the twelve months ended June 30, 1905, ranged from 25 $\frac{7}{16}$ d. (April, 1905), to 28 $\frac{9}{16}$ d. (December, 1904), the average price for the year being 26.9884 d. At the lowest price, the equivalent for a fine ounce in New York, with exchange at par, was 55.852 cents; at the highest 62.612, and at the average for the year, 59.161 cents.

The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1905.

Month.	High-est.	Low-est.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1904.							
July.....	<i>Pence.</i> 27	<i>Pence.</i> 26 $\frac{3}{4}$	<i>Pence.</i> 26.7600	\$0.58661	\$4.8737	\$0.58769	\$0.58697
August.....	27	26 $\frac{7}{16}$	26.6018	.58414	4.8807	.58414	.58486
September.....	26 $\frac{7}{16}$	26	26.3485	.57759	4.8665	.57757	.57692
October.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26.7596	.58660	4.8591	.58570	.58572
November.....	27 $\frac{1}{8}$	26 $\frac{3}{4}$	26.9543	.59087	4.8650	.59107	.59091
December.....	28 $\frac{9}{16}$	27 $\frac{3}{8}$	27.9302	.61230	4.8697	.61251	.61182
1905.							
January.....	28 $\frac{3}{8}$	27 $\frac{1}{16}$	27.9423	.61299	4.8768	.61380	.61379
February.....	28 $\frac{1}{2}$	27 $\frac{7}{16}$	28.0468	.61482	4.8776	.61622	.61776
March.....	27 $\frac{1}{16}$	25 $\frac{1}{16}$	26.7950	.58737	4.8640	.58633	.58717
April.....	26 $\frac{3}{8}$	25 $\frac{1}{16}$	26.1425	.57307	4.8629	.57261	.57300
May.....	27 $\frac{3}{8}$	26 $\frac{1}{16}$	26.6643	.58451	4.8694	.58482	.58485
June.....	27 $\frac{3}{8}$	26 $\frac{1}{16}$	26.9158	.59002	4.8711	.59058	.59016
Average.....			26.9884	.59161	4.8699	.59196	.59199

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1905 the number of silver dollars distributed from the mints was 815,479, against 834,041 during the fiscal year 1904, a decrease in the distribution of these pieces, during the fiscal year 1905 of 18,562.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint, is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1905.

Item.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1904.....	\$107, 115, 954	\$61, 453, 062	\$29, 588, 725	\$198, 157, 741
Transferred from subtreasuries to mints for storage.....	500, 000	2, 000, 000	.....	2, 500, 000
Coinage fiscal year 1905.....	310	.....	.....	310
Total.....	107, 616, 264	63, 453, 062	29, 588, 725	200, 658, 051
Transferred from mints to subtreasuries.....	8, 250	.....	.....	8, 250
In mints June 30, 1905.....	107, 298, 954	62, 946, 643	29, 588, 725	199, 834, 322
Total.....	107, 307, 204	62, 946, 643	29, 588, 725	199, 842, 572
Distributed from mints during the year.....	309, 060	506, 419	.....	\$15, 479

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1904, was \$64,716.64.

The total seigniorage on the coinage of silver during the fiscal year 1905 was \$2,772,830.44, of which \$93.07 was from the coinage of standard silver dollars, \$2,771,652.88 from the coinage of subsidiary silver coins, \$1,059.75 from the recoinage of Hawaiian silver coins, and \$24.74 from the recoinage of Porto Rican silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1905, aggregated \$135,799,153.08.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1905, was \$52,834,843.05.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$2,837,402.91, leaving a balance on hand at the mints on June 30, 1905, of \$144.17.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

• APPROPRIATIONS AND EXPENDITURES.

The act approved March 18, 1904, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1905, and act approved March 3, 1905, to supply deficiencies in the appropriations for said year, contained specific appropriations for the support of the mints and assay offices of the United States amounting in the aggregate to \$1,193,050.

In addition to the specific appropriations contained in the above acts, \$191,065.51 was collected by the mints at Philadelphia and San Francisco as charges on foreign coinage, and for the manufacture of appliances for Government institutions, which amount was deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of said institutions.

Acts approved June 6, 1900, June 28, 1902, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
New machinery and appliances, mint at San Francisco.....	30, 000
New machinery and appliances, mint at Denver.....	345, 055

The expenditures from these appropriations during the fiscal year were:

Mint at Philadelphia.....	\$18, 624. 37
Mint at San Francisco.....	1, 600. 00
Mint at Denver.....	131, 360. 08

The total expenditures from the above appropriations to June 30, 1905, have been:

Mint at Philadelphia.....	\$417, 317. 23
Mint at San Francisco.....	30, 000. 00
Mint at Denver.....	177, 762. 36

In addition to the expenditures from the specific appropriations there were expended during the fiscal year the following amounts from the general appropriations contained in the act of July 14, 1890:

Storage of silver bullion (all expended at Philadelphia).....	\$111. 38
Coinage of silver bullion (all expended at San Francisco).....	5, 437. 00

Total..... 5, 548. 38

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1905.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42, 550. 00	^a \$493, 615. 84	^b \$96, 439. 31				\$632, 605. 15
San Francisco.....	41, 100. 00	^c 281, 063. 81	^d 79, 946. 55				402, 110. 36
New Orleans.....	32, 100. 00	38, 000. 00	19, 000. 00				89, 100. 00
Carson.....	5, 000. 00	5, 600. 00	2, 200. 00				12, 800. 00
New York.....	41, 050. 00	30, 000. 00	10, 000. 00				81, 050. 00
Denver.....	24, 200. 00	27, 000. 00	10, 500. 00				61, 700. 00
Helena.....	5, 450. 00	14, 500. 00	4, 000. 00				23, 950. 00
Boise.....	3, 400. 00	8, 300. 00	3, 750. 00				15, 450. 00
Charlotte.....	2, 750. 00	1, 080. 00	920. 00				4, 750. 00
St. Louis.....	3, 000. 00	1, 000. 00	750. 00				4, 750. 00
Deadwood.....	3, 200. 00	4, 000. 00	2, 400. 00				9, 600. 00
Seattle.....	10, 250. 00	27, 000. 00	9, 000. 00				46, 250. 00
Total.....	214, 050. 00	931, 159. 65	238, 905. 86				1, 384, 115. 51

^a Includes \$3,909.64 received from Philippine revenues as charges on coinage, medals, and proof coins; \$35,910.55 charges on Panama coinage; \$3,232 charges on Costa Rican coinage; \$1.01 charges received from Government of Venezuela for manufacturing shipping box for coin; \$19.30 charges received from Government of Salvador for coinage; \$207.55 charges for manufacturing machinery, colanders, fire brick, etc., for mint at San Francisco; \$26.01 charges for manufacturing patterns for bullion balances for mint at Denver; \$3.75 charges for manufacturing counting hoppers for assistant treasurer United States at Cincinnati; \$132.20 charges for manufacturing trucks, counting boards, and hoppers for assistant treasurer United States at Philadelphia; and \$173.53 charges for manufacturing bottle shaker for laboratory of Bureau of the Mint.

^b Includes \$2,450.71 received from Philippine revenues as charges on coinage, medals, and proof coins; \$8,070.45 charges on Panama coinage; \$471.30 charges on Costa Rican coinage; \$1.09 charges received from Government of Venezuela for manufacturing shipping box for coin; \$5.78 charges received from Government of Salvador for coinage; \$180.58 charges for manufacturing machinery, colanders, and fire brick for mint at San Francisco; \$12.01 charges on manufacturing patterns for bullion balances for mint at Denver; \$5.18 charges for manufacturing counting hoppers for assistant treasurer United States at Cincinnati; \$78.95 charges for manufacturing trucks, counting boards, and hoppers for assistant treasurer United States at Philadelphia; and \$154.26 charges for manufacturing bottle shaker for laboratory of Bureau of the Mint.

^c Includes \$100,063.81 received from Philippine revenues for coinage, and \$6,000 charges on Salvador coinage.

^d Includes \$27,946.55 received from Philippine revenues for coinage, and \$2,000 charges on Salvador coinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1905—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42,550.00	\$448,081.58	\$84,131.42	\$111,588.44	\$111.38		\$686,462.82
San Francisco.....	41,100.00	243,735.00	70,138.55	62,874.42		\$5,437.00	423,284.97
New Orleans.....	30,709.44	28,748.89	8,681.87	1,038.97			69,179.17
Carson.....	5,000.00	3,775.00	1,660.10				10,435.10
New York.....	40,675.00	27,436.27	9,790.56	129,537.32			207,439.15
Denver.....	19,964.44	23,602.92	8,578.72				52,146.08
Helena.....	5,450.00	13,992.00	3,768.88				23,210.88
Boise.....	3,277.77	8,133.50	2,445.04				13,856.31
Charlotte.....	2,750.00	1,080.00	910.83				4,740.83
St. Louis.....	3,000.00	791.66	340.67				4,132.33
Deadwood.....	3,200.00	3,685.00	1,939.62				8,824.62
Seattle.....	10,250.00	26,929.00	6,813.32				43,992.32
Total.....	207,926.65	829,990.82	199,199.58	305,039.15	111.38	5,437.00	1,547,704.58

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

The earnings of the refineries were as follows:

Charges received for parting and refining bullion.....	\$246,861.58
Surplus bullion recovered.....	35,814.72
Amount received from sale of by-products.....	28,396.50

Total earnings for the year..... 311,072.80

which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated \$305,039.15, showing a net gain of earnings over expenditures of \$6,033.65, as shown in the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Institution.	Charges collected.	Surplus bullion.	By-products	Total.	Expenditures.
Philadelphia.....	\$55,827.38	\$9,717.98		\$65,545.36	\$111,588.44
San Francisco.....	58,553.94	15,843.99	\$6,459.09	80,857.02	62,874.42
New Orleans.....	2,035.47	1,241.42		3,276.89	1,038.97
New York.....	110,521.24	9,011.33	21,937.41	141,469.98	129,537.32
Denver.....	19,923.55			19,923.55	
Total.....	246,861.58	35,814.72	28,396.50	311,072.80	305,039.15

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1905.

The acts approved March 18, 1904, and March 3, 1905, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1905, contained appropriations for the office of the Director of the Mint aggregating \$39,470.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the fiscal year aggregated \$37,219.69, leaving an unexpended balance of \$2,250.31 to the credit of the several appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint the provisions of the act approved March 18, 1904, contained a specific appropriation of \$75,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from this appropriation for the fiscal year aggregated \$54,792.45, leaving an unexpended balance of \$20,207.55 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1905.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$30,820.00	\$30,688.57	\$131.43
Examination of mints.....	2,500.00	2,496.38	3.62
Mining statistics.....	5,000.00	2,987.86	2,012.14
Books, pamphlets, and incidental expenses.....	400.00	358.02	41.98
Laboratory.....	750.00	688.86	61.14
Freight on bullion and coin between mints and assay offices.....	75,000.00	54,792.45	20,207.55
Total.....	114,470.00	92,012.14	22,457.86

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

In the appendix to the annual report of the Director of the Mint a table will be found showing in detail the earnings and expenditures for the year.

A consolidated statement of expenditures for salaries, wages, and supplies for the mints and assay offices is given below:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids.....	\$2,621.50	\$50,712.34	\$53,333.84
Adjusting weights and repairing balances.....	163.00	74.00	237.00
Advertisements for supplies.....	303.20		303.20
Assayer's balances.....	361.70		361.70
Assayer's materials, mattresses, pipettes, dishes, etc.....	1,890.56		1,890.56
Barrels and lard tieves.....	438.79	1,415.49	1,854.28
Belting.....	102.19	29.62	131.81
Burglar alarm for vaults (installation and maintenance).....	730.00		730.00
Bullion boxes.....	197.10		197.10
Carpets, furniture, and fixtures.....	1,264.42	41.75	1,306.17
Charcoal.....	672.33	2,330.40	3,002.73
Chemicals.....	1,378.57	2,019.78	3,398.35
Coal.....	12,929.63	4,122.13	17,051.76
Coke.....	2,318.98	778.73	3,097.71
Copper.....	9,313.75	19,722.93	29,036.68
Crucibles, covers, stirrers, and dippers.....	9,730.22	7,663.30	17,393.52
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.).....	6,594.91	1,530.80	8,125.71
Electric light and supplies.....	4,677.51	550.93	5,228.44
Electric power.....	4,653.73		4,653.73
Ensigns.....	22.15		22.15
Fire brick.....	1,619.55	347.02	1,966.57
Fluxes.....	659.71	6,156.00	6,815.71
Freight and drayage.....	2,842.66	27.49	2,870.15
Furnaces and repairs.....	669.54	2,367.06	3,036.60
Gas.....	11,916.63	3,452.70	15,369.33
Gloves and gauntlets.....	9,931.00	827.72	10,758.72
Hardware.....	2,134.75	944.37	3,079.12
Ice.....	1,518.80	204.64	1,723.44
Iron and steel.....	1,801.68	229.72	2,031.40
Labor and repairs (only temporary labor or repair).....	9,889.69	4,186.73	14,076.42
Laundering of towels, etc.....	2,048.82	27.58	2,076.40
Lead, sheet, and lead pipe.....	265.27	2,798.16	3,063.43
Loss on sale of sweeps and leady melts.....	3,794.62	13,209.77	17,004.39
Lumber.....	3,914.45	1,206.97	5,121.42

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF
THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR
ENDED JUNE 30, 1905—Continued.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Machinery and appliances.....	\$5,794.83	\$3,209.85	\$9,004.68
Metal work and castings.....	3,760.70	1,853.11	5,613.81
Naphtha.....	11,216.06		11,216.06
Oils.....	2,124.93	139.88	2,264.81
Rent of building.....	2,799.96		2,799.96
Salt.....	5.90	520.07	525.97
Scales and weights.....	865.00		865.00
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers).....	5,942.27	276.10	6,218.37
Stationery, printing, and binding.....	1,223.69		1,223.69
Steam, supply of.....	3,064.74	7,476.80	10,541.54
Sundries (only such items as can not readily be classified)	30,181.23	1,774.62	31,955.85
Telegraphing.....	181.51		181.51
Telephone.....	1,960.91		1,960.91
Tools.....	912.35	4.94	917.29
Water (sprinkling, heating, and irrigating).....	4,935.43	244.30	5,179.73
Wood.....	806.94		806.94
Zinc.....	24.12	2,918.82	2,942.94
Wastage of operative officers.....	8,399.99	46,132.42	54,532.41
Bills paid at department.....	7,175.99	2,302.65	9,478.64
Total.....	204,747.96	193,821.69	398,569.65
Salaries.....	207,926.65		207,926.65
Wages of workmen.....	829,990.82	111,217.46	941,208.28
Total.....	1,242,665.43	305,039.15	1,547,704.58

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1905:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Date.	Country.	Amount.	Rate of exchange.
1904.			
October 26.....	France.....	\$1,253,054	4.87½
October 28.....	England.....	2,030,503	4.87½
	Germany.....	5,957	4.87½
November 2.....	France.....	5,320,548	4.87½
November 16.....	do.....	3,393,206	4.87½
November 18.....	do.....	534,648	4.87
November 21.....	do.....	1,055,341	4.87½
	Germany.....	500,000	4.87½
November 23.....	do.....	807,019	4.87½
	France.....	509,000	4.87
December 14.....	Germany.....	1,600,000	4.87½
December 22.....	France.....	539,768	4.87½
December 23.....	Germany.....	250,000	4.87½
December 28.....	France.....	641,018	4.87½
December 30.....	Germany.....	250,000	4.87½
	do.....	15,358	4.87½
1905.			
January 4.....	France.....	823,370	4.87½
January 6.....	England.....	1,500	4.87½
January 11.....	France.....	862,818	4.87½
January 16.....	do.....	843,000	4.87½
January 18.....	do.....	931,308	4.87½
January 20.....	do.....	287,624	4.87½
January 25.....	do.....	3,284,428	4.87½
January 27.....	do.....	3,000,000	4.87½
	Germany.....	6,447	4.87½
February 1.....	France.....	9,131,423	4.88½
February 8.....	England.....	2,900	4.88½
	France.....	1,735,582	4.87½
	Germany.....	1,200	4.87½
June 26.....	France.....	815,933	4.87½
June 28.....	do.....	2,516,937	4.87
	England.....	4,120	4.87
Total.....		42,945,010	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
United States coin.....	\$14,700,000	\$3,100,000	\$1,500
United States assay office bars (New York).....	23,072,699		2,030,323
Bullion.....	3,582		7,944
In ore.....		27,932	1,030
Total.....	37,776,281	3,127,932	2,040,797
Grand total of exports to Europe.....			\$42,945,010
During the same period there were shipped to West Indies, Mexico, Central America, and South America the following, viz:			
United States coin.....		\$30,985,401	
Foreign coin.....		5,553,808	
Bullion.....		200	
Total gold exports to other ports.....			36,539,409
Grand total of gold exports.....			79,484,419

The imports during the same period were as follows:

From Europe:			
United States coin.....		\$5,632	
Foreign coin.....		7,459,225	
In ore.....		23	
Total gold from Europe.....			\$7,464,880
From other ports (West Indies, Mexico, Central and South America):			
United States coin.....		608,536	
Foreign coin.....		781,970	
Bullion.....		1,440,277	
In ore.....		1,019,159	
Total from other ports.....			3,849,942
Grand total of gold imports.....			11,314,822

During the same period there was exported to England copper matte containing 1,413 ounces of fine gold and 27,134 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1905, was \$683,437,346, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1890.....	\$1,949,552	\$3,951,736
1871.....		55,491,719	1891.....	2,824,146	67,704,900
1872.....		40,391,357	1892.....	15,432,443	42,841,963
1873.....		35,661,863	1893.....	6,074,899	101,844,087
1874.....		28,766,943	1894.....	30,790,892	64,303,840
1875.....		59,309,770	1895.....	10,752,673	55,096,639
1876.....		27,542,861	1896.....	10,189,614	77,789,892
1877.....		21,274,565	1897.....	57,728,857	23,646,565
1878.....	\$7,325,783	6,427,251	1898.....	40,590,947	8,402,216
1879.....	3,654,859	4,120,311	1899.....	7,779,123	27,425,587
1880.....	18,207,559	1,687,973	1900.....	8,659,856	30,674,511
1881.....	7,577,422	1,741,364	1901.....	3,311,105	8,425,947
1882.....	4,796,630	29,805,289	1902.....	3,870,320	9,370,841
1883.....	8,112,265	4,802,454	1903.....	1,519,756	18,041,660
1884.....	3,824,692	12,242,021	1904.....	5,780,607	15,682,424
1885.....	3,352,090	2,345,809	1905.....	2,236,399	54,409,014
1886.....	1,687,231	5,400,976			
1887.....	5,862,509	3,550,770	Total.....	280,477,360	963,914,706
1888.....	5,181,512	3,211,399	Net exports.....		683,437,346
1889.....	1,403,619	4,143,939			

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1905) was: Gold, \$1,305,960,157; silver, \$683,053,054; a total of \$1,989,013,211.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1905.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1904.....	\$1,285,080,291	\$674,857,600	\$1,959,937,891
Net imports United States coin fiscal year 1905.....		302,129	302,129
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1905.....		^a 843,142	843,142
Coinage, fiscal year 1905.....	79,983,692	9,123,971	89,107,663
Total.....	1,365,063,983	685,126,842	2,050,190,825
Loss:			
Net exports United States coin fiscal year 1905.....	52,172,615		52,172,615
United States and Hawaiian coin melted for recoinage (face value).....	3,431,211	1,973,788	5,404,999
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Total.....	59,103,826	2,073,788	61,177,614
Estimated stock of coin in the United States June 30, 1905.....	1,305,960,157	683,053,054	1,989,013,211

^a Of this amount \$437,578 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1905, was 570,272,610, which, added to the Hawaiian dollar coinage of 500,000, plus the number imported from the Philippine Islands—150,000—and the number returned in Government transports from the Philippine Islands—437,578—equals 571,360,188. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 183,083 (this report, page 21), and the number of Hawaiian dollars melted to June 30, 1905, has been 453,240, a total disposition of 3,131,323, leaving in the United States June 30, 1905, 568,228,865 standard silver dollars, and \$114,824,189 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

The value of the bullion in the mints and assay offices June 30, 1905, was as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1905.

Metal.	Value.
Gold.....	\$51,921,029
Silver (cost).....	3,348,114
Total.....	55,269,143

The total metallic stock in the United States June 30, 1905 and 1904, was as follows:

VALUE OF METALLIC STOCK JUNE 30, 1905 AND 1904.

Coin and bullion.	June 30, 1905.	June 30, 1904.
Gold.....	\$1,357,881,186	\$1,327,672,672
Silver.....	686,401,168	682,383,277
Total.....	2,044,282,354	2,010,055,949

The increase in the stock of gold during the fiscal year 1905 was \$30,208,514, and silver, \$4,017,891, a total of \$34,226,405.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States on June 30, 1905, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1905.

Ownership.	Gold coin and bullion	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total Silver.	
United States Treasury (free).....	\$221,606,848	\$39,779,821	\$13,386,482	\$3,348,114	\$56,514,417	\$278,121,265
United States Treasury (for certificates outstanding).....	485,210,749	454,864,708	.....	.....	454,864,708	940,075,457
National banks (May 29, 1905).....	111,221,153	10,244,630	9,616,387	.....	19,861,017	131,082,170
National banks (for clearing-house certificates).....	75,974,500	.....	.....	.....	.....	75,974,500
Private banks and individuals.....	463,867,936	63,339,706	91,821,320	.....	155,161,026	619,028,962
Total.....	1,357,881,186	568,228,865	114,824,189	3,348,114	686,401,168	2,044,282,354

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1905:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1905.

Money.	In Treasury.	In national banks May 29, 1905.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$51,921,029	.....	.....	\$51,921,029
Silver bullion.....	3,348,114	.....	.....	3,348,114
Gold coin.....	654,896,568	^a \$187,195,653	\$463,867,936	1,305,960,157
Silver dollars.....	494,644,529	10,244,630	63,339,706	568,228,865
Subsidiary silver coin.....	13,386,482	9,616,387	91,821,320	114,824,189
Total metallic.....	1,218,196,722	207,056,670	619,028,962	2,044,282,354
PAPER.				
Legal-tender notes (old issue).....	14,260,319	169,629,979	162,790,718	346,681,016
Legal-tender notes (act July 14, 1890).....	140,982	.....	9,272,018	9,413,000
National-bank notes.....	15,690,957	^b 38,340,634	434,074,895	488,106,486
Total notes.....	30,092,258	207,970,613	606,137,631	844,200,502
Gold certificates.....	32,579,220	193,003,690	292,207,059	.....
Silver certificates.....	10,400,292	79,574,711	375,289,997	.....
Total certificates.....	42,979,512	272,578,401	667,497,056	.....
Grand total.....	.....	687,605,684	1,892,663,649	2,888,482,856

^a Includes \$75,974,500 gold clearing-house certificates.

^b Includes \$9,516,473 of their own notes held by different national banks.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,996	19,367,985	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,250,000	1,357,881,186	686,401,168	16.31	8.24	24.55

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1904 are shown in the following table compiled from official and unofficial sources, the latter being used only in the absence of official information.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE AND

	Country.	Monetary standard.	Monetary unit.	Popula- tion.	Stock of gold.		
					In banks and pub- lic treas- uries.	In circu- lation.	Total.
				<i>Thou- sands.</i>	<i>Thou- sands.</i>	<i>Thou- sands.</i>	<i>Thou- sands.</i>
1	United States.....	Gold.....	Dollar.....	82,600	<i>a</i> \$887,800	\$460,400	\$1,348,200
2	Austria Hungary.....	do.....	Crown.....	48,600	<i>b</i> 240,000	<i>b</i> 65,000	<i>b</i> 305,000
3	Belgium.....	do.....	Franc.....	7,000	<i>b</i> 19,100	<i>a</i> 10,900	<i>ba</i> 30,000
	British Empire:						
4	Australasia.....	do.....	Pound sterling.....	5,700	<i>b</i> 111,600	<i>a</i> 17,000	<i>bd</i> 128,600
5	Canada.....	do.....	Dollar.....	5,800	<i>b</i> 52,500	(<i>c</i>)	<i>b</i> 52,500
6	United Kingdom.....	do.....	Pound sterling.....	43,500	<i>b</i> 194,000	<i>a</i> 339,200	<i>a</i> 533,200
7	India.....	do.....	Pound sterling and rupee.	295,200	<i>c</i> 53,300	<i>a</i> 210,600	<i>ae</i> 263,900
8	South Africa.....	do.....	Pound sterling.....	7,100	<i>b</i> 41,000	<i>b</i> 15,000	<i>b</i> 56,000
9	Straits Settlements /	Silver.....	Dollar.....	5,300			(<i>c</i>)
10	Bulgaria.....	Gold.....	Leva.....	3,700	<i>g</i> 1,900	(<i>c</i>)	<i>g</i> 1,900
11	Cuba.....	do.....	Peseta.....	1,600	<i>a</i> 20,000	(<i>c</i>)	<i>a</i> 20,000
12	Denmark.....	do.....	Crown.....	2,600	<i>b</i> 17,400	(<i>c</i>)	<i>b</i> 17,400
13	Egypt.....	do.....	Piaster.....	9,800	<i>a</i> 12,000	<i>a</i> 75,000	<i>a</i> 87,000
14	Finland.....	do.....	Markkaa.....	2,800	<i>f</i> 4,400	(<i>c</i>)	<i>g</i> 4,400
15	France.....	do.....	Franc.....	39,000	<i>b</i> 519,700	<i>b</i> 406,700	<i>b</i> 926,400
16	Germany.....	do.....	Mark.....	56,400	<i>b</i> 197,300	<i>a</i> 689,400	<i>bd</i> 886,700
17	Greece.....	do.....	Drachma.....	2,400	<i>b</i> 5,400	<i>b</i> 200	<i>b</i> 5,600
18	Haiti.....	do.....	Gourde.....	1,300	<i>b</i> 1,000	(<i>c</i>)	<i>b</i> 1,000
19	Italy.....	do.....	Lira.....	33,200	<i>b</i> 131,400	(<i>c</i>)	<i>b</i> 131,400
20	Japan.....	do.....	Yen.....	49,800	<i>b</i> 42,700	<i>b</i> 10,100	<i>b</i> 52,800
21	Mexico.....	do.....	Peso.....	13,600	<i>b</i> 8,600	(<i>c</i>)	<i>b</i> 8,600
22	Netherlands.....	do.....	Florin.....	5,400	<i>b</i> 27,200	<i>b</i> 9,300	<i>b</i> 36,500
23	Norway.....	do.....	Crown.....	2,300	<i>b</i> 6,800	(<i>c</i>)	<i>b</i> 6,800
24	Portugal.....	do.....	Milreis.....	5,400	<i>b</i> 5,300	(<i>c</i>)	<i>b</i> 5,300
25	Roumania.....	do.....	Lei.....	6,300	<i>b</i> 10,400	(<i>c</i>)	<i>b</i> 10,400
26	Russia.....	do.....	Ruble.....	128,200	<i>b</i> 526,900	<i>b</i> 256,800	<i>b</i> 783,700
27	Servia.....	do.....	Dinar.....	2,600	<i>b</i> 3,300	(<i>c</i>)	<i>b</i> 3,300
28	Siam.....	do.....	Tical.....	5,200	<i>b</i> 1,000	(<i>c</i>)	<i>b</i> 1,000
	South American States:						
29	Argentina.....	do.....	Peso.....	5,200	<i>b</i> 72,100	(<i>c</i>)	<i>b</i> 72,100
30	Bolivia.....	Silver.....	Boliviano.....	1,800	<i>b</i> 400	(<i>c</i>)	<i>b</i> 400
31	Brazil.....	Gold.....	Milreis.....	16,000			(<i>c</i>)
32	Chile.....	do.....	Peso.....	3,200	<i>b</i> 9,500	(<i>c</i>)	<i>b</i> 9,500
33	Colombia.....	do.....	Dollar.....	3,900	<i>b</i> 200	(<i>c</i>)	<i>b</i> 200
34	Ecuador.....	do.....	Sucre.....	1,300	<i>b</i> 1,700	(<i>c</i>)	<i>b</i> 1,700
35	Guiana (British).....	do.....	Pound sterling.....	300			(<i>c</i>)
36	Guiana (Dutch).....	do.....	Florin.....	100	<i>b</i> 1,000	(<i>c</i>)	<i>b</i> 1,000
37	Guiana (French).....	do.....	Franc.....	100			(<i>c</i>)
38	Paraguay.....	do.....	Peso.....	600	<i>b</i> 100	(<i>c</i>)	<i>b</i> 100
39	Peru.....	do.....	Sol.....	4,600	<i>b</i> 3,900	(<i>c</i>)	<i>b</i> 3,900
40	Uruguay.....	do.....	Peso.....	1,000	<i>b</i> 11,200	(<i>c</i>)	<i>b</i> 11,200
41	Venezuela.....	do.....	Bolivar.....	2,600	<i>b</i> 700	<i>b</i> 4,800	<i>b</i> 5,500
42	Spain.....	do.....	Peseta.....	18,700	<i>b</i> 72,100	(<i>c</i>)	<i>b</i> 72,100
43	Sweden.....	do.....	Crown.....	5,200	<i>b</i> 17,000	<i>b</i> 3,200	<i>b</i> 20,200
44	Switzerland.....	do.....	Franc.....	3,300	<i>b</i> 20,700	<i>a</i> 8,900	<i>b</i> 29,600
45	Turkey.....	do.....	Piaster.....	24,000	<i>a</i> 10,000	<i>a</i> 40,000	<i>a</i> 50,000
46	Central American States.	Silver.....	Peso.....	4,100	<i>b</i> 2,000	(<i>c</i>)	<i>b</i> 2,000
47	China.....	do.....	Tael.....	330,100			(<i>c</i>)
	Total.....			1,298,500	3,364,600	2,622,500	5,987,100

a In United States Treasury and national banks.

b Official information furnished through United States representatives.

c No information.

d Estimate, Bureau of the Mint.

e The figures for the total stock of gold in India are for the net imports since 1893-94 plus the production of the country. The amount in the Government Treasury is from official advices. The net imports of gold since 1835-36—when the records begin—amount to \$817,374,610 and the production recorded to \$103,209,754. The tide of gold and silver has been flowing into India for centuries.

PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1904.

Stock of silver.			Uncovered paper.	Per capita.			
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>				
\$573,200	\$111,900	\$685,100	\$559,900	\$16.33	\$8.30	\$6.78	\$31.41
(c)	b 79,700	b 79,700	b 54,700	6.27	1.64	1.13	9.04
d 15,000	d 24,700	d 24,700	b 111,900	4.28	3.53	15.99	23.80
	b 6,100	b 6,100		22.56	1.07		23.63
	b 6,700	b 6,700	b 65,100	9.05	1.16	11.22	21.43
	b 113,400	b 113,400	b 118,100	12.26	2.61	2.71	17.58
b 603,800		b 603,800	b 32,400	.89	2.05	.11	3.05
	b 20,000	b 20,000		7.89	2.81		10.70
b 16,000	b 3,200	b 19,200	b 20,000		3.62	3.77	7.39
g 900	g 1,000	g 1,900	g 4,100	.51	.51	1.11	2.13
(c)	d 5,000	d 5,000		12.50	3.12		15.62
	b 6,200	b 6,200	b 10,700	6.69	2.39	4.11	13.19
	b 15,000	b 15,000		8.87	1.53		10.40
	g 400	g 400	g 9,100	1.57	.14	3.25	4.96
b 347,400	b 63,700	b 411,100	b 110,900	23.75	10.54	2.84	37.13
b 37,100	b 173,100	b 210,200	b 169,800	15.72	3.73	3.01	22.46
b 100		b 100	b 16,200	2.33	.04	6.75	9.12
b 1,000	b 1,500	b 2,500	b 3,500	.77	1.92	2.69	5.38
b 11,500	b 14,100	b 25,600	b 150,700	3.96	.77	4.53	9.26
	b 41,300	b 41,300	b 101,200	1.06	.83	2.03	3.92
b 52,800		b 52,800	b 48,900	.65	3.89	3.59	8.11
b 32,800	b 4,000	b 56,800	b 51,200	6.76	10.52	9.48	26.76
	b 3,000	b 6,000	b 6,200	2.96	1.30	2.69	6.95
	b 8,400	b 8,400	b 61,000	.98	1.56	11.29	13.83
(c)	b 600	b 101,600	b 11,300	1.65	.10	1.79	3.54
(c)	b 101,900	b 101,900		6.11	.70		6.90
b 22,300	b 1,500	b 1,500	b 2,500	1.27	.57	.96	2.80
		b 22,300		.19	4.29		4.48
		(c)	b 286,100	13.86		55.02	68.88
b 3,800		b 3,800	b 3,200	.22	2.11	1.78	4.11
	b 300	b 300	b 368,100		.02	23.00	23.02
(c)	b 2,900	b 2,900	b 30,700	2.97	.91	9.59	13.47
(c)	b 100	(c)	b 741,000	.05		190.00	190.05
		b 100	b 1,300	1.31	.07	1.00	2.38
		(c)	b 600			2.00	2.00
	b 200	(c)	b 200	10.00	2.00	2.00	14.00
		(c)	b 600			6.00	6.00
		(c)	b 10,500	.17		17.50	17.67
	b 2,400	b 2,400		.85	.52		1.37
	b 3,200	b 3,200		11.20	3.20		14.40
	b 4,600	b 4,600		.27	1.77		2.04
(c)	b 173,700	b 173,700	b 125,100	3.85	9.29	6.69	19.83
	b 7,600	b 7,600	b 29,300	3.89	1.46	5.63	10.98
(c)	h 10,700	h 10,700	b 23,000	8.97	3.24	6.97	19.18
d 30,000	d 10,000	d 40,000		2.08	1.67		3.75
b 5,600		b 5,600	b 53,400	.49	1.36	13.02	14.87
d 350,000		d 350,000			1.06		1.06
2,123,300	1,007,100	3,130,400	3,392,500	4.61	2.41	2.61	9.63

f Includes Straits Settlements, the Malay States, Ceylon, and Johore.

g L'Economiste Européen, January, 1905.

h C. Cramer Frey.

i Except Costa Rica and British Honduras—gold standard countries.

NOTE.—The value of the monetary stock of silver standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1904. It is submitted as giving the best information obtainable, but unsatisfactory in many respects, owing to defective returns. The world's stock of gold in monetary use foots up \$5,987,100,000; of silver, \$3,130,400,000, and of uncovered paper, \$3,392,500,000, showing, as compared with the estimate of December 31, 1903, an increase in gold of \$301,400,000, decrease in silver of \$82,800,000, and in uncovered paper of \$119,000,000.

The most important gains in gold were as follows: India, \$200,700,000; United States, \$27,800,000; Germany, \$85,300,000; Egypt, \$27,000,000; Austria-Hungary, \$18,200,000; Netherlands, \$8,100,000. Countries showing a decrease were France, \$41,900,000 (France has submitted a new estimate which this Bureau adopts as official), and Japan, \$17,000,000. The decrease shown in silver is due to a reduction in the estimates for Siam and Italy.

On December 31, 1904, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 398,300,000, held \$4,783,200,000, or over 79 per cent of the world's stock of gold.

**GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1904.**

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice as a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions during the calendar year 1904:

GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1904.

Material used.	Gold.	Silver.
Bullion (new material)	\$18,948,890.58	<i>Fine ounces.</i> 2,316,351.85
Old jewelry, plate, etc.	3,329,313.74	601,034.82
Total	22,278,204.32	2,917,386.67

**BARS FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED
GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1904.**

Material used.	Gold.	Silver.
Bullion (new material)	\$481,146	<i>Fine ounces.</i> 15,531,603
United States coin	582,129	390
Old plate, jewelry, etc.	2,396,613	1,953,653
Total	3,459,888	17,485,646

Estimating the amount of gold coin used in the arts during the calendar year to have been \$3,500,000, and silver coin \$100,000, the total industrial consumption of the precious metals in the year 1904 was as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1904.

Material used.	Gold.	Silver.
New material.....	\$19,430,036	<i>Fine ounces.</i> 17,847,955
United States coin (estimated).....	3,500,000	77,344
Old material.....	5,725,927	2,554,688
Total.....	28,655,963	20,479,987

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material (domestic).	Old material.	Foreign bullion and coin.	Total.
1880.....	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881.....	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882.....	2,500,000	7,000,000	696,500	671,500	10,868,000
1883.....	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884.....	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885.....	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886.....	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887.....	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888.....	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889.....	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890.....	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891.....	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892.....	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893.....	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894.....	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895.....	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896.....	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897.....	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898.....	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899.....	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900.....	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901.....	1,500,000	16,296,688	3,386,626	685,642	21,868,956
1902.....	1,500,000	18,653,625	4,677,549	851,673	25,682,847
1903.....	3,500,000	19,944,365	4,665,589	953,597	29,063,551
1904.....	3,500,000	12,298,459	5,725,927	7,131,577	28,655,963
Total.....	68,375,000	250,421,753	69,194,215	21,779,868	409,770,836

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEAR, SINCE 1880—Continued.

SILVER (FINE OUNCES).

Calendar year.	United States coin.	New material (domestic).	Old material.	Foreign bullion and coin.	Total.
1880.....	464,063	3,867,188	112,148	273,023	4,716,422
1881.....	154,687	4,563,281	137,672	286,945	5,142,585
1882.....	154,687	4,906,920	104,665	340,544	5,566,816
1883.....	154,687	3,576,143	434,595	119,883	4,285,308
1884.....	154,687	3,480,469	131,484	502,734	4,269,374
1885.....	154,687	3,511,310	357,472	48,501	4,071,970
1886.....	154,687	2,804,635	312,559	638,562	3,910,473
1887.....	154,687	3,173,208	371,719	506,595	4,206,209
1888.....	154,687	5,010,218	504,318	597,082	6,266,305
1889.....	154,687	5,644,495	472,582	508,920	6,780,684
1890.....	154,687	5,325,155	495,077	963,254	7,138,173
1891.....	154,687	5,637,642	663,707	971,516	7,427,552
1892.....	154,687	5,572,006	500,706	966,643	7,194,042
1893.....	77,344	5,082,054	945,787	1,346,326	7,451,511
1894.....	77,344	6,635,685	944,504	759,324	8,417,357
1895.....	77,344	7,589,323	1,065,902	752,942	9,495,511
1896.....	77,344	6,160,777	832,860	821,387	7,892,368
1897.....	77,344	7,118,009	853,457	616,579	8,663,389
1898.....	77,344	9,417,981	734,233	489,160	10,718,718
1899.....	77,344	8,388,658	1,583,678	529,137	10,578,817
1900.....	77,344	10,423,485	1,776,066	940,450	13,217,285
1901.....	77,344	11,809,418	1,208,523	1,038,409	14,133,694
1902.....	77,344	15,236,711	2,741,331	1,289,623	19,345,009
1903.....	77,344	15,016,256	3,919,726	954,930	19,968,256
1904.....	77,344	16,629,834	2,554,687	1,218,122	20,479,987
Total.....	3,248,435	176,788,861	23,819,428	17,481,091	221,337,815

BARS ISSUED FOR USE IN THE ARTS DURING THE FISCAL YEAR 1905.

For purposes of comparison the following tables are given, showing the value and composition of gold and silver bars issued by the Government institutions for use in the arts and manufactures during the fiscal year ended June 30, 1905:

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Domestic bullion.....	266,128.312	\$5,501,360.48	6,323.95
Jewelry, etc.....	4,986.019	103,070.17	229,896.09
Foreign bullion.....			7,919.46
Foreign coin.....			274.07
Total.....	271,114.331	5,604,430.65	244,413.57

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Exchanged for coin.....	686,501.315	\$14,191,241.65	°
Domestic bullion.....	43,616.966	901,642.71	1,443,331.37
Foreign bullion.....	55,229.267	1,141,690.28	1,690,749.74
Foreign coins.....	1,404.873	29,041.31	89,354.30
Jewelers' bars, etc.....	106,988.026	2,211,638.80	429,059.39
Total.....	893,740.447	18,475,254.75	3,652,494.80

The amount of gold bars exchanged for gold coin during the fiscal year ended June 30, 1905, was as follows, viz:

For export.....	\$28,841,972.25
For domestic use.....	14,191,241.65
Total.....	43,033,213.90

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1905 was \$48,534,574.38, as shown by the following table:

Month.	Philadelphia.	New York.	Total.
1904.			
July.....	\$260,328.41	\$782,224.94	\$1,042,553.35
August.....	450,794.88	1,099,978.60	1,550,773.48
September.....	529,387.82	1,427,357.65	1,956,745.47
October.....	524,432.25	4,748,227.09	5,272,659.34
November.....	483,784.71	12,490,844.12	12,974,628.83
December.....	272,790.25	5,932,954.98	6,205,745.23
1905.			
January.....	461,602.44	4,894,887.30	5,356,489.74
February.....	431,530.33	3,535,414.62	3,966,944.95
March.....	538,413.09	1,130,003.80	1,668,416.89
April.....	530,987.67	1,139,937.20	1,670,924.87
May.....	568,381.84	1,185,905.33	1,754,287.17
June.....	448,926.79	4,665,478.27	5,114,405.06
Total.....	5,501,360.48	43,033,213.90	48,534,574.38

Of the total value of gold bars, \$48,534,574.38 reported as exchanged for gold coin, \$28,841,972.25 were exported, and \$19,692,602.13 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1904.

This Bureau estimates the world's consumption of the precious metals in the arts during 1904 as follows:

Gold, 120,373 fine kilograms, of the value of \$80,000,000, equivalent to 3,870,000 fine ounces, and silver, 1,784,652 fine kilograms, of the value of \$30,000,000, equivalent to 57,377,800 fine ounces. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1904.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1904 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1904.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama.....	1,417	\$29,300	200	\$116	\$29,416
Alaska.....	443,139	9,160,500	198,700	115,246	9,275,746
Arizona.....	161,761	3,343,900	2,744,100	1,591,578	4,935,478
California.....	918,873	18,994,800	1,441,300	835,954	19,830,754
Colorado.....	1,180,147	24,395,800	14,331,600	8,312,328	32,708,128
Georgia.....	4,688	96,900	1,500	870	97,770
Idaho.....	72,742	1,503,700	7,810,200	4,529,916	6,033,616
Maryland.....	116	2,400			2,400
Michigan.....			127,800	74,124	74,124
Montana.....	246,606	5,097,800	14,608,100	8,472,698	13,570,498
Nevada.....	208,390	4,307,800	2,695,100	1,563,158	5,870,958
New Mexico.....	18,475	381,900	214,600	124,468	506,368
North Carolina.....	5,994	123,900	14,800	8,584	132,484
Oregon.....	63,366	1,309,900	133,200	77,256	1,387,156
South Carolina.....	5,892	121,800	500	290	122,090
South Dakota.....	339,815	7,024,600	187,000	108,460	7,133,060
Tennessee.....	208	4,300	59,200	34,336	38,636
Texas.....	110	2,300	469,600	272,368	274,668
Utah.....	203,902	4,215,000	12,484,300	7,240,894	11,455,894
Virginia.....	184	3,800	6,700	3,886	7,686
Washington.....	15,862	327,900	149,900	86,942	414,842
Wyoming.....	793	16,400	4,400	2,552	18,952
Total.....	3,892,480	80,464,700	57,682,800	33,456,024	113,920,724

The annual production of gold and silver from the mines of the United States since 1792 is shown in table in appendix.

WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1902, 1903, and 1904, will be found in the appendix.

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1902, 1903, and 1904. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1902.....	\$220,405,125	\$193,715,362
1903.....	240,496,274	208,367,849
1904.....	455,427,085	172,270,379

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,007	240,496,274	161,159,508	208,367,849
1904.....	22,031,285	455,427,085	145,332,335	172,270,379
Total.....	321,711,196	6,650,360,703	3,434,367,441	4,424,760,227

^a Actual weight consumed in coinage.

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1902, 1903, and 1904, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$8,960,253	\$42,420	\$13,421,491	\$601,961	\$47,848,822	\$8,878,608
Austria-Hungary.....	662,165	24,503	611,430	94,345	3,788,810	17,881
Great Britain.....		202,960		1,907,252		100,305
Germany.....	12,776,492		9,415,601		1,264,814	
India.....				4,988		1,990
Japan.....	1,674,722		517,389		2,665,375	
Persia.....	13,942			426,293		
Russia.....			34	4,671		
Siam.....		2,551,929				
Turkey.....	657,338		2,894,070		5,485,368	1,067,281
Total.....	24,744,912	2,821,812	26,860,015	3,039,510	61,053,189	10,066,065

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1902, 1903, and 1904, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$1,137,228	\$2,961,105	\$2,101,203	\$2,904,287	\$2,318,298	\$2,465,353
Australia.....	4,326		2,274		4,224	
Austria-Hungary.....	528,822	21,779	584,393	41,723	2,535,701	19,835
Belgium.....						618,758
France.....	51,712	2,294,594	49,200	305,673	2,363,617	1,930,000
Germany.....	1,529,349	10,497,126	1,388,016	14,313,096	1,973,708	15,421,905
Great Britain.....	10,219,650	1,992,917	10,219,650	1,347,193	10,219,650	3,108,905
India (British).....		35,841,519		17,836,827		11,661,224
Italy.....		1,000,161		20,698		60,629
Japan.....	123,963	18,092	48,697	2,588	8,614,298	1,634,116
Mexico.....		8,658				4,479
Netherlands.....		220,100		763,800		1,688,400
Norway.....		42,076		13,829		10,023
Persia.....		15,649		2,040		
Peru.....		135,087		155,251		36,097
Russia.....	25,730,912	3,833,902	930,050	69,778	14	14,027,198
Servia.....						2,296,700
Siam.....		2,551,929				
Spain.....		501,606		2,046,092		1,489,972
Sweden.....		35,586		66,365		13,201
Switzerland.....						38,600
Turkey.....		686,300	8,793	1,257,573		79,135
Total.....	39,325,962	62,658,186	15,332,276	41,146,813	28,029,510	56,604,530

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted
Austria-Hungary.....			\$29,285
Costa Rica.....	\$390,965	\$390,965	
Dutch Guiana.....	5,000	5,000	
Germany.....	5,981	12,627	1,264,814
Great Britain.....		127,001	9,474,591
India.....	2,255	2,255	
Japan.....	2,141	2,141	842,122
Total.....	406,342	539,989	11,610,812

VALUES OF FOREIGN COINS.

The law requires (sec. 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1905.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.....	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary.....	do.....	Crown.....	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium.....	do.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Boliviano.....	.441	Silver: Boliviano and divisions.
Brazil.....	Gold.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland). Central American States:		Dollar.....	1.000	
Costa Rica.....	do.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons(\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras.....	do.....	Dollar.....	1.000	
Guatemala.....	Silver.....	Peso.....	.441	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chil�.....	Gold.....	do.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: peso and divisions.

VALUES OF FOREIGN COINS, OCTOBER 1, 1905—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
China	Silver	Amoy	\$.724	
		Canton	.722	
		Chefoo	.692	
		Chin Kiang	.707	
		Fuchau	.669	
		Hai kwan (customs)	.736	
		Hankow	.677	
		Kiaochow	.714	
		Nankin	.716	
		Niuchwang	.679	
		Ningpo	.696	
		Peking	.706	
		Shanghai	.661	
		Swatow	.669	
		Takau	.728	
Tientsin	.701			
Hongkong	.476			
British	.476			
Dollar	Mexican chopped.	.480		
Columbia	Gold	Dollar	1.000	Gold: Condor (\$9.647) and double condor. Silver: Peso.
Denmark	do	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre	.487	Gold: 10 sucres (\$4.8665). Silver: sucre and divisions.
Egypt	do	Pound (100 piasters)	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: gourde and divisions.
India	do	Pound sterling ^a	4.866½	Gold: Sovereign (pound sterling). Silver: rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso ^b	.498	Gold: 5 and 10 pesos. Silver: dollar c (or peso) and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.051	Gold: ½, 1, and 2 tomans (\$3.409). Silver: ½, 1, 2, and 5 krans.
Peru	Gold	Sol	.487	Gold: Libra (\$4.8665). Silver: sol and divisions.
Philippine Islands	do	Peso	.500	Silver: Peso 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

^a The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account, current at 15 to the sovereign.

^b Seventy-five centigrams fine gold.

^c Value in Mexico, \$0.498.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1905.

Country.	Monetary unit.	Value, 1905.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia.....	Silver boliviano.....	\$0.431	\$0.439	\$0.422	\$0.441
Central American States.....	Silver peso.....	.431	.439	.422	.441
China.....	Silver tael, Amoy.....	.707	.719	.691	.724
Do.....	Silver tael, Canton.....	.705	.717	.689	.722
Do.....	Silver tael, Chefoo.....	.676	.688	.661	.692
Do.....	Silver tael, Chin Kiang.....	.690	.703	.675	.707
Do.....	Silver tael, Fuchau.....	.654	.665	.639	.669
Do.....	Silver tael, hakwan (customs).....	.719	.732	.703	.736
Do.....	Silver tael, Hankau.....	.661	.673	.647	.677
Do.....	Silver tael, Kiaochow.....	.....	.....	.682	.714
Do.....	Silver tael, Nankin.....	.699	.712	.684	.716
Do.....	Silver tael, Nuchwang.....	.663	.674	.648	.679
Do.....	Silver tael, Ningpo.....	.679	.691	.664	.696
Do.....	Silver tael, Peking.....	.689	.701	.674	.706
Do.....	Silver tael, Shanghai.....	.645	.657	.631	.661
Do.....	Silver tael, Swatow.....	.653	.664	.638	.669
Do.....	Silver tael, Takau.....	.711	.724	.695	.728
Do.....	Silver tael, Tientsin.....	.685	.697	.670	.701
Do.....	Silver dollar (Hongkong).....	.....	.....	.455	.476
Do.....	Silver dollar (British).....	.....	.....	.455	.476
Do.....	Silver dollar (Mexican, chopped).....	.....	.....	.458	.480
Mexico.....	Gold peso.....	.468	.477	.498	.....
Panama.....	Gold balboa.....	.....	1.000	.....	.....
Persia.....	Silver kran.....	.079	.081	.078	.081

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1904 there were tested by the assayer of this Bureau 354 gold and 820 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0002, while the greatest deviation below was 0.0004.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0016.

The following table shows the number of pieces assayed at the Bureau and the average fineness; also the total number assayed from each mint, with the average fineness, for the year:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE CALENDAR YEAR 1904.

Month.	Philadelphia.				San Francisco.				New Orleans.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
1904.												
January.....		40	.....	900.04	12	20	899.87	899.75	.....	24	.....	899.85
February.....	30	23	899.98	899.73	26	6	899.86	899.87	.....	26	.....	899.63
March.....	23	34	899.97	899.70	28	.....	899.78	.....	.....	28	.....	899.74
April.....	24	4	899.89	899.60	.....	48	.....	899.67	.....	14	.....	899.57
May.....	26	.....	899.94	.....	16	16	899.72	898.94	.....	14	.....	899.01
June.....	54	8	899.96	899.70	.....	16	.....	899.15	.....	34	.....	899.61
July.....	.....	.....	.....	.....	.....	24	.....	899.89	.....	26	.....	899.74
August.....	4	50	899.98	899.55	.....	28	.....	899.78	.....	30	.....	900.04
September.....	2	62	900.00	898.97	24	8	899.93	899.68	14	.....	900.07	.....
October.....	34	34	899.99	899.62	18	13	899.71	900.32	10	10	899.96	899.52
November.....	2	32	900.00	899.74	.....	54	.....	900.12	.....	16	.....	899.50
December.....	2	30	900.00	899.47	.....	38	.....	899.65	.....	.....	.....	.....
Total.....	206	322	.....	.....	124	276	.....	.....	.....	24	222	.....
Average.....	.....	.....	899.96	899.60	.....	.....	899.82	899.71	.....	.....	900.02	899.69

PROCEEDINGS OF THE ASSAY COMMISSION, 1905.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1904, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. H. Southard, House of Representatives; Hon. Ellis H. Roberts, Treasurer of the United States; Mr. Milo M. Potter, Los Angeles, Cal.; Mr. O. W. Thompson, Vermilion, S. Dak.; Mr. S. J. Bennett, Fort Dodge, Iowa; Mr. Benjamin S. Hanchett, Grand Rapids, Mich.; Hon. Warren Truitt, Moscow, Idaho; Mr. Charles S. Winslow, Chicago, Ill.; Mr. W. A. Blair, Winston-Salem, N. C.; Mr. E. R. Sharp, Columbus, Ohio; Mr. L. A. Fischer, Bureau of Standards; Dr. John A. Matthews, Syracuse, N. Y.; Dr. Francis H. Smith, University of Virginia; Dr. Leonard P. Kinnicutt, Worcester Polytechnic Institute; Dr. Edgar F. Smith, University of Pennsylvania; Mr. John Birkinbine, Philadelphia, Pa.; Mr. Edward F. Stotesbury, Philadelphia, Pa.; Mr. W. H. Anderson, Grand Rapids, Mich. (Dr. H. G. Torrey; Mr. William Barret Ridgely, Comptroller of the Currency; Hon. J. B. McPherson, judge, eastern district of Pennsylvania, ex officio members.)

The commission met at the mint at Philadelphia Wednesday, the 8th day of February, and a quorum being present organized by the election of Hon. Ellis H. Roberts as chairman, Miss M. V. Kelly acting as secretary.

The following-named commissioners answered to the roll call: Messrs. Ellis H. Roberts, Thompson, Bennett, Truitt, Winslow, Sharp, Fischer, Matthews, Kinnicutt, Blair, Hanchett, Anderson, and Torrey.

The following committees were appointed by the chairman with the approval of the committee:

Committee on counting: Mr. Winslow, chairman; Messrs. Bennett, Sharp, Hanchett, Anderson, and Thompson.

Committee on weighing: Doctor Kinnicutt, chairman; Messrs. Torrey, Fischer, and Truitt.

Committee on assaying: Dr. Edgar F. Smith, chairman; Messrs. Stotesbury, Matthews, and Blair.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 9, 1905.

To the Board of Assay Commissioners:

The committee respectfully report that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint and found to be correct. The verification of the packages containing the reserved coins being completed, they were delivered to the committee on weighing and assaying. In the report of those committees will be found an account of the disposition of these coins.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 7,066 in number, of the value of \$130,258.50.
 Silver coins from the mint at Philadelphia, 15,005 in number, of the value of \$4,079.10.
 Gold coins from the mint at San Francisco, 5,232 in number, of the value of \$103,185.
 Silver coins from the mint at San Francisco, 1,829 in number, of the value of \$1,330.50.
 Gold coins from the mint at New Orleans 110 in number, of the value of \$1,110.
 Silver coins from the mint at New Orleans, 3,647 in number, of the value of \$2,446.50.

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:

Pesos.....	10
50 centavos.....	10
20 centavos.....	10
10 centavos.....	10
Total.....	<u>40</u>

Mint at San Francisco:

Pesos.....	3,300
50 centavos.....	1,080
20 centavos.....	1,030
10 centavos.....	2,520
Total.....	<u>7,930</u>

REPORT OF THE COMMITTEE ON ASSAYING.

FEBRUARY 9, 1905.

To the Board of Assay Commissioners:

GENTLEMEN: In compliance with section 3547 of the Revised Statutes, we have taken samples of the coins reserved from the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1904.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one thousandth) is at—

Philadelphia.....	900.6
San Francisco.....	900.3
New Orleans.....	900.5

The greatest deficiency below standard (the limit of tolerance being one thousandth) is at—

Philadelphia.....	899.8
San Francisco.....	899.4
New Orleans.....	899.5
Lewis and Clark Exposition dollar.....	899.8

The greatest excess in silver coins (the limit of tolerance being three thousandths) is at—

Philadelphia.....	900.4
San Francisco.....	901.3
New Orleans.....	900.7
Philippine coinage:	
Philadelphia.....	900.2
San Francisco.....	901.3

The greatest deficiency in the silver coins (the limit of tolerance being three thousandths) is at—

Philadelphia.....	898.2
San Francisco.....	898.6
New Orleans.....	897.7
Philippine coinage:	
Philadelphia.....	899.1
San Francisco.....	897.7

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 9, 1905.

To the Board of Assay Commissioners:

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins selected at random from those reserved by the several mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.—144 gold coins, 494 silver coins.

Mint at San Francisco.—8 gold coins, 83 silver coins.

Mint at New Orleans.—No mass melt.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law. The mass weighings were made upon the large Saxton balance of the mint. Both balances were carefully tested. The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

The details of the weighings as shown in the tables indicate that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance. Consequently the committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1904 to be satisfactory.

On motion of Mr. Blair, seconded by Mr. Anderson, and unanimously carried, the following resolutions were adopted:

"Resolved, That the Assay Commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1904 begs leave to submit the following report:

"1. The Commission has thoroughly and carefully, according to law, examined and tested, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose.

"2. The Commission, by examination and test, has found that the coins do not differ from the standard fineness and weights by a greater quantity than is allowed by law, and that therefore the tests are entirely satisfactory in every particular, and are so reported."

On motion of Mr. Thompson, the Commission adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia for domestic coinage during the fiscal year ended June 30, 1905:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold.....	2,735	2,119	1,288,630.970	\$23,974,529.71
Silver.....	384	35	1,656,933.39	2,061,503.46
Total.....	3,119	2,154	.....	26,036,033.17

There were also deposited during the year 2,501,270 standard ounces of silver bullion, of a subsidiary coinage value of \$3,112,000.09, for coinage for foreign governments.

There were transferred to the mint at San Francisco 2,286,000 standard ounces of silver bullion, purchased under section 3526, Revised Statutes, and meltings of uncurrent subsidiary silver coin for recoinage, and to the mint at New Orleans 97,083.18 standard ounces of silver bullion, meltings of uncurrent subsidiary silver coin for recoinage, in exchange for like amounts of silver bullion purchased under the act of July 14, 1890.

There were transferred from the Treasury for recoinage during the year 408,777 pieces of worn and uncurrent domestic gold coin, having a face value of \$2,780,608, containing 148,378.400 standard ounces, of the value of \$2,760,528.38, and showing a loss of \$20,079.62;

also 6,980,222 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$1,339,444.31, containing 1,009,674.24 standard ounces, having a coinage value in subsidiary coin of \$1,256,204.34, showing a loss of \$83,239.97.

There were also received over the counter 11,921 pieces of uncurrent domestic gold coin, of the face value of \$80,895.50, containing 4,316.056 standard ounces, of the value of \$80,298.73, and showing a loss of \$596.77; also 9,032 pieces of domestic silver coin, of the face value of \$3,750.07, containing 3,039.05 standard ounces, having a coinage value in subsidiary coin of \$3,779.72.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER.
GOLD COINS.

Denomination.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles.....	\$578,880.00	\$19,640.00
Eagles.....	656,820.00	23,780.00
Half eagles.....	1,519,235.00	32,870.00
3-dollar pieces.....	45.00	33.00
Quarter eagles.....	25,565.00	4,327.50
1-dollar pieces.....	63.00	242.00
Lewis and Clark Exposition dollars.....		3.00
Total.....	2,780,608.00	80,895.50

SILVER COINS.

Trade dollars.....		\$214.00
Dollars.....		1,939.00
Half dollars.....	\$497,368.00	800.00
Quarter dollars.....	407,928.00	483.75
20-cent pieces.....	218.20	
Dimes.....	432,800.00	295.20
Half dimes.....	974.05	15.90
3-cent pieces.....	156.06	2.22
Total.....	1,339,444.31	3,750.07

There were deposited unrefined foreign gold bullion, containing 8,265.662 standard ounces, of the value of \$153,779.76, and unrefined silver bullion, containing 9,392.64 standard ounces, of the subsidiary coinage value of \$11,686.02, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1905.

Country.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Subsidiary coinage value.
Canada:				
British Columbia.....	278.658	\$5,184.33	28.51	\$35.47
Northwest Territory.....	251.546	4,679.93	70.69	87.95
Ontario and Quebec.....	1,086.610	20,216.00	203.32	252.96
Nova Scotia.....	1,029.483	19,153.17	80.95	100.72
Mexico.....	5,242.395	97,532.93	8,949.90	11,135.18
Honduras.....	10.341	192.39	3.53	4.39
Nicaragua.....	59.154	1,100.54	8.77	10.91
Colombia.....	304.070	5,657.12	46.41	57.74
Korea.....	3.405	63.35	.56	.70
Total.....	8,265.662	153,779.76	9,392.64	11,686.02

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received containing in gold 236.241 standard ounces, of the value of \$4,395.18, and in silver 361.95 standard ounces, of the subsidiary coinage value of \$450.33, as shown by the following table:

Country.	Gold.	Silver.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Porto Rico.....		57.43
Great Britain.....	2.420	
Russia.....	209.665	
Spain.....		116.53
Various.....	24.156	187.99
Total.....	236.241	361.95

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, aggregated 6,462.085 standard ounces of gold, of the value of \$120,224.84, and 8,156.33 standard ounces of silver, of the coinage value of \$10,147.84, in subsidiary silver coin, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1905.

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Subsidiary coinage value.
Alabama.....	28.546	\$531.09	8.22	\$10.23
Alaska.....	556.604	10,355.42	49.95	62.15
Arizona.....	252.859	4,704.35	228.42	284.19
California.....	474.229	8,822.87	91.73	114.13
Colorado.....	128.404	2,388.91	37.11	46.17
Georgia.....	494.311	9,196.48	75.46	93.89
Idaho.....	1,528.566	28,438.44	224.99	279.93
Maryland.....	697.326	12,973.51	34.59	43.04
Michigan.....			6,840.46	8,510.68
Montana.....	188.335	3,503.91	168.48	209.62
Nevada.....	19.771	367.83	4.00	4.98
New Mexico.....	140.049	2,605.56	31.59	39.30
North Carolina.....	308.360	5,736.93	47.44	59.02
Oregon.....	623.808	11,605.73	47.89	59.58
South Carolina.....	8.038	149.55	5.17	6.43
Utah.....	251.844	4,635.47	68.16	84.80
Virginia.....	34.985	650.88	3.82	4.75
Washington.....	469.812	8,740.69	175.59	218.46
Wyoming.....	5.106	95.00	.35	.43
Other States.....	251.132	4,672.22	12.91	16.06
Total.....	6,462.085	120,224.84	8,156.33	10,147.84

The redeposits during the fiscal year aggregated 1,008,944.010 standard ounces of gold, of the value of \$18,771,051.37, and 354,100.11 standard ounces of silver, of the coinage value of \$440,560.03 in subsidiary silver coin, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....		29.166
New York.....	7,499.212	7.633
New York (over counter).....	23.103	
Denver.....	437,224.115	2,223.954
Boise.....	54,901.510	
Helena.....	131,893.083	
Charlotte.....	13,723.638	
St. Louis.....	7,243.231	15,026.391
Deadwood.....	55,787.604	
Seattle.....	278,225.665	5,135.705
Total.....	986,521.161	22,422.849

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
New York.....	8,791.05	648.31	155,608.26
New York (over counter).....	13.47		
Denver.....	55,992.41		
Boise.....	20,849.50		
Helena.....	27,874.94		
Charlotte.....	1,608.92		
St. Louis.....	758.40		
Deadwood.....	31,918.05		
Seattle.....	50,036.80		
Total.....	197,843.54	648.31	155,608.26

Fine gold bars for use in the industrial arts, of the value of \$5,501,360.48, weighing 295,698.124 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$201,625 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	360,000	\$86,400.00
Nickel 5-cent blanks.....	210,000	81,900.00
Total.....	570,000	168,300.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 253,851.6394 pounds avoirdupois, at a cost of \$38,672.44.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1905.

Uncurrent coin transferred from United States Treasury:		
Old copper cents.....		\$154.62
Nickel 1-cent coins.....		825.86
Bronze 1-cent coins.....		28,781.27
Bronze 2-cent coins.....		220.00
Nickel 3-cent coins.....		621.00
Nickel 5-cent coins.....		171,022.25
Total.....		201,625.00
Cost of nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....		32.28
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....		4.20
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....		10.66
Seigniorage (gain by recoinage).....		3,835.67
Total.....		205,507.81
Coinage executed, nominal value:		
Bronze 1-cent coin.....	\$28,172.13	
Nickel 5-cent coin.....	166,048.30	
Wastage (loss by recoinage).....		194,220.43
		11,287.38
Total.....		205,507.81

The total minor coinage for the year in nickel 5-cent coins was \$1,290,874.05 and in 1-cent bronze coins \$774,193.68. Of these amounts \$166,048.30 in nickel coins and \$28,172.13 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage of minor coin was \$3,835.67 as against a loss of \$11,287.38, showing a net loss of \$7,451.71.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,665,151.12, less a net loss of \$7,451.71 on the recoinage of minor coin, and a wastage of the operative officers in the minor coinage operations of \$342.94 gives a total seigniorage on minor coin of \$1,657,356.47.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1905, aggregated \$44,243,719.97. From the records of this mint, to which this coinage has been assigned by law, it appears that there have been melted for recoinage \$4,230,758.15, leaving outstanding June 30, 1905, \$40,012,961.82.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1905, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding. June 30, 1905.
Copper cents.....	\$1,562,887.44	\$379,926.44	\$1,182,961.00
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	800,148.97	1,207,571.03
Bronze cents.....	13,917,388.45	237,800.81	13,679,587.64
Bronze 2-cent pieces.....	912,020.00	338,655.22	573,364.78
Nickel 3-cent pieces.....	905,768.52	280,418.86	625,349.66
Nickel 5-cent pieces.....	24,898,009.45	2,193,807.85	22,704,201.60
Total.....	44,243,719.97	4,230,758.15	40,012,961.82

Minor coins to the amount of \$1,676,726.20 have been distributed throughout the States and Territories of the United States during the fiscal year 1905—\$1,101,795.20 in nickel 5-cent pieces and \$574,931 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$25,936.32.

I might add that the Government supply of silver bullion became exhausted during the year, which caused a slackening up in our work. We took advantage of this state of things to experiment on the manufacturing of blanks for minor coin. These experiments were so satisfactory that the resumption of manufacturing these blanks was entered upon. This work was done in the mint years ago, although with somewhat unsatisfactory results. The old plant on Chestnut street was not properly equipped and the building was so overcrowded that contracts were entered into with private parties for the furnishing of this material.

New and improved machinery has been installed, and so satisfactory have been the results of its operations as to persuade us that as soon as our employees who have been assigned to this work have the benefit of a reasonable amount of experience, we can manufacture the minor coin blanks at less cost to the Government than the price heretofore paid to private manufacturers.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,855,345.90, as shown by the following table:

Item.	Coined.	Seigniorage.
Standard silver dollars.....	\$310.00	\$93.07
Subsidiary silver coins.....	6,602,821.70	2,186,266.04
Minor coins.....	2,065,067.73	1,668,986.79
Total.....	8,668,199.43	3,855,345.90

COINAGE FOR FOREIGN GOVERNMENTS.

The coinage for foreign governments executed during the year was 6,435,000 pieces of silver for the Panama Government and 450,000 pieces of silver for the Government of Costa Rica.

For the minor coins of the Philippine Islands there were received and delivered to the coiner 102,683.5659 pounds avoirdupois of 1-centavo bronze blanks prepared and ready to receive the imprint of the dies. There were also manufactured at this institution 21,873.0857 pounds avoirdupois of the same blanks.

The coinage executed for the Philippine Islands was 11,986,526 pieces.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals.....	158	\$3,984.00	\$4,280.70	\$296.70
Silver medals.....	387	224.42	571.78	347.36
Bronze medals.....	9,770	175.00	675.60	500.60
Gold proof coins.....	537	4,270.00	4,389.00	119.00
Silver proof coins.....	3,102	579.61	908.83	329.22
Minor proof coins.....	2,968	86.04	114.72	28.68
Total.....	16,922	9,319.07	10,940.63	1,621.56

NUMBER OF EMPLOYEES.

The total number of employees on the rolls of the Mint at the close of the fiscal year was 568, distributed in the several departments as follows:

General department.....	259
Melter and refiner's department.....	70
Coiner's department.....	211
Assayer's department.....	12
Engraver's department.....	16
Total.....	568

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visit the Mint during the year. During the fiscal year ended June 30, 1905, there were 97,243 visitors shown through the Mint by the several guides.

ANNUAL SETTLEMENT.

The annual settlement was superintended by Messrs. B. F. Butler and Ross J. Hillegass, of the Bureau of the Mint, and James D. Rowan, of the Treasury Department, who reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing, by assay, 2,535,794.014 standard ounces, of the value of \$47,177,563.05, his legal allowance for wastage being 2,535.794 standard ounces, of the value of \$47,177.56, and silver bullion containing, by assay, 13,906,743.39 standard ounces, of the value of \$16,182,392.30, his legal allowance for wastage being 20,860.12 standard ounces, of the value of \$24,273.59.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots.....	1,875,409.100	14,138,474.25
Refinery.....	1,327,307.327	2,402,293.31
Merchant bars.....	296,093.763	272,136.24
Toughening.....	119,825.714	.....
Total.....	3,618,635.904	16,812,903.80

The excess of gold and silver operated upon over the amounts charged during the year is due to duplication of operations.

He returned to the superintendent 2,535,793.117 standard ounces of gold and 13,919,515.04 standard ounces of silver.

Upon settlement of the melter and refiner's accounts, June 30, 1905, there was found an apparent gain upon the gold bullion during the fiscal year of 179.103 standard ounces, and in the operation upon the silver bullion an apparent gain of 12,771.65 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Toughened.	Special.	Total.
Gold.....	543	314	35	3,781	17	162	4,852
Silver.....	381	3,564	849	379	.....	43	5,216
Total.....	924	3,878	884	4,160	17	205	10,068

During the year three gold-ingot melts and four silver-ingot melts were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	3,368	301,238.146	\$5,604,430.65
Silver.....	1,257	271,570.63	316,009.46
Total.....	4,625	.....	5,920,440.11

During the year 159 barrels of sweeps were gathered, containing by assay, 1,060.569 standard ounces of gold and 3,261.73 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to the refinery, 3,489,287.74 gross ounces, containing, by assay . . .	1,327,307.327	2,402,293.31
Bullion received from refinery	1,327,148.581	2,402,544.34
Sweeps	356.305	874.63
Apparent gain	197.559	1,125.66

Silver bullion sent to the refinery upon which refining charges were collected contained, by assay, 493,877.80 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were imposed, contained, by assay, 1,908,415.51 standard ounces.

Troy ounces.

During the fiscal year the melter and refiner received from the superintendent minor coin bullion		8,310,378.88
Delivered prior to settlement:		
Bronze	5,695,204.10	
Nickel	1,115,203.40	
		6,810,407.50
Delivered in settlement:		
Bronze	173,689.00	
Nickel	64,172.70	
Copper, alloy, etc.	1,257,467.50	
		1,495,329.20
		8,305,736.70
Showing an apparent loss of		4,642.18

He operated upon bullion as follows:

	Troy ounces.
Bronze ingots	6,213,114.10
Nickel ingots	1,645,801.40
Total	7,858,915.50

There were made during the year 1,526 melts of bronze ingots and 422 melts of nickel ingots, none of which were condemned.

The following statement is made to explain the apparent gains in the gold and silver operations:

Gold:	Standard ounces.
Gain in fineness in gold deposits	221.766
Weight allowances	89.652
Gain in fineness in gold and silver deposits	14.892
Weight allowances in gold and silver deposits	55.034
Gain in gold ingots, operations	93.510
Gold recovered, previous year's work	232.615
	707.469
Gain reported	179.103
Apparent operating loss in refinery and melting room	528.366
Silver:	
Weight deductions (1/99 of standard weight of gold contained in silver)	8,626.23
Gain in ingot operations with coiner	3,147.36
Gain in ingots delivered in settlement	78.58
Gain accruing to refinery in weight and fineness of silver operated upon	1,405.97
Gain in purchase silver in fineness	625.31
Gain in purchase silver in weight	112.60
Gain in coin and transfer silver in weight	101.25
	14,097.30
Gain reported	12,771.65
Apparent working loss	1,325.65

MINOR COINAGE.

The scanty supply of silver bullion and the lessened demand for gold coinage have enabled us to resume the manufacture of blanks for minor coinage, both nickel and bronze, with very satisfactory results.

The cost of manufacture is less than the price heretofore paid for the purchased blanks, and the high standard of finish in the coins has been maintained. As will be seen from the figures given above, 6,213,114.10 ounces of bronze ingots were made, producing 62,131,141 1-cent pieces, and 1,645,801.40 ounces nickel ingots, from which were made 10,238,266 5-cent pieces.

The difficulties which might have been anticipated, due to the want of experience in this class of work on the part of the present force of workmen, have not materialized, and it is hoped that all the operations pertaining to coinage will in future be conducted in the mint.

THE ELECTROLYTIC REFINERY.

Operations in the nitric acid refining plant were discontinued in February, 1905. The electrolytic process for refining gold continues to give satisfaction, and now that the method for parting and refining silver is perfected all the refinery operations are conducted by electrolysis.

At the date of the last annual report electrolytic refining was confined to high-grade gold containing a small percentage of silver. Since that time the hope has been realized which was expressed in the report for 1902 (p. 123), where it was said:

The ideal refining plant for a mint would be one in which electrolytic separations are the leading features. The bullion to be parted and refined will be divided into two classes, by selection, and by blending in making up the materials for anodes. The one class will have silver as the predominant metal, but carrying as much gold as will permit its treatment by electrolysis in a silver bath. The product from this operation will be fine silver, and the residues will consist of gold, platinum, and other impurities. The other class of bullion is to be largely gold, as at present, selected for electrolytic treatment in a gold chloride solution. The residues from each process would pass to the other for final treatment. Work is now being done looking to a realization of this scheme.

By persistent effort this has now been accomplished, and the energy obtained from a few bushels of coal in the form of an electric current is made to do the work of dray loads of expensive acids.

Doré bars of silver containing small quantities of gold are successfully refined in industrial establishments by the Moebius or similar processes, but, since in mint practice silver has to be added to the gold and used as parting material, an economical process must require the minimum percentage of silver in the anodes.

As will be seen from the following description, our anodes in the silver cells consist of 30 per cent gold and 70 per cent of silver, copper, lead, etc. It is believed that the successful treatment of such bullion on a large scale by electrolysis is an innovation in practice.

In the electrolytic plant installed in the Philadelphia mint two distinct processes are employed, the choice of one or the other depending on the character of the bullion to be treated. If it be gold, high in fineness, but containing from 40 to 60 parts of impurity per thousand, such as silver, platinum, copper, lead, etc., it is refined by what is known as the "Wohlwill process," a brief description of which is as follows:

The apparatus consists, first, of a small dynamo, which furnishes a current of 600 amperes at 6 volts. We are enabled, by a rheostat in the field-winding of the machine, to regulate the current between 100 and 600 amperes. Second, the cells, which are of white porcelain, are 15 inches long by 11 inches wide and 8 inches deep. These are nearly filled with a solution of gold trichloride, containing 30 grams of gold per liter, to which is added sufficient free chlorhydric acid to suppress the evolution of chlorine at the anodes when the cell is in action. In each of these cells are suspended 12 anodes and 13 cathodes, the distance between which is $1\frac{1}{2}$ inches.

The anodes are cast in iron molds, and are 6 inches long by 3 inches wide and one-half inch thick. The cathodes are the same length and width, but of fine gold rolled down to one one-hundredth of an inch in thickness. In our present working seven such cells are placed end to end on a bed of sand, underlying which is a series of steam pipes, by which the temperature of the cells may be raised to 50° or 60° C. Circulation of the electrolyte by mechanical means is necessary to secure uniform solution of the anodes and deposition of the gold.

The seven cells are connected up in series and a current of 100 amperes passed through them until the anodes are eaten away, which requires about three days, during which time the cathodes have become heavy masses of practically pure gold—999.8 and above. These cathodes are thoroughly washed with water, dried and melted without fluxes, and cast into bars. Copper, platinum, lead, etc., remain in the solution, to be recovered by proper methods when the electrolyte needs renewal by excessive accumulation of such impurities. Any silver contained in the bullion (if it be not too rich in silver) will be found as a sediment in the bottom of the cell as silver chloride, from which the values are easily recovered. If too much silver be present, the silver chloride adheres to the anode and soon forms a protective coating which stops the action. By blending deposits in making up our anodes we are able to so adjust the proportions of gold to silver, etc., as to successfully treat bullion having quite an extended range of composition and fineness.

The process just described is that employed where gold is the predominating metal. When silver is the chief element, with lesser percentages of gold, copper, lead, etc., present to be parted, a different electrolyte and a modified system of working are employed. The electrolyte used is a 3 per cent solution of silver nitrate in water, to which is added $1\frac{1}{2}$ per cent free nitric acid. The tanks are of earthenware, 40 inches by 20 inches and 11 inches deep. In each of these are suspended from conducting rods 42 anodes and 40 cathodes. The anodes are composed of 300 parts in 1,000 of gold, the remaining 700 parts consisting of silver, copper, and other impurities as parting material. They are cast into bars $7\frac{1}{4}$ inches long by $2\frac{1}{2}$ inches wide and three-eighths of an inch thick. The cathodes are strips of fine silver of same length and width rolled to 0.016 inch thick.

Eight cells so equipped are connected up in series, and a current with a density of 0.05 ampere per square inch passes through the system. The silver and other soluble metals are extracted from the anode by the combined action of the current and electrolyte, while the gold remains as a chocolate-brown substance sufficiently coher-

ent to retain the original form of the anode. Meanwhile pure silver is deposited in a crystalline but coherent form on the cathode. Heretofore a coherent deposit has not been obtained from a silver nitrate solution, the product in the Moebius and other processes in commercial use being nonadherent crystalline granules, which fall from the cathode to the bottom of the cell.

The deposit in a coherent form is due to a happy observation of the melter and refiner, in which it was discovered that the addition of a very small amount of a colloid, such as gelatine, to the electrolyte changed completely the nature of the deposit, so that the "vertical system" of anodes and cathodes became for the first time possible. The cathodes are washed with water, melted without fluxes, and cast into bars.

The anodes retained persistently a small amount of silver, even if subjected to the current after oxygen is freely evolved from their surfaces. A fact new to the scientific world should here be noted, namely, that if the action of the current be prolonged on the anodes after most of the silver has been dissolved, the nascent oxygen evolved will attack the spongy gold and produce a small but notable quantity of gold teroxide, soluble in concentrated nitric and sulphuric acids. It is deposited from these solutions on dilution, but of course in a finely divided form. The liability to its occurrence should be known to the operator. It is probably a hydrated oxide, since by simply heating the oxidized anode to 250° no gold passes into solution in acids.

The silver remaining in the anode is removed by a treatment in hot nitric acid, the resulting solution being used to replenish the electrolyte. The gold is then thoroughly washed with water and melted.

If platinum be present, it will remain with the gold, and we usually pass this through the gold-refining cells, which is a very inexpensive operation and gives a much purer product while affording the means for recovering other values. The losses in these operations need be very slight if care and cleanliness be used. All accidental sloppages of solutions are mopped with cotton cloths, which are burned and the ashes preserved. The necessary losses should be less than one ounce in ten thousand. How much less, we hope to show by precise figures after more extended experience.

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner*

During the fiscal year ended June 30, 1905, the coiner received and operated upon 1,668,808.710 standard ounces of gold, of the value of \$31,047,603.90, from which there were produced 783,712.168 standard ounces of gold coin, of the value of \$14,580,691.50, and upon which there was a wastage of 58.135 standard ounces, of the value of \$1,081.58, being 6.97 per cent of the legal allowance.

During the same period the coiner also received and operated upon 14,893,237.84 standard ounces of silver, of the value of \$18,529,689.38 in subsidiary silver coin, from which there were produced 7,809,933.11 standard ounces of silver coin, of the value of \$9,716,868.57 subsidiary silver coin, and upon which there was a wastage of 8,087.30 standard ounces, of the cost value of \$4,253.57, being 54.30 per cent of the legal allowance.

The percentage of good coin produced from ingots operated upon was gold, 46.96 per cent; silver, 52.44 per cent.

He returned to the superintendent 885,038.407 standard ounces of gold and 7,075,217.43 standard ounces of silver in clippings, condemned coin, sweeps, etc.

The following tables show the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	644,952	\$12,899,040.00
Eagles.....	21,108	211,080.00
Half eagles.....	149,316	746,580.00
Quarter eagles.....	265,569	663,922.50
Lewis and Clark dollars.....	60,069	60,069.00
Total.....	1,141,014	14,580,691.50
SILVER.		
Dollars.....	310	310.00
Half dollars.....	3,174,832	1,587,416.00
Quarter dollars.....	11,792,498	2,948,124.50
Dimes.....	20,672,812	2,067,281.20
Total.....	35,640,452	6,603,131.70
MINOR.		
5-cent nickel pieces.....	25,817,481	1,290,874.05
1-cent bronze pieces.....	77,419,368	774,193.68
Total.....	103,236,849	2,065,067.73
Grand total, domestic.....	140,018,315	23,248,890.93

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
		<i>Pesos.</i>	
Pesos.....	884	884.00	\$395.53
50 centavos.....	884	442.00	197.76
20 centavos.....	884	176.80	79.01
10 centavos.....	884	88.40	39.49
5 centavos.....	880	44.00	5.22
1 centavo.....	11,981,230	119,812.30	35,781.17
$\frac{1}{2}$ centavo.....	880	4.40	1.41
Total.....	11,986,526	121,451.90	36,499.59

FOR GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in subsidiary silver.
$\frac{1}{2}$ balboa.....	1,800,000	\$1,800,000.00
$\frac{1}{4}$ balboa.....	1,610,000	805,000.00
$\frac{1}{10}$ balboa.....	1,125,000	225,000.00
$\frac{1}{20}$ balboa.....	1,500,000	150,000.00
$\frac{1}{40}$ balboa.....	400,000	20,000.00
Total.....	6,435,000	3,000,000.00

FOR GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.	Value in subsidiary silver.
50 centimos.....	250,000	\$100,000.00
10 centimos.....	100,000	8,000.00
5 centimos.....	100,000	4,000.00
Total.....	450,000	112,000.00

Grand total, 158,889,841 pieces.

In addition to the coinage of gold and silver during the fiscal year, the above statement shows that the minor coin department produced 25,817,481 pieces in 5-cent nickel and 77,419,368 pieces in 1-cent bronze. In order to handle the metal economically, new machinery and methods, especially in the cleaning room, have been introduced and have proved entirely satisfactory. Since the completion of this plant all of this class of work has been successfully done in the mint building.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer*.

The number of assays made during the fiscal year ended June 30, 1905, was as follows:

Gold.....	39,670
Silver.....	12,200
Special assays.....	288
Total.....	52,158

There were also 175 barrels of sweeps assayed. In addition to this, 160 ounces of proof gold and 150 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver*.

The number of dies prepared for United States coinage was 1,413. In addition 568 dies were made for the Philippine coinage and 9 for medals, as shown by the following table:

Denomination of die.	For the mint at—			Total.
	Philadel- phia.	San Francisco.	New Orleans.	
GOLD COINAGE.				
Double eagle.....	27	50		77
Eagle.....	4	20	20	44
Half eagle.....	11	20		31
Quarter eagle.....	9			9
Total.....	51	90	20	161
SILVER COINAGE.				
Half dollar.....	48	40	20	108
Quarter dollar.....	184	20	20	224
Dime.....	187	15	40	242
Total.....	419	75	80	574
MINOR COINAGE.				
5-cent nickel piece.....	217			217
1-cent bronze piece.....	404			404
Total.....	621			621
PHILIPPINE SILVER COINAGE.				
1 peso.....		155		155
50 centavos.....		130		130
20 centavos.....		80		80
10 centavos.....		95		95
Total.....		460		460
PHILIPPINE MINOR COINAGE.				
1 centavo.....	93			93
Total.....	93			93

RECAPITULATION.

Gold coinage.....	161
Silver coinage.....	574
Minor coinage.....	621
Proof coinage.....	20
Philippine silver coinage.....	460
Philippine minor coinage.....	93
Philippine proof coinage.....	15
Lewis and Clark gold dollar, master dies.....	2
Lewis and Clark gold dollar, hubs.....	2
Lewis and Clark gold dollar, coinage dies.....	33
President Roosevelt medal.....	1
President John Adams medal.....	1
First Lieut. D. H. Jarvis medal.....	2
Second Lieut. E. P. Bertholf medal.....	1
Samuel J. Call, surgeon, medal.....	1
Medal of honor, Philippine.....	3
Assay commission medal.....	1
Total.....	1,991

NUMISMATIC COLLECTION.

T. LOUIS COMPARETTE, *Curator.*

Since taking up, a short time ago, the duties of curator I have devoted considerable attention to discovering the needs of the collection and how it can be made most serviceable to the public. The most pressing needs appear to be a new catalogue and a rearrangement of the coins in the cases. Accordingly new plans for both have been devised and the work is to begin at once.

As to the service the cabinet aims to render the public, that will be found more fully set forth in the appended paper "On the utility of a cabinet of historic coins."

In 1838 Dr. R. M. Patterson, the Director of the Mint, authorized the establishment of a cabinet of coins and metals in the Philadelphia mint, following thereby the example set by the mint administration of nearly every other civilized nation. The cabinet began with a small collection of "proof pieces" and some of the more interesting foreign coins that had been sent in as bullion, which the coiner, Mr. Adam Eckfeldt, had preserved. This small collection, for many years under the oversight of the assay department, has been augmented from time to time by purchases out of a small fund allowed by Congress and by donations until the number is now about 15,000 pieces, and includes many rare and scientifically important specimens.

An apparent tendency to give undue preference to, rather expensive rarities for exhibition as "show pieces" has resulted in restricting the numerical development of the collection, in the increase of certain series at the expense of others, and especially in the neglect of the coins of lower denomination, which are much less attractive to the average visitor but necessary in order to gain a proper idea of the complete coinage of a given country or period and highly valued by the better informed. This more serious purpose better harmonizes with what is felt to be the worthier function of the collection, for the attitude of the cabinet has been from the first that of an educational institution. To carry out this purpose the collection has been so installed as to be easily accessible, and a corps of guides has been maintained, whose duties are to give intelligent direction and instruction rather than to amuse the visitors. Too commonly are coins regarded as mere curios, a notion fostered by a certain class of dealers and by coin collectors generally. This is a grave error, which the cabinet strives to correct. Since, however, the value of such a collection of coins and medals is doubtless a debated question

in the minds of many, and particularly since the future policy regarding its administration must naturally be shaped chiefly according to its general usefulness, it will probably not be amiss to point out the culture value a study of the world's coinages possesses.

The educational value of historic coins is a comparatively modern discovery. Excepting Pollux, a Greek writer of the first half of the second century of our era, who devotes a short chapter to the subject, there is no evidence that the ancients took any interest in historic coins. It remained for Petrarch, who contributed so much to the revival of letters, to lead the way in this field also and point out to his contemporaries how much of ancient greatness in history and art was indicated on their still extant money. From Petrarch to the present day the science, if science it may at last be called, has never lacked numerous devotees among all classes.

The peculiar value of historic coins is due to their possessing in a unique manner a national character, being most intimately involved with the life and history of the people that produced them. More accurately than any other monuments they record the vicissitudes of political, financial, and commercial history, and express a nation's artistic sense and artistic development; for metallic money is generally free from arbitrary elements as regards its standard and from personal or extraneous influences, in the case of an independent nation, on the choice and execution of the design it bears. Monetary standards, incorrectly fixed by arbitrary measures, have always brought financial disaster, while a coin type, to be acceptable to the people, must bear a national emblem so represented as to express the people's highest artistic appreciation. Only among barbarous nations, devoid of artistic sense, and among the modern nations, where commercial interests overshadow and overwhelm every other consideration, can an inartistic coin type or design that is not national in character be tolerated for any length of time.

Because, therefore, a product of the chiefest of national interests and national sentiments, coins are invaluable as trustworthy records of historical events and social progress. A very important example of the historic value attached to them was given in our own time when the late Professor Mommsen, Germany's greatest historian, turned from his labors in Roman political and constitutional history to write an extensive work on Roman coinage in order to put the rich mass of material the coins possessed into a convenient shape for use in his historical investigations. Being an authentic and official epitome of history, they often served to correct and control the story which an uncritical historian compiled from perhaps questionable sources, or which had been rendered untrustworthy by faulty tradition of the text or through fraudulent interpolations or alterations.

Some concrete illustrations of the foregoing assertions will make clearer to interested persons the culture value of the study of historic coinages and how a well classified and properly installed collection of genuine coins and medals stimulates and promotes such study.

On several accounts ancient coins are apt to prove of more intrinsic value as records. They are the products of civilizations that have passed away and with them went all but a paltry few of the monuments and institutions which their genius and energy created. Our knowledge of ancient life and history, though seeming

vast, is withal very incomplete and faulty, and welcome is any source that can furnish an additional fact or correct a misconception. In a majority of cases the evidence of the ancient coins is only corroborative but occasionally there is a fresh revelation of vital geographical facts, as the extent of territory or location of a city, or of still more important historical events.

For instance, the history of Bactria, the kingdom between the Oxus and the Ganges that, with Persia, fell a prey to the arms of Alexander the Great, but which afterwards regained its independence, broke off relations with the West and reestablished intercourse with the Orient, would be lost in Cimmerian darkness were it not for the ancient coins of the country recently found in the cemeteries and elsewhere in Afghanistan. They throw a ray of light through the six lost centuries of Bactrian history and furnish us with the long succession of her kings and—invaluable acquisition—excellent portraits of them. The standard of her money till 150 B. C. was the widely used Attic, when a native Indian standard was substituted. Along with the new standard there appeared strange oriental divinities in place of those of Greece, and Greek was supplanted by an oriental tongue. These changes of standard and types fix the date with remarkable precision when Bactria turned from the West and from Hellenism and established commercial and social relations with the East.

The case of Bactria, in which the coins are the only source of a nation's history, is unique, but the instances among the Greek city-states, where coinages corroborate or disprove suspicious statements of historians and illuminate obscure accounts, are withal numerous. It would be easy to cite a long series of examples illustrating this statement, as the coins that prove the existence of the Achæan League, the Bœotian Federation, especially the less known Samian commercial league, the Defensive Alliance of the Greek cities of southern Italy, and of many other less known interstate commercial or political agreements, but the facts are too well known or easily obtained to require further mention.

An exhaustive history of ancient commerce, a work that will throw much light on political events, will depend very largely on the history of the coin standards which, as extant specimens show, were repeatedly altered to meet a change of trade relations or to correspond with some other money, as the Athenian, or later the Macedonian, that had become practically an international currency.

It is, however, for the history of Greek art that their coins have been most serviceable to the modern student.

Two things contribute to the importance of Greek coins for the history of art. In the first place, the preparation of a design was intrusted to artists of recognized standing and not to artisans employed at the mint, so that the coin was representative of contemporary art. Secondly, the very meager remains of Greek art, consisting of a few originals and a large number of debased Roman copies, give enhanced value to a series of unquestionable original objects that represent at least the art of design and the workmanship in every period from the seventh century before Christ, when Greek art was still in the fetters of archaic ugliness, to the final passing of Hellenic originality and mastery of technique.

The tendency to discover instances in which Greek coins preserve representations of famous statues has probably been carried too far. That some exist has been proved. But they are chiefly serviceable in tracing the development of Greek art. They show its growth, its grandeur in the perfected archaism of Phidias, and its full splendor under Praxiteles and Scopas better than the extant bits of statuary; for they are numerous; original sculptures are few; they are intact; statues and reliefs have in most cases been "restored." The coin designs reflect, too, the dominant form of art in the country of issue, as the gem engraver's art of Sicily, the sculpture of central Greece, the painting of Asia Minor. The striking naturalism of Cretan art is plainly discernible in the coin designs of that country.

The introduction of portraiture on the coins of Alexander and his successors gives to the subsequent series an additional interest of the greatest value to both investigator and general reader, who here has before him a strikingly realistic likeness of the benevolent king or tyrant, the record of whose deeds fills his printed page.

While the Greek coins, in addition to their very extensive contributions to religious ideas, mythology, history, and commerce, are especially noted for the light they throw on the history of Greek art, the vast Roman series, extending from probably 500 B. C. to the fall of Constantinople in 1453 A. D., has, with few exceptions, little artistic merit, but as records—a record of the traditions of dominant families under the Republic and later of the exploits of emperors—it is without parallel among the coinages of the world.

Roman, like Greek coins, were neglected by ancient writers, so that accurate knowledge of important monetary changes survived but a very short time the date of the change, and finally reliable information of Roman monetary history was so completely lost in the fall of the empire that the denomination of certain extant coins was a question of discussion until the whole subject was rescued from chaos chiefly by scholars of the present generation.

The importance, therefore, of the Roman coinage lies in the light it throws on the history and the life of that world empire. The very interesting story of the rise and decline of her coinage can now be traced with great accuracy. An echo of the barter period even is found in the tradition that the Commission of Ten (decemviri) appointed to codify the laws ordained that thereafter fines should be paid in money and not in cattle. The money referred to was doubtless the crude irregular masses of copper, of which some pieces are yet extant. Under Greek influence, as the workmanship proves, these masses were reduced to bars and stamped on one side with a design of a cow or a hog or a sheep. Later the bar becomes a circular coin, with Janus head on one side, ship's prow on reverse. The reduction in the weight of this coin from a pound of 12 ounces to a half ounce in 89 B. C., tells a long story of financial vicissitudes, now of fiscal embarrassment and again of increased wealth and prosperity, which rendered a bronze coinage inadequate and caused the introduction of silver in 269 B. C., and, after many experiments, the coinage of gold immediately following the death of Cæsar.

It is impossible to do more than hint at the service which a collection of Roman coins can be to the teacher and historian. The reverses of the Republican coins strikingly illustrate numerous historical events. One sees illustrations of such incidents in the public

life, as the citizen at the ballot box, the judges deciding the issue of a lawsuit, a priest sacrificing at an altar, the consul with his lictors. Richer still in historic allusion are the imperial coins which chronicle all the important exploits of the emperor. For the Romans themselves they have been pronounced the "Imperial Gazette," for us they are a priceless record of history. They illustrate, too, not only Roman history, but also preserve the outlines of many a noble monumental building, a valuable contribution to the history of the city.

The history of the Roman standard is as interesting as the types, and more important, but can not be followed here in detail. For instance, the debasement of the coinage under Nero, a measure that hindered commerce because remote peoples would not accept the new coins, shows at once how keenly the inadequacy of the Augustan financial establishment was felt, and above all the prodigality of emperors who replenished their coffers at the price of national prosperity. Some attempts were made after Nero's reign to restore the currency. These efforts were short lived. The coinage shared the general fate of the crumbling state. Base-metal coins with a silver wash forced into circulation with the nominal value of the genuine illustrate the degree of degradation to which the currency sank. Reforms were inaugurated by Diocletian, and again we meet with pure silver denarii and a new copper coin. Diocletian had put new life and vigor into the moribund empire, an achievement reflected by his money. In a most striking manner does the late coinage show the decay of the Roman empire. Portraiture vanishes and the intended likeness of the emperor becomes hard and angular, without individuality or truth. Their baseness constitutes a palpable index of the enfeebled state that issued them.

In the Eastern Empire the Roman coinage was continued for many centuries in the Byzantine series. This series, artistically and mechanically inferior, has been unduly neglected. Its valuable features are few but important. These concern chiefly religious ideas and Byzantine art. The student of Christian iconography, the description of the artistic representation of patron saints, finds important material and in great abundance on the coins of Byzantium.

While ancient coins lay claim to our interest because they throw a flood of light on the course and character of civilizations at the best but imperfectly known, mediæval and modern coins appeal to an even larger body of people and convey a larger fund of information to the masses of our population who have but a limited knowledge of history.

Could one bring together in a cabinet specimens of every kind of money or objects that in the progress of the world have been used as money, the collection would present a respectable course of study in the history of civilization. For a remarkable commentary on social and economic conditions are the strange and trivial objects that have in different places and times passed as money. Such a collection would show that in Russia the earliest currency known was the "whole skins, with claws and teeth intact, of squirrels, martens, and other fur-bearing animals." The use of metal was relatively of late origin. There would be found the small cowry shell employed as money in China and Siam as early as 2,000 years before our era, and for higher denominations the tortoise shell ranging in

size from 1 inch to 1 foot 6 inches. The same country would furnish us specimens of cloth money, to say nothing of many very queer forms of metallic currency. Such specimens added to the unstamped masses of pristine Roman bronze, to the massive plate money of Sweden, and to the numerous "siege pieces," would tell the story of the many vicissitudes a circulating medium experienced in the progress of civilization, of the disasters of states, and the makeshifts of statesmen. Some of the earliest forms of currency have become exceedingly rare, some no longer exist, but the majority of them are still obtainable. Equally as significant as the moneys just alluded to, and almost as abnormal in some essential features, are the currencies that arose after the destruction of classical antiquity.

The coinage of the barbarous hordes that overran and destroyed the western part of the Roman Empire present but little of interest to the general reader or even to the careful student. They imitated, as closely as they could, the Roman coins of the countries they conquered, and the extremely crude results show that they were devoid of artistic and mechanical abilities, just as the absence of a currency before contact with Rome shows the primitive condition of these hordes from the North. Their barbarian instinct naturally gave preference to gold, which, owing to lack of genuine regal prerogatives, was struck without the name of the ruling king or chief. After all, their coins reflect with much truth the real condition of their respective realms.

This gold coinage of the Goths forms the transition from the Roman to the entirely new currency inaugurated by the Carlovingian dynasty. We are now brought to the middle or dark ages, a period whose money possesses the greater value, because of the lack of printed records. The disintegration of the western Roman Empire has been completed. There are new social conditions, and political institutions as strange as they are novel have grown up on the disrupted parts of the ancient empire. The numismatic remains bear but meager records of those five voiceless centuries, nevertheless, in the absence of all others, they are important.

The coinage instituted by the Carlovingian emperors was almost exclusively of silver, a metal that was adapted to the social and commercial conditions of their times, whereas the gold coins of the Goths and Vandals served rather as a convenient form in which the king received his tribute than for general circulation.

The new denier or denarius issued at this time was entirely unlike its predecessors in western Europe. It differed in standard, types, and workmanship. The general features of the coin underwent but slight modifications because of local influences, although it became the currency of all western Europe and continued such for about five centuries. Everywhere are found substantially the same types—the bust or monogram of a ruler on the obverse, on the reverse a cross or Christian temple. Along with this monotony of design they are found to bear a large number of princes' names, and thus afford a most striking illustration of the political conditions when the feudal system was established in western Europe.

The person who surveys carefully, though somewhat hurriedly, the cases of a cabinet becomes aware of an important change in the latter half of the thirteenth century. Gold reappears and the treatment is more artistic than any other since the decay of Greek art. Starting

in Florence with the striking of the beautiful Florentine ducat (1252 A. D.), the attractiveness of the coin, and especially the urgent demand of commerce for a more valuable metal, caused it to be widely circulated and still more widely imitated. The new gold coinages of almost the entire continent were modeled after this ducat.

The coins of the fourteenth and fifteenth centuries are valuable for their contributions to the history of art. They exhibit the artistic tendencies of the times, which, abandoning the simplicity of classicism and that restraint typified by gothic architecture, became elaborate in style and flamboyant in decorative details. These characteristics are very noticeable on the gold coins of Louis IX. There is an excess of elaborate composition and decoration in the types with their numerous forms of the cross and of the treasure that surrounds it. Religious symbols disappear (the cross had ceased to be a symbol and had been made an essential part of the coin by modifying it into a device to prevent clipping) and heraldic devices are substituted. This introduction of heraldic devices added to the coins a fresh and vital significance. The religious symbols were common to all the countries that accepted Christianity, whereas the heraldic charges were national and individual. The historical importance of the coins is thereby greatly enhanced. A matter of equal importance and of greater interest is the appearance of portraits, which began on the Neapolitan coins about 1450. Especially noteworthy are the fine portraits that appeared on the papal coins, executed by such celebrated artists as Francesco Francia and Bellini. The fashion was quickly adopted by other nations, and the result was a long series of faithful and superior portraits. The reappearance of portraiture restored to coins one of their most valuable features, one that affords the reader of history the unique pleasure of turning from his written page to a trustworthy likeness of the subject of his narrative.

Before calling attention to the modern coins of western Europe and of the Americas, it seems best to mention some very different currencies, the money of peoples that differ from us in language, laws, and religion. The annals of oriental history are too little known to excite interest in oriental coins among any but specialists. The language, too, constitutes an even greater barrier to a study of them. In spite of these obstacles, however, there are some features of these strange oriental moneys that can not fail to interest western nations, while Christians generally are glad to become acquainted with the money so often mentioned in the Holy Scriptures.

The Jewish series rank first in importance among oriental coinages for Christian nations. After enduring for centuries the inconveniences of barter, of weighing the gold or silver to be transferred, inconveniences relieved only by use of foreign money, finally, under Simon Maccabaeus (138 B. C.), a native money was established by reducing to coin form the oft-mentioned shekel weight of silver. The types are: Obverse, a chalice, reverse, a triple lily. These designs, of course, were in accord with the religious faith of the nation. Nor were the religious principles of Israel ever infringed by introducing the image of a person or of a pagan thing on the coins till the advent of the unpatriotic Herodian family.

Jewish history is strongly marked on its coins. Especially noticeable are those struck during the first revolt led by Simon, in the reign of Vespasian, when the legend, "The Deliverance of Jerusalem,"

expresses the general confidence in the successful issue of the rebellion. The actual results are portrayed on the Roman coins struck at Rome and at Jerusalem with the type of a weeping woman and legend, "Iudaea devicta"—Judea subdued, or *Iudaea capta*. Again in the second revolt, led by Bar-cohab, under Hadrian, the national coinage was revived for the last time. The revolt was put down with an iron hand, the last semblance of nationalism was wiped out, the very name of Jerusalem was changed, and we hear no more of a Hebrew coinage.

The very extensive coinages of the Mohammedan states, likewise for linguistic and other reasons already mentioned, command the attention of only the few. Adhering strictly to the tenets of a religion which forbade making the likeness of any living thing, the followers of Mohammed, except in the case of a few minor, heretical dynasties, place no designs upon the coins save a beautifully engraved passage from the Koran, with the addition, in case of coins of the Ottoman Empire, of a highly conventionalized and very artistic form of the monarch's monogram or *Toughra*. Their historic value has been found second only to the Greek series, for they sometimes fix the geographical extent of a ruler's territory and record the existence of once flourishing cities that have long since sunk into all but oblivion.

We have now reached the modern coinages, which began with the sixteenth century. But few words are needed to suggest the usefulness possessed by a cabinet of these coins. Commercial interests become dominant and commerce demands chiefly uniformity of coinage and accurately maintained standards. There has resulted frequent monetary conventions and monetary unions and a greatly reduced variety of denominations. There has resulted, too, great mechanical accuracy in the manufacture of coins; but art, there is none. An extensive gallery of hard inartistic but fairly trustworthy portraits of monarchs, a thesaurus for the general reader and student of modern history, a reproach of modern taste and negligence. Indeed, of the numerous interesting studies that can be made of a collection of modern coins, one of the very instructive is that of the pieces, inconvenient in shape and size, or unusually deficient in taste, which misguided officials have attempted to inflict upon the people, but which the latter indignantly rejected.

While, therefore, it is useless to search the cases of modern numismatic productions for anything artistic, much less to find there a "grammar of modern art," the objective manner in which they set forth the entire course of modern history gives them an informational value deserving a wider interest than they now attract. They afford a good example of true merit discounted because of an ugly exterior. The zealous search of the collector after complete series or rare specimens of modern coins seldom signifies an appreciation of their real value. The general reader and student of history can best appreciate the modern coins. In mastering the complicated history of Europe, of single States as Germany or of a royal house, he finds few more efficient aids than the coins and medals. The kaleidoscopic career of the numberless petty German kingdoms, dukedoms, and principalities that were constantly combining, disuniting, springing into life and disappearing again, can be comprehended much more readily when the reader has access to the coins bearing the likeness of the actors in that comedy.

The fortunes of the house of Napoleon are written on their coins. His own career as First Consul, Emperor, his proposed invasion of England, Jerome's short-lived rule over Westphalia, the attempt to place Joseph on the throne of Spain, are all placed in objective form before the student. If one observes the heraldic devices on coins, as well as the portraits and legends, he opens up an almost unlimited field for study and self-culture.

There is a healthy sign that coins and medals are now employed to a slight extent in the teaching of history in the public schools and colleges. The sanity of the movement will be apparent to everyone who appreciates the value of a tangible object for illustrating to young minds events that are distant in space and time. The medals, hard-times tokens, and war tokens are invaluable aids to the study of our own history. For other countries their coins and medals are even more helpful. And by employing the inexpensive copper coins and illustrations of the gold and silver coins, a working series of specimens are within the reach of nearly every high school or college. It is a movement that this cabinet aims to foster.

It is impossible to direct attention to all of the modern coinages within the limits set for this paper. The coins of England, whence our early institutions were derived, are especially instructive, indicating as they do the barbarous state of our forbears, how they learned the arts of civilization from the continent, the slow growth of social well-being, their domestic strifes and foreign wars, and the final achievement of a sound national life founded on universal culture.

In respect to our own coins, no such reason of history or art can account for the curiosity and enthusiasm with which they are regarded by American citizens. It is true that the colonial series are excellent illustrations of the political and social conditions that existed before the Revolutionary war; artistic merit, however, they did not possess, a weakness inherited by the national series and retained to the present day. The marked interest of our countrymen, then, in our own coins is chiefly an expression of patriotism, and, in case of those pieces long since out of circulation, the pleasure at meeting a friend of former days.

Of less importance than coins are the medals, both public and personal, which are usually to be found in a numismatic collection. They are not so closely related to the political and social conditions of a people as the former. Medals are rather an expression of national sentiment, and the form is left largely to the caprice of the artist receiving the commission, uncontrolled by any national conditions or traditions, as in the case of coins. While, therefore, they are less valuable aids to those pursuits in which coins are found useful, they do furnish pleasing illustrations of events and particularly are they invaluable in preserving the likenesses of numerous historical personages whose features are otherwise unknown.

The medal was wholly unknown to the Greeks, and though the reverses of many Roman coins, as has been noted, have a medallic character, yet the medal, as known to-day, does not date back beyond the early part of the fourteenth century. It is probably to Petrarch, whose connection with the study of historic coins has been alluded to, that the medal owes its origin. At least his friends, the dukes of Carrara, are the first to be celebrated in this way.

It was, however, the splendid series of portrait medals by Vittore Pisano and his pupils, about the middle of the fifteenth century, that ennobled this new art product and rendered it popular. The medals of Pisano are of large module, the reliefs are sufficiently high to give the artist a free hand, and the piece was cast, not struck. Some of the limitations under which the modern medalist works were thus removed, and the results, in the hand of the Italian artist, were a number of noble portraits and exquisite reverses that have hardly been equaled, never excelled.

The early medals in general served a purpose quite different from that of the modern. They were executed to do honor to a person, generally by the order and at the expense of the person thus honored, whereas the modern medal, with some exceptions, generally commemorates an event. The fifteenth century pieces, therefore, took the place filled by the portrait and modern photograph.

Except a few works by Dupre and an occasional specimen of German origin, the modern medalist has produced no worthy successors to the "Venator Intrepidus" of Pisano. When the former manages to avoid the Scylla of bad modeling and blundering composition, he too often steers direct into the Charybdis of pseudo-classicism and invokes the divinities of ancient Hellas as patrons of modern events or movements, with which only the wildest of imaginations would associate Athena or Hermes. Whatever the event may be—a world's fair, a presidential inauguration, or a contest of marksmen in the army or navy—a half-garbed Athena or a nondescript female in Grecian attire is made to lend the inspiration of her presence.

A well-selected cabinet of medals, therefore, discharges a double function. It presents many portraits of great personages with a running commentary on their deeds, and incidentally illustrates the degeneration to which machine-made art can sink.

In the fairly extensive collection of medals in this cabinet visitors naturally take most interest in the Presidential series, the large group of Washington medals, and the numerous pieces struck for the Army and Navy. The collection also includes many foreign works, among them some by the more meritorious medalists from Pisano to those of the present day.

It has seemed proper in the course of this brief discussion to make some criticisms of the modern coin engraver's art. If some of them are harsh, it must also be added that they are just. It is indeed a remarkable proof of the predominance of the commercial requirements over artistic taste in modern coins that whereas their deficiency in the latter respect is on all sides noted and condemned, yet no government has seriously, or at least successfully, tried to correct the defect and issue money that would satisfy the general artistic tastes of its people. It is certainly a hope that can be worthily cherished by all loyal citizens of the United States that it may fall to the lot of their own country to lift its coinage out of this riot of the artistically base and mediocre and provide for our vast population a currency that shall by its refined beauty be a source of satisfaction, of pleasure, and of culture.

For the information of any who may be interested, and as an illustration of the importance attached to a museum of historic coins and medals by the other Governments of the world, there is added the following list of numismatic cabinets and the number of pieces they possess:

Location.	Name.	Number of coins.
Athens.....	National Numismatic Museum.....	95,000
Berlin.....	Royal Cabinet of Coins.....	270,000
Bologna.....	Municipal Museum.....	85,000
Braunschweig.....	City Museum.....	30,000
Carlsruhe.....	Grand Ducal Coin Cabinet.....	35,000
Christiania.....	Numismatic Collection of the University.....	70,000
Dresden.....	Numismatic Cabinet.....	35,000
Hanover.....	The Provincial Museum.....	15,000
Leipzig.....	Museum of the University.....	34,000
London.....	British Museum.....	250,000
Madrid.....	National Archæological Museum.....	120,000
Marseilles.....	City Cabinet of Coins.....	21,000
Milan.....	Royal Numismatic Cabinet.....	49,000
Do.....	Municipal Art Museum.....	16,000
Munich.....	Numismatic Cabinet.....	180,000
Oxford, England.....	Bodleian Library.....	60,000
Paris.....	Bibliothèque National.....	350,000
Do.....	The Administration of the Mint.....	30,000
Venice.....	Royal Archæological Museum.....	25,000

Being unable to ascertain the approximate number of pieces in their collections, the large cabinets of Brussels, Constantinople, Lisbon, and St. Petersburg have been omitted from the list.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1905 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	6,084	605	3,088,337.982	\$57,457,450.85
Silver.....	6,051	.....	9,256,848.19	10,771,605.17
Total.....	12,135	605	.....	68,229,056.02

Of the above amount of silver bullion, 55,405.55 standard ounces were received under act of March 2, 1903, for coinage of silver coin for the government of the Philippine Islands and 8,555,899.99 standard ounces in Spanish Filipino coin for recoinage for the same government.

There was also received for the coinage of silver coin for the Government of Salvador, 321,507.20 standard ounces.

During the year there were deposited and melted at this mint for recoinage 1,223,470 standard ounces United States gold coin, of the face value of \$23,122.50, coining value \$22,762.23, all of which was received over the counter, the denomination, number of pieces, and value thereof being as follows:

Denomination.	Received over counter.	
	Pieces.	Nominal value.
Double eagles.....	257	\$5,140.00
Eagles.....	102	1,020.00
Half eagles.....	381	1,905.00
Quarter eagles.....	19	47.50
3-dollar pieces.....	1	3.00
Dollars.....	7	7.00
Dollars, Lewis and Clark Exposition.....	15,000	15,000.00
Total.....	15,767	23,122.50

There were also deposited and melted 53,657.56 standard ounces of United States silver coin of the face value of \$71,267.15, having a coining value of \$62,437.89 in standard dollars, or \$66,759.02 in subsidiary coin, of which there was transferred from the Treasury, worn and uncurrent subsidiary coin of the face value of \$71,081.80, containing 53,511.26 standard ounces, with a coining value of \$66,577 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of \$185.35, containing 146.30 standard ounces, with a coining value of \$182.02 in new subsidiary coin. The denominations, number of pieces, and value of such coin was as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Standard dollars.....			64	\$64.00
Half dollars.....	74,000	\$37,000.00	164	82.00
Quarter dollars.....	84,000	21,000.00	75	18.75
20-cent pieces.....	36	7.20		
Dimes.....	130,000	13,000.00	206	20.60
Half dimes.....	1,492	74.60		
Total.....	289,528	71,081.80	509	185.35

There was also deposited and melted during the fiscal year, under act of January 14, 1903, 4,052.51 standard ounces of Hawaiian silver coin of the face value of \$5,000, with a coining value of \$5,042 in United States subsidiary coin. The denominations, number of pieces, and value of said coin was as follows:

Denomination.	Received from Treasury.	
	Pieces.	Nominal value.
Dollars.....	1,000	\$1,000
Half dollars.....	2,000	1,000
Quarter dollars.....	12,000	3,000
Total.....	15,000	5,000

Making an aggregate of gold and silver coin of 305,904 pieces of the nominal value of \$84,389.65.

Foreign unrefined gold bullion containing 37,857.678 standard ounces of the value of \$704,328.89 was deposited during the year. There was also deposited during the same period 25,453.38 standard ounces of unrefined silver bullion, valued at \$29,618.48.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	174.845	\$3,252.93	32.59	\$37.92
British Dominion.....	10,772.027	200,409.80	2,769.62	3,222.83
Mexico.....	19,671.722	365,985.53	20,858.61	24,271.84
Central America.....	6,316.529	117,516.82	1,700.77	1,979.08
South America.....	911.539	16,958.86	91.79	106.81
Australia.....	11.016	204.95		
Total.....	37,857.678	704,328.89	25,453.38	29,618.48

No refined foreign gold or silver bullion was deposited during the year.

Foreign gold coin containing 748,542.468 standard ounces, of the coining value of \$13,926,371.50, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 748,960.304 standard ounces, showing a loss by abrasion of 417.836 standard ounces. The following table exhibits the country of coinage, nominal weight, and value:

Country of coinage.	Nominal weight.
	<i>Standard oz.</i>
Argentina.....	3.889
Colombia.....	1.556
Costa Rica.....	23.610
France.....	4.148
Guatemala.....	166.220
Great Britain.....	305,341.956
German Empire.....	7.424
Japan.....	438,580.902
Mexico.....	4,617.252
New Granada.....	.462
Russia.....	166.766
Spain.....	44.238
South Africa.....	1.881
Total.....	748,960.304
Producing.....	748,542.468
Loss by abrasion.....	417.836
Total nominal value.....	\$13,934,145.19

Spanish Filipino silver coin containing 8,555,899.99 standard ounces, of the coining value of \$9,955,956.35 in standard dollars, was melted during the year, producing 9,872,192.29 pesos.

The redeposits during the fiscal year aggregated 465,244.529 standard ounces of gold of the coining value of \$8,655,712.17 and 102,491.71 standard ounces of silver of the coining value of \$119,263.08 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Seattle.....	449,281.009	\$8,358,716.44
Carson.....	15,963.520	296,995.73
Total.....	465,244.529	8,655,712.17

SILVER BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Seattle.....	95,354.19	\$110,957.60
Carson.....	7,137.52	8,305.48
Total.....	102,491.71	119,263.08

The total number of employees in the mint at the close of the fiscal year was 271, distributed as follows:

Department.	Men.	Women.
General department.....	72	1
Melter and refiner's department.....	53	
Coiner's department.....	53	76
Assayer's department.....	16	
Total.....	194	77

The mint is quite a popular place for sightseers and visitors to this city from all parts of the Union and from foreign countries, as evidenced by 46,685 persons being shown through the mint during the fiscal year and witnessing its operations.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1905:

	Standard ounces.
Bullion containing gold.....	6,546,118.732
Returned to superintendent during the year prior to settlement.....	6,301,707.950
Returned at settlement.....	245,239.810
	<u>6,546,947.760</u>
Surplus recovered in gold.....	829.028
Received from the superintendent during the fiscal year ended June 30, 1905, bullion containing silver.....	21,059,495.68
Returned to superintendent during the year prior to settlement.....	19,330,484.86
Returned to superintendent at settlement.....	1,729,852.10
	<u>21,060,336.96</u>
Surplus recovered in silver.....	841.28

Metal.	Made.	Condemned.
Gold ingots.....	2,297	58
Silver ingots.....	12,570	55
Total.....	14,867	113

There was manufactured during the fiscal year:

Fine gold bars.....	53
Fine silver bars.....	98
Total.....	151

There was gathered in sweeps during the fiscal year 340 barrels containing, by assay:

Gold.....	standard ounces..	451.066
Silver.....	do.....	6,791.13
Iridium recovered.....	troy ounces..	4.70
Platinum.....	do.....	3.87

REFINERY OPERATIONS, 1905.

	Standard ounces.
Charges were made on.....	1,995,980.25
Charges were not made on experimentals.....	
Assayer's, coiner's, and mint fine.....	230,385.42
Charges were not made as parting silver.....	1,167,585.32
Silver bullion operated on.....	<u>3,393,950.99</u>

		Standard ounces.
Silver bullion charged up and sent to refinery.....	2,226,365.67	
Silver bullion returned from refinery.....	2,222,505.67	
Loss.....	3,860.00	
Gold bullion operated on.....		785,780.523
Experimentals received from and returned to refinery.....		886.835
Net amount sent to refinery.....		784,893.688
Gold bullion on which charges were made received from refinery.....		725,085.553
Surplus.....		194.865
Arising from unreported fractions of assay of crude gold sent to refinery..	156.978	
Allowance in weight on crude deposits.....	39.000	
Fine ounces.....	195.978	
Equal standard ounces.....		217.865
Loss standard ounces.....		23.000
Charges were made on.....	775,594.357	
No charges were made on experimentals..		
Coiner's bars, etc., belonging to the Government.....	10,186.166	
Gold bullion operated on.....		785,780.523

Silver bullion refined on which charges were made:

Crude deposits.....	155,814.81
Carson and Seattle.....	6,150.29
Crude settlement bars.....	16,940.82
Crude settlement bars melter and refiner's.....	10,736.56
Silver deposits settlement bars.....	16,949.03
Philippine silver purchase settlement bars.....	339.32
Silver deposits.....	58,953.04
Philippine recoinage.....	310.42
Philippine coins.....	1,729,785.96
	1,995,980.25

Average fineness of mint fine gold from refinery, 0.9964.

In refining 785,780.523 ounces of gold bullion there was used 644,000 pounds of sulphuric acid, being 0.82 of a pound for each ounce of gold.

In refining 1,729,785 ounces Philippine silver coins there were used 536,000 pounds, 3.10 pounds per ounce of silver.

NOTE.—This silver carried about 16 per cent copper, requiring an unusual quantity of acid to dissolve it.

	Pounds.
Copper used during the fiscal year for reduction of sulphates.....	56,944
534 barrels bluestone were manufactured, containing in copper.....	50,144
Copper lost.....	6,800

RECEIPTS AND EXPENDITURES OF REFINERY.

Receipts:		
Charges collected for melting and parting.....	\$58,533.94	
Surplus bullion.....	15,843.99	
Sale of bluestone.....	6,380.89	
Sale of iridium.....	78.20	
		\$80,837.02
Expenditures:		
Wages.....	23,219.64	
Acid.....	14,990.87	
Coal and coke.....	1,845.41	
Copper.....	8,975.21	
Lead and zinc.....	1,147.56	
Sundry supplies.....	9,500.08	
		59,678.77
Permanent improvements:		
Acid tank, etc.....	\$217.00	
Compressor.....	820.00	
Gas furnaces.....	2,065.00	
		3,102.00
		62,780.77
Gain.....		18,056.25

EXPLANATION OF THE EXCESS IN GOLD.

	Standard ounces.	Fine ounces.
Fine gold received.....	1,519,946.098	
Allowance for unreported fractions of assay 0.0001.....		151.994
Foreign coin and exceptions received.....	766,665.200	
Allowance for unreported fractions of assay 0.0001.....		76.666
Crude redeposits, Seattle, etc.....	806,779.189	
Allowance for unreported fractions of assay 0.0002.....		161.354
		<u>390.014</u>
Estimated gain in weight, gold deposits.....		55.358
		<u>445.372</u>
Ingots delivered for coinage.....	6,246,829.270	
Clippings returned.....	2,809,012.340	
	<u>3,437,816.930</u>	
Fineness charged on delivery.....	900.0000	
Actual fineness of ingots.....	899.9465	
		<u>0.0535</u>
Difference in fineness.....		183.923
Gain in difference of fineness on gold used.....		<u>629.295</u>
Fine ounces.....		699.216
Equals in standard ounces.....		290.000
When the gas-furnace plant was substituted for the 22 old coke furnaces a clean up was made and there was recovered gold standard ounces.....		<u>989.216</u>
Deduct from gold clippings and blanks returned from coiner's department for wax and dirt, etc., 1 ounce in 24,000 ounces.....		117.045
Possible gain.....		872.171
Reported gain.....		<u>829.028</u>
Gold loss shortage, standard ounces.....		43.143

COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner operated on 6,272,294.800 standard ounces of gold and 19,404,861.85 standard ounces of silver.

He delivered during the same period 3,456,850.625 standard ounces of gold coin, valued at \$64,313,500, and 10,715,451.80 standard ounces of silver coin, valued at \$12,468,889.36 in standard dollars, or \$13,331,821.84 in subsidiary silver coin, aggregating 26,449,437 pieces. Of this amount there was delivered for the government of the Philippine Islands, under act of March 2, 1903, 10,614,000 pesos, weighing 9,197,933.33 standard ounces, valued at \$10,703,049.69 in standard dollars, or \$11,443,773.97 in subsidiary silver coin, and for the Government of Salvador 400,000 pesos, weighing 321,507.20 standard ounces, valued at \$374,117.47 in standard dollars, or \$400,008.96 in subsidiary silver coin.

The following tables exhibit such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	3,004,500	\$60,090,000.00
Eagles.....	132,000	1,320,000.00
Half eagles.....	580,700	2,903,500.00
Total.....	3,717,200	64,313,500.00
SILVER.		
Half dollars.....	2,425,038	1,212,519.00
Quarter dollars.....	168,000	42,000.00
Dimes.....	2,335,199	233,519.90
Philippine Islands:		
Pesos.....	8,330,000	8,330,000.00
50 centavos.....	2,904,000	1,452,000.00
20 centavos.....	2,150,000	430,000.00
10 centavos.....	4,020,000	402,000.00
Salvador:		
Pesos.....	400,000	400,000.00
Total.....	22,732,237	12,502,038.90
Total coinage.....	26,449,437	76,815,538.90

The percentage of coin produced from the amount operated upon was, gold, 55.09 per cent, and silver, 54.88 per cent. At the annual settlement of his accounts it was found that there was a wastage during the year of 60.324 standard ounces of gold, valued at \$1,122.31 being 1.85 per cent of the legal allowance; 3,025.41 standard ounces of silver, cost value \$1,511.15, being 15.27 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, Assayer.

The operations of the assayer during the fiscal year were as follows:

	Number.
Gold assays.....	38,568
Silver assays.....	39,358
Sweep assays.....	204
Ounces proof gold made.....	100
Ounces parting silver cut.....	750
Cupels made.....	65,000
Lead cut and rolled.....	65,000

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

HUGH S. SUTHON, Superintendent.

The standard weight and value of the gold and silver deposited at the United States mint, New Orleans, La., during the fiscal year ended June 30, 1905, was as follows:

Metal.	Deposits.	Rèdeposits.	Standard ounces.	Coinage value.
Gold.....	584		30,520.137	\$567,816.54
Silver.....	36		994,939.007	1,157,747.28
Total.....	620			1,725,563.82

There were purchased over the counter 846.863 standard ounces of uncurrent domestic gold coin of the face value of \$15,854, producing in new gold coin \$15,755.59, in which there was a loss of \$98.41, as follows:

Denomination.	Received over the counter.	
	Pieces.	Face value.
Double eagles.....	481	\$9,620
Eagles.....	202	2,020
Half-eagles.....	838	4,190
Quarter-eagles.....	8	20
Dollars.....	4	4
Total.....	1,533	15,854

There were deposited 288.80 standard ounces of uncurrent domestic silver coin of the face value of \$347.85, producing in new subsidiary silver coins \$359.32, in which there was a gain of \$11.47.

The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of \$553,950, containing 415,086.96 standard ounces, producing in new subsidiary silver coins \$516,437.90, showing a loss by wear of \$37,512.10, as follows:

Denomination.	Received over the counter.		Transferred from Treasurer.	
	Pieces.	Face value.	Pieces.	Face value.
Dollars.....	295	\$295.00		
Half-dollars.....	43	21.50	517,120	\$258,560.00
Quarter-dollars.....	80	20.00	610,300	152,575.00
20-cent pieces.....			278	55.60
Dimes.....	113	11.30	1,427,100	142,710.00
Half-dimes.....	1	.05	988	49.40
Total.....	532	347.85	2,555,786	553,950.00

There were deposited 366.646 standard ounces of unrefined domestic gold bullion, producing in gold coin \$6,821.32, and 151.06 standard ounces of unrefined domestic silver bullion of the coinage value of \$187.94 in subsidiary silver coin, or \$175.77 in standard silver dollars.

There were deposited 27,259.057 standard ounces of unrefined foreign gold bullion, producing in gold coin \$507,145.25, and 18,399.85 standard ounces of foreign silver bullion of the coinage value of \$22,892.57 in subsidiary coin, or \$21,410.74 in silver dollars. The following table shows the countries from which the bullion was received:

Country.	Gold.		Silver.		
	Standard ounces.	Coinage value	Standard ounces.	Subsidiary coin value.	Standard silver-dollar value.
British Columbia.....	6.392	\$118.92	2.13	\$2.64	\$2.48
Colombia.....	14.995	278.98	2.20	2.74	2.56
Guatemala.....	357.508	6,651.31			
Honduras.....	449.993	8,371.96	7,135.95	8,878.32	8,303.65
Nicaragua.....	23,691.166	440,765.88	11,201.29	13,936.29	13,034.23
Mexico.....	2,739.003	50,958.20	58.28	72.51	67.82
Total.....	27,259.057	507,145.25	18,399.85	22,892.50	21,410.74

Foreign gold coin containing 65.178 standard ounces of the coinage value of \$1,212.61, and foreign silver coins containing 3,578.77 standard ounces of the coinage value in standard silver dollars of \$4,164.39.

Gold bullion to the amount of 1,982.393 standard ounces of the coinage value of \$36,881.77, and 2,422.53 standard ounces of silver bullion of the coinage value of \$2,818.94 in standard silver dollars, or \$3,014.03 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The total number of employees in the mint at the close of the fiscal year was as follows:

General department.....	33
Coiner's department.....	19
Melter and refiner's department.....	6
Assayer's department.....	2
Total.....	60

MELTER AND REFINER'S DEPARTMENT.

HUBERT D. COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1905, was as follows:

Metal.	Standard ounces.	Coining value.
Gold.....	142,789.961	\$2,656,557.41
Silver.....	2,387,832.97	2,778,569.27
Total.....		5,435,126.68

There were made by the melter and refiner gold and silver ingots as shown below:

Metal.	Ingots m'de.	Ingots condemned.
Gold.....	66	13
Silver.....	175	

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery was as follows:

Bullion.	Standard ounces.	Coining value.
Gold.....	17,022.707	\$316,701.52
Silver.....	42,808.00	49,812.94
Total.....		366,514.46

	Standard ounces.
Silver bullion on which charges were collected.....	15,738.15
Silver bullion owned by the Government, returned to the refinery for parting purposes, on which there were no charges.....	27,069.85

MELTS MADE.

Fine gold.....	56	Silver deposits.....	36
Fine silver.....	25	Silver grain bars.....	7
Consolidation.....	21	Gold grain bars.....	3
Gold deposits.....	584	Miscellaneous.....	25

From 32 barrels of sweeps 49.690 standard ounces of gold and 2,659.34 standard ounces of silver were obtained.

The refinery was in operation from May 25, 1904, to July 21, 1904. In this time 21 fine gold melts were made, averaging .99913 fine.

The number of men employed in refinery during that time was 2. In the melting room 3 men were employed.

COINER'S DEPARTMENT.

W. J. BROPHY, *Coiner*.

During the fiscal year ended June 30, 1905, the coiner received and operated upon 115,004.300 standard ounces of gold. He also received 1,904,841.10 standard ounces of silver and operated upon 1,875,889.30 standard ounces of silver.

He manufactured during the same period 58,560.625 standard ounces of gold coin valued at \$1,089,500, and 1,087,313 standard ounces of silver coin valued at \$1,352,800, aggregating 4,688,550 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles.....	108,950	\$1,089,500
SILVER.		
Half dollars.....	1,293,600	646,800
Quarter dollars.....	2,516,000	629,000
Dimes.....	770,000	77,000
Total.....	4,579,600	1,352,800
Total coinage.....	4,688,550	2,442,300

The percentage of coin produced from the amount operated upon was, gold, 50.920, and silver, 57.96.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 7.742 standard ounces of gold, being 13.464 per cent of the legal allowance, and 561.63 standard ounces of silver, being 29.48 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ended June 30, 1905, was as follows:

Item.	Gold.	Silver.	Total.
Deposits.....	584	36	620
Mint fine bars.....	34	25	59
Ingots.....	66	175	241
Consolidated melts.....	21		21
Superintendent's bars.....	2		2
Melter and refiner's fine bars.....	12	9	21
Melter and refiner's grain bars.....	4	6	10
Coiner's grain bars.....	1	2	3
Assayer's bars.....	3	2	5
Sweeps.....	3	2	5
Transfer orders.....		16	16
Fine bars (special purchase).....		445	445
Bullion assays (special).....	1		1
Total.....	731	718	1,449

There were 13 melts of gold ingots condemned, while all the melts of silver ingots were passed.

The assayer's report of the fineness of the gold and silver ingot melts passed during the fiscal year ended June 30, 1905, is as follows:

GOLD.		SILVER.	
Fineness.	Total.	Fineness.	Total.
899.2	1	898.3	2
899.5	7	898.6	13
899.6	3	898.8	21
899.7	8	898.9	5
899.8	10	899.1	97
899.9	8	899.3	17
900	8	899.4	6
900.1	3	899.5	10
900.2	3	899.7	1
900.3	1	899.8	1
900.4	1	900	2
Condemned	53	Condemned	175
	13		0
Total	66	Total	175

UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

ANDREW MASON, *Superintendent.*

The annual report on the business of this office for the year ended June 30, 1905, is as follows:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Value.
Gold	8,332	2	2,753,669.585	\$51,231,062.05
Silver	2,132	27	4,373,407.32	5,089,160.51
Total	10,464	29		56,320,222.56

The gross weight of the bullion as above, 6,947,338.42 ounces, shows an increase over the previous year of 592,372.66 ounces.

The value of foreign gold bullion and coin was \$7,494,916.78, a decrease from that of last year of \$19,791,597.11.

The value of domestic gold in above total was \$43,736,145.27, an increase from that of last year of \$4,173,604.65.

The sources of this domestic bullion (gold) were as follows:

From new production in the United States and Territories	\$6,719,242.90
From private refineries	28,078,630.90
From jewelers' bars, jewelry, plate, etc.	3,324,866.97
From redeposited bullion (including transfer from Philadelphia)	5,084,735.81
From unparted bullion, returned to depositor	5,100.50
From United States gold coin of light weight	523,568.19

The only material changes were an increase of \$701,914.33 in gold of new production, a decrease of \$1,483,188.17 in that from private refineries, and an increase of \$4,991,285.63 in redeposited bullion the latter caused by a transfer of \$5,053,939.89 in fine gold bars from the Philadelphia mint February, 1905.

Of the silver deposits, the fine silver (1,171,069 ounces) from private refineries shows an increase over that of last year of 346,000 ounces.

The silver in foreign unrefined and refined silver bullion (1,744,715 ounces fine) shows an increase of 741,381 ounces fine; which occurred mainly toward the close of the year, and was caused probably by a

change in the mint law of Mexico, from whence the deposits of foreign silver bullion mainly come.

There were received over the counter, mutilated and abraded domestic gold coins, of the face value of \$528,600, containing 28,141.79 standard ounces, of the value, in new coins, of \$523,568.19, on which there was a loss by recoinage of \$5,031.81.

Denomination.	Face value.
Double eagles.....	\$146,480.00
Eagles.....	290,260.00
Half eagles.....	84,275.00
3-dollar pieces.....	57.00
Quarter eagles.....	7,440.00
Dollars.....	88.00
Total.....	528,600.00
Value in new coin.....	523,568.19
Loss.....	5,031.81

Unrefined foreign gold bullion containing 323,437.298 standard ounces and foreign refined gold bullion containing 14,394.877 standard ounces, of the value of \$6,285,249.76, were received as follows:

Country of production.	Refined gold bullion.		Unrefined gold bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....			276.121	\$5,137.13
Northwest Territory.....			2,067.616	38,467.27
Ontario and Quebec.....			3,513.148	65,360.89
Nova Scotia.....			11,905.440	221,496.56
Mexico.....	14,083.288	\$262,014.66	232,578.223	4,327,036.71
West Indies.....			179.746	3,344.11
Central America.....			8,357.727	155,492.50
South America.....	311.589	5,797.00	64,424.985	1,198,604.38
Africa.....			134.292	2,498.46
Total.....	14,394.877	267,811.66	323,437.298	6,017,438.10

Foreign gold coin deposited, containing 65,019.602 standard ounces, of the value of \$1,209,667.02, was from the following countries:

Country of coinage.	Standard ounces.	Value.
Russia.....	6,751.389	\$125,607.24
Spain.....	1,084.035	20,168.09
Mexico.....	33,531.097	623,834.36
South America.....	24.498	455.78
Central America.....	739.112	13,750.92
Germany.....	10.194	189.66
Mixed coins.....	22,879.277	425,660.97
Total.....	65,019.602	1,209,667.02

Jewelers' bars, old plate, etc., containing 178,711.599 standard ounces of gold, of the value of \$3,324,866.98, were deposited.

The redeposits of gold consisted of 1,655.281 standard ounces of fine gold bars made at this office, and 274,152 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

There were no deposits of domestic light-weight silver coin during the fiscal year at this office.

Unrefined foreign silver bullion containing 1,677,373.73 standard ounces, and foreign refined silver bullion containing 261,198.95 standard ounces, of the value of \$2,255,793.67, were received as follows:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....			50.52	\$58.79
Northwest Territory.....			330.59	384.69
Ontario and Quebec.....			367.63	427.79
Nova Scotia.....			1,330.94	1,548.73
Mexico.....	261,198.95	\$303,940.60	1,619,218.94	1,884,182.04
Central America.....			23,468.87	27,309.24
South America.....			30,016.14	34,927.86
West Indies.....			2,574.53	2,995.81
Africa.....			15.57	18.12
Total.....	261,198.95	303,940.60	1,677,373.73	1,951,853.07

Foreign silver coins containing 99,381.31 standard ounces, of the value of \$115,643.70, were received.

Country of coinage.	Standard ounces.	Coining value.
Spain.....	101.32	\$117.90
South America.....	1,535.87	1,787.19
Central America.....	5.72	6.66
Mexico.....	2,524.34	2,937.41
West Indies.....	71,436.92	83,126.60
Mixed coins.....	23,777.14	27,667.94
Total.....	99,381.31	115,643.70

There were deposited 487,483.66 standard ounces of silver, of the value of \$567,253.71, contained in jewelers' bars, old plate, etc.

The redeposits of silver consisted of 118,722.70 standard ounces contained in fine bars made at this office, and 379.84 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

Of the total gross amount of bullion received, 909,000 ounces of gold deposits and 3,241,000 ounces of silver deposits (approximately) required treatment by acid.

The gains in gold that might accrue to the refinery account from this bullion are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	Ounces fine gold.
909,000 ounces, gross, at 0.2 per M.....	181.80
Less 582,500 ounces fine gold from same, at 0.1 per M.....	58.25
	123.55
From unreported fractions of gold fineness of silver deposits:	
650 ounces, gross, at 0.2 per M.....	.13
132,800 ounces, gross, at 0.1 per M.....	13.28
2,758,000 ounces, gross, at 0.05 per M.....	137.90
	151.31
Less 230,100 ounces fine gold from same, at 0.1 per M.....	23.01
	128.30
	251.85
From gold in silver deposits, not reported:	
32,000 ounces, at 0.2 per M.....	6.40
60,000 ounces, at 0.1 per M.....	6.00
	12.40
From specific percentage deductions from silver deposits (instructions, art. 6), 4,593 ounces, gross, containing.....	338.25
Making a total estimated possible gain from these sources of.....	602.50

The gains in silver that might accrue to the refinery account, from the above bullion, are estimated as follows:

From unreported fractions of silver fineness:	Ounces fine silver.
909,000 ounces gold deposits, at 0.4 per M.....	363.60
3,241,000 ounces silver deposits, at 0.2 per M.....	648.20
	<u>1,011.80</u>
Less 2,545,000 ounces fine silver from same, at 0.2 per M.....	509.00
	502.80
From silver in gold deposits not reported (art. 4, sections 9 and 10 of instructions).....	1,044.00
From specific percentage deductions from silver deposits (art. 6 of instructions) 4,593 ounces, gross containing.....	3,423.00
From deductions of one ninety-ninth standard weight of gold from the silver in partible bullion, say six-tenths of 8,210 ounces of fine silver.....	4,926.00
	<u>9,895.80</u>
Making a total estimated possible gain of silver from these sources of.....	9,895.80

The surplus recovered by the melter and refiner in his operations was 254.89 ounces fine gold and 6,735.98 ounces fine silver.

The amount of bullion received and delivered to the melter and refiner during the fiscal year 1904-5 was:

	Standard ounces.
Gold.....	^a 2,482,303.531
Silver.....	4,380,981.74

The amount of bullion returned by the melter and refiner to the superintendent during the same period was:

	Standard ounces.
Gold.....	^b 2,818,880.688
Silver.....	4,988,390.73

There were stamped during the year 22,307 gold bars and 44,452 silver bars.

During last year there were stamped 47,964 gold bars and 20,708 silver bars.

Gold bars issued to depositors of bullion for domestic use.....	\$4,316,665.99
Less redeposits and unparted bars.....	35,896.42
	<u>4,280,769.57</u>
Gold bars exchanged for gold coin for domestic use.....	14,191,241.65
	<u>18,472,011.22</u>

Showing an increase of \$1,333,693.37 compared with last year.

The value of gold bars exchanged for coin for export was \$28,841,-972.25, being a decrease of \$33,259,612.77 from that of last year. The income from this source was \$18,503.37.

The force employed in this office at the close of the year comprised 74 men, embracing the superintendent, assayer, melter and refiner, and 71 others, distributed as follows:

General department.....	22
Melter and refiner's department.....	37
Assay department.....	12
	<u>71</u>
Total.....	71

Messrs. A. A. Hassan and J. L. Garner, of the Bureau of the Mint, supervised the settlement of the account of the melter and refiner, and examined the superintendent's account to June 30, 1905. They reported that the coin and bullion on hand agreed with the amount charged.

^a These amounts do not include the transfer from United States mint, Philadelphia, of gold bars amounting to 271,649.269 standard ounces.

^b These amounts do not include the transfer from United States mint, Philadelphia, of gold bars amounting to 271,649.269 standard ounces.

MELTER AND REFINER'S DEPARTMENT.

H. B. KELSEY, *Melter and Refiner.*

The following statement of the business of this department during the fiscal year ended June 30, 1905, is respectfully submitted.

The amount of bullion debited to this department was:

Item.	Ounces, gross.	Gold, stand- ard ounces.	Silver, stand- ard ounces.
Balance due superintendent June 30, 1904.....		336,577.157	607,408.99
Gold deposits.....	2,335,319.65	2,226,235.760	185,181.16
Silver deposits.....	4,348,156.54	255,784.556	4,188,316.16
Total.....	6,683,476.19	2,818,597.473	4,980,906.31

The number of gold deposits melted was 9,449, and of silver deposits, 3,407; total, 12,856.

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was: Of gold, 44,452; of silver, 22,307; total, 66,759, containing 2,557,604.128 ounces of standard gold and 4,208,704.17 ounces of standard silver.

Deductions on base silver bullion, 4,593.55 ounces gross, estimated to contain 3,600 ounces of standard silver.

The amount of metal refined by acid during the year was 4,838,-494.72 ounces gross, containing 939,136.660 ounces standard gold and 3,872,347.80 ounces of standard silver.

The amount of silver bullion re-refined, and upon which no charges were collected, and included in above statement, was 1,123,176.29 ounces gross, containing 1,166,307.04 ounces of standard silver.

There was used in the refinery 1,923,430 pounds of sulphuric acid and 80,158 pounds of reduction copper, the amount stated in each case being the quantity purchased and received during the year ended June 30, 1905. Three million one hundred and seventy-six thousand four hundred and seventy pounds of waste acid and 215,483 pounds of blue vitriol were sold, and there was delivered to the superintendent 548 barrels of sweeps; 283.215 ounces of standard gold (value, \$5,269.12) and 7,484.42 ounces of standard silver (value, \$3,742.21) were returned in settlement June 30, 1905, in excess of the amount debited to melter and refiner.

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

Charges collected.....		\$114,449.85
Labor, per pay roll.....	\$48,474.62	
Sulphuric acid.....	20,196.01	
Reduction copper.....	10,701.09	
Fuel and steam.....	14,939.28	
Fluxes.....	2,554.16	
Miscellaneous.....	19,169.19	
		116,034.35
Deduct:		
Gold surplus.....	\$5,269.12	
Silver surplus.....	3,742.21	
Blue vitriol sold.....	10,032.18	
Waste acid sold.....	1,588.28	
Old iron sold.....	77.27	
Old lead sold.....	570.44	
Platinum sold.....	8,947.79	
Iridosmium sold.....	535.05	
	30,762.34	
	12,611.20	
Less loss on sale of sweeps and leady melts.....		18,151.14
		97,883.21
Excess of receipts over expenses.....		16,566.64

During the year extra expense was incurred by installing five new gas furnaces in the deposit melting room and one additional furnace and dissolving kettle in the acid refinery; also two new lead chambers for reducing acid fumes and steam, and extensive repairs to our main stack added to our expense account.

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

During the fiscal year ended June 30, 1905, there were assayed 9,449 melts of gold deposits and 3,407 melts of silver deposits, a total of 12,856 melts. About 1,400 melts of fine gold and fine silver were assayed and fineness stamped upon 44,452 bars of gold and 22,207 bars of silver; a total of 66,659.

Special assays numbered 530, and the usual assays for the melter and refiner's department and for settlement were made; 548 barrels of sweeps were assayed, and the necessary proof gold and silver cupels made as heretofore.

The only change in equipment is the installation of a larger gas furnace for cupelling, in which seventy cupels may be run at a time. The advantage claimed for it is that the air is admitted at both ends and the outlet is in the middle of the top of the muffle. By this means the cupellation is much more uniform.

MINT OF THE UNITED STATES AT CARSON CITY, NEV.

R. K. COLCORD, *Assayer in Charge*.

During the fiscal year 1905 the number of deposits at this institution was 270, a gain of 46 over the previous year. The year's deposits amounted to \$296,815.90, which represents a gain of \$115,633.82 over the fiscal year 1904.

The deposits of this year aggregated in value as follows:

Gold.....	\$293,261.19
Silver (commercial value).....	3,554.71
Total.....	296,815.90

The bullion deposited came from the States of California, Colorado, Nevada, Oregon, Washington, and Wyoming, and varied in fineness from .215 to .991½, the latter coming from Goldfield. This camp produces phenomenally fine bullion, the greater part of it being over .985 fine.

The operations of the assay department required 1,449 assays. These figures include melts, consolidations, bullion, and ore assays. Fifty ore assays and forty bullion assays on silver bullion, aggregating 17,000 ounces, were made during the year.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year.

Item.	Amount.
Deposits:	
Gold.....	\$293,261.19
Silver (coining value).....	8,104.02
	\$301,365.21
Earnings.....	842.78
Expenditures.....	10,435.10
Percentage of net expenses to deposits.....	3.18295

The total number of employees at this mint at the close of the fiscal year was 7, all in the general office.

MINT OF THE UNITED STATES AT DENVER, COLO.

FRANK M. DOWNER, *Superintendent.*

This institution transferred its operations on September 1, 1904, from the historic old building at Sixteenth and Market streets, in use since 1862, to the handsome new structure at West Colfax avenue and Evans street. Coinage organization was effected by the naming of officials for the superintendency and various departments, October 15, 1904, and bullion shipments to the mint at Philadelphia ceased December 31, 1904.

During the fiscal year 1905, 4,488 deposits were treated and purchased as against 3,854 for the year previous. Deposits were in the main from chlorination, cyanide, bromide, and electrolytic plants, although stamp mills and placer clean ups figured to a degree.

Purchasable bullion varied in fineness from .300 to .999 $\frac{1}{2}$.

Deposits for the year carried values as follows:

Gold.....	\$22,200,785.35
Silver (commercial value).....	51,419.91
Total.....	22,252,205.26

The following was received from foreign countries:

Country of production.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
British Columbia.....	18.388	9.70
Mexico.....	168.347	49.47
South Africa.....	18.012	2.10
West Africa.....	12.600	.85
Bolivia.....	5.601	.18
Total.....	222.948	62.30

Deposits of unparted bars of former manufacture at this institution contained 11.364 standard ounces of gold and 11.74 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$260, containing 13.374 standard ounces of the coining value of \$248.81, were received during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits, for the fiscal year 1905:

Item.	Amount.
Deposits:	
Gold.....	\$22,200,785.35
Silver (coining value).....	117,661.11
	\$22,318,446.46
Earnings.....	43,836.43
Expenditures.....	52,146.08
Percentage of net expenses to deposits.....	0.03723

The total number of officers and employees in the mint at the close of the fiscal year was 51, divided as follows:

General department.....	36
Melter and refiner's department.....	8
Coiner's department.....	1
Assayer's department.....	6

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

JOSEPH PINKHAM, *Assayer in Charge.*

The operations at the United States assay office, Boise, Idaho, during the year ended June 30, 1905, consisted in melting, assaying, and purchasing gold bullion, whence it was forwarded to the United States mint at Philadelphia for coinage.

There were received during the year 2,034 deposits of gold bullion, all of which were of domestic production. No deposits of silver bullion were received within the year.

The number of persons employed during the period were as follows:

Clerical department.....	2
Assaying department.....	2
Melting department.....	1
General department.....	3
Watchman.....	1

all of whom were men.

The volume of business handled, the earnings and expenditures, and the percentage of net expenses to deposits were as follows:

Item.	Amount.
Deposits:	
Gold.....	\$1,035,405.55
Silver.....	25,538.59
	\$1,060,944.14
Earnings.....	3,678.77
Expenditures.....	13,856.31
Percentage of net expenses to deposits.....	0.95928

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

B. H. TATEM, *Assayer in Charge.*

There were 1,212 deposits of gold bullion, unrefined, received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1905. Of these, 1,137 were regular deposits and 75 were small deposits of less than \$50 value in gold or of a fineness of less than .500 in gold. The weight of the 1,137 regular deposits was 158,911.20 ounces, after melting 157,197.98 ounces, a loss equivalent to 1.079 per cent. The average fineness of the resulting bullion was gold, .764; silver, .165.

The coinage value of the gold and silver contained in the 1,137 regular deposits made at this office during the fiscal year was \$2,518,751.36, an average of \$2,215.26.

The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, and Alaska. Foreign bullion, unrefined, was received from the Northwest Territory containing 22.574 standard ounces of gold and 2.12 standard ounces of silver; British Columbia, 6,128.522 standard ounces of gold and 2,645.27 standard ounces of silver; Australia, 23.006 standard ounces of gold and 2.06 standard ounces of silver; jewelry, 70.603 standard ounces of gold and 17.01 standard ounces

of silver; redeposits, 444.006 standard ounces of gold and 493.34 standard ounces of silver in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the value of deposits, amount of earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1905:

Item.	Amount.
Deposits:	
Gold.....	\$2,485,143.60
Silver.....	33,607.76
	\$2,518,751.36
Earnings.....	4,443.09
Expenditures.....	23,210.88
Percentage of net earnings to deposits.....	0.74512

The officers and clerks consist of 13 men, no women, distributed as follows:

Main office:	
Assayer in charge.....	1
Chief clerk.....	1
Cashier.....	1
Clerks.....	3
	6
Melting department:	
First assistant melter.....	1
Second assistant melter.....	1
	2
Assaying department:	
First assistant assayer.....	1
Second assistant assayer.....	1
Foreman laboratory.....	1
	3
Messenger.....	1
Janitor.....	1
Total.....	13

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

D. K. POPE, *Assayer in Charge.*

The character of the work has not altered during the fiscal year just closed.

The deposits amounted to \$257,098.42 against \$240,660.09 in the preceding fiscal year, a gain of \$16,438.33.

There were 256 deposits, all being gold; there was one redeposit. There were 138 ore assays made and 13 pieces of chemical work performed. The area of this work embraces 32 States and Territories.

The employees are 2 officers (males), 1 clerk (female), 2 laborers (males).

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1905:

Item.	Amount.
Deposits:	
Gold.....	\$255,210.52
Silver (coining value).....	1,887.90
	\$257,098.42
Earnings.....	1,195.00
Expenditures.....	4,740.83
Percentage of net expenses to deposits.....	1.37917

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

GEORGE W. MARK, *Assayer in Charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1905, at the United States assay office at St. Louis aggregated \$425,896.63 against \$326,828.75 for the previous year, a gain of \$99,067.77, or over 30 per cent.

The receipts of domestic gold bullion amounted to 20,878.314 standard ounces of gold and 256.95 standard ounces of silver; of jewelers' bars, containing 1,756.510 standard ounces of gold and 423.99 standard ounces of silver; foreign bullion contained 165.280 standard ounces of gold and 97.33 standard ounces of silver; uncurrent domestic gold coin 47.200 standard ounces.

Two hundred and twenty melts of gold deposits were assayed. There were received and assayed 51 "special bullion assays," for which a charge of \$2 each was made.

The working force of this office consists of assayer in charge, 1 clerk, and 1 workman, all male.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during fiscal year 1905:

Item.	Amount.
Deposits:	
Gold.....	\$424,991.01
Silver (coinage value).....	905.62
	\$425,896.63
Earnings	770.86
Expenditures	4,132.33
Percentage of net expenses to deposits.....	0.78927

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

L. P. JENKINS, *Assayer in Charge.*

There were received in this office during the fiscal year ended June 30, 1905, 179 deposits of bullion, valued at \$1,080,544.43 (all from the "Black Hills," South Dakota), against 171 deposits of bullion, valued at \$980,807.92, received during the fiscal year ended June 30, 1904, showing an increase of 8 deposits, amounting to \$99,737.69. There were no redeposits.

There were 11 button and 18 ore assays and 8 assays on mass melts, in addition to 179 assays on bullion deposited.

No mutilated or uncurrent gold or silver coins were received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1905:

Item.	Amount.
Deposits:	
Gold.....	\$1,042,823.51
Silver (coinage value).....	37,720.92
	\$1,080,544.43
Earnings	1,898.01
Expenditures	8,824.62
Percentage of net expenditures to deposits.....	0.64102

The total number of employees in the assay office at the close of the fiscal year was 5 men, all in the general office.

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

FREDERICK A. WING, *Assayer in Charge.*

The operations of this office for the fiscal year ended June 30, 1905, were as follows:

Deposits received	3,142
Redeposits received	2
Special bullion assay deposits received	143
Bars manufactured	3,465
Assays determined	7,942
Ounces of proof gold manufactured	20
Ounces of quartation silver manufactured	400
Cupels manufactured	12,000
Total weight of the deposits before melting	troy ounces.. 885,841.04
Total weight of the deposits after melting	do..... 878,303.25
Loss in melting	per cent.. 0.8509

Of the 3,144 deposits received, 3,134 were purchased for the Government by checks drawn on the United States subtreasuries and local United States depository banks and 10 were returned to the depositors in the form of unparted bars stamped with the weight, gold and silver fineness, and the official stamp of this institution. The two redeposits received were unparted bars originally manufactured at this office. All the bars manufactured were unparted except 12, which were refined bars received from the custom smelters and refineries in the Dominion of Canada, and contained 6,070.478 fine ounces of gold. The bullion deposited for purchase was shipped to the United States mints at Philadelphia and San Francisco.

The total number of employees (all males) in the assay office at the close of the fiscal year was 28, all in the general office.

The following table shows the value of the deposits, the earnings and expenditures, and the percentage of net expenses to deposits for the fiscal year:

Items.	Amount.
Deposits:	
Gold	\$14,936,000.47
Silver (coining value)	184,211.23
	\$15,120,211.70
Earnings	22,229.37
Expenditures	43,992.32
Percentage of net expenses to deposits	0.14393

The source of production of the deposits received were as follows:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska	260,467.068	\$4,845,898.94	32,582.10	\$37,913.71	\$4,883,812.65
California	57.488	1,069.54	6.92	8.05	1,077.59
Idaho	4,658.419	86,668.26	1,409.73	1,640.41	88,308.67
Oregon	673.395	12,528.28	120.48	140.19	12,668.47
Washington	5,758.939	107,143.05	448.06	521.38	107,664.43
British Columbia	71,067.864	1,322,192.82	12,827.29	14,926.30	1,337,119.12
Yukon territory	459,586.328	8,550,441.81	110,776.56	128,903.63	8,679,345.44
Ontario	16.064	298.86	2.29	2.66	301.52
Mutilated domestic gold coin	45.180	840.56			840.56
Jewelry	463.722	8,627.39	121.46	141.34	8,768.73
Total	802,794.467	14,935,709.51	158,294.89	184,197.67	15,119,907.18
Redeposits	15.639	290.96	11.65	13.56	304.52
Grand total	802,810.106	14,936,000.47	158,306.54	184,211.23	15,120,211.70

The appended are statements of the gold deposits received during the fiscal year and since the opening of the institution on July 15, 1898:

STATEMENT OF GOLD DEPOSITS FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Number of deposits received.....	3,144
Weight in troy ounces.....	885,841.04
Weight in avoirdupois tons.....	30.4
Coining value.....	\$15,120,211.70

STATEMENT OF GOLD DEPOSITS FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1905.

Number of deposits received.....	31,959
Weight in troy ounces.....	6,073,574.56
Weight in avoirdupois tons.....	208.2
Coining value.....	\$101,434,991.77

ORIGIN OF THE FOREGOING.

Nome, Alaska.....	\$17,563,963.21
Balance of Alaska.....	5,226,528.37
Total for Alaska.....	\$22,790,491.58
British Columbia, Canada.....	5,809,673.45
Yukon territory, Canada.....	71,233,397.20
Washington, Oregon, Idaho, Montana, etc.....	1,601,429.54
Total.....	101,434,991.77

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1905.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1905, exceeded 9,454,866.186 standard ounces of gold and 19,135,520.95 standard ounces of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$8,399.99. A loss of \$17,227.31 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same.

The wastage and losses aggregated \$25,627.30. Against these losses there were gains arising from the operations in bullion as follows:

Character of gains.	Fiscal year 1904.	Fiscal year 1905.
Surplus bullion returned by operative officers.....	\$45,015.93	\$35,814.72
Precious metals received in grains and sweeps.....	14,153.49	25,744.64
Gains on bullion shipped from the minor assay offices to the mints for coinage.....	8,534.77	8,045.09
Total gain.....	67,704.19	69,604.45

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there was a net gain in the operations of the mints during the fiscal year of \$43,977.15.

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1905.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1905, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned by superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	<i>Standard oz.</i>	<i>Stand. oz.</i>	<i>Standard oz.</i>	<i>Standard oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Per ct.</i>
Philadelphia mint: Melter and refiner.....	2,535,794.014	2,535.794	2,535,973.117	3,618,635.904	179.103	.....	.....
Coiner.....	1,668,808.710	834.404	1,668,750.575	1,668,808.710	.....	58.135	6.97
San Francisco mint: Melter and refiner.....	6,546,118.732	6,546.118	6,546,947.760	6,377,334.370	829.028	.....	.....
Coiner.....	6,441,570.290	3,220.785	6,441,509.966	6,272,294.800	.....	60.324	1.87
New Orleans mint: Melter and refiner.....	142,789.961	142.789	142,814.769	142,789.961	24.808	.....	.....
Coiner.....	115,004.300	57.502	114,996.558	115,004.300	.....	7.742	13.46
New York assay office: Melter and refiner ^a	3,438,507.250	3,438.507	3,438,790.465	3,179,034.192	283.215	.....	.....
Total: Melter and refiner.....	12,663,209.957	12,663.208	12,664,526.111	13,317,794.427	1,316.154	.....	.....
Coiner.....	8,225,383.300	4,112.691	8,225,257.099	8,056,107.810	.....	126.201	.....
Grand total...	20,888,593.257	16,775.899	20,889,783.210	21,373,902.237	1,316.154	126.201	.....

SILVER.

Philadelphia mint: Melter and refiner.....	13,906,743.39	20,860.12	13,919,515.04	16,812,903.80	12,771.65	.....	.....
Coiner.....	14,893,237.84	14,893.23	14,885,150.54	14,893,237.84	.....	8,087.30	54.34
San Francisco mint: Melter and refiner.....	21,059,495.68	31,589.24	21,060,336.96	20,875,287.83	841.28	.....	.....
Coiner.....	19,833,927.40	19,833.92	19,830,901.99	19,404,861.85	.....	3,025.41	15.25
New Orleans mint: Melter and refiner.....	2,387,832.97	3,581.74	2,389,359.27	2,110,926.32	1,524.30	.....	.....
Coiner.....	1,904,841.10	1,904.84	1,904,279.47	1,875,889.30	.....	561.63	29.48
New York assay office: Melter and refiner ^a	5,578,786.98	8,368.18	5,586,271.40	4,820,270.83	7,484.42	.....	.....
Total: Melter and refiner.....	42,932,859.02	64,399.28	42,955,482.67	44,619,388.78	22,621.65	.....	.....
Coiner.....	36,632,006.34	36,631.99	36,620,332.00	36,173,988.99	.....	11,674.34	.....
Grand total...	79,564,865.36	101,031.27	79,575,814.67	80,793,377.77	22,621.65	11,674.34	.....

^a From March 14, 1904, to June 30, 1905.

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1905.

Item.	Mint at—			Assay office at New York.	Total.
	Philadel-phia.	San Fran-cisco.	New Orleans.		
Coiner's gold wastage.....	\$1,081.58	\$1,122.31	\$144.03	.....	\$2,347.92
Coiner's silver wastage.....	4,253.57	1,511.15	287.35	.....	6,052.07
Loss on sale of sweeps.....	2,682.31	1,463.17	470.63	\$11,472.06	16,088.17
Loss on sale of leady melts.....	.....	.....	.....	1,139.14	1,139.14
Total.....	8,017.46	4,096.63	902.01	12,611.20	25,627.30
Paid as follows:					
From contingent appropriation.....	7,418.89	4,096.63	902.01	.....	12,417.53
From parting and refining appropriation.....	598.57	.....	.....	12,611.20	13,209.77
Total.....	8,017.46	4,096.63	902.01	12,611.20	25,627.30

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government, and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to \$54,644.64, and on shipment of gold and silver bullion from the assay office at New York to the mint at Philadelphia to \$147.81. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below:

DEPOSITS EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson.....	\$301,365.21	\$842.78	\$10,435.10	3.18295
Denver.....	22,318,446.46	43,836.43	52,146.08	.03723
Boise.....	1,060,946.14	3,678.77	13,856.31	.95928
Helena.....	2,518,751.36	4,443.09	23,210.88	.74512
Charlotte.....	257,098.42	1,195.00	4,740.83	1.37917
St. Louis.....	425,896.63	770.86	4,132.33	.78927
Deadwood.....	1,080,544.43	1,898.01	8,824.62	.64102
Seattle.....	15,120,211.70	22,229.37	43,992.32	.14393
Total.....	43,083,260.35	78,894.31	161,338.47	.18878

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal year 1905:

Coinage mint.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia.....	314	3	46.96	3,564	4	52.44
San Francisco.....	2,297	58	55.09	12,570	55	54.88
New Orleans.....	66	13	50.92	175	.....	57.96
Total.....	2,677	74	.....	16,309	59	.....

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1905.

Institution.	Deposited.		Surplus bullion re-covered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for re-coinage.		Receipts from assay offices.	Government bars.	
Philadelphia.....	\$2,445,543.09	\$2,760,528.38	\$3,766.55	\$18,767,915.62	\$542.62	\$23,978,296.26
San Francisco.....	46,801,738.68		15,423.78	8,655,712.17		57,472,874.63
New Orleans.....	567,816.84		577.48			568,394.02
New York.....	46,141,225.84		5,269.12	5,059,040.39	30,795.92	51,236,331.27
Carson.....	293,261.19		26.25			293,287.44
Denver.....	22,200,573.93		1,993.07		211.42	22,202,778.42
Helena.....	2,476,883.03		116.06		8,260.57	2,485,259.66
Boise.....	1,035,405.55		359.01			1,035,764.56
Charlotte.....	255,062.73			147.79		255,210.52
St. Louis.....	424,991.01		50.57			425,041.58
Deadwood.....	1,042,823.51		358.03			1,043,181.54
Seattle.....	14,935,709.51		115.74		290.96	14,936,116.21
Total.....	140,621,034.61	2,760,528.38	28,055.66	32,482,815.97	40,101.49	175,932,536.11

DISPOSITION OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1905.

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia.....	\$103,497.06	\$5,053,939.89	\$42,818.39	\$5,501,360.48	\$14,580,691.50	\$1,081.58	\$25,283,388.90
San Francisco.....	606.61		9,212.06	1,013,034.14	64,313,500.00	1,122.31	65,337,475.12
New Orleans.....	11,539.90		706.79		1,089,500.00	144.03	1,101,890.72
New York.....	4,302,600.25	139,520.22	30,293.45	43,033,213.90			47,505,627.82
Carson.....		297,003.14					297,003.14
Denver.....	80,633.32	8,175,028.62					8,255,661.94
Helena.....	9,472.55	2,453,831.58					2,463,304.13
Boise.....		1,021,086.13					1,021,086.13
Charlotte.....		255,210.52					255,210.52
St. Louis.....		414,293.11					414,293.11
Deadwood.....		1,035,854.82					1,035,854.82
Seattle.....	2,632.61	13,630,459.24					13,633,091.85
Total.....	4,510,982.30	32,476,227.27	83,030.69	49,547,608.52	79,983,691.50	2,347.92	166,603,888.20

RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1905.

Institution.	Balance on hand June 30, 1904.	Receipts during fiscal year 1905.	Total.	Disbursements during fiscal year 1905.	Balance on hand June 30, 1905.
Philadelphia.....	\$10,755,863.77	\$23,978,296.26	\$34,734,160.03	\$25,283,388.90	\$9,450,771.13
San Francisco.....	15,623,476.85	57,472,874.63	73,096,351.48	65,337,475.12	7,758,876.36
New Orleans.....	1,038,386.17	568,394.02	1,606,780.19	1,101,890.72	504,889.47
New York.....	12,956,644.66	51,236,331.27	64,192,975.93	47,505,627.82	16,687,348.11
Carson.....	9,619.48	293,287.44	302,906.92	297,003.14	5,903.78
Denver.....		22,202,778.42	22,202,778.42	8,255,661.94	13,947,116.48
Helena.....	67,439.84	2,485,259.66	2,552,699.50	2,463,304.13	89,395.37
Boise.....	39,257.97	1,035,764.56	1,075,022.53	1,021,086.13	53,936.40
Charlotte.....		255,210.52	255,210.52	255,210.52	
St. Louis.....	7,892.06	425,041.58	432,933.64	414,293.11	18,640.53
Deadwood.....	21,533.84	1,043,181.54	1,064,715.38	1,035,854.82	28,860.56
Seattle.....	2,072,266.37	14,936,116.21	17,008,382.58	13,633,091.85	3,375,290.73
Total.....	42,592,381.01	175,932,536.11	218,524,917.12	166,603,888.20	51,921,028.92

MONETARY LEGISLATION

[PUBLIC—No. 86.]

AN ACT to prevent the use of devices calculated to convey the impression that the United States Government certifies to the quality of gold or silver used in the arts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any person, partnership, association, or corporation engaged in commerce among the several States, Territories, District of Columbia, and possessions of the United States, or with any foreign country, to stamp any gold, silver, or goods manufactured therefrom, and which are intended and used in such commerce, with the words "United States assay," or with any words, phrases, or devices calculated to convey the impression that the United States Government has certified to the fineness or quality of such gold or silver, or of the gold or silver contained in any of the goods manufactured therefrom. Each and every such stamp shall constitute a separate offense.

SEC. 2. That every person, partnership, association, or corporation violating the provisions of this act, and every officer, director, or managing agent of such partnership, association, or corporation having knowledge of such violation and directly participating in such violation or consenting thereto, shall be deemed guilty of a misdemeanor, and, upon conviction, be punished with a fine of not more than five thousand dollars or imprisonment for not more than one year, or both, at the discretion of the court.

SEC. 3. That any gold, silver, or goods manufactured therefrom after the date of the passage of this act, bearing any of the stamps, words, phrases, or devices prohibited to be used under section one hereof, and being in the course of transportation from one State to another, or to or from a Territory, the District of Columbia, or possessions of the United States, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law.

Approved, February 21, 1905.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1904, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1904, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1904? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1904? Same question as to silver.

5. State what amount of this was new gold, what amount old gold, and what amount coins. Give same particulars as to silver.

6. What was the import and export of gold during the calendar year 1904? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

7. Same question as to silver.

8. What was the total import of United States gold coin during the year 1904?

9. What was the amount of United States gold coin deposited at the mints and melted?

10. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1904? Give the product of the colonies of the country, naming them separately.

11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar year 1904? Also give product of the colonies of the country.

12. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

13. Same question as to silver.

14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1904? Give stock in public treasuries and banks and in circulation separately.

15. Same question as to silver.

16. What was the amount of Government notes outstanding at the end of the year 1904?

17. What was the amount of bank notes outstanding at the end of the year 1904?

18. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1904?

19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1904?

20. What was the actual currency of the country—gold, silver, or inconvertible paper?

21. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1904?

22. Were any laws passed during the year 1904 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

23. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1904.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

HON. LESLIE M. SHAW,
Secretary of the Treasury.

APPENDIX TO REPORT OF

No. 1.—DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF

[Verified with the

Locality and description of deposits.		COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama.....	28 546		167 035		93 051
2	Alaska.....	556 604	8,187 104	28 084	610 516	309 980
3	Arizona.....	252 859	40,363 451	5 099	16,723 401	90 228
4	California.....	474 229	212,536 324		221 651	108 671
5	Colorado.....	128 404	32 384	121 314	232,161 629	292 300
6	Georgia.....	494 311		29 438		
7	Idaho.....	1,528 566	191 436		84 846	144 747
8	Maryland.....	697 326				
9	Montana.....	188 335	46 073		93 218	4,741 485
10	Nevada.....	19 771	17,748 637		3,520 718	414 186
11	New Mexico.....	140 049	67 691		7,961 928	2,741 953
12	North Carolina.....	308 360				38 107
13	Oregon.....	623 808	18,585 844		206 715	197 972
14	South Carolina.....	8 038				
15	South Dakota.....		15 000		31 993	312,230 606
16	Texas.....			15 214		
17	Utah.....	251 844	221 505		2,105 862	39,437 638
18	Vermont.....					24 212
19	Virginia.....	34 985				
20	Washington.....	469 812	50 534		3 283	
21	Wyoming.....	5 106			679 782	
22	Porto Rico.....					294 170
23	Other.....	251 132	51 462	462		
24	Total domestic bullion, unrefined.....	6,462 085	298,097 445	366 646	264,405 542	361,159 306
25	Domestic bullion, refinery bars.....				604,341 849	454,024 716
26	Domestic bullion, refined.....		1,534,868 065		322,649 520	1,055,201 695
27	Total domestic bullion.....	6,462 085	1,832,965 510	366 646	1,191,396 911	1,870,385 717
28	Domestic coin, mutilated.....	4,316 056	417 470	846 863	13 374	28,141 790
29	Domestic coin, Treasury transfers.....	148,378 400				
30	Lewis and Clark souvenir coins.....		806 000			
31	Foreign bullion, unrefined.....	8,265 662	37,857 678	27,259 057	222 948	323,437 298
32	Foreign bullion, refined.....					14,394 877
33	Foreign coin.....	236 241	748,542 468	65 178		65,019 602
34	Jewelers' bars, old plate, etc.....	112,028 516	2,504 327	1,982 393	1,647 616	178,711 599
35	Total deposits.....	279,686 960	2,623,093 453	30,520 137	1,193,280 849	2,480,090 883
36	Redeposits:					
37	Fine bars.....	22,422 849				a 273,304 550
37	Unparted bars.....	986,521 161	465,244 529		11 364	274 152
38	Total redeposits.....	1,008,944 010	465,244 529		11 364	273,578 702
39	Total gold operated upon.....	1,288,630 970	3,088,337 982	30,520 137	1,193,292 213	2,753,669 585

^a Includes 271,649.269 standard ounces received from the Philadelphia mint on transfer order No. 10487.

DIRECTOR OF THE MINT.

GOLD, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
		1,325.697	613.112	118.680		260,467.068	901.744	1
				6.085			271,603.733	2
1,070.504			.537	40.224		57.488	57,441.123	3
1.084							214,509.628	4
			2,540.907				232,737.115	5
	38,252.933	2,076.185		9.434		4,658.419	3,064.656	6
							46,946.566	7
	1,678.573	119,752.303		676.600			697.326	8
14,120.503		2,632.232					127,176.587	9
			2,932.171				38,456.047	10
546.111	15,601.872	14.723	1,891.668				10,911.621	11
							3,278.638	12
							36,450.440	13
					56,051.811		1,899.706	14
							368,329.410	15
	27.082						15.214	16
			5.509				42,043.931	17
2.872	92.724	1,086.647					24.212	18
1.673							40.494	19
							7,464.811	20
							686.561	21
							294.170	22
							303.056	23
15,742.747	55,653.184	126,887.787	7,983.904	851.023	56,051.811	271,615.309	1,465,276.789	24
			5,598.782	4,050.962			1,068,016.309	25
				15,972.329			2,928,691.609	26
15,742.747	55,653.184	126,887.787	13,582.686	20,874.314	56,051.811	271,615.309	5,461,984.707	27
			4.631	47.200		45.180	33,832.564	28
							148,378.400	29
							806.000	30
		6,174.102		165.280		523,925.280	927,307.305	31
			1.707			6,744.976	21,139.853	32
20.040		70.603	120.641	1,756.510		463.722	813,865.196	33
							299,305.967	34
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	802,794.467	7,706,619.992	35
			7.944				295,735.343	36
		444.006				15.639	1,452,510.851	37
		444.006	7.944			15.639	1,748,246.194	38
15,762.787	55,653.184	133,576.498	13,717.609	22,843.304	56,051.811	802,810.106	9,454,866.186	39

No. 2.—DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF

[Verified with the

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama.....	\$531.09		\$3,107.63		\$1,731.18
2	Alaska.....	10,355.42	\$152,318.21	522.49	\$11,358.44	5,767.07
3	Arizona.....	4,704.35	750,947.93	94.87	311,133.04	1,678.66
4	California.....	8,822.87	3,954,164.17		4,123.74	2,021.79
5	Colorado.....	2,388.91	602.49	2,257.00	4,319,286.12	5,438.14
6	Georgia.....	9,196.48		547.68		
7	Idaho.....	28,438.44	3,561.60		1,578.53	2,692.97
8	Maryland.....	12,973.51				
9	Montana.....	3,503.91	857.17		1,734.29	88,213.68
10	Nevada.....	367.83	330,207.20		65,501.73	7,705.77
11	New Mexico.....	2,605.56	1,259.37		148,128.90	51,013.08
12	North Carolina.....	5,736.93				708.97
13	Oregon.....	11,605.73	345,783.15		3,845.86	3,683.20
14	South Carolina.....	149.55				
15	South Dakota.....		279.07		595.22	5,808,941.50
16	Texas.....			283.05		450.46
17	Utah.....	4,685.47	4,121.02		39,178.83	733,723.50
18	Vermont.....					450.46
19	Virginia.....	650.88				
20	Washington.....	3,740.69	940.17		61.08	
21	Wyoming.....	95.00			12,647.11	
22	Porto Rico.....					5,472.93
23	Other.....	4,672.22	957.43	8.60		
24	Total domestic bullion, unrefined.....	120,224.84	5,545,998.98	6,821.32	4,919,172.89	6,719,242.90
25	Domestic bullion, refinery bars.....				11,243,569.29	8,446,971.46
26	Domestic bullion, refined.....		28,555,684.93		6,002,781.76	19,631,659.44
27	Total domestic bullion.....	120,224.84	34,101,683.91	6,821.32	22,165,523.94	34,797,873.80
28	Domestic coin, mutilated.....	80,298.73	7,766.88	15,755.59	248.81	523,568.19
29	Domestic coin, Treasury transfers.....	2,760,528.38				
30	Lewis and Clark souvenir coins.....		14,995.35			
31	Foreign bullion, unrefined.....	153,779.76	704,328.89	507,145.25	4,147.86	6,017,438.16
32	Foreign bullion, refined.....					267,811.69
33	Foreign coin.....	4,395.18	13,926,371.50	1,212.61		1,209,667.02
34	Jewelers' bars, old plate, etc.....	2,084,251.45	46,592.15	36,881.77	30,653.32	3,324,866.98
35	Total deposits.....	5,203,478.34	48,801,738.68	567,816.54	22,200,573.93	46,141,225.84
36	Redeposits:					
37	Fine bars.....	417,169.30				5,084,735.81
37	Unparted bars.....	18,353,882.07	8,655,712.17		211.42	5,100.50
38	Total redeposits.....	18,771,051.37	8,655,712.17		211.42	5,089,836.31
39	Total gold operated upon.....	23,974,529.71	57,457,450.85	567,816.54	22,200,785.35	51,231,062.15

^a Includes \$5,053,939.89 value of fine gold received from the Philadelphia mint on transfer order No. 10487.

GOLD, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			\$11,406.67				\$16,776.57	1
		\$24,664.13		\$2,208.00		\$4,845,898.94	5,053,092.70	2
				113.21			1,068,672.06	3
\$19,916.36			10.00	748.35			3,990,876.82	4
20.17							4,329,992.82	5
	\$711,681.47	38,626.62	47,272.36				57,016.52	6
				175.51		86,668.26	873,423.40	7
	31,229.01	2,227,949.39		12,587.91			12,973.51	8
262,707.05		48,971.73					2,366,075.36	9
			54,551.87				715,461.31	10
10,160.21	290,266.39	273.92	35,193.72				203,006.91	11
					\$1,042,823.51		60,997.77	12
	503.83					12,528.28	678,146.74	13
			102.50				35,343.27	14
53.43	1,724.85	20,216.68					6,852,639.30	15
31.13							283.05	16
							782,212.65	17
							450.46	18
							753.38	19
						107,143.05	138,879.95	20
							12,773.24	21
							5,472.93	22
							5,638.25	23
292,888.35	1,035,405.55	2,360,702.47	148,537.12	15,832.98	1,042,823.51	5,053,308.07	27,260,958.98	24
			104,163.18	75,366.73			19,870,070.66	25
				297,159.61			54,487,285.74	26
292,888.35	1,035,405.55	2,360,702.47	252,700.30	388,359.32	1,042,823.51	5,053,308.07	101,618,315.38	27
			86.15	877.99		840.56	629,442.90	28
							2,760,528.38	29
							14,995.35	30
		114,867.02		3,074.70		9,747,445.56	17,252,227.20	31
						125,487.93	393,299.62	32
			31.77				15,141,678.08	33
372.84		1,313.54	2,244.51	32,679.00		8,627.39	5,568,482.95	34
293,261.19	1,035,405.55	2,476,883.03	255,062.73	424,991.01	1,042,823.51	14,935,709.51	143,378,969.86	35
			147.79				5,502,052.90	36
		8,260.57				290.96	27,023,457.69	37
			147.79			290.96	32,525,510.59	38
293,261.19	1,035,405.55	2,485,143.60	255,210.52	424,991.01	1,042,823.51	14,936,000.47	175,904,480.45	39

No. 3.—DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF

[Verified with the

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama	8.22		57.69		3.11
2	Alaska	49.95	1,041.63	5.93	67.09	34.43
3	Arizona	228.42	15,597.29	.95	5,632.54	40.14
4	California	91.73	50,958.43		38.10	42.72
5	Colorado	37.11	8.01	72.41	89,115.90	205.08
6	Georgia	75.46		9.74		
7	Idaho	224.99	57.79		35.82	49.67
8	Maryland	34.59				
9	Michigan	6,840.46				15,436.04
10	Montana	168.48	10.03		20.30	21,062.34
11	Nevada	4.00	4,399.29		369.45	246.37
12	New Mexico	31.59	11.29		1,216.52	85,849.68
13	North Carolina	47.44				9.86
14	Oregon	47.89	3,745.13		53.86	79.53
15	South Carolina	5.17				
16	South Dakota		2.98		10.50	118,098.47
17	Texas			4.25		
18	Utah	68.16	108.09		791.30	3,810.32
19	Vermont					5.48
20	Virginia	3.82				
21	Washington	175.59	5.81		1.11	
22	Wyoming	.35			107.61	
23	Porto Rico					300.76
24	Other	12.91	36.86	.09		
25	Total domestic bullion unre- fined	8,156.33	75,982.63	151.06	97,460.10	245,374.00
26	Domestic bullion refinery bars				3,160.09	182,395.73
27	Domestic bullion refined	2,500,923.89	377,533.23	555,011.10		1,301,187.40
28	Total domestic bullion	2,509,080.22	453,515.86	555,162.16	100,620.19	1,728,957.13
29	Domestic coin mutilated	2,852.87	146.30	288.80		
30	Domestic coin, Treasury transfers	1,009,674.24	53,511.26	415,086.96		
31	Counterfeit United States coins		8.42			
32	Trade dollars received	186.18				
33	Philippine assay coins	3,740.06	99.80			
34	Foreign bullion unrefined	9,392.64	25,453.38	18,399.85	62.30	1,677,373.73
35	Foreign bullion refined					261,198.95
36	Foreign coin	361.95	8,555,899.99	3,578.77		99,381.31
37	Hawaiian coin for recoinage		4,052.51			
38	Jewelers' bars, old plate, etc.	268,815.12	61,668.96	2,422.53	420.80	487,483.66
39	Total deposits	3,804,103.28	9,154,356.48	994,939.07	101,103.29	4,254,394.78
	Redeposits:					
40	Fine bars	648.31				118,722.70
41	Mint bars	155,608.26				
42	Unparted bars	197,843.54	102,491.71		11.74	379.84
43	Total redeposits	354,100.11	102,491.71		11.74	119,102.54
44	Total silver operated upon	4,158,203.39	9,256,848.19	994,939.07	101,115.03	4,373,497.32

DIRECTOR OF THE MINT.

SILVER, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Stand. ozs.	
			96.28				165.30	1
		196.81		17.32		32,582.10	33,965.26	2
				91			21,500.25	3
306.75				13.23		6.92	51,457.88	4
32			278.32				89,438.83	5
	14,798.43	568.19		3.52		1,409.73	363.52	6
							34.59	7
							22,276.50	8
	490.79	23,272.06		216.05			45,240.05	9
6,290.29		1,128.01					12,537.41	10
			738.32				87,109.08	11
361.41	6,635.06	5.90	154.56			120.48	795.62	12
					32,417.43		11,047.26	13
	5.25						159.73	14
			1.76				150,529.38	15
							4.25	16
30	17.70	550.91					4,783.12	17
05							5.48	18
							5.58	19
							1,199.48	20
							108.01	21
							300.76	22
							49.86	23
6,959.12	21,947.23	25,721.88	1,269.24	251.03	32,417.43	34,567.29	550,255.34	24
			253.21	5.92			185,814.95	25
							4,734,655.62	26
6,959.12	21,947.23	25,721.88	1,522.45	256.95	32,417.43	34,567.29	5,470,727.91	27
			14.51				3,302.48	28
							1,478,272.46	29
			1.70				8.42	30
							187.88	31
		2,649.45		97.33		123,606.14	3,839.86	32
							1,857,034.82	33
			6.00				261,198.95	34
							8,659,228.02	35
5.28		17.01	77.75	423.99		121.46	4,052.51	36
							821,456.55	37
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	18,559,309.86	38
							119,371.01	39
		493.34					155,608.26	40
							301,231.82	41
		493.34					11.65	42
							11.65	43
6,964.40	21,947.23	28,881.68	1,622.41	778.27	32,417.43	158,306.54	19,135,520.95	44

No. 4.—DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.	New York.
1	Alabama.....	\$9.57		\$67.13		\$3.62
2	Alaska.....	58.12	\$1,212.08	6.90	\$78.06	40.06
3	Arizona.....	265.80	18,149.57	1.10	6,554.23	46.71
4	California.....	106.74	59,297.08		44.34	49.71
5	Colorado.....	43.18	9.32	84.26	103,698.50	238.64
6	Georgia.....	87.81		11.33		
7	Idaho.....	261.81	67.25		41.68	57.80
8	Maryland.....	40.25				
9	Michigan.....	7,959.81				17,961.94
10	Montana.....	196.05	11.67		23.62	24,508.90
11	Nevada.....	4.65	5,119.17		429.90	403.05
12	New Mexico.....	36.76	13.14		1,415.58	99,897.81
13	North Carolina.....	55.20				11.47
14	Oregon.....	55.73	4,357.97		62.67	92.55
15	South Carolina.....	6.02				
16	South Dakota.....		3.47		12.22	137,423.67
17	Texas.....			4.95		
18	Utah.....	79.31	125.78		920.79	4,433.83
19	Vermont.....					6.37
20	Virginia.....	4.44				
21	Washington.....	204.32	6.76		1.29	
22	Wyoming.....	.41			125.22	
23	Porto Rico.....					349.98
24	Other.....	15.02	42.89	.10		
25	Total domestic bullion un- refined.....	9,491.00	88,416.15	175.77	113,408.10	285,526.11
26	Domestic bullion refinery bars.....				3,677.20	212,242.30
27	Domestic bullion refined.....	2,910,165.98	439,311.39	645,831.10		1,514,108.97
28	Total domestic bullion.....	2,919,656.98	527,727.54	646,006.87	117,085.30	2,011,877.38
29	Domestic coin mutilated.....	3,319.71	170.24	336.06		
30	Domestic coin, Treasury trans- fers.....	1,174,893.65	62,267.65	483,010.28		
31	Counterfeit United States coins.....		9.80			
32	Trade dollars received.....	216.65				
33	Philippine assay coins.....	4,352.07	116.13			
34	Foreign bullion unrefined.....	10,929.62	29,618.48	21,410.74	72.50	1,951,853.07
35	Foreign bullion refined.....					303,940.60
36	Foreign coin.....	421.18	9,955,956.35	4,164.39		115,643.70
37	Hawaiian coin for reconiage.....		4,715.65			
38	Jeweler's bars, old plate, etc.....	312,803.05	71,760.25	2,818.94	489.65	567,253.71
39.	Total deposits.....	4,426,592.91	10,652,342.09	1,157,747.28	117,647.45	4,950,568.46
40	Redeposits:					
41	Fine bars.....	754.40				138,150.05
42	Mint bars.....	181,071.42				
42	Unparted bars.....	230,217.94	119,263.08		13.66	442.00
43	Total redeposits.....	412,043.76	119,263.08		13.66	138,592.05
44	Total silver operated upon.....	4,838,636.67	10,771,605.17	1,157,747.28	117,661.11	5,089,160.51

SILVER, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
		\$229.02	\$112.03	\$20.15		\$37,913.71	\$192.35	1
				1.06			39,558.10	2
				15.39			25,018.47	3
\$356.94						8.05	59,878.25	4
.37							104,074.27	5
			323.86				423.00	6
	\$17,219.99	661.17		4.10		1,640.41	19,954.21	7
							40.25	8
							25,921.75	9
	571.10	27,080.22		251.40			52,642.96	10
7,319.61		1,312.58					14,588.96	11
							101,363.29	12
			859.14				925.81	13
420.55	7,720.80	6.86				140.19	12,857.32	14
			179.85				185.87	15
					\$37,720.92		175,160.28	16
							4.95	17
	6.11						5,565.82	18
							6.37	19
			2.05				6.49	20
.35	20.59	641.06				521.38	1,395.75	21
.06							125.69	22
							349.98	23
							58.01	24
8,097.88	25,538.59	29,930.91	1,476.93	292.10	37,720.92	40,223.74	640,298.20	25
			294.63	6.89			216,221.02	26
							5,509,417.44	27
8,097.88	25,538.59	29,930.91	1,771.56	298.99	37,720.92	40,223.74	6,365,936.66	28
			16.88				3,842.89	29
							1,720,171.58	30
			1.98				9.80	31
							218.63	32
							4,468.20	33
		3,082.99		113.26		143,832.59	2,160,913.25	34
							303,940.60	35
			7.01				10,076,192.63	36
							4,715.65	37
6.14		19.79	90.47	493.37		141.34	955,876.71	38
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	21,596,286.60	39
							138,904.45	40
		574.07				13.56	181,071.42	41
							350,524.31	42
		574.07				13.56	670,500.18	43
8,104.02	25,538.59	33,607.76	1,887.90	905.62	37,720.92	184,211.23	22,266,786.78	44

No. 5.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS AND ASSAY OFFICES.				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Fine bars.....	572,887.415	54,483.190	620.271	322,649.520	2,258,130.797
Mint bars.....					192,257.291
Standard bars.....					99,617.016
Unparted bars.....	22.946			870,631.329	7,599.024
Total gold.....	572,910.361	54,483.190	620.271	1,193,280.849	2,557,604.128
SILVER.					
Fine bars.....	271,570.63	76,965.75	16,030.41		4,043,956.86
Mint bars.....					155,910.46
Standard bars.....					
Unparted bars.....	7.76			101,103.29	8,836.85
Total silver.....	271,578.39	76,965.75	16,030.41	101,103.29	4,208,704.17

No. 6.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS AND ASSAY OFFICES.				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars.....	\$10,658,370.54	\$1,013,640.74	\$11,539.93	\$6,002,781.76	\$42,011,735.76
Mint bars.....					3,576,879.84
Standard bars.....					1,853,339.84
Unparted bars.....	426.89			16,197,792.17	141,377.19
Total gold.....	10,658,797.43	1,013,640.74	11,539.93	22,200,573.93	47,583,332.63
SILVER.					
Fine bars.....	316,009.46	89,560.14	18,653.57		4,705,695.25
Mint bars.....					181,423.08
Standard bars.....					
Unparted bars.....	9.03			117,647.45	10,282.88
Total silver.....	316,018.49	89,560.14	18,653.57	117,647.45	4,897,401.21
Total value.....	10,974,815.92	1,103,200.88	30,193.50	22,318,221.38	52,480,733.84

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
						6,744.976	3,215,516.167
							192,257.291
							99,617.016
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	796,049.491	1,971,456.033
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	802,794.467	5,478,846.509
							4,408,523.65
							155,910.46
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	360,360.87
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	4,924,794.98

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
						\$125,487.93	\$59,823,556.66
							3,576,879.84
							1,853,339.84
\$293,261.19	\$1,035,405.55	\$2,476,883.03	\$255,062.73	\$424,991.01	\$1,042,823.51	14,810,221.58	36,678,244.85
293,261.19	1,035,405.55	2,476,883.03	255,062.73	424,991.01	1,042,823.51	14,935,709.51	101,932,021.19
							5,129,918.42
							181,423.08
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	419,327.77
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	5,730,669.27
301,365.21	1,060,944.14	2,509,916.72	256,950.63	425,896.63	1,080,544.43	15,119,907.18	107,662,690.46

**No. 7.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED
FISCAL YEAR ENDED**

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles.....	\$578,880.00	\$19,640.00		\$5,140.00		\$9,620.00
Eagles.....	656,820.00	23,780.00		1,020.00		2,020.00
Half eagles.....	1,519,235.00	32,870.00		1,905.00		4,190.00
3-dollar pieces.....	45.00	33.00		3.00		
Quarter eagles.....	25,565.00	4,327.50		47.50		20.00
Dollars.....	63.00	242.00		7.00		4.00
Dollars, Lewis and Clark Exposition.		3.00		15,000.00		
Total gold face value	2,780,608.00	80,895.50		23,122.50		15,854.00
SILVER.						
Trade dollars.....		214.00				
Standard dollars.....		1,939.00		64.00		295.00
Half dollars.....	497,368.00	800.00	\$57,000.00	82.00	\$258,560.00	21.50
Quarter dollars.....	407,928.00	483.75	21,000.00	18.75	152,575.00	20.00
20-cent pieces.....	218.20		7.20		55.60	
Dimes.....	432,800.00	295.20	13,000.00	20.60	142,710.00	11.30
Half dimes.....	974.05	15.90	74.60		49.40	.05
3-cent pieces.....	156.06	2.22				
Total silver face value	1,339,444.31	3,750.07	71,081.80	185.35	553,950.00	347.85
HAWAIIAN COIN.						
Dollars.....			1,000.00			
Half dollars.....			1,000.00			
Quarter dollars.....			3,000.00			
Total Hawaiian face value			5,000.00			
SUMMARY.						
Gold coins.....	<i>Stand. ozs.</i> 148,378.400	<i>Stand. ozs.</i> 4,316.056	<i>Stand. ozs.</i> 53,511.26	<i>Stand. ozs.</i> 1,223.470	<i>Stand. ozs.</i> 415,086.96	<i>Stand. ozs.</i> 846.863
Silver coins.....	1,009,674.24	3,039.05	4,052.51	146.30		288.80
Hawaiian silver coins.....						
Gold, coining value.....	\$2,760,528.38	\$80,298.73		\$22,762.23		\$15,755.59
Silver, subsidiary value.....	1,256,204.34	3,779.72	\$66,577.00	182.02	\$516,437.90	359.32
Hawaiian subsidiary value.....			5,042.00			
Loss, gold.....	20,079.62	596.77		360.27		98.41
Loss, silver, subsidiary.....	83,239.97		4,504.80	3.33	37,512.10	
Gain, silver, subsidiary.....		29.65				11.47
Gain, silver, Hawaiian.....			42.00			

No. 8.—ASSETS AND LIABILITIES OF THE UNITED STATES

ASSETS.

Institution.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia.....	507,978.947	\$9,450,771.13	679,241.95	\$487,670.07	.....
Philadelphia, for Philippine coinage.....			1,636.33	844.78	.....
San Francisco.....	417,039.604	7,758,876.36	2,093,566.12	1,610,257.24	.....
San Francisco, for Philippine coinage.....			2,427.23	1,380.30	.....
New Orleans.....	27,137.822	504,889.47	620,287.23	766,081.48	.....
ASSAY OFFICES.					
New York.....	896,944.958	16,687,348.11	803,591.17	439,016.36	.....
Carson.....	317.330	5,903.78	2,246.94	1,190.33	.....
Denver.....	749,657.510	13,947,116.48	41,874.75	21,786.02	.....
Helena.....	4,805.001	89,395.37	1,339.06	669.53	.....
Boise.....	2,899.082	53,936.40	1,608.68	804.34	.....
Charlotte.....					.....
St. Louis.....	1,001.930	18,640.53	31.25	15.64	.....
Deadwood.....	1,551.257	28,860.56	1,177.82	588.90	.....
Seattle.....	181,421.888	3,375,290.73	35,619.21	17,808.67	.....
Total.....	2,790,755.329	51,921,028.92	4,284,647.74	3,348,113.66	.....

LIABILITIES.

Institution.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia.....	\$303,626,822.53	.....
San Francisco.....	302,039,783.21	\$15,843.99
New Orleans.....	32,278,547.54	.....
ASSAY OFFICES.		
New York.....	21,258,997.00	35,708.45
Carson.....	159,348.49	.....
Denver.....	15,052,460.31	.....
Helena.....	420,860.52	290.98
Boise.....	153,160.46	172.77
Charlotte.....	20,717.84	.....
St. Louis.....	51,119.58	.....
Deadwood.....	61,693.64	80.53
Seattle.....	4,614,738.26	-8,631.34
Total.....	679,738,249.38	60,728.06

MINTS AND ASSAY OFFICES, JUNE 30, 1905.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coin-age metal.	Deficiencies.	Total.
\$185,913,597.00	\$107,761,541.95	.....	\$801,952.91	\$25,319.69	\$13,543.82	\$304,454,396.57
224,981,610.00	64,030,366.13	^a \$3,265,536.18	.....	.....	413,557.96	844.78 302,060,203.87
632,710.00	30,308,379.18	^a 66,561.20	.....	.....	.....	1,380.30 32,278,621.33
83,520.00	1,009.47	^b 4,291,876.25	.....	.....	.....	21,502,770.19
20,300.00	5,016.68	51,387.95	.....	.....	75,549.75	159,348.49
.....	.....	1,083,557.81	.....	.....	.....	15,052,460.31
.....	.....	331,086.60	.....	.....	.....	421,151.50
.....	.....	98,592.49	.....	.....	.....	153,333.23
.....	.....	20,717.84	.....	.....	.....	20,717.84
.....	.....	32,463.41	.....	.....	.....	51,119.58
.....	.....	32,324.71	.....	.....	.....	61,774.17
.....	.....	1,230,290.87	.....	.....	.....	4,623,390.27
411,631,737.00	202,106,313.41	10,504,395.31	801,952.91	25,319.69	502,651.53	680,841,512.43

^a Gold coin.

^b Gold coin, \$4,261,412.70; silver coin, \$30,463.55.

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid minor coin depositors and subtreasury minor coin transfers.	Total.
\$144.17	\$1,002.05	\$331,457.67	\$49,996.00	\$445,818.93	\$304,455,241.35
.....	5,956.97	.....	.....	.....	302,061,584.17
.....	73.79	.....	.....	.....	32,278,621.33
.....	208,064.74	.....	.....	.....	21,502,770.19
.....	.....	.....	.....	.....	159,348.49
.....	.....	.....	.....	.....	15,052,460.31
.....	.....	.....	.....	.....	421,151.50
.....	.....	.....	.....	.....	153,333.23
.....	.....	.....	.....	.....	20,717.84
.....	.....	.....	.....	.....	51,119.58
.....	.....	.....	.....	.....	61,774.17
.....	20.67	.....	.....	.....	4,623,390.27
144.17	215,118.22	331,457.67	49,996.00	445,818.93	680,841,512.43

No. 9.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS

EARNINGS

Item.	MINTS AND ASSAY OFFICES.			
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.
Charges for parting and refining	\$55,827.38	\$58,553.94	\$2,035.47	\$110,521.24
Charges for alloy	1,579.75	4,546.72	52.86	3,928.61
Charges for assaying and stamping				
Seigniorage on standard silver dollars	93.07			
Seigniorage on subsidiary coinage	2,186,241.30	426,484.20	158,927.38	
Seigniorage on recoining of Hawaiian silver coins		1,059.75		
Seigniorage on recoining of Porto Rican silver coins	24.74			
Seigniorage on minor coinage	1,665,151.12			
Seigniorage on recoining of minor coins	3,835.67			
Profits on medals and proof coins	1,738.85			
Charges received for mounting, etc., medal fund account	1,102.20			
Deposit melting-room grains and sweepings	2,790.26	975.86	122.86	10,369.86
Surplus bullion recovered by operative officers	9,717.98	15,843.99	1,241.42	9,011.33
Gain on bullion shipped mint for coinage				
Proceeds sale of old material	4,699.74	1,144.64	87.30	2,323.85
Receipts from special assay of bullion and ore	284.00		4.00	1,060.00
Receipts from sale of by-products		6,459.09		21,937.41
Receipts for manufacturing appliances for Govern- ment institutions	974.32			
Charges received for coinage for foreign countries	47,720.48	4,000.00		
Charges received for coinage for Philippine govern- ment	6,360.35	128,010.36		
Total	3,988,141.21	647,078.55	162,471.29	159,152.30

EXPENDITURES

Salaries of officers and clerks	\$42,550.00	\$41,100.00	\$30,709.44	\$40,675.00
Wages of workmen and adjusters	448,081.58	243,735.00	28,748.89	27,436.27
Contingent expenses, less amount paid to reim- burse wastage and loss on sweeps sold	76,823.91	71,478.92	7,779.86	9,790.56
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	64,857.45	62,874.42	1,038.97	116,926.12
Wastage of the operative departments	5,335.15	2,633.46	431.38	
Wastage of the operative departments, minor coin- age operations	342.94			
Loss on sweeps sold during the year	2,682.31	1,463.17	470.63	11,472.06
Loss on leady melts sold during the year				1,139.14
Expenses of distributing minor coins	26,036.32			
Expenses of medal fund (charges paid for mount- ing, etc.)	1,102.20			
Loss on recoining on minor coins	11,287.38			
Total	679,099.24	423,284.97	69,179.17	207,439.15

* * * * *

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

AND GAINS.

MINTS AND ASSAY OFFICES.								
Carson.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
	\$19,923.55							\$246,861.58
	1,387.15							11,495.09
\$376.15	10,317.93	\$3,133.24	\$1,308.73	\$388.59	\$530.41	\$1,324.29	\$18,778.69	36,158.03
								93.07
								2,771,652.88
								1,059.75
								24.74
								1,665,151.12
								3,835.67
								1,738.85
								1,102.20
27.38	9,166.99	254.24	595.91		51.32	365.53	1,024.43	25,744.64
								35,814.72
209.25	2,949.81	905.61	1,147.44	346.91	70.63	132.19	2,283.25	8,045.09
	50.00	75.00	120.19		11.50			8,512.22
230.00	41.00	75.00	506.50	459.50	107.00	76.00	143.00	2,986.00
								28,396.50
								974.32
								51,720.48
								134,370.71
842.78	43,836.43	4,443.09	3,678.77	1,195.00	770.86	1,898.01	22,229.37	5,035,737.66

AND LOSSES.

\$5,000.00	\$19,964.44	\$5,450.00	\$3,277.77	\$2,750.00	\$3,000.00	\$3,200.00	\$10,250.00	\$207,926.65
3,775.00	23,602.92	13,992.00	8,133.50	1,080.00	791.66	3,685.00	26,929.00	829,990.82
1,660.10	8,578.72	3,768.88	2,445.04	910.83	340.67	1,939.62	6,813.32	192,330.43
								245,696.96
								8,399.99
								342.94
								16,088.17
								1,139.14
								26,036.32
								1,102.20
								11,287.38
10,435.10	52,146.08	23,210.88	13,856.31	4,740.83	4,132.33	8,824.62	43,992.32	1,540,341.00

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No. 14.—SUMMARY OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Classification.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore.....		\$932, 624		\$932, 624
Contained in foreign ore.....	\$9, 330, 015		\$9, 330, 015	
Domestic bullion.....		30, 805, 105		30, 805, 105
Foreign bullion.....	20, 460, 402	2, 450	20, 457, 952	
United States coin.....	2, 236, 399	54, 409, 014		52, 172, 615
Foreign coin.....	21, 622, 145	6, 444, 831	15, 177, 314	
Total.....	53, 648, 961	92, 594, 024	44, 965, 281	83, 910, 344
Excess of.....				38, 945, 063
SILVER.				
Contained in domestic ore.....		188, 272		188, 272
Contained in foreign ore.....	15, 696, 876	3, 113, 426	12, 583, 450	
Domestic bullion.....		36, 328, 181		36, 328, 181
Foreign bullion.....	9, 031, 792	5, 858, 669	3, 173, 123	
United States coin.....	548, 115	247, 978	300, 137	
Foreign coin.....	2, 208, 082	3, 112, 286		904, 204
Total.....	27, 484, 865	48, 848, 812	16, 056, 710	37, 420, 657
Excess of.....				21, 363, 947

No. 15.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905.

MINT AT PHILADELPHIA.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1904.				
July.....				
August.....				
September.....	8.59	\$6.99	\$10.00	\$3.01
October.....				
November.....				
December.....	257.81	209.94	300.00	90.06
1905.				
January.....				
February.....				
March.....				
April.....				
May.....				
June.....				
Total.....	266.40	216.93	310.00	93.07

No. 16.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

July 1, 1904, balance on hand:			
Philadelphia.....		\$45.06	
San Francisco.....		24,594.24	
New Orleans.....		40,077.34	
			\$64,716.64
Seigniorage on silver dollars:			
Philadelphia.....			93.07
Seigniorage on subsidiary silver:			
Philadelphia.....	2,186,266.04		
San Francisco.....	427,543.95		
New Orleans.....	158,927.38		
			2,772,737.37
Total.....			<u>2,837,547.08</u>

PHILADELPHIA.

Warrant No. 3125.....	456,397.94	
983.....	494,772.75	
1984.....	243,227.97	
3232.....	265,339.61	
1258.....	93.07	
1257.....	138,262.33	
2448.....	220,775.06	
2847.....	153,399.47	
1248.....	158,331.82	
2310.....	25,566.57	
3588.....	30,068.67	
3613.....	24.74	
		2,186,260.00

SAN FRANCISCO.

Warrant No. 2315.....	93,236.58	
1985.....	15,201.75	
3233.....	20,000.00	
1256.....	29,021.52	
2449.....	14,510.76	
2848.....	54,242.60	
2311.....	93,283.46	
3589.....	126,987.53	
3614.....	5,653.99	
		452,138.19

NEW ORLEANS.

Warrant No. 844.....	40,077.34	
2314.....	86,373.58	
3126.....	72,553.80	
		199,004.72

Amount deposited in Treasury.....		2,837,402.91
June 30, 1905, balance on hand:		
Philadelphia.....		144.17
Total.....		<u>2,837,547.08</u>

No. 17.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce, 1,000 fine.	Per cent premium above bank of England's minimum rate.
	<i>£ s. d.</i>			
1870.	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.	3 17 9.01	18.9187	20.638	.00106
1872.	3 17 9.24	18.9233	20.643	.02571
1873.	3 17 9.28	18.9241	20.644	.03000
1874.	3 17 9.00	18.9185	20.638	.....
1875.	3 17 9.23	18.9231	20.643	.02431
1876.	3 17 9.30	18.9246	20.645	.03215
1877.	3 17 9.42	18.9270	20.647	.04501
1878.	3 17 9.41	18.9268	20.647	.04394
1879.	3 17 9.11	18.9207	20.640	.01178
1880.	3 17 9.15	18.9215	20.641	.01607
1881.	3 17 9.35	18.9256	20.646	.03751
1882.	3 17 9.43	18.9272	20.647	.04607
1883.	3 17 9.18	18.9221	20.642	.01920
1884.	3 17 9.32	18.9250	20.645	.03429
1885.	3 17 9.17	18.9219	20.642	.01821
1886.	3 17 9.10	18.9205	20.640	.01071
1887.	3 17 9.01	18.9187	20.638	.00106
1888.	3 17 9.21	18.9227	20.642	.01804
1889.	3 17 9.04	18.9193	20.639	.00428
1890.	3 17 9.44	18.9274	20.648	.04715
1891.	3 17 10.29	18.9446	20.666	.13826
1892.	3 17 10.17	18.9422	20.664	.12542
1893.	3 17 10.57	18.9503	20.673	.16826
1894.	3 17 9.33	18.9256	20.646	.03747
1895.	3 17 9.03	18.9191	20.639	.00324
1896.	3 17 10.16	18.9420	20.664	.12433
1897.	3 17 11.23	18.9637	20.688	.23901
1898.	3 17 10.46	18.9481	20.670	.15648
1899.	3 17 9.27	18.9240	20.644	.02936
1900.	3 17 9.91	18.9371	20.658	.09870
1901.	3 17 9.83	18.9356	20.657	.09078
1902.	3 17 9.55	18.9300	20.650	.09591
1903.	3 17 10.06	18.9404	20.662	.11570
1904.	3 17 9.94	18.9380	20.659	.10337
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 18.—BULLION VALUE OF THE SILVER DOLLAR [371 $\frac{1}{4}$ GRAINS OF PURE SILVER] AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837.	\$1.009	1854.	\$1.042	1871.	\$1.025	1888.	\$0.72683
1838.	1.008	1855.	1.039	1872.	1.022	1889.	.72325
1839.	1.023	1856.	1.039	1873.	1.00368	1890.	.80927
1840.	1.023	1857.	1.046	1874.	.98909	1891.	.76416
1841.	1.018	1858.	1.039	1875.	.96086	1892.	.67401
1842.	1.007	1859.	1.052	1876.	.90039	1893.	.60351
1843.	1.003	1860.	1.045	1877.	.92955	1894.	.49097
1844.	1.008	1861.	1.031	1878.	.89222	1895.	.50587
1845.	1.004	1862.	1.041	1879.	.86928	1896.	.52257
1846.	1.005	1863.	1.040	1880.	.88564	1897.	.46745
1847.	1.011	1864.	1.040	1881.	.87575	1898.	.45640
1848.	1.008	1865.	1.035	1882.	.87833	1899.	.46525
1849.	1.013	1866.	1.036	1883.	.85754	1900.	.47958
1850.	1.018	1867.	1.027	1884.	.85904	1901.	.46083
1851.	1.034	1868.	1.025	1885.	.82379	1902.	.40835
1852.	1.025	1869.	1.024	1886.	.76931	1903.	.41960
1853.	1.042	1870.	1.027	1887.	.75755	1904.	.44763

No. 19.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844, AND ANNUALLY SINCE.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851.....	2,660,625	55,000,000	38,700	51,700
1852.....	2,902,500	60,000,000	38,700	51,300
1853.....	3,144,375	65,000,000	38,700	52,200
1854.....	2,902,500	60,000,000	38,700	52,200
1855.....	2,660,625	55,000,000	38,700	52,000
1856.....	2,660,625	55,000,000	38,700	52,000
1857.....	2,660,625	55,000,000	38,700	52,400
1858.....	2,418,750	50,000,000	38,700	52,000
1859.....	2,418,750	50,000,000	77,300	105,100
1860.....	2,225,250	46,000,000	116,000	156,800
1861.....	2,080,125	43,000,000	1,546,900	2,062,000
1862.....	1,896,300	39,200,000	3,480,500	4,684,800
1863.....	1,935,000	40,000,000	6,574,200	8,842,300
1864.....	2,230,087	46,100,000	8,507,800	11,443,000
1865.....	2,574,759	53,225,000	8,701,200	11,642,200
1866.....	2,588,062	53,500,000	7,734,400	10,356,400
1867.....	2,502,196	51,725,000	10,441,400	13,866,200
1868.....	2,322,000	48,000,000	9,281,200	12,306,900
1869.....	2,394,562	49,500,000	9,281,200	12,297,600
1870.....	2,418,750	50,000,000	12,375,000	16,434,000
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,605,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
Total.....	71,052,989	1,468,793,800	1,442,696,300	1,242,063,500
Grand total.....	130,519,937	2,698,080,800	1,561,574,000	1,400,217,900

No. 20.—COINAGE OF NATIONS.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$47,184,933	\$48,188,944	\$43,683,971	\$19,874,440	\$233,402,408	\$15,695,610
Philippine Islands				17,438,713		4,308,229
Abyssinia				272,014		288,535
Arabia		2,044				4,083
Austria-Hungary	5,708,431	7,569,740	5,570,650	4,734,471	9,547,248	638,972
Liechtenstein						30,455
Belgium						618,758
Brazil	9,828				7,808	
British Empire:						
Australasia	55,541,989		54,106,054		54,829,240	
British Guiana				4,867		
Canada		354,000		311,539		350,000
Ceylon		133,320		194,660		
Great Britain	34,644,614	5,352,615	48,314,612	2,618,975	53,735,893	3,036,200
Honduras		10,000				
Hongkong		33,571,117		6,755,647		4,148,847
India		36,951,286		53,632,572		36,889,486
Newfoundland				15,000		
Straits Settlements		750,000		15,842,891		20,364,664
Chile						204,212
China						16,581,901
Colombia		460,000				
Costa Rica				40,023		53,170
Denmark				135,994	294,624	100,981
Ecuador		49,023				
Egypt				494,300		2,615,048
France	9,432,709	2,294,594	17,198,828	305,673	30,325,314	2,316,000
French Colonies:						
Indo-China		4,936,448		10,778,311		5,750,712
Tunis	232	347	1,158,249	347	2,316,249	116,149
Germany	20,887,289	10,497,126	22,245,886	14,313,096	21,434,301	15,421,905
German East Africa		67,115				421,763
Honduras						20,415
Italy	22,851	1,000,161	25,592	20,698		60,629
Japan	15,101,520	315,144	14,548,296	374,828	31,179,904	2,417,549
Korea		210,403				
Mexico	816,078	24,687,100	683,589	27,238,450	1,150,654	19,343,540
Monaco					193,000	
Morocco		338,506		4,337,146		1,215,969
Netherlands		220,100	207,736	361,800		1,286,400
Netherlands Colonies:						
Dutch East Indies				402,000		402,000
Norway	336,729	230,748		135,742		80,507
Panama						2,071,014
Persia	13,942	7,900,783	149,267	7,046,743	43,034	2,980,458
Peru	449,402	33,221	543,294	155,251	420,045	36,097
Portugal				421,200		248,492
Russia	26,447,649	3,323,037	27,740,593	4,042,190	10,458,689	3,609,176
San Salvador						1,000,000
Servia						2,393,200
Siam		2,551,929		11,576,827		1,318,021
Spain		501,606		2,046,092	14,722	1,489,972
Sweden	610,022	135,827		201,776		379,244
Switzerland	2,316,000		77,200	386,000	386,000	231,600
Turkey	880,907	686,300	4,245,730	1,257,573	5,687,952	1,146,416
Venezuela		392,778		600,000		579,000
Total	220,405,125	193,715,362	240,499,547	208,367,849	455,427,085	172,270,379

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces. (fine).	Value.	Kilo-grams (fine).	Ounces. (fine).	Coining value.	Commer- cial value.
North America:							
United States	120,373	3,870,000	\$80,000,000	1,726,603	55,500,000	\$71,757,600	\$29,415,000
Mexico	15,279	491,156	10,153,100	1,872,091	60,176,604	77,804,100	31,893,600
Canada	32,105	1,032,161	21,336,700	131,387	4,223,304	5,460,400	2,238,300
Africa	58,716	1,887,773	39,023,700				
Australasia	122,749	3,946,374	81,578,800	249,690	8,026,037	10,377,100	4,253,800
Europe:							
Russia	33,905	1,090,053	22,533,400	4,937	158,679	205,200	84,100
Austria-Hungary	3,267	105,037	2,171,300	58,523	1,881,132	2,432,200	997,000
Germany	94	3,023	62,500	178,032	5,722,641	7,399,000	3,033,000
Norway	3	97	2,000	6,422	206,413	266,900	109,400
Sweden	94	3,023	62,500	1,439	46,226	59,800	24,500
Italy	8	257	5,300	30,000	964,339	1,246,800	511,100
Spain	15	494	10,200	115,113	3,700,189	4,784,100	1,961,100
Portugal	2	63	1,300	118	3,773	4,900	2,000
Greece				33,044	1,062,177	1,373,300	563,000
Turkey	46	1,480	30,600	14,949	480,566	621,300	254,700
Finland	2	63	1,300	269	8,679	11,200	4,600
France				23,250	747,359	966,300	396,100
Great Britain	116	3,737	77,300	4,551	146,289	189,200	77,500
South America:							
Argentina	45	1,451	30,000	1,174	37,720	48,800	20,000
Bolivia	2	48	1,000	279,044	8,969,596	11,597,100	4,753,900
Chile	1,003	32,262	666,900	54,047	1,737,300	2,246,200	920,800
Colombia	3,796	122,031	2,522,600	55,269	1,776,604	2,297,000	941,600
Ecuador	301	9,675	200,000	240	7,736	10,000	4,100
Brazil	3,159	101,584	2,099,900				
Venezuela	653	20,985	433,800	58	1,887	2,400	1,000
Guiana—							
British	2,721	87,491	1,808,600				
Dutch	484	15,577	322,000				
French	3,642	117,077	2,420,200				
Peru	3,500	112,525	2,326,100	132,668	4,264,528	5,513,700	2,260,200
Uruguay	87	2,796	57,800	24	755	1,000	400
Central America	3,012	96,842	2,001,900	30,217	971,320	1,255,800	514,800
Asia:							
Japan	2,973	95,597	1,975,800	56,614	1,819,711	2,352,900	964,500
China	13,138	422,401	8,731,800				
Korea	4,514	145,125	3,000,000				
India (British)	14,428	463,824	9,588,100				
East Indies—							
British	1,545	49,686	1,027,100				
Dutch	713	22,930	474,000	3,793	121,919	157,600	64,600
Total	446,490	14,354,698	296,737,600	5,063,566	162,763,483	210,441,900	86,264,700

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904—Continued.

Country.	1903.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces. (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commer- cial value.
North America:							
United States.....	110,731	3,560,000	\$73,591,700	1,689,270	54,300,000	\$70,206,000	\$29,322,000
Mexico.....	16,066	516,524	10,677,500	2,193,249	70,499,942	91,151,400	38,070,000
Canada.....	28,340	911,118	18,834,500	97,984	3,149,591	4,072,200	1,700,800
Africa.....	102,314	3,289,409	67,998,100	10,677	343,214	443,800	185,300
Australasia.....	134,231	4,315,538	89,210,100	301,233	9,682,856	12,519,300	5,228,700
Europe:							
Russia.....	37,063	1,191,582	24,632,200	4,724	151,835	196,300	82,000
Austria-Hungary.....	3,378	108,609	2,245,100	50,524	1,624,048	2,099,800	877,000
Germany.....	106	3,412	70,500	181,136	5,822,452	7,528,000	3,144,100
Norway.....	4	129	2,700	6,158	197,928	255,900	106,900
Sweden.....	51	1,640	33,900	1,061	34,117	44,100	18,400
Italy.....	40	1,291	26,700	25,085	806,335	1,042,500	435,400
Spain.....	8	262	5,400	151,757	4,878,076	6,307,000	2,634,200
Portugal.....	2	63	1,300				
Greece.....				33,044	1,062,177	1,373,300	573,600
Turkey.....	31	999	20,700	14,274	458,830	593,200	247,800
Finland.....	3	96	2,000	299	9,618	12,400	5,200
France.....				23,250	747,359	966,300	403,600
Great Britain.....	116	3,737	77,300	4,551	146,289	189,200	79,000
South America:							
Argentina.....	45	1,451	30,000	2,880	92,592	119,700	50,000
Bolivia.....	5	142	2,900	189,252	6,083,333	7,865,300	3,285,000
Chile.....	958	30,812	636,900	27,001	868,067	1,122,400	468,700
Colombia.....	4,100	131,795	2,724,400	35,117	1,128,799	1,459,500	609,500
Ecuador.....	413	13,272	274,400				
Brazil.....	3,431	110,314	2,280,400				
Venezuela.....	127	4,087	84,500				
Guiana—							
British.....	2,424	77,948	1,611,300				
Dutch.....	566	18,183	375,900				
French.....	3,162	101,658	2,101,500				
Peru.....	892	28,669	592,600	54,339	1,746,674	2,258,300	943,200
Uruguay.....	77	2,491	51,500				
Central America.....	2,822	90,716	1,875,300	65,831	2,116,063	2,735,900	1,142,700
Asia:							
Japan.....	3,130	100,683	2,081,300	56,379	1,812,222	2,343,100	978,600
China.....	11,021	354,334	7,324,700				
Korea.....	4,514	145,125	3,000,000				
India (British).....	17,197	552,873	11,428,900				
East Indies—							
British.....	2,096	67,377	1,392,800				
Dutch.....	997	32,048	662,500	5,460	175,477	226,900	94,800
Total.....	490,461	15,768,387	325,961,500	5,224,535	167,937,894	217,131,800	90,686,500

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904—Continued.

Country.	1904.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value
North America:							
United States.....	121,072	3,892,480	\$80,464,700	1,794,509	57,682,800	\$74,579,800	\$33,456,000
Mexico.....	18,967	609,781	12,605,300	1,891,764	60,808,978	78,621,700	35,269,200
Canada.....	24,676	793,350	16,400,000	115,688	3,718,668	4,808,000	2,156,800
Africa.....	129,272	4,156,084	85,913,900	15,132	486,408	628,900	282,100
Australasia.....	132,060	4,245,744	87,767,300	452,926	14,558,892	18,823,600	8,444,200
Europe:							
Russia.....	37,321	1,199,857	24,803,200	5,379	172,912	223,600	100,300
Austria-Hungary.....	3,186	102,423	2,117,300	61,840	1,987,797	2,570,100	1,152,900
Germany.....	97	3,130	64,700	180,411	5,799,133	7,497,900	3,363,500
Norway.....				8,095	260,210	336,400	150,900
Sweden.....	60	1,945	40,200	737	23,702	30,700	13,800
Italy.....	66	2,128	44,000	23,574	757,777	979,800	439,500
Spain.....				151,694	4,876,076	6,304,400	2,828,100
Greece.....				27,848	895,172	1,157,400	519,200
Turkey.....	44	1,400	29,000	17,567	564,685	730,100	327,500
France.....				18,966	609,638	788,200	353,600
Great Britain.....	154	4,952	102,400	5,439	174,517	225,600	101,200
South America:							
Argentina.....	14	446	9,200	2,058	66,153	85,500	38,400
Bolivia.....	5	147	3,000	189,252	6,083,333	7,865,300	3,528,300
Chile.....	958	30,812	636,900	27,005	868,067	1,122,400	503,500
Colombia.....	2,971	95,513	1,974,400	29,432	946,066	1,223,200	548,700
Ecuador.....	200	6,430	132,900				
Brazil.....	3,075	98,854	2,043,500				
Venezuela.....	451	14,512	300,000				
Guiana:							
British.....	2,421	77,828	1,608,800				
Dutch.....	724	23,277	481,200				
French.....	2,691	86,532	1,788,800				
Peru.....	2,000	64,300	1,329,200	93,601	3,008,705	3,890,000	1,745,100
Uruguay.....	37	1,209	25,000	34	1,093	1,400	600
Central America.....	1,686	54,214	1,120,700	20,381	655,357	847,300	380,100
Asia:							
Japan.....	5,994	192,726	3,984,000	99,820	3,208,620	4,148,500	1,861,000
China.....	6,772	217,688	4,500,000				
Korea.....	4,514	145,125	3,000,000				
Siam.....	78	2,508	51,800				
India.....	17,297	556,097	11,495,500				
East Indies—							
British.....	2,096	67,375	1,392,800				
Dutch.....	997	32,046	662,500	5,459	175,479	226,900	101,800
Total.....	521,956	16,780,913	346,892,200	5,238,611	168,390,238	217,716,700	97,666,300

No. 22.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years 1886 to 1904 the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Average annual for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,528,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	197,930,675	247,930,000	3.3	96.7	35	64.8
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,460,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,927	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	59,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	43,317,014	61,884,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	38,775,602	51,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	32,003,944	41,895,000	460,019,722	594,773,000	5	95	54.5	45.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,755	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,582,565	162,947,000	39,412,823	814,736,000	157,581,331	205,742,000	787,908,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,228,700	828,468,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	52.7	47.3
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.9	41.1
1903	15,768,387	325,961,500	15,768,387	325,961,500	167,937,894	217,131,800	167,937,894	217,131,800	8.6	91.4	60	40
1904	16,780,913	346,892,200	16,780,913	346,892,200	168,390,238	217,716,700	168,390,238	217,716,700	9.1	90.9	61.5	38.5
Total			546,488,156	11,296,914,600			9,500,633,947	12,283,648,100	5.4	94.6	47.9	52.1

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No. 24.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1905.
GOLD COINS.					
Double eagle (\$20)	March 3, 1849	516	.900		\$1,923,271,000.00
Eagle (\$10)	April 2, 1792	270	.916 $\frac{1}{2}$		} 381,497,650.00
	June 28, 1834	258	.899225		
	January 18, 1837 .....		.900		
Half eagle (\$5)	April 2, 1792	135	.916 $\frac{1}{2}$		} 305,333,340.00
	June 28, 1834	129	.899225		
	January 18, 1837 .....		.900		
Quarter eagle (\$2 50)	April 2, 1792	67.5	.916 $\frac{1}{2}$		} 30,927,477.50
	June 28, 1834	64.5	.899225		
	January 18, 1837 .....		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890.	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do.	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,000.00
Dollar, Lewis and Clark Exposition	Apr. 13, 1904	25.8	.900		60,069.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		} a 578,303,848.00
	January 18, 1837	412 $\frac{1}{2}$	.900	February 12, 1873.	
	February 25, 1878				
Trade dollar b	July 14, 1890				} 35,965,924.00
Lafayette dollar	February 12, 1873	420	.900	February 19, 1887	
Half dollar	March 3, 1899	412 $\frac{3}{4}$	.900		50,000.00
	April 2, 1792	208	.8924		} 162,527,042.00
	January 18, 1837	206 $\frac{3}{4}$	.900		
	February 21, 1853	192			
Columbian half dollar	February 12, 1873	c 192.9			} d 2,500,000.00
Quarter dollar	August 5, 1892	192.9	.900		
	April 2, 1792	104	.8924		
	January 18, 1837	103 $\frac{3}{4}$	.900		} 80,634,811.50
	February 21, 1853	96			
	February 12, 1873	e 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	f 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		} 48,068,399.00
	January 18, 1837	41 $\frac{1}{4}$	.900		
	February 21, 1853	38.4			
Half dime	February 12, 1873	g 38.58			} 4,880,219.40
	April 2, 1792	20.8	.8924		
	January 18, 1837	20 $\frac{1}{2}$	.900		
Three-cent piece	February 21, 1853	19.2		February 12, 1873	} 1,282,087.20
	March 3, 1851	12 $\frac{3}{4}$	.750		
	March 3, 1853	11.52	.900	February 12, 1873	
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	(h)		26,374,019.45
Three cent (nickel)	March 3, 1865	30	(h)	September 26, 1890.	941,349.48
Two cent (bronze)	April 22, 1864	96	(i)	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			} 1,562,887.44
	January 14, 1793	208			
	January 26, 1796 j	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	(k)	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	(i)		13,917,738.45
Half cent (copper)	April 2, 1792	132			} 39,926.11
	January 14, 1793	104			
	January 26, 1796 j	84		February 21, 1857	

a Amount coined to February 12, 1873, \$8,031,238.
 b Coinage limited to export demand, joint resolution July 22, 1876.
 c 12 $\frac{1}{2}$ grams, or 192.9 grains..
 d Total amount coined.
 e 6 $\frac{1}{4}$ grams, or 96.45 grains.
 f 5 grams, or 77.16 grains.
 g 2 $\frac{1}{2}$ grams, or 38.58 grains.
 h Composed of 75 per cent copper and 25 per cent nickel.
 i Composed of 95 per cent copper and 5 per cent tin and zinc.
 j By proclamation of the President, in conformity with act of March 3, 1795.
 k Composed of 88 per cent copper and 12 per cent nickel.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915.00	\$109,138	\$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	GOLD.					SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
Total.....	16,375,500	22,741,940	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.					SILVER.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000
1900.....	49,190,000	810,000	1,645,000				3,540,000	
1901.....	31,920,000	28,127,500	18,240,000				2,284,000	
1902.....	35,072,500	4,695,000	4,695,000				1,530,000	
1903.....	19,080,000	5,380,000	9,275,000				1,241,000	
1904.....	102,683,500		485,000				2,304,000	
Total.....	1,167,021,020	113,134,560	112,584,540	186,300	1,861,255	90,232	109,523,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625.00	\$72,529	\$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658	\$2,090,110.80	\$23,829,425	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1904.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
33,525,838	11,385,250	5,293,590.60	812,327.50	21,600	47,664,222.50	238,150,135.10	285,814,357.60

from its organization, 1854, to December 31, 1904.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579,407	\$159,317,502.30	\$1,242,896,909.30
1,280,161.00	404,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
24,245,954.50	9,445,534.25	231,000	5,723,188.00	119,100	1,394,877,907	175,934,849.75	1,570,812,756.75

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	a 75,080
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	a 175,178
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	b 25,028
Total.....	693,873,080	242,220,510	171,712,225	1,357,716	24,660,097.50	18,498,724

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
Total.....	24,175,788.15	941,349.48	912,020.00

a Louisiana Purchase Exposition.

b Lewis and Clark Exposition.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1904.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,764,761.50	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	c 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
5,107,524	267,837,917	103,377,725.00	56,078,822.50	11,342	33,909,774.70	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,853,532.40	\$32,685,068.33	\$1,382,817,612.23
668,337.04	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
17,149,850.76	39,926.11	1,152,322,352.50	471,532,384.30	43,218,934.50	1,667,073,671.30

c Includes 50,000 Lafayette souvenir dollars.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
	1,104,000.00		36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,622.70	108,285.00	
		1,145,054.00	153,331.75		253,358.00	113,934.25	
	300	355,500.00	143,000.00		363,000.00	98,250.00	
	61,005	1,484,882.00	214,250.00		390,750.00	58,250.00	
	173,000	3,056,000.00	403,400.00		152,000.00	58,250.00	
	184,618	1,885,500.00	290,300.00		7,250.00	32,500.00	
	165,100	1,341,500.00	230,500.00		198,500.00	78,200.00	
	20,000	2,257,000.00	127,500.00		3,130.00	1,350.00	
	24,500	1,870,000.00	275,500.00		24,500.00	63,700.00	
	169,600	1,880,000.00	36,500.00		45,150.00	63,400.00	
	140,750	1,781,000.00	85,000.00		113,900.00	72,450.00	
	15,000	1,341,500.00	150,700.00		244,150.00	82,250.00	
	62,600	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	47,500	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	1,300	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	1,100	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	46,110	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	33,140	1,903,500.00	2,129,500.00		703,000.00	290,000.00	43,740.00
	26,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
	63,500	5,998,000.00	2,023,250.00		180,000.00	258,000.00	48,120.00
	94,000	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	636,500	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	733,930	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	78,500	709,830.00	240,887.50		102,830.00	74,627.50	10,906.50
	12,090	518,785.00	48,015.00		17,196.00	5,923.00	643.80
	27,660	899,812.50	28,517.50		26,907.00	4,523.50	14.10
	31,170	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	47,000	810,162.50	11,381.25		14,372.50	6,536.25	681.75
	49,625	769,100.00	31,500.00		14,662.50	6,431.25	138.75
	60,325	725,950.00	23,150.00		72,625.00	18,295.00	123.00
	182,700				70,660.00	21,930.00	153.00
	424,300						
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	82,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,372	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,050
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	8,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	1,37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	^e 75,080
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	^e 175,178
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	^f 25,028
Total	1,894,553,160	381,094,790	302,233,665	1,619,376	30,584,050.00	19,774,623

^a Includes \$475,000 in Columbian coins.^b Includes \$2,026,052.50 in Columbian coins.^c Includes \$10,005.75 in Columbian coins.^d Includes 50,000 Lafayette souvenir dollars.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$3,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	a 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	b 4,003,948.50	c 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	d 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
35,965,924	578,353,848	163,803,831.00	79,488,804.75	271,000	47,016,664.10	4,880,219.40	1,282,087.20

^e Louisiana Purchase Exposition.

^f Lewis and Clarke Exposition.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
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1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			
1865.....			\$396,950.00
1866.....		\$341,460.00	272,800.00
1867.....	\$737,125.00	144,030.00	63,540.00
1868.....	1,545,475.00	117,450.00	58,775.00
1869.....	1,440,350.00	97,560.00	56,075.00
1870.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	645,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,908.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,076.83
24,713.53	499.50	258,377.50	37,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,290.48
3,480.00	1,730.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.54
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	609,917.10	529,654.24	21,618,019.24
354,292.86		28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
Total.....	24,175,788.15	941,349.48	912,020.00

* * * * *

DIRECTOR OF THE MINT.

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.30	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,188.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,330,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
373,767.22		47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93		43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15		233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
17,149,850.76	39,926.11	2,629,859,664.00	911,062,378.45	43,218,934.50	3,584,140,976.95

* * * * *

No. 27.—SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle or \$5 piece, and 575.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371¼ grains fine, the eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials or gold pieces of 5 rubles of 5.998 grams, therefore with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver 71½d. per ounce standard. In December the loss was only 6 per cent. Gold at this period was quoted at £4 3s. and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver in January; £3 18s. 6d. and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15½.

1819.—Abolition of forced currency in England. Price of gold, £3 17s. 10½d. and of silver 62d. (a) per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59½d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, \$10 gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0.8924 to 0.900, giving a ratio of 1 to 15.988, and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59¼d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India, in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59¼d.

1844.—Introduction of the double standard in Turkey, with the ratio 1 to 15.10. Silver, 59½d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 gram fine, the coinage of which had already been decreed in 1839. Silver, 59¼d.

1848.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59¼d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland, without any actual coinage of gold pieces. Silver, 60⅞d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States and limitations of their legal-tender power to \$5. Silver, 61¼d.

1853.—Maximum of the production of gold reached in California, when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

^a The price of silver given hereafter represents the average rate per ounce standard; that is, the mean between the highest price and the lowest price quoted during the year.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1¼ German florins or 1½ Austrian florins. Silver, 61¼d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61¼d.

1862.—Adoption of the French monetary system by Italy. Silver, 61⅞d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61⅞d.

1867.—First international monetary conference held in Paris.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60¼d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of alphonsoes d'or or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of 0.900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59½d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5 francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58⅞d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56¾d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46¼d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52¾d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54¾d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52⅞d.

1878.—Meeting of the second international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51¼d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, 51¼d.

1885.—Introduction of the double standard in Egypt. Silver, 48¾d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45¾d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44¾d.

1890.—United States.—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, $47\frac{1}{4}$ d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, $45\frac{1}{4}$ d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the fourth international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,600,000 and 734,000,000 francs. Silver, $39\frac{1}{4}$ d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market, in July in London, when the price fell to $30\frac{1}{2}$ d., representing the ratio of 1 to 30.92. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

1898.—Ecuador limited the tender of silver coins to the amount of 10 sucres.

1899.—India adopted the gold standard at the rate of 15 rupees to 1 pound sterling (British standard).

1900.—United States adopted the gold standard.

1900.—Ecuador adopted the gold standard.

1901.—San Domingo adopted United States gold as standard.

1903.—Colombia adopted gold standard.

1903.—Philippines adopted the gold standard.

1904.—Panama adopted gold standard.

1905.—Mexico adopted the gold standard.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 4, 1905.

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-third annual report of the operations of the Currency Bureau for the year ended October 31, 1905, is herewith submitted.

CONDITION OF NATIONAL BANKS.

The resources and liabilities of the banks in active operation, as shown by the periodical reports made during the past year, appear in detail in the following table:

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 10, 1904, TO AUGUST 25, 1905.

	Nov. 10, 1904, 5,477 banks.	Jan. 11, 1905, 5,528 banks.	Mar. 14, 1905, 5,587 banks.	May 29, 1905, 5,668 banks.	Aug. 25, 1905, 5,757 banks.
RESOURCES.					
Loans and discounts..	\$3,772,638,941.58	\$3,728,166,086.06	\$3,851,858,472.90	\$3,899,170,328.32	\$3,998,509,152.62
Overdrafts.....	54,941,935.97	43,749,807.06	36,375,221.89	30,367,466.35	29,905,633.72
U. S. bonds to secure circulation.....	425,759,090.00	431,776,740.00	440,800,640.00	457,502,540.00	477,592,690.00
U. S. bonds to secure U. S. deposits.....	107,566,650.00	104,745,350.00	95,855,800.00	74,289,450.00	61,847,570.00
Other bonds to secure U. S. deposits.....	6,757,938.57	6,021,245.67	4,349,410.00	7,526,101.20	6,308,131.28
U. S. bonds on hand..	15,479,900.00	15,143,710.00	17,558,850.00	16,108,500.00	12,041,410.00
Premiums on U. S. bonds.....	15,732,869.51	15,612,230.14	15,030,722.49	14,490,434.62	14,375,131.51
Bonds, securities, etc..	595,277,595.85	605,082,723.31	642,778,943.25	669,545,598.84	667,177,767.76
Banking house, furniture, and fixtures.....	122,149,605.01	124,169,036.34	128,144,430.56	130,006,135.39	132,987,384.56
Other real estate owned.....	20,608,557.74	20,438,624.74	20,519,501.27	20,154,800.77	19,926,274.48
Due from national banks.....	334,318,962.13	330,756,055.13	329,177,405.92	332,143,552.94	320,743,427.49
Due from State banks and bankers, etc.....	116,058,470.57	118,614,532.80	123,445,301.66	112,388,835.07	113,466,291.74
Due from approved reserve agents.....	543,144,834.19	542,193,651.40	594,094,119.63	562,495,160.15	605,464,479.80
Checks and other cash items.....	29,210,978.59	31,442,581.10	25,260,772.64	28,111,820.50	23,031,600.43
Exchanges for clearing house.....	341,998,191.85	268,374,934.31	287,122,185.75	287,856,167.53	265,080,927.79
Bills of other national banks.....	27,530,385.00	32,637,401.00	27,515,271.00	28,824,161.00	29,182,633.00
Fractional currency, nickels, and cents..	1,758,792.12	1,937,597.98	1,854,387.26	1,798,508.32	1,859,804.33

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES
FROM NOVEMBER 10, 1904, TO AUGUST 25, 1905—Continued.

	Nov. 10, 1904, 5,477 banks.	Jan. 11, 1905, 5,528 banks.	Mar. 14, 1905, 5,567 banks.	May 29, 1905, 5,568 banks.	Aug. 25, 1905, 5,757 banks.
RESOURCES—cont'd.					
Gold coin.....	\$108,575,819.13	\$112,221,348.13	\$107,061,094.15	\$111,221,152.62	\$114,105,132.43
Gold Treasury certificates.....	153,101,640.00	160,675,460.00	169,374,460.00	158,238,690.00	170,707,820.00
Gold Treasury certificates payable to order.....	46,899,000.00	34,350,000.00	33,675,000.00	34,765,000.00	32,615,000.00
Gold clearing-house certificates.....	86,535,400.00	79,120,000.00	77,593,000.00	75,974,500.00	79,905,000.00
Silver dollars.....	11,134,774.00	13,173,946.00	10,716,821.00	10,244,630.00	10,698,469.00
Silver Treasury certificates.....	68,381,697.00	80,948,964.00	74,754,758.00	79,574,711.00	77,454,951.00
Fractional silver.....	9,559,491.71	11,359,311.78	10,073,927.24	9,616,387.16	9,995,080.50
Total specie.....	484,187,821.84	491,849,029.91	483,249,060.39	479,635,070.78	495,479,452.93
Legal-tender notes.....	157,942,968.00	178,122,523.00	157,904,573.00	169,629,979.00	170,073,847.00
Five per cent redemption fund.....	20,706,134.02	21,006,860.60	21,460,689.87	22,208,658.63	23,280,126.70
Due from U. S. Treasurer.....	3,222,233.29	5,959,832.54	3,771,926.68	3,552,605.27	4,017,141.50
Total.....	7,196,991,955.83	7,117,800,553.09	7,308,127,686.16	7,327,805,874.68	7,472,350,878.64
LIABILITIES.					
Capital stock paid in.....	776,089,401.00	776,916,147.00	782,487,884.67	791,567,231.32	799,870,229.00
Surplus fund.....	399,961,634.15	406,177,675.43	408,888,534.08	413,436,145.71	417,757,591.42
Undivided profits, less expenses and taxes.....	195,366,258.06	183,994,736.82	194,667,181.00	201,855,091.02	202,536,366.23
National-bank notes outstanding.....	419,120,020.00	424,345,432.50	430,955,178.50	445,455,717.50	468,979,788.50
State-bank notes outstanding.....	42,663.50	40,844.50	40,344.50	30,973.50	30,972.50
Due to other national banks.....	761,568,172.79	753,871,539.81	812,378,656.55	790,421,572.98	832,078,395.74
Due to State banks and bankers.....	312,830,832.47	312,837,450.86	318,788,438.81	325,349,412.83	354,253,517.22
Due to trust companies and savings banks.....	399,438,881.88	426,334,365.82	386,543,992.20	393,825,032.79	404,183,168.12
Due to approved reserve agents.....	38,793,020.92	41,564,507.96	37,916,423.26	37,572,634.34	34,362,500.71
Dividends unpaid.....	1,450,704.61	3,466,335.68	915,406.78	1,328,776.08	993,490.14
Individual deposits.....	3,707,706,530.93	3,612,499,598.80	3,777,474,006.12	3,783,658,494.42	3,820,681,713.23
U. S. deposits.....	101,336,914.60	97,417,634.47	84,705,235.83	65,570,520.69	52,351,688.22
Deposits of U. S. disbursing officers.....	8,965,600.33	8,976,352.44	8,517,157.53	9,727,823.57	9,788,611.35
Bonds borrowed.....	33,445,272.46	34,231,741.41	34,819,906.69	34,886,467.43	38,485,468.75
Notes and bills rediscounted.....	8,642,079.86	6,666,756.58	6,092,005.30	5,590,563.75	6,911,508.71
Bills payable.....	25,508,404.19	20,858,455.27	16,911,531.59	21,573,416.52	23,181,411.02
Reserved for taxes.....	.....	.....	.....	.....	2,360,697.34
Liabilities other than those above.....	6,725,664.08	7,600,977.74	6,025,803.75	5,956,000.23	3,593,760.44
Total.....	7,196,991,955.83	7,117,800,553.09	7,308,127,686.16	7,327,805,874.68	7,472,350,878.64

By reference to the foregoing summary it will be noted that national banks have made five reports during the period beginning November 10, 1904, and ending August 25, 1905, and that there has been an increase in banks in that time from 5,477 to 5,757. Loans and discounts representing over 50 per cent of the banks' aggregate resources steadily increased from \$3,772,638,941.58 on November 10, 1904, to \$3,998,509,152.62 on August 25, 1905. The increase in bonds on deposit as security for circulation was from \$425,759,090 to \$477,592,690, the increase being approximately \$52,000,000. The banks' total investments in Government bonds—that is, as security for circulation and public deposits and amount held—represented approximately 7.5 per cent of their resources. The amount invested in securities of this character on November 10, 1904, was \$548,600,000 and on August 25, 1905, \$551,300,000, the net increase being only \$2,700,000 by reason of the large withdrawals during the year of Government

deposits and the coincident release of a like amount of securities. At date of the first report in question the holdings of specie and legal-tender notes aggregated \$642,100,000. These holdings increased on January 11 to \$669,900,000, fell to \$641,100,000 on March 14, increased to \$649,200,000 on May 29, and on August 25 last reached \$665,500,000. The percentage of specie and legal-tender notes to the total resources was 8.9 on the last-named date, as against 7.2 on September 6 and 8.9 on November 10, 1904. The three items of loans, United States bonds, and lawful money represented 70.2 per cent of the aggregate resources, \$7,472,350,878.64, on August 25.

The paid-in capital stock on August 25, 1905, was approximately \$800,000,000, the exact amount being \$799,870,229, and the earnings—surplus and other undivided profits—were \$620,200,000. On November 10, 1904, the capital paid in was slightly in excess of \$776,000,000 and the surplus and other undivided profits, \$595,300,000. On September 6, 1904, the stockholders' interest, represented by capital, surplus, and profits, was 20.8 per cent, and on August 25, 1905, 19 per cent of the total liabilities. The reported outstanding circulating notes on November 10, 1904, were \$419,120,020 and on August 25, 1905, \$468,979,788, an increase of nearly \$50,000,000.

Of the liabilities on August 25, 1905, 51.1 per cent represented individual deposits, which latter amounted to \$3,320,681,713.23, an increase since November 10, 1904, of \$112,900,000. The Government deposits, including deposits of United States disbursing officers, decreased from \$110,300,000 on November 10, 1904, to \$62,000,000 on August 25, 1905.

The composition of the specie held by the banks on November 10, 1904, was as follows: Gold, \$395,000,000; silver, \$89,000,000. On January 11, 1905, the holdings of gold had fallen to \$386,000,000, and the silver had increased to \$105,000,000. On March 14, 1905, the amount of gold held was \$387,000,000 and silver \$95,000,000. On May 29, 1905, the gold holdings had fallen to \$380,000,000 and the silver holdings increased to \$99,000,000. The aggregate specie holdings on August 25, 1905, were the greatest at date of any report during the period in question and amounted to \$495,000,000, of which \$397,000,000 was in gold and \$98,000,000 in silver. Legal tenders held by the banks fluctuated from a minimum of \$157,000,000 on November 10, 1904, and March 14, 1905, to a maximum of \$178,000,000 on January 11, 1905, but fell to \$170,000,000 on August 25.

In connection with the foregoing résumé interest will be taken in the accompanying table, showing the relative proportion of the principal items of resources to the aggregate resources of national banks at date of reports nearest to October 1 from 1900–1905, inclusive.

PERCENTAGE OF LOANS, ETC., TO AGGREGATE RESOURCES.

	1900.	1901.	1902.	1903.	1904.	1905.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	<i>Per cent.</i>
Loans and discounts.....	53.2	53.0	53.7	55.2	53.4	53.9
United States bonds.....	8.1	7.8	7.5	8.6	7.9	7.4
Lawful money.....	10.3	9.5	8.3	8.8	7.2	8.9
Total.....	71.6	70.3	69.5	72.6	68.5	70.2
Capital.....	12.5	11.5	11.5	11.9	11.0	10.7
Surplus and profits.....	7.7	7.6	8.1	8.3	9.8	8.3
Individual deposits.....	49.7	51.6	52.5	50.0	49.6	51.1
Total.....	69.9	70.7	72.1	70.7	70.4	70.1

RESERVE.

The deposits on which reserve is required—that is, individual deposits and net bank balances—amounted on August 25, 1905, to \$4,735,000,000, of which \$1,342,000,000 was held by central reserve city banks (New York, Chicago, and St. Louis), \$1,275,000,000 by banks in other reserve cities (the aggregate in the two classes being \$2,618,000,000) and \$2,117,000,000 by associations classed as country banks. The law requires banks in the central reserve cities to maintain a cash reserve of 25 per cent, and on the date in question the rate was exceeded by 0.63 per cent of the proportion required. Banks located in other reserve cities are authorized to carry one-half of their 25 per cent reserve with central reserve city banks, and their reserve with such banks and on hand averaged 25.29 per cent, the average for both classes being 25.47 per cent. Banks located elsewhere than in reserve cities are required to maintain a reserve of but 15 per cent, three-fifths of which may be on deposit with reserve city banks and the remainder held in their vaults. The average reserve held by the banks of this class was 17.03 per cent, making an average for all banks of 21.69 per cent.

LOANS AND DISCOUNTS.

Appearing in the appendix to the Report of the Comptroller of the Currency, Table No. 53, will be found a statement in which the loans and discounts of national banks, based on the August 25, 1905 reports, are classified, and from which it is shown that of the total amount of funds loaned, namely \$3,998,509,152, demand paper with one or more individual or firm names amounts to \$320,052,942; demand paper secured by stocks, bonds, and other personal securities, \$854,115,721; time paper with two or more individual or firm names, \$1,382,258,561; time paper, single name (one person or firm), without other security, \$689,124,987; time paper secured by stocks, bonds, and other personal security, and mortgages, \$752,956,941. Nearly one-third of the aggregate volume of loans represented accommodations granted by central reserve city banks, New York leading with \$805,000,000, followed by Chicago with \$213,000,000, and St. Louis with \$99,000,000. The loans granted by other reserve city banks slightly exceed \$1,031,000,000, Philadelphia leading with \$176,000,000, followed by Boston with \$168,000,000, Pittsburg, \$130,000,000, Baltimore, \$51,000,000, and decreasing from \$48,000,000 in Cleveland to approximately \$2,000,000 in Dubuque. The loans granted by banks in the central and other reserve cities amount to 54 per cent of the total, leaving 46 per cent as the proportion of loans of banks located elsewhere. In the list of country banks Pennsylvania leads with loans of \$232,000,000, followed by New York with \$155,000,000, Ohio, \$125,000,000; Massachusetts, \$118,000,000, Illinois, \$116,000,000; New Jersey, \$87,000,000; Texas, \$83,000,000; Iowa, \$64,000,000, Indiana, \$58,000,000, and Connecticut, \$53,000,000.

The amount and rate per cent of loans on August 25, 1905, of national banks in New York City, the three central reserve cities, other reserve cities, and banks elsewhere, are shown in the accompanying table, in which appears a corresponding statement from the returns received on September 6, 1904. It will be noted that the banks located in the reserve cities held on the former date 53.8 per cent of the volume of loans against 53.9 per cent in 1904, a variation of but one-tenth of 1 per cent.

The table in question follows:

Banks in—	August 25, 1905.		September 6, 1904.	
	Loans.		Loans.	
	Amount.	Percent.	Amount.	Percent.
New York.....	\$805,665,012	20.1	\$807,264,703	21.7
New York.....	} 1,118,408,388	28.0	1,090,374,043	29.3
Chicago.....				
St. Louis.....				
Other reserve cities.....				
All reserve cities.....	1,031,114,691	25.8	919,232,812	24.6
Country.....	2,149,523,079	53.8	2,009,606,955	53.9
	1,848,986,073	46.2	1,716,544,564	46.1
Total.....	3,998,509,152	.....	3,726,151,419	.....

For the purpose of comparison the following table is submitted, showing the amount and classification of loans on approximate dates during the past six years:

CLASSIFICATION OF LOANS.

[In millions of dollars.]

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
Sept. 5, 1900.....	3,371	183.3	576.6	978.3	421.8	526.8	2,686.8
Sept. 30, 1901.....	4,221	211.6	665.7	1,087.0	468.2	586.1	3,018.6
Sept. 15, 1902.....	4,601	237.3	706.9	1,176.4	517.1	642.4	3,280.1
Sept. 9, 1903.....	5,042	283.1	717.3	1,267.5	558.1	655.4	3,481.4
Sept. 6, 1904.....	5,412	279.8	818.9	1,316.7	611.0	699.7	3,726.2
Aug. 25, 1905.....	6,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5

RATES FOR MONEY.

In connection with the amount and distribution of loans of national banks, the following statement furnished by the William B. Dana Company, of New York, relating to the range and average monthly rates for money in the New York market during the year ended October 31, 1905, will be found of interest:

Character of loans.	1904.		1905.			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans:						
Stock exchange—						
Range.....	2 to 4	2 to 5	1½ to 3	1½ to 3	2 to 4	2½ to 7
Average.....	2½	3	2½	2½	3½	3½
Banks and trust companies.....	2½ to 4	2½ to 3½	1½ to 3	2 to 2½	2½ to 3½	3 to 3½
Time loans:						
30 days.....		3½				
60 days.....	3½ to 4	3 to 4	2½ to 3½	2½ to 3	3 to 3½	3½ to 3½
90 days.....	3½ to 4	3 to 4	2½ to 3½	2½ to 3½	3 to 3½	3½ to 3½
4 months.....	3½ to 4	3½ to 4	2½ to 3½	2½ to 3½	3½ to 3½	3½ to 3½
5 months.....	3½ to 4	3½ to 4	3 to 3½	3 to 3½	3½ to 3½	3½ to 3½
6 months.....	3½ to 4	3½ to 4	3 to 3½	3 to 3½	3½ to 3½	3½ to 3½
7 months.....			3½ to 3½	3½		3½ to 4
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	3½ to 4½	4 to 4½	3½ to 4½	3½ to 4	3½ to 4½	3½ to 4½
Single names—						
Prime, 4 to 6 months.....	4 to 4½	4 to 4½	3½ to 4½	3½ to 4½	4 to 4½	4 to 4½
Good, 4 to 6 months.....	4½ to 5½	4½ to 5½	4½ to 5	4½ to 5	4½ to 5	4½ to 5

Character of loans.	1905.					
	May.	June.	July.	Aug.	Sept.	Oct.
Call loans:						
Stock exchange—						
Range	2 to 4	2 to 6	1½ to 3½	1½ to 3	2 to 7	2 to 8
Average	2½	2½	2½	2	3½	5½
Banks and trust companies	2½ to 3	2 to 2½	2 to 2½	1½ to 2½	2½ to 3½	3½ to 6
Time loans:						
30 days						4½ to 5
60 days	2½ to 3½	2½ to 3	2½ to 3	2½ to 3½	3½ to 4½	4½ to 5½
90 days	2½ to 3½	2½ to 3½	3 to 3½	3 to 3½	4 to 4½	4½ to 5½
4 months	3½ to 3½	3 to 3½	3½ to 3½	3½ to 3½	4½ to 4½	4½ to 5
5 months	3½ to 3½	3½ to 3½	3½ to 3½	3½ to 4½	4½ to 4½	4½ to 4½
6 months	3½ to 3½	3½ to 3½	3½ to 4	3½ to 4½	4½ to 4½	4½ to 4½
7 months	3½ to 4	3½ to 4		4		
Commercial paper:						
Double names—						
Choice, 60 to 90 days	3½ to 4½	3½ to 4	4 to 4½	4 to 4½	4½ to 5	4½ to 5
Single names—						
Prime, 4 to 6 months	3½ to 4½	3½ to 4½	4 to 4½	4½ to 4½	4½ to 5	4½ to 5½
Good, 4 to 6 months	4½ to 5	4½ to 5	4½ to 5	4½ to 5	5 to 6	5½ to 6

CAPITAL, CIRCULATION, AND BONDS.

In the past year there was a gross addition to the authorized capital of national banks of \$59,336,240, of which \$33,532,500 were from banks organized since October 31, 1904, and \$25,803,740 from old associations increasing their capitalization. The net increase, however, was but \$30,899,740, as there was a loss of \$28,436,500 as a result of voluntary liquidations, failures, and reductions of capital of continuing banks.

The average capital of the 3,617 national banks in existence on March 14, 1900, was \$170,000. At the close of business on October 31, 1905, the average capital of the 5,858 banks then in operation had been reduced to \$138,000, the reduction being due to the organization of banks with capital of less than \$50,000, under authority of the act of March 14, 1900, the latter being organized generally with capital of \$25,000, although the exceptions raised the average of that class of banks to approximately \$26,000. The average capital of the 947 banks organized under authority of the act of 1864, and from March 14, 1900, to October 31, 1905, was \$120,000, making an average for the 2,702 banks organized during the period in question of approximately \$60,000.

The outstanding circulation secured by bonds on March 14, 1900, was but 35 per cent of the authorized capital stock, the latter being the measure of the maximum amount issuable. By reason of the granting of authority to issue circulation to the par value of bonds deposited, and the reduction by one-half of the semi-annual tax on circulation secured by 2 per cent consols of 1930, the proportion of circulation secured by bonds to authorized capital had increased on October 31, 1905, to 60 per cent.

At the close of business on October 31, 1905, registered bonds to the amount of \$493,912,790 were on deposit with the Treasurer of the United States, in trust as security for national-bank circulation, of which \$483,181,900, or nearly 98 per cent, were 2 per cent consols of 1930, there being still on deposit as security for circulation 3 per cent bonds of 1908 to the amount of \$2,215,540, fours of 1907 to the amount of \$4,050,350, and fours of 1925 to the amount of \$4,465,000. The average market price of 2 per cent consols in November, 1904, was

104.7838. The maximum price was reached in March, 1905, namely, 105.1389. In October, 1905, the average market price of these consols fell to 103.4295, giving them an average investment value in October of 1.826.

In the accompanying table is shown the number of banks in existence at the close of each month from November 30, 1904, to October 31, 1905, together with the amount of authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money, total circulation outstanding, and the average monthly market price of 2 per cent consols of 1930:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1904.							
November 30....	5519	\$784, 821, 335	\$431, 075, 840	104. 7838	\$427, 947, 505	\$32, 731, 570	\$460, 679, 075
December 31....	5554	785, 411, 335	433, 928, 140	104. 8725	431, 841, 785	32, 952, 371	464, 794, 156
1905.							
January 31.....	5581	791, 559, 335	439, 529, 040	104. 6850	435, 807, 901	31, 614, 952	467, 422, 853
February 28.....	5605	791, 674, 335	441, 788, 140	104. 7727	438, 370, 084	30, 833, 756	469, 203, 840
March 31.....	5644	791, 849, 335	449, 009, 890	105. 1389	444, 870, 179	31, 078, 766	475, 948, 945
April 30.....	5670	798, 987, 315	452, 855, 790	104. 9837	449, 147, 766	32, 097, 179	481, 244, 945
May 31.....	5713	801, 615, 315	461, 150, 290	104. 8510	456, 239, 096	32, 088, 420	488, 327, 516
June 30.....	5750	801, 330, 315	468, 066, 940	104. 7500	462, 669, 415	33, 050, 392	495, 719, 807
July 31.....	5772	807, 622, 875	476, 938, 290	104. 0150	471, 615, 771	32, 355, 624	503, 971, 395
August 31.....	5807	808, 561, 075	482, 198, 090	104. 4213	478, 786, 165	33, 434, 202	512, 220, 367
September 30....	5831	810, 654, 075	484, 810, 890	104. 8525	481, 688, 526	34, 663, 714	516, 352, 240
October 31.....	5868	812, 026, 075	493, 912, 790	103. 4295	490, 037, 806	34, 470, 443	524, 608, 249

The amount and kinds of bonds on deposit to secure circulation on March 13, 1900, and on October 31, 1901, to 1905, inclusive, are shown in the following table:

Class.	Mar. 13, 1900.	Oct. 31, 1901.	Oct. 31, 1902.	Oct. 31, 1903.	Oct. 31, 1904.	Oct. 31, 1905.
Loan 1908, 3's....	\$56, 164, 820	\$3, 983, 780	\$6, 056, 720	\$1, 797, 580	\$1, 922, 940	\$2, 215, 540
Loan 1907, 4's....	130, 302, 250	6, 032, 000	8, 248, 450	2, 797, 200	5, 857, 500	4, 050, 350
Loan 1925, 4's....	14, 697, 850	2, 911, 100	2, 208, 600	1, 410, 100	1, 791, 600	4, 465, 000
Loan 1904, 5's....	21, 996, 350	268, 900	1, 100, 900	718, 650	.....	.....
Loan 1891, 2's....	20, 490, 150	12, 500	.....	.....	.....	.....
Consols 1930, 2's....	.....	316, 625, 650	320, 738, 000	376, 003, 300	416, 972, 750	483, 181, 900
Total.....	243, 651, 420	329, 833, 930	338, 352, 670	382, 726, 830	426, 544, 790	493, 912, 790

The percentage of outstanding circulation to the paid-in capital of national banks, as shown by reports of condition, periodically, from January, 1866, to December, 1885, materially exceeded 50 and ranged from a maximum of 70.3 at the close of 1868 to 50.5 at the close of 1885. From the latter date there was a gradual decrease to 18.4 in July, 1891. From October, 1893, to March, 1895, the average was approximately 25 per cent, and thereafter a steady and slight increase to 33.8 per cent in December, 1899. The act of March 14, 1900, resulted in an increase of the rate to 38.3 per cent on April 26 of that year, and 47.3 at the close of the year. With the exception of July, 1902, when the rate was 44 per cent, the proportion of circulation to capital has exceeded 45 per cent since the date last named, and reached a maximum of 58.6 per cent in August, 1905.

The distribution of national-bank circulation, based on reports of condition during the year ended August 25, 1905, is shown in the following table in its relation to the amounts issued by national banks located in reserve cities and elsewhere:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
1904.	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
November 10.....	43.1	60.0	88.9	148.9	270.2	419.1
1905.						
January 11.....	43.8	60.4	90.1	150.5	273.8	424.3
March 14.....	43.4	60.1	92.1	152.2	278.8	431.0
May 29.....	47.0	63.8	96.8	160.6	284.8	445.4
August 25.....	53.6	72.6	101.5	174.1	294.9	469.0

Under Department regulations the printing of circulating notes is confined to three plates, the first for four notes of the denomination of \$5 each; the second, three \$10's and one \$20, and the third of one \$50 and one \$100. Prior to the resumption of specie payments, the issue of notes of the denomination of \$1 and \$2 was authorized, and there are still outstanding \$344,558 of the former and \$164,922 of the latter. Notes of a denomination larger than \$100 not now issued but still outstanding, are as follows: Five hundred dollar notes to the amount of \$92,500; one thousand dollar notes, \$24,000.

The amount of each denomination of circulation outstanding on October 31, 1905, the amount previously issued, together with total redemptions, are shown in the following table:

Denominations.	Issued during the year.	Issued previ- ous years.	Total issued to Oct. 31, 1905. ^a	Total redeemed to Oct. 31, 1905.	Circulation outstanding Oct. 31, 1905.
Ones.....		\$23,169,677	\$23,169,677	\$22,825,119.00	\$344,558.00
Twos.....		15,495,038	15,495,038	15,330,116.00	164,922.00
Fives.....	\$47,725,540	902,281,700	950,007,240	876,515,625.00	73,491,615.00
Tens.....	121,286,220	1,009,278,600	1,130,564,820	905,801,090.00	224,763,730.00
Twenties.....	80,857,480	652,608,580	733,466,060	565,477,240.00	167,988,820.00
Fifties.....	7,573,850	152,628,650	160,202,500	141,735,300.00	18,467,200.00
One hundreds.....	15,147,700	256,718,700	271,866,400	232,809,900.00	39,056,500.00
Five hundreds.....		11,947,000	11,947,000	11,854,500.00	92,500.00
One thousands.....		7,379,000	7,379,000	7,355,000.00	24,000.00
Total.....	272,590,790	3,031,506,945	3,304,097,735	2,779,703,890.00	524,393,845.00
Unredeemed fractions.....				-38,739.50	+38,739.50
Total.....				2,779,665,150.50	524,432,584.50

^aNational gold bank notes amounting to \$75,664 not included.

The law requires every national bank to keep on deposit with the Treasurer of the United States lawful money to the amount of 5 per cent of its outstanding circulation for use in providing for current redemptions. During the year ended October 31, 1905, notes to the amount of \$306,073,880 were received for redemption at the United States Treasury redemption agency, of which \$204,753,612 were delivered to the Comptroller of the Currency for destruction, \$182,021,822 of the latter amount being replaced by new notes, \$12,583,410 redeemed and destroyed as a result of reduction of circulation under the act of June 20, 1874, and \$10,148,380 redeemed and destroyed on account of

insolvent and liquidating banks. In addition to the foregoing, notes to the amount of \$404,618 were received by the Comptroller direct from national banks for redemption without reissue or for replacement with new notes.

Nearly one-third of the notes received for redemption by the national bank agency (\$98,910,670) being in good condition after their redemption, were returned to the issuing banks. Ninety per cent of the total receipts at the redemption agency was shipped from New York, Chicago, Boston, Philadelphia, St. Louis, Baltimore, Cincinnati, and New Orleans, the receipts from New York alone amounting to approximately 50 per cent of the total.

The cost of redemption of notes by the Treasury of the United States during the fiscal year ended June 30, 1905, was \$247,973.26, the cost per thousand dollars being \$0.80993. In addition to redemption charges every national bank is required to pay the cost of plates from which its notes are printed, both at organization and extension of charter. The assessments for the cost of the original plates and those ordered on extension of charters during the past fiscal year were \$47,825 and \$64,800, respectively. The fees assessed for examination of banks during the year aggregated \$388,307.39, and during the same period taxes were paid on circulating notes to the amount of \$2,163,882.05. Including tax on capital stock, 1864-1883, tax on capital and surplus under the war-revenue act of 1898, and on deposits from 1864-1883, aggregating \$75,884,368, the associations have been charged with and paid expenses during the existence of the system as follows:

Expenses.	Amount.
Redemption of circulating notes from 1874 to 1905	\$5,211,035
Cost of original plates, 1883 to 1905	527,760
Cost of extension plates, 1883 to 1905	368,170
Fees for examinations authorized by section 5240, United States Revised Statutes, 1883 to 1905	4,697,506
Total payments other than taxes	10,804,471
Combining the taxes and other expenses, a total is shown of	182,869,767

The profit on national bank circulation varies with the cost price of bonds deposited as security for circulation. In October last the market price of 2 per cent consols of 1930 was at the lowest point during the year and hence circulation secured thereby shows a greater profit than during any other month of the year. In calculating the profit the interest on the bonds is added to the interest received on the circulation loaned at 6 per cent, giving the total receipts on an investment in \$100,000 worth of bonds as \$8,000. From the gross receipts are deducted the taxes on circulation, average expenses incident to cost of plates, redemption charges, etc., and the amount set aside as a sinking fund to provide for the premium paid for the bonds, the difference being the net receipts. Assuming that the amount invested in \$100,000 worth of bonds was loaned at 6 per cent, the profit on the issue of circulating notes will represent the difference between the interest on the amount invested in bonds and the net receipts from the interest on bonds purchased and the amount received by loaning the circulating notes. The profit so ascertained at the average cost price of bonds in October is shown to be 1.123 per cent.

While the deposit of bonds is mandatory, the issue of circulating notes is permissive. There are eight national banks in operation with aggregate capital of \$2,625,000, having bonds on deposit to the amount of \$181,250, which have no circulating notes outstanding. With one exception none of these banks has ever issued circulating notes.

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

On March 1, 1869, an act was passed requiring national banking associations to submit reports of their earnings and dividends to the Comptroller of the Currency within ten days after the declaration of a dividend. Since that date reports of this character have been compiled covering semiannual periods ending March 1 and September 1. These returns from March 1, 1869, to March 1, 1905, inclusive, have been consolidated in annual statements, the capital and surplus being averaged and the total amount of net earnings and dividends, with the ratios of dividends to capital, dividends to capital and surplus, and net earnings to capital and surplus shown. The annual summary which appears in the appendix to the report of the Comptroller of the Currency shows that from 1869 to 1876, inclusive, dividends were paid at an average rate of approximately 10 per cent. The liquidation following the stringency of 1892 is reflected in the decline in the rate of dividends on capital from 7½ per cent in the year named to 6.7 in 1897. Since the last date there has been a gradual recovery and the dividend rates have fluctuated from a minimum of 6.9 per cent in 1898 to a maximum of 9.9 in 1904, with a slight falling off in 1905 to 9.2.

The average aggregate capital of banks reporting during the thirty-six years in question was \$565,472,373, the average net earnings \$61,103,723, and the average dividends \$44,441,143. The average rate of dividends to capital was 7.86, to capital and surplus 5.87, and the average net earnings to capital and surplus 8.08. The aggregate net earnings during the period in question were \$2,199,734,027, and the aggregate amount of dividends paid \$1,699,881,153, the proportion of dividends to capital being as three to one.

CHANGES IN CORPORATE TITLES.

The act of May 1, 1886, authorizes any national bank to change its name or place where its operations are conducted to any other place in the same State not more than 30 miles distant, with the approval of the Comptroller of the Currency and by vote of shareholders representing not less than two-thirds of the capital stock, but provides that no such change shall take effect until the Comptroller of the Currency has issued his certificate of approval.

During the past year, while there were no changes in location, 25 associations changed their corporate titles—in some instances, as a result of change in name of the locality; in others, by reason of consolidation of a town with a larger city, the latter having extended its corporate limits. Generally, however, the change was made on account of a desire to operate under a different corporate title.

The old and new titles, with the dates the changes took effect, are stated in the accompanying table.

CHANGES IN CORPORATE TITLES.

No.	Title.	Date.
		1904.
595	"The Peoples National Bank of Roxbury," Boston, Mass., to "The Peoples National Bank of Roxbury at Boston"	Nov. 19
615	"The National Rockland Bank of Roxbury," Boston, Mass., to "The National Rockland Bank of Roxbury at Boston"	Nov. 21
7460	"The National Bank of Jamesport," Mo., to "The First National Bank of Jamesport"	Dec. 2
4663	"The National Bank of Pomona," Cal., to "The American National Bank of Pomona"	Dec. 12
5338	"The National Bank of Nocona," Tex., to "Nocona National Bank"	Dec. 23
		1905.
6449	"The Clarke National Bank of Minneapolis," Minn., to "Minnesota National Bank of Minneapolis"	Jan. 6
733	"The National Bank of Commerce in New York," N. Y., to "National Bank of Commerce in New York"	Jan. 13
2221	"The National Bank of McMinnville," Tenn., to "The First National Bank of McMinnville"	Jan. 20
6807	"The Landon National Bank of San Angelo," Tex., to "The Western National Bank of San Angelo"	Jan. 25
3312	"The Fulton County National Bank," Gloversville, N. Y., to "The Fulton County National Bank of Gloversville"	Feb. 2
6804	"The First National Bank of Spokogee," Ind. T., to "The First National Bank of Dustin"	Feb. 18
7159	"The Altus National Bank of Leger," Okla., to "The Altus National Bank"	Feb. 24
1053	"The First National Bank of Susquehanna Depot," Pennsylvania, to "The First National Bank of Susquehanna"	Mar. 22
1005	"The Monument National Bank of Charlestown," Boston, Mass., to "The Monument National Bank of Boston"	Mar. 29
5105	"The Nevada National Bank of San Francisco," Cal., to "Wells-Fargo Nevada National Bank of San Francisco"	Apr. 19
1210	"The Adams National Bank of North Adams," Mass., to "North Adams National Bank"	May 4
3344	"The Glover National Bank of San Marcos," Tex., to "The Wood National Bank of San Marcos"	May 12
1360	"The Windham County National Bank of Danielsonville," Conn., to "The Windham County National Bank of Danielson"	May 17
1406	"The National Bank of Newbury," Wells River, Vt., to "The National Bank of Newbury at Wells River"	May 20
1265	"The National Bank of West Troy," N. Y., to "The National Bank of Watervliet"	May 24
3069	"The Whitney National Bank of New Orleans," La., to "The Whitney-Central National Bank of New Orleans"	July 3
3623	"The National Exchange Bank of Dallas," Tex., to "The American Exchange National Bank of Dallas"	July 29
4585	"The Holcomb National Bank of Toledo," Ohio, to "The National Bank of Toledo"	Aug. 1
6928	"The Choctaw-Chickasaw National Bank of Durant," Ind. T., to "The Farmers National Bank of Durant"	Sept. 8
1602	"The National Bank of Neenah," Wis., to "The First National Bank of Neenah"	Oct. 12

EXTENSIONS OF CORPORATE EXISTENCE.

The act of July 12, 1882, provides for the extension for an additional period of twenty years of the corporate existence of national-banking associations from the date of expiration of original charters, extension requiring an amendment to the articles of association, effected by the written consent of shareholders representing at least two-thirds of the stock, to be given at any time within two years prior to the date of expiration under existing law. In 1902 the act was again amended, providing for a further extension of charters for a period of twenty years of associations extended under authority of the act of 1882. Extensions effected under the earlier act, and from that date to October 31, 1905, numbered 2,348, the capital of the banks extended being \$504,459,365. Under authority of the act of 1902, 935 banks with capital of \$312,524,365 have effected the second extension of their corporate existence. In the year closed October 31, 1905, the number of first extensions was 90 and the second extensions 620. In the interest of the banks concerned, there are given in the appendix lists of associations the corporate existence of which will expire for the first and second time during the year ending October 31, 1906.

LIQUIDATIONS AND CONSOLIDATIONS.

Including one association placed in voluntary liquidation prior to October 31, 1904, but not reported until subsequent to that date, 144 national-banking associations with capital stock of \$26,744,500 were closed during the year ended October 31, 1905, of which 90 with capital of \$18,840,000 were closed by voluntary liquidation; 31 with capital stock \$5,569,500 by expiration of corporate existence, and 22 with capital of \$2,035,000 (exclusive of one bank closed and resumed during the year) by failure. Of the banks in the first class, 33 with capital of \$9,620,000 were consolidated with 30 associations with capital of \$13,910,000, the consolidation resulting in an increase of capital of the absorbing banks to \$23,635,000. Nine of these associations with capital of \$4,250,000 were reorganized under seven new charters, the capital of the latter banks being \$5,100,000. In both classes instances occurred where two liquidated banks consolidated their interests in one new or absorbing association. Thirty-two banks with capital of \$3,915,000 were succeeded or absorbed by State banks or trust companies, and 16 with capital of \$1,055,000 closed to discontinue business.

Of the 31 associations closed as a result of expiration of corporate existence, the stockholders of 22 of the number reorganized under new charters with aggregate capital of \$2,480,000; 5 of the number with capital of \$830,000 were succeeded or absorbed by State banks or trust companies, and 4 with capital of \$420,000 were not succeeded by any other class of bank.

In the appendix to the report of the Comptroller of the Currency, Table No. 71, is stated the name, location, and capital of banks closed in the manner indicated, together with the name and capital of absorbing banks, showing the method of absorption, together with the capital of the absorbing associations prior and subsequent to absorption. In the same connection will be found a list of banks whose charters expired by limitation, together with the names of associations organized as their successors where reorganizations were effected.

The accompanying table contains a list of banks closed during the year, both by vote of stockholders and by expiration of corporate existence, together with the amount of their circulation issued, redeemed, and outstanding.

NATIONAL BANKS PLACED IN LIQUIDATION.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Fredonia National Bank, Fredonia, Kans. (7218)	Apr. 20, 1904	Oct. 20, 1904	\$25,000	\$6,500	\$2,400	\$4,100
Fifth National Bank, Pittsburgh, Pa. (1894)	Oct. 27, 1871	Nov. 1, 1904	100,000	25,000	9,405	15,595
First National Bank, Conroe, Tex. (6394)	Aug. 23, 1902	.....do	25,000	6,250	2,850	3,400
Citizens National Bank, Washington, D. C. (1893)	Oct. 18, 1871	Nov. 7, 1904	500,000	60,000	27,040	32,960
Farmers National Bank, Primghar, Iowa (6650)	Feb. 28, 1903	Nov. 10, 1904	30,000	7,500	2,800	4,700
First National Bank, Beavertown, Wis. (3270)	Nov. 29, 1884	Nov. 12, 1904	50,000	12,500	3,550	8,950
Berkshire National Bank, North Adams, Mass. (2396)	Aug. 29, 1873	Nov. 21, 1904	200,000	130,000	69,355	60,645
Farmers National Bank, Lancaster, Pa. (597)	Dec. 1, 1864	Nov. 22, 1904	450,000	125,000	47,290	77,710
National Bank of North America, Chicago, Ill. (6290)	June 6, 1902	Nov. 28, 1904	2,000,000	500,000	153,050	346,950

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Mercantile National Bank, Cleveland, Ohio (3272).....	Dec. 13, 1884	Dec. 1, 1904	\$600,000	\$220,000	\$76,995	\$143,005
Commercial National Bank, Cleveland, Ohio (807).....	Feb. 14, 1865	.....do.....	1,500,000	250,000	50,540	199,460
Chestertown National Bank, Chestertown, Md. (3305).....	Feb. 18, 1885	.....do.....	60,000			
Belton National Bank, Belton, Tex. (3295).....	Jan. 27, 1885	Dec. 10, 1904	100,000	25,000	8,050	16,950
Bankers Worlds Fair National Bank, St. Louis, Mo. (7179).....	Mar. 21, 1904	Dec. 15, 1904	200,000	50,000	50,000	
Hennessey National Bank, Hennessey, Okla. (6111).....	Jan. 30, 1902	Dec. 19, 1904	25,000	25,000	8,350	16,650
First National Bank, West Winfield, N. Y. (801).....	Feb. 14, 1865	Dec. 20, 1904	50,000	50,000	22,620	27,380
Old National Bank, Evansville, Ind. (3231).....	Dec. 31, 1884	Dec. 22, 1904	500,000	350,000	111,700	238,300
First National Bank, Grafton, Iowa (6610).....	Feb. 5, 1903	Dec. 23, 1904	25,000	6,250	1,950	4,300
First National Bank, Archer City, Tex. (5711).....	Feb. 12, 1901	Dec. 31, 1904	25,000	6,250	2,100	4,150
Randolph National Bank, Elkins, W. Va. (7060).....	Dec. 10, 1903	.....do.....	25,000	6,500	3,100	3,400
Lowdon National Bank, El Paso, Tex. (5239).....	Dec. 26, 1899	Jan. 1, 1905	100,000	100,000	34,200	65,800
National Exchange Bank, El Paso, Tex. (7075).....	Dec. 26, 1903	.....do.....	100,000	50,000	19,950	30,050
Mount Pleasant National Bank, Mount Pleasant, Ohio (6640).....	Feb. 21, 1903	.....do.....	50,000	30,000	9,850	20,150
Oxford National Bank, Oxford, Mass. (764).....	Jan. 28, 1865	Jan. 2, 1905	50,000	30,000	10,250	19,750
Delaware County National Bank, Delaware, Ohio (353).....	Mar. 1, 1865	Jan. 6, 1905	100,000	100,000	29,545	70,455
Alabama National Bank, Birmingham, Ala. (3587).....	Nov. 10, 1886	Jan. 10, 1905	200,000	200,000	70,655	129,345
First National Bank, Sour Lake, Tex. (6810).....	June 1, 1903	.....do.....	30,000	27,500	9,400	18,100
City National Bank, Niles, Ohio (4977).....	Sept. 8, 1894	.....do.....	100,000	100,000	30,800	69,200
National Maritime Bank, Westerly, R. I. (823).....	Feb. 18, 1865	Jan. 11, 1905	250,000	50,000	7,060	42,940
First National Bank, Albion, Mich. (3316).....	Mar. 2, 1885	Jan. 13, 1905	100,000	45,000	12,500	32,500
First National Bank, Woburn, Mass. (746).....	Jan. 24, 1865	Jan. 18, 1905	200,000	50,000	15,425	34,575
Citizens' National Bank, Fertile, Minn. (6693).....	Mar. 26, 1903	.....do.....	25,000	25,000	6,750	18,250
National State Bank, Terre Haute, Ind. (1103).....	May 1, 1865	Jan. 20, 1905	200,000	100,000	23,360	76,640
Grafton National Bank, Grafton, Mass. (824).....	Feb. 18, 1865	Jan. 26, 1905	75,000	25,000	10,530	14,470
Kyle National Bank, Kyle, Tex. (7149).....	Feb. 24, 1904	Feb. 1, 1905	25,000			
First National Bank, Carmen, Okla. (6719).....	Apr. 13, 1903	Feb. 4, 1905	25,000	10,000	2,550	7,450
First National Bank, Moline, Ill. (160).....	Dec. 16, 1863	Feb. 10, 1905	150,000	100,000	25,320	74,680
Citizens' National Bank, Ferris, Tex. (6553).....	Dec. 26, 1902	.....do.....	30,000	7,500	2,600	4,900
San Augustine National Bank, San Augustine, Tex. (6245).....	May 7, 1902	.....do.....	25,000	6,250	3,150	3,100
Rimersburg National Bank, Rimersburg, Pa. (6569).....	Jan. 3, 1903	Feb. 11, 1905	25,000	25,000	8,400	16,600
First National Bank, Salem, N. Y. (3309).....	Feb. 25, 1885	Feb. 13, 1905	50,000	25,000	9,450	15,550
National Bank of Battle Creek, Battle Creek, Mich. (3314).....	Feb. 26, 1885	.....do.....	150,000	150,000	40,450	109,550
National Lafayette Bank, Cincinnati, Ohio (2315).....	Dec. 21, 1875	Feb. 14, 1905	600,000	405,000	128,855	276,145
Agawam National Bank, Springfield, Mass. (1055).....	Apr. 26, 1865	Feb. 15, 1905	300,000	50,000	9,885	40,115
Equitable National Bank, Cincinnati, Ohio (3707).....	May 17, 1887	.....do.....	250,000	50,000	13,900	36,100
Belfast National Bank, Belfast, Me. (840).....	Feb. 25, 1865	Feb. 20, 1905	100,000	70,000	19,800	50,200
First National Bank of Staten Island, New Brighton, N. Y. (3444).....	Jan. 29, 1886	Feb. 25, 1905	100,000	25,000	12,450	12,550
First National Bank, Fairview, Okla. (7117).....	Jan. 30, 1904	Feb. 27, 1905	25,000	6,500	1,650	4,850

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
First National Bank, Corunna, Mich. (1256).....	June 10, 1865	Mar. 1, 1905	\$50,000	\$50,000	\$10,435	\$39,565
Perry County National Bank, Newport, Pa. (5245).....	Jan. 16, 1900	.....do.....	50,000	30,000	9,150	20,850
Knox National Bank, Mount Vernon, Ohio (8328).....	Apr. 1, 1885	Mar. 10, 1905	50,000	23,000	5,100	17,900
Merchants and Manufacturers' National Bank, Columbus, Ohio (5029).....	Dec. 23, 1895	Mar. 11, 1905	500,000	100,000	32,700	67,300
First National Bank, Somerset, Ohio (7237).....	Apr. 30, 1904	Mar. 14, 1905	25,000	25,000	6,400	18,600
Farmers and Merchants' National Bank, Huntsville, Ala. (4689).....	Jan. 25, 1892	Mar. 16, 1905	100,000	25,000	8,150	16,850
Farmers' National Bank, Richmond, Ky. (1309).....	June 20, 1865	Mar. 20, 1905	150,000	90,000	17,835	72,165
Mutual National Bank, Troy, N. Y. (992).....	Apr. 7, 1865	Mar. 23, 1905	250,000	250,000	97,990	152,010
First National Bank, Fort Edward, N. Y. (3330).....	Apr. 8, 1885	Mar. 26, 1905	75,000	19,000	3,875	15,125
Cambridgeport National Bank of Cambridge, Cambridgeport, Mass. (1228).....	June 6, 1865	Mar. 30, 1905	100,000	50,000	14,955	35,045
Rockingham National Bank, Portsmouth, N. H. (1025).....	Apr. 17, 1865	Mar. 31, 1905	100,000	100,000	24,300	75,700
Citizens' National Bank, Sugar City, Colo. (6472).....	Oct. 27, 1902	.....do.....	25,000	10,000	4,350	5,650
North Attleborough National Bank, North Attleboro, Mass. (3365).....	July 11, 1885	Apr. 1, 1905	100,000	100,000	45,750	54,250
City National Bank, Sioux City, Iowa (7401).....	Sept. 17, 1904	.....do.....	100,000	25,000	3,850	21,150
Sprague National Bank, New York, N. Y. (2976).....	June 13, 1883	Apr. 3, 1905	200,000	100,000	46,650	53,350
First National Bank, Chicopee, Mass. (1056).....	Apr. 26, 1865	.....do.....	150,000	40,000	13,310	26,690
Central National Bank, Troy, N. Y. (1012).....	Apr. 14, 1865	Apr. 4, 1905	200,000	200,000	75,570	124,430
National Bank of Houghton, Houghton, Mich. (3334).....	Apr. 18, 1885	Apr. 7, 1905	150,000	100,000	20,200	79,800
Traders' National Bank, Clarksburg, W. Va. (4569).....	May 9, 1891	Apr. 10, 1905	200,000	200,000	51,200	148,800
National Landholders' Bank, Kingston, R. I. (1158).....	May 17, 1865	.....do.....	105,000	30,000	6,850	23,150
Gonzales National Bank, Gonzales, Tex. (6277).....	May 26, 1902	Apr. 15, 1905	50,000	12,000	2,100	9,900
First National Bank, Flint, Mich. (3361).....	June 30, 1885	Apr. 17, 1905	150,000	150,000	81,955	68,045
Welsh National Bank, Welsh, La. (6418).....	Sept. 11, 1902	.....do.....	25,000	6,250	2,550	3,700
Ivanhoe National Bank, Ivanhoe, Minn. (6637).....	Feb. 21, 1903	Apr. 25, 1905	25,000	6,500	1,600	4,900
Euclid Park National Bank, Cleveland, Ohio (3545).....	July 31, 1886	Apr. 29, 1905	1,800,000	1,000,000	201,050	798,950
Maiden Lane National Bank, New York, N. Y. (7107).....	Jan. 22, 1904	.....do.....	250,000	100,000	49,800	50,200
Shreveport National Bank, Shreveport, La., (5844).....	May 31, 1901	May 1, 1905	100,000	25,000	4,350	20,650
First National Bank, Greenwood, Ark. (6786).....	May 18, 1903	May 20, 1905	25,000	6,250	1,200	5,050
Mechanics' National Bank, St. Louis, Mo. (5788).....	Apr. 23, 1901	May 23, 1905	2,000,000	1,000,000	207,700	792,300
American Exchange National Bank, St. Louis, Mo. (7570).....	Jan. 21, 1905	.....do.....	500,000	50,000	3,950	46,050
Glens Falls National Bank, Glens Falls, N. Y. (1293).....	June 16, 1865	May 27, 1905	112,000	112,000	26,975	85,025
Merchants' National Bank, Waterville, Me. (2306).....	Oct. 23, 1875	June 1, 1905	100,000	100,000	22,230	77,770
North Granville National Bank, North Granville, N. Y. (1348).....	June 28, 1865	June 3, 1905	85,000	65,000	12,275	52,725
Commercial National Bank, Zanesville, Ohio (5769).....	Apr. 6, 1901	June 5, 1905	100,000	100,000	14,700	85,300
Peoples' National Bank, Newark, Ohio (3191).....	May 26, 1884	June 17, 1905	150,000	50,000	7,105	42,895
Twin City National Bank, Denison, Ohio (6336).....	June 13, 1903	June 19, 1905	50,000	25,000	3,150	21,850
National Bank of New England, East Haddam, Conn. (1480).....	July 22, 1865	June 27, 1905	32,500	32,500	3,680	28,820

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Lumbermen's National Bank, Tacoma, Wash. (6006).....	Oct. 31, 1901	June 28, 1905	\$150,000	\$75,000	\$8,950	\$66,050
Monument National Bank, Boston, Mass. (1005).....	Apr. 12, 1865	June 29, 1905	150,000	50,000	8,500	41,500
Chattanooga National Bank, Chattanooga, Tenn. (3691)...	May 2, 1887	June 30, 1905	200,000	100,000	18,000	82,000
First National Bank, Colfax, Wash. (3076).....	Nov. 14, 1883	.....do.....	60,000	25,000	3,050	21,950
American National Bank, Deadwood, S. Dak. (4983).....	Dec. 29, 1894	.....do.....	50,000	50,000	6,400	43,600
First National Bank, College Corner, Ohio (5277).....	Apr. 7, 1900	July 1, 1905	35,000	25,000	2,800	22,200
Germania National Bank, New Orleans, La. (1591).....	Oct. 14, 1865	July 3, 1905	700,000	50,000	8,185	41,815
National Bank of Raleigh, Raleigh, N. C. (3389).....	Sept. 7, 1885	July 15, 1905	225,000	50,000	6,045	43,955
Commercial National Bank, Omaha, Nebr. (3163).....	Apr. 23, 1884	July 22, 1905	400,000	300,000	29,505	270,495
Union National Bank, Omaha, Nebr. (3516).....	June 8, 1886	.....do.....	250,000	50,000	5,645	44,355
Laurel National Bank, Laurel, Miss. (6923).....	Aug. 13, 1903	July 24, 1905	50,000	25,000	1,750	23,250
Mechanics' National Bank, Boston, Mass. (932).....	Mar. 24, 1865	July 29, 1905	250,000	50,000	2,380	47,620
Texas National Bank, Dallas, Tex. (7052).....	Dec. 5, 1903	July 31, 1905	250,000	250,000	11,900	238,100
First National Bank, Crowell, Tex. (6402).....	Aug. 29, 1902	Aug. 1, 1905	25,000	6,250	400	5,850
Citizens' National Bank, Paintsville, Ky. (7164).....	Mar. 10, 1904	Aug. 2, 1905	25,000	11,250	1,200	10,050
First National Bank, Waxahachie, Tex. (2974).....	June 12, 1883	Aug. 3, 1905	100,000	25,000	1,700	23,300
Citizens' National Bank, New Bethlehem, Pa. (5051).....	Aug. 27, 1896	Aug. 10, 1905	60,000	60,000	1,450	58,550
Valley National Bank, Seymour, Conn. (5499).....	July 16, 1900	Aug. 12, 1905	50,000	40,000	4,700	35,300
American National Bank, Barberton, Ohio (5819).....	May 18, 1901	Aug. 22, 1905	100,000	25,000	2,450	22,550
White National Bank, Fort Wayne, Ind. (4725).....	Apr. 15, 1892	Aug. 26, 1905	200,000	200,000	11,450	188,550
Farmers' National Bank, Lebanon, Pa. (4979).....	Sept. 20, 1894	Sept. 1, 1905	100,000	25,000	3,700	21,300
First National Bank, Waupun, Wis. (3391).....	Sept. 8, 1885	.....do.....	50,000	50,000	40,050	9,950
First National Bank, Newport, R. I. (1021).....	Apr. 17, 1865	Sept. 7, 1905	120,000	120,000	6,465	113,535
City National Bank, Austin, Tex. (3289).....	Jan. 14, 1885	Sept. 15, 1905	150,000	50,000	4,050	45,950
First National Bank, Two Harbors, Minn. (6304).....	June 14, 1902	Sept. 22, 1905	50,000	12,500	700	11,800
American National Bank, Dallas, Tex. (3132).....	Mar. 4, 1884	Sept. 23, 1905	200,000	160,000	3,300	156,700
Merchants' National Bank, Portland, Me. (1023).....	Apr. 17, 1865	Sept. 30, 1905	300,000	50,000	1,700	48,300
National Bank of Commerce, Natchez, Miss. (6305).....	June 16, 1902	.....do.....	100,000	25,000	500	24,500
Louisiana National Bank, New Orleans, La. (1626).....	Dec. 30, 1865	Oct. 2, 1905	500,000	500,000	6,565	493,435
Southwestern National Bank, Los Angeles, Cal. (5993).....	Oct. 16, 1901	Oct. 7, 1905	300,000	300,000	6,500	293,500
Memphis National Bank, Memphis, Tenn. (3633).....	Feb. 7, 1887	Oct. 10, 1905	250,000	50,000	1,800	48,200
Citizens' National Bank, Lawrenceburg, Ind. (4281).....	Apr. 8, 1890	Oct. 14, 1905	50,000	50,000	.....	50,000
First National Bank, Francis, Ind. T. (7185).....	Mar. 26, 1904	Oct. 15, 1905	25,000	6,250	300	5,950
First National Bank, Cornish, Ind. T. (7420).....	Oct. 3, 1904	.....do.....	25,000	6,250	300	5,950
Los Angeles National Bank, Los Angeles, Cal. (2938).....	Apr. 30, 1883	Oct. 21, 1905	500,000	500,000	.....	500,000
Mount Vernon National Bank, Boston, Mass. (716).....	Jan. 13, 1865	Oct. 24, 1905	200,000	175,000	12,610	162,390
Total (121 banks).....	.....	.....	24,409,500	11,679,500	2,591,870	9,087,630

INSOLVENT NATIONAL BANKS.

The banks listed in the following table were placed in charge of receivers during the year ended October 31, 1905:

INSOLVENT NATIONAL BANKS.

Name and location of bank.	Charter No.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Berlin National Bank, Berlin, Wis.....	4641	Oct. 8, 1891	Nov. 17, 1904	\$50,000	\$12,500	\$3,500	\$9,000
Wooster National Bank, Wooster, Ohio.....	4657	Nov. 30, 1891	Nov. 23, 1904	100,000	100,000	39,400	60,600
Big Bend National Bank, Davenport, Wash.....	4002	Mar. 28, 1889	Nov. 25, 1904	50,000	12,500	5,350	7,150
Citizens National Bank, Oberlin, Ohio.....	2718	June 2, 1882	Nov. 28, 1904	60,000	50,000	17,700	32,300
First National Bank, Conneaut, Ohio.....	3492	Apr. 27, 1886	Dec. 20, 1904	50,000	12,500	4,900	7,600
First National Bank, Faribault, Minn.....	1686	Dec. 2, 1863	Jan. 3, 1905	50,000	50,000	14,140	35,860
American National Bank, Abilene, Tex.....	7028	Oct. 30, 1903	Jan. 18, 1905	75,000	75,000	24,450	50,550
First National Bank, Nederland, Tex.....	6596	Jan. 28, 1903	Jan. 26, 1905	25,000	7,000	2,650	4,350
First National Bank, Cornwall, N. Y.....	7344	July 25, 1904	May 19, 1905	25,000	6,250	2,550	3,700
First National Bank, Lexington, Okla.....	5462	June 27, 1900	May 24, 1905	25,000	12,000	2,200	9,800
First National Bank, Barberton, Ohio.....	5230	Nov. 1, 1899	May 26, 1905	50,000	50,000	9,250	40,750
First National Bank, Ladysmith, Wis.....	5535	Aug. 13, 1900	June 2, 1905	25,000	6,250	900	5,350
Fredonia National Bank, Fredonia, N. Y.....	841	Feb. 27, 1865	June 19, 1905	100,000	50,000	11,090	38,910
Vigo County National Bank, Terre Haute, Ind.....	3929	Oct. 8, 1888	June 28, 1895	150,000	37,500	3,850	33,650
First National Bank, Topeka, Kans.....	2646	Mar. 13, 1882	July 3, 1905	300,000	300,000	.....	300,000
Spring Valley National Bank, Spring Valley, Ill.....	3465	Mar. 6, 1886	July 5, 1905	50,000	50,000	5,950	44,050
First National Bank, Toluca, Ill.....	4871	May 10, 1893	.....do.....	100,000	100,000	11,400	88,600
City National Bank, Kansas City, Mo.....	5250	Feb. 2, 1900	July 20, 1905	300,000	217,000	22,850	194,150
Western National Bank, Louisville, Ky.....	7457	Oct. 29, 1904	Aug. 21, 1905	300,000	50,000	2,550	47,450
Minot National Bank, Minot, N. Dak.....	6315	June 23, 1902	Sept. 19, 1905	25,000	12,500	.....	12,500
First National Bank, Orrville, Ohio.....	6379	Aug. 14, 1902	Sept. 27, 1905	25,000	6,250	450	5,800
Peoria National Bank, Peoria, Ill.....	2878	Feb. 12, 1883	Oct. 7, 1905	200,000	200,000	4,000	196,000
Enterprise National Bank, Allegheny, Pa.....	4991	Apr. 4, 1895	Oct. 18, 1905	200,000	150,000	.....	150,000
Total (23 banks).....	.....	.....	.....	2,385,000	1,567,250	189,130	1,378,120

^a Resumed business Oct. 16, 1905.

The history of the national banking system has been marked by very few failures, only 5.5 per cent of the total number of associations chartered from 1863 to October 31, 1905, having been closed as the result of insolvency. The failures, with few exceptions, were due to fraudulent management or violations of the restrictive provisions of the national banking laws.

The capital of the 460 insolvent banks, liquidated, or in process of liquidation (including 21 restored to solvency), was \$74,737,420, the assessments thereon to make good deficiency in assets amounting to \$42,268,490. Assets coming into possession of receivers were of the nominal value of \$289,554,139, classed as—Good, \$140,861,361; doubtful, \$88,399,431; worthless, \$60,293,347.

The disposition of assets was as follows:

Collections.....	\$135,221,042
Offsets allowed and settled.....	21,445,459
Losses (assets compounded or sold under order of court).....	98,722,584
Returned to shareholders.....	8,917,034
Remaining on hand.....	25,248,020
Total.....	289,554,139

In addition to collections from assets there was realized from the assessments upon shareholders \$19,873,856, these collections having been disposed of as follows:

Loans paid and other disbursements.....	\$31,194,756
Dividends.....	107,208,594
Legal expenses.....	4,341,391
Receivers' salaries and all other expenses.....	7,479,917
Returned to shareholders.....	2,383,473
Balance held by comptroller or receivers.....	2,486,767
Total.....	155,094,898

The record of every national bank which failed and was placed in charge of a receiver from the first failure in 1864 will be found in the appendix, showing the date of appointment of receiver; capital stock; dividends paid prior to failure; cause of failure; circulation issued, redeemed, and outstanding; lawful money deposited to redeem circulation; the amount of assets, collections therefrom and from stockholders; dividends paid; expenses incident to liquidation, etc.; and also similar information relating to each insolvent national bank, fully liquidated, up to and including October 31, 1905. The affairs of 361 of the 460 insolvent national banks have been settled. The capital of those banks was \$56,182,420, and their assets coming into the possession of the receivers amounted to \$203,280,184. United States bonds amounting to \$19,424,150 were held as security for \$17,295,748 outstanding circulation. These bonds were sold for \$20,970,480.39, leaving a balance transferable to the general assets of the trusts of \$3,674,732.39. Stockholders were assessed \$33,780,390, and there was realized from the assessments \$15,897,440.

The disposition of assets was as follows:

Offsets allowed and settled.....	\$15,553,455
Losses (assets, compounded or sold under order of court).....	82,848,290
Collections from assets, etc.....	94,085,712
Assets returned to shareholders, nominal value.....	8,917,034
Assets remaining, nominal value.....	1,875,693
Total.....	203,280,184

The disposition of collections from assets and from shareholders was as follows:

Loans paid and other disbursements.....	\$21,459,075
Dividends paid.....	77,199,813
Legal expenses.....	3,339,365
Receivers' salaries and other expenses.....	6,021,552
Returned to shareholders in cash.....	1,935,254
Balance held by the Comptroller or receivers.....	28,093
Total.....	109,983,152

On claims proved, amounting to \$109,514,273, dividends were paid, as heretofore shown, to the amount of \$77,199,813, or 70.49 per cent. Including, with dividends, loans paid and offsets allowed, creditors

received on an average 77.95 per cent. Up to and including 1904 the average rate of dividends paid on claims proved was 70.78 per cent, and on claims proved, including offsets and loans, 78.11 per cent.

For the purpose of ascertaining the results of the settlement of affairs of insolvent national banks located in central reserve and other reserve cities, a comparative statement has been compiled and incorporated in the appendix, relating to the affairs of all insolvent national banks, classified as to their location—central reserve cities, all other reserve cities, and other cities and towns. In the first class are 20 banks with capital at date of failure of \$10,810,300 and assets of \$35,519,412, from which creditors received on an average 88.91 per cent. The second division relates to 45 banks, located in other reserve cities, the capital and assets at date of failure being \$16,052,800 and \$68,799,836, respectively. Creditors of these banks received on an average 78.01 per cent. The 296 insolvent national banks located in other cities and towns were capitalized at \$29,319,320, and their assets at date of failure were \$98,960,936, from which creditors received on an average 73.87 per cent.

The cost of liquidation—that is, receivers' salaries, legal and all other expenses, in relation to the assets of the trusts, averaged 4.4 per cent for the central reserve city banks, 3.2 per cent other reserve city banks, 5.63 per cent for banks located in other cities and towns, the average for all being 4.6 per cent.

The life of a receivership averages about four years; but the records show that the affairs of the seven insolvent national banks closed since October 31, 1903, have been settled, in four cases creditors receiving dividends at the rate of 100 per cent, and in two cases interest in full in addition; one trust paid 98.15 per cent and one but 30 per cent. One bank in this class was formerly in voluntary liquidation, the receiver having been appointed to enforce stockholders' liability as the proceeds of all assets had been distributed leaving some claims unpaid.

Sixteen receiverships were terminated during the year ended October 31, 1905, the creditors receiving dividends to the amount of \$2,827,087 on claims proved aggregating \$4,447,215.

The work of the year resulted in the reduction of receiverships to 78, a number of which, however, are inactive and only continued for the purpose of realizing on old claims and settling pending litigation.

Supplementary to the tables hereinbefore referred to, relating to insolvent national banks and those the affairs of which have been finally closed, tables appear in the appendix showing the number of banks closed and fully liquidated in each year, and also the failures in each State and geographical division, from 1864 to 1905.

Geographically the number of failures and capital of the banks involved, the affairs of which have been settled, are shown in the following table:

Location.	Num-ber of banks.	Capital.
New England States	19	\$5,021,300
Eastern States	66	11,940,620
Southern States	69	9,771,500
Middle Western States	78	15,422,000
Western States	92	9,267,000
Pacific States	37	4,760,000
Total	361	56,182,420

In order to ascertain the extent to which officers and directors were interested in the insolvent national banks, an examination of the receivers' reports of the 49 banks which failed during the two years ended October 31, 1905, has been made and shows that of the 43,850 shares of stock of the banks 7,771 were owned by the presidents, 1,805 by vice-presidents, 3,210 by cashiers, 8,687 by directors other than executive officers, and 290 by minor officers. The total number of shares held by directors and other officers was 21,763, or nearly one-half of the total number of shares of the associations with which they were connected.

ORGANIZATION OF NATIONAL BANKS.

From the date of the granting of the first charter to a national banking association, in 1863, to October 31, 1905, 7,966 associations were organized, of which 1,214, with capital at date of issue of charter of \$298,861,928, were conversions of State banks, 64 per cent of the number being located in the New England and Eastern States. At the close of business on October 31, 1905, 5,858 associations were in existence, 1,669 having been placed in voluntary liquidation and 439 (exclusive of 21 restored to solvency) in the charge of receivers. Expressed in percentages, the proportion of active banks is 73.5 per cent; in voluntary liquidation, 21 per cent; insolvent, 5.5 per cent.

Under authority of the act of March 14, 1900, permitting of organization of banks with capital of less than \$50,000 in places having population of not more than 3,000 there have been organized 1,755 national banks, with aggregate capital of \$45,817,000, and during the same period charters were issued to 947 banks, with capital of \$113,227,800, the individual capital being \$50,000 or more, making the total number of organizations since March 14, 1900, 2,702, with authorized capital of \$159,044,800 and charter bonds of \$39,363,800. A further classification shows that 1,503 of these banks, with capital of \$79,544,000, were of primary organization; 904, with capital of \$59,859,000, reorganizations of State or private banks, and 295, with capital of \$19,641,800, conversions of State banks. The combined capital of the converted and reorganized banks was approximately the same as that of banks of primary organization, although the number of banks of the latter class exceeded conversion and reorganizations by 304.

In the year ended October 31, 1905, there were organized 506 associations with aggregate capital of \$33,532,500, of which 318, with capital of \$8,357,500, were with individual capital of less than \$50,000, and 188, aggregate capital \$25,175,000, with individual capital of \$50,000 or more. The number of conversions was 45, reorganizations 188, and primary organizations 273.

The distribution of banks by classes, showing the number and capital, organized in each State and geographical division, from March 14, 1900, to October 31, 1905, is shown in the table which follows.

NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1905.

States, etc.	Capital—\$50,000.		Capital \$50,000+.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000
New Hampshire.....	1	25,000	2	200,000	3	225,000
Vermont.....	4	100,000	1	100,000	5	200,000
Massachusetts.....	1	25,000	12	3,750,000	13	3,775,000
Rhode Island.....	.....	.....	1	500,000	1	500,000
Connecticut.....	2	50,000	2	100,000	4	150,000
Total New England States.....	11	275,000	23	4,935,000	34	5,210,000
New York.....	47	1,202,500	47	8,545,000	94	9,747,500
New Jersey.....	22	580,000	16	1,125,000	38	1,705,000
Pennsylvania.....	127	3,292,000	156	18,695,000	283	21,987,000
Delaware.....	5	145,000	.....	.....	5	145,000
Maryland.....	18	497,000	9	830,000	27	1,327,000
District of Columbia.....	.....	.....	3	850,000	3	850,000
Total Eastern States.....	219	5,716,500	231	30,045,000	450	35,761,500
Virginia.....	32	851,000	20	1,760,000	52	2,611,000
West Virginia.....	28	775,000	21	1,830,000	49	2,605,000
North Carolina.....	16	410,000	7	600,000	23	1,010,000
South Carolina.....	4	100,000	6	810,000	10	910,000
Georgia.....	23	645,000	19	1,565,000	42	2,210,000
Florida.....	9	250,000	13	1,400,000	22	1,650,000
Alabama.....	25	667,500	24	1,750,000	49	2,417,500
Mississippi.....	3	80,000	12	1,375,000	15	1,455,000
Louisiana.....	9	225,000	14	2,460,000	23	2,685,000
Texas.....	203	5,495,000	39	7,225,000	292	12,720,000
Arkansas.....	10	260,000	14	1,260,000	24	1,510,000
Kentucky.....	39	1,000,000	18	3,020,000	57	4,020,000
Tennessee.....	15	385,000	12	1,245,000	27	1,630,000
Total Southern States.....	416	11,133,500	269	26,300,000	685	37,433,500
Ohio.....	84	2,230,000	63	9,880,000	147	12,110,000
Indiana.....	55	1,450,000	45	5,050,000	100	6,500,000
Illinois.....	103	2,660,000	48	6,640,000	151	9,300,000
Michigan.....	8	215,000	13	3,080,000	21	3,295,000
Wisconsin.....	29	750,000	17	2,230,000	46	2,980,000
Minnesota.....	150	3,846,000	19	1,850,000	169	5,696,000
Iowa.....	91	2,410,000	33	2,010,000	124	4,420,000
Missouri.....	31	825,000	16	4,835,000	47	5,660,000
Total Middle Western States.....	551	14,386,000	254	35,575,000	805	49,961,000
North Dakota.....	79	1,990,000	4	200,000	83	2,190,000
South Dakota.....	44	1,105,000	5	250,000	49	1,355,000
Nebraska.....	59	1,535,000	10	550,000	69	2,085,000
Kansas.....	59	1,530,000	20	1,350,000	79	2,880,000
Montana.....	5	130,000	4	460,000	9	590,000
Wyoming.....	5	125,000	4	200,000	9	325,000
Colorado.....	25	666,000	20	1,650,000	45	2,316,000
New Mexico.....	11	280,000	5	300,000	16	580,000
Oklahoma.....	90	2,275,000	11	800,000	101	3,075,000
Indian Territory.....	104	2,705,000	20	1,105,000	124	3,810,000
Total Western States.....	481	12,341,000	103	6,865,000	584	19,206,000
Washington.....	7	180,000	8	720,000	15	900,000
Oregon.....	16	400,000	3	200,000	19	600,000
California.....	25	650,000	42	7,012,800	67	7,662,800
Idaho.....	17	425,000	4	250,000	21	675,000
Utah.....	5	130,000	2	225,000	7	355,000
Nevada.....	1	25,000	2	300,000	3	325,000
Arizona.....	5	130,000	3	150,000	8	280,000
Alaska.....	.....	.....	1	50,000	1	50,000
Total Pacific States.....	76	1,940,000	65	8,907,800	141	10,847,800
Hawaii.....	1	25,000	1	500,000	2	525,000
Porto Rico.....	.....	.....	1	100,000	1	100,000
Total islands.....	1	25,000	2	600,000	3	625,000
Total United States.....	1,755	45,817,000	947	113,227,800	2,702	159,044,800

a Bonds deposited, \$39,363,800.

As supplementary to the foregoing table the one following, covering the operations for the same period, will be of interest as indicating the number and capital of banks representing conversions, reorganizations, and primary organizations.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	189	\$5,039,000	565	\$15,144,000	1,001	\$25,634,000	1,755	\$45,817,000
Capital \$50,000 or more	106	14,602,800	339	44,715,000	502	53,910,000	947	113,227,800
Total.....	295	19,641,800	904	59,859,000	1,503	79,544,000	2,702	159,044,800

The number of national banks organized in each month from March 14, 1900, to October 31, 1905, is shown in the following table:

Month.	1900.	1901.	1902.	1903.	1904.	1905.	Month.	1900.	1901.	1902.	1903.	1904.	1905.
January		36	40	34	36	45	August.....	44	27	42	36	38	44
February		31	28	50	35	39	September..	20	23	38	31	32	35
March	6	35	41	56	42	50	October.....	25	27	33	57	43	36
April	46	30	50	51	46	42	November...	21	32	36	20	36	.....
May	66	54	50	47	42	49	December..	29	36	54	32	45	.....
June.....	95	40	42	58	43	48	Total..	398	412	492	515	460	425
July.....	46	41	38	43	22	37							

The work of each month during the past year in connection with the organization of national banks is shown in the following table, which relates to the number of banks chartered, the capital of each class of banks, and the amount of charter bonds deposited:

NUMBER, CAPITAL, AND BONDS OF NATIONAL BANKS ORGANIZED MONTHLY, YEAR ENDED OCTOBER 31, 1905.

Month.	Primary organizations.		Reorganizations.		Conversions.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	23	\$905,000	12	\$2,200,000	1	\$50,000	36	\$3,155,000	\$677,850
December.....	21	1,425,000	21	1,125,000	3	100,000	45	2,650,000	800,500
January.....	21	895,000	18	2,063,000	6	1,130,000	45	4,088,000	830,800
February.....	14	940,000	19	960,000	6	400,000	39	2,300,000	606,800
March.....	23	875,000	22	1,165,000	5	150,000	50	2,190,000	637,350
April.....	23	920,000	16	3,405,000	3	95,000	42	4,420,000	667,250
May.....	25	1,215,000	22	1,465,000	2	50,000	49	2,730,000	839,000
June.....	30	1,357,500	16	1,040,000	2	125,000	48	2,522,500	718,900
July.....	21	1,125,000	10	715,000	6	590,000	37	2,430,000	618,800
August.....	26	1,995,000	11	790,000	7	200,000	44	2,985,000	630,550
September.....	24	1,715,000	8	725,000	3	80,000	35	2,520,000	571,500
October.....	22	1,050,000	13	450,000	1	42,000	36	1,542,000	433,250
Total.....	273	14,417,500	188	16,103,000	45	3,012,000	506	33,532,500	8,032,550

At the close of business on March 14, 1900, there were in existence 3,617 national banking associations, with authorized capital of \$616,308,095; bonds on deposit as security for circulation of \$244,611,570, on which circulation was outstanding to the amount of \$216,374,795. In addition to the latter amount circulating notes were outstanding to the amount of \$38,027,935, for which lawful money had been deposited with the Treasurer of the United States by banks reducing their circulation, those in voluntary liquidation, and on account of

those which had failed, which, with the bond-secured circulation, gave the total amount outstanding as \$254,402,730. On October 31, 1905, there had been an increase in number of banks to 5,858, or 2,241 since March 14, 1900. The capital stock had increased in the sum of \$195,717,980, or to \$812,026,075; bonds on deposit as security for circulation and circulation issued thereon increased during this period by over 100 per cent, bonds on the earlier date amounting to \$244,611,570 and on the latter to \$494,017,850, the circulation secured by bonds increasing from \$216,374,795 to \$489,937,806. The outstanding circulation secured by bonds and by lawful money rose from \$254,402,730 to \$524,408,249. During the past year the net increase in number of banks was 363; authorized capital, \$30,899,740; bonds deposited as security for circulation, \$67,473,060; circulation secured by bonds and by lawful money, \$67,126,749.

The number, capital, etc., of national banks on March 14, 1900, as compared with June 30 and October 31, 1904 and 1905, are shown in the following table:

	Mar. 14, 1900.	June 30, 1904.	Oct. 31, 1904.	June 30, 1905.	Oct. 31, 1905.
Number of banks.....	3,617	5,386	5,495	5,750	5,858
Authorized capital.....	\$616,308,095	\$776,904,335	\$781,126,335	\$801,330,315	\$812,026,075
Bonds on deposit.....	244,611,570	416,016,690	426,544,730	468,066,940	494,017,850
Circulation, on bonds.....	216,374,795	412,759,449	424,530,581	462,669,415	489,937,806
Circulation, on lawful money..	38,027,935	36,475,646	32,750,919	33,050,392	34,470,443
Total circulation.....	254,402,730	449,235,095	457,281,500	495,719,807	524,408,249

STATE, SAVINGS, AND PRIVATE BANKS, LOAN AND TRUST COMPANIES.

Under the provisions of section 333 of the Revised Statutes of the United States, the Comptroller of the Currency is required to incorporate in his annual report to Congress "a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories."

No other officer, State or Federal, is charged with this duty, and it is the constant aim of the Comptroller's office, in view of the value of such statistics, to present in the annual reports as complete information as possible relative to the condition of all banks of the country at date of latest returns each year.

In order to obtain this information the Comptroller is necessarily dependent upon the courtesy of officers of the different States, and upon individual bankers in States the laws of which States do not provide for the compilation of data of this character.

The promptness with which State officials respond to the Comptroller's request for information relating to banks under their supervision is worthy of note. Each year one or more States formerly without adequate provision for obtaining and compiling reports of banks incorporated under their laws have, through legislative enactment, placed such banks under the supervision of an official whose duty it is to receive and tabulate the reports so required, which information is placed at the disposal of the Comptroller. Every year this office is thereby enabled to publish official, and hence more reliable, statistics relating to this class of banks from a greater number of States than

in the previous year, all but seven States and Territories now furnishing official statements.

Official reports as to incorporated banking institutions herein presented are from all the States and Territories of the United States with the exception of Arkansas, Nevada, Oregon, Idaho, Indian Territory, and Alaska. The official report from the State of South Carolina this year will be received too late for publication. Banking statistics relative to this State for the current year have been made up from individual statements and from commercial directories.

Statements showing the condition of private banks and bankers have been received from official sources from North Carolina, Kentucky, Missouri, Kansas, Wyoming, and California. The private banks of the other States and Territories sent reports direct to this office. Of 2,575 banks to which requests for statements were mailed, 879, or about one-third of the number addressed, responded with reports.

Reliable estimates place the number of banks and bankers in the United States and island possessions, exclusive of national banks, at 14,242; of this number reports pertaining to 10,742 banks have been received and tabulated.

From official and unofficial sources reports have been received showing the condition on or about June 30, 1905, of 10,742 banks, other than national, with aggregate resources of \$9,590,401,009. The reports include 7,794 commercial banks, 683 loan and trust companies, and 1,237 savings banks (of which 668 were of the mutual class and without capital stock), and 1,028 private banks and bankers. The capital stock of the State banks is \$379,756,040, and individual deposits \$2,365,209,630.

Reports received from 683 loan and trust companies show aggregate resources of \$2,865,976,479, against 585 with aggregate resources of \$2,380,287,747 which reported in 1904.

Reports were obtained from 1,028 private banks, with aggregate resources of \$165,233,295. In 1904 returns were received from 854 private banks, with aggregate resources of \$123,549,859, while in 1903 reports from 1,174 private banking institutions, with aggregate resources of \$169,049,821, were received.

Information submitted with respect to the capital, amount, and average rate per cent of dividends paid by State and private banks and loan and trust companies for the year ended June 30, 1905, will be found in the appendix. Reports covering the subject were received from 1,199 State banks, with capital of \$92,629,125, showing payment of dividends to the amount of \$8,675,706, or an average of 9.37 per cent; from 524 loan and trust companies, which paid dividends amounting to \$18,507,354, or 9.19 per cent, on capital stock of \$201,319,452, and from 356 private banks, with capital of \$10,786,800, on which dividends aggregating \$1,339,843, or 12.42 per cent, were paid during the current year.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

There is given herewith, for the purpose of comparison, a table showing the principal items of resources and liabilities of banks other than national in the years 1900 to 1905, inclusive.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES, 1900 TO 1905, INCLUSIVE.

Item.	1900.	1901.	1902.	1903.	1904.	1905.
Loans	\$3, 013, 449, 827	\$3, 444, 377, 672	\$3, 942, 592, 907	\$4, 296, 675, 586	\$4, 360, 209, 382	\$5, 097, 761, 364
Bonds	1, 723, 830, 351	1, 935, 625, 964	2, 094, 496, 729	2, 334, 329, 907	2, 522, 890, 815	2, 748, 447, 464
Cash	220, 667, 109	240, 145, 951	250, 815, 787	275, 813, 526	301, 578, 011	314, 248, 369
Capital	403, 192, 214	430, 401, 557	499, 621, 208	578, 418, 944	625, 116, 824	671, 599, 149
Surplus and undivided profits	490, 654, 957	538, 866, 278	614, 509, 805	731, 314, 014	779, 241, 731	824, 243, 066
Deposits	4, 780, 893, 692	5, 518, 804, 859	6, 005, 847, 214	6, 352, 700, 055	6, 688, 107, 157	7, 567, 080, 822
Resources	5, 841, 658, 820	6, 681, 567, 334	7, 355, 110, 843	8, 016, 181, 848	8, 542, 839, 386	9, 590, 401, 009

The foregoing figures indicate an increase in aggregate resources in 1905 over 1904 of more than \$1,047,000,000. Loans and discounts increased \$737,500,000, and individual deposits show a gain of approximately \$879,000,000.

A table appearing in the appendix to the report of the Comptroller of the Currency shows the aggregate resources and liabilities of loan and trust companies from 1900 to 1905, inclusive, the figures therein presented indicating that the resources of the loan and trust companies have increased during the past year over \$485,000,000, or more than 20 per cent, the individual deposits having increased from \$1,600,000,000 in 1904 to over \$1,980,000,000 in 1905, a gain of over \$380,000,000. The loans and discounts increased over \$401,000,000, and the stocks, bonds, and other securities more than \$120,000,000. The cash holdings show an increase of about \$3,500,000.

The principal items of resources and liabilities of national banks, all other banks and banking institutions, and consolidated returns from all reporting banks in 1893, 1903, 1904, and 1905 are incorporated in the following table:

Classification.	1893.			1903.		
	3,807 National banks.	5,685 State, etc., banks.	Total, 9,492 banks.	4,989 National banks.	8,745 State, etc., banks.	Total, 13,634 banks.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans	\$1, 843. 6	\$2, 343. 1	\$4, 191. 7	\$3, 442. 3	\$4, 296. 6	\$7, 738. 9
United States bonds	224. 0	149. 9	373. 9	527. 1	13. 6	545. 7
All other bonds	148. 5	859. 6	1, 008. 1	538. 6	2, 315. 6	2, 854. 2
Cash	310. 3	205. 6	515. 9	581. 4	275. 8	857. 2
Capital stock	678. 5	406. 0	1, 084. 5	743. 5	578. 4	1, 321. 9
Surplus and profits	350. 2	346. 2	696. 4	542. 1	731. 3	1, 273. 4
Deposits	1, 465. 4	3, 070. 4	4, 535. 8	3, 348. 0	6, 352. 7	9, 700. 7
Aggregate resources	3, 109. 5	3, 979. 0	7, 088. 5	6, 286. 9	8, 016. 1	14, 303. 0

Classification.	1904.			1905.		
	5,331 National banks.	9,519 State, etc., banks.	Total, 14,850 banks.	5,668 National banks.	10,742 State, etc., banks.	Total, 16,410 banks.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans	\$3, 621. 8	\$4, 360. 2	\$7, 982. 0	\$3, 929. 5	\$5, 097. 8	\$9, 027. 2
United States bonds	554. 4	23. 2	577. 6	669. 9	18. 7	588. 6
All other bonds	576. 8	2, 499. 6	3, 076. 4	669. 5	2, 729. 7	3, 399. 2
Cash	688. 9	301. 5	990. 4	679. 9	314. 2	994. 1
Capital stock	767. 3	625. 1	1, 392. 4	791. 6	671. 6	1, 463. 2
Surplus and profits	581. 6	779. 2	1, 360. 8	615. 3	824. 2	1, 439. 5
Deposits	3, 422. 7	6, 688. 1	10, 110. 8	3, 783. 6	7, 567. 1	11, 350. 7
Aggregate resources	6, 655. 9	8, 542. 8	15, 198. 7	7, 327. 8	9, 590. 4	16, 918. 2

STATE AND PRIVATE BANK FAILURES.

Through the courtesy of the Bradstreet Commercial Agency this office has been placed in possession of information relating to the number, assets, and liabilities of State and private banks which failed in the year ended June 30, 1905. The total number of failures during the year was 57, the assets of the banks being \$6,970,345, and the liabilities, \$10,273,023. In the year ended June 30, 1904, there were 102 failures of banks of this character, with assets of \$24,296,823 and liabilities of \$31,774,895. Included in the 57 failures of banks other than national in 1905 were 16 State banks, 4 savings banks, 2 trust companies, and 35 private banks. The number of failures by geographical sections was: New England States, none; Eastern States, 8; Southern States, 10; Middle Western States, 32; Western States, 2, and Pacific States, 5.

The number of banks, other than national, which failed annually from 1864 to 1905, together with their aggregate assets and liabilities, are shown in the table following:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS OTHER THAN NATIONAL WHICH FAILED IN EACH YEAR FROM 1864 TO 1905.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,389.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,213.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,811,799.49	288,494.74
1881.....	9	436,750.00	585,658.06	1,785,890.45	851,765.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,597.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Grand total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	
1905.....	57		6,970,345.00	10,273,023.00	

SAVINGS BANKS.

Savings bank reports to the number of 1,237 have been received, of which 668 are from mutual institutions and 569 from stock savings banks, the latter being operated for the benefit of both shareholders and depositors.

The principal items of resources and liabilities of savings banks, both mutual and stock, are as follows: Loans, \$1,534,114,618; bonds, stocks, and securities, \$1,535,354,306; deposits, \$3,093,077,357, and aggregate resources, \$3,368,279,857. Compared with 1904, these figures show an increase in loans of \$122,500,000; bonds, stocks, and securities of \$45,300,000; deposits of \$174,300,000, the aggregate resources having increased over \$193,000,000.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and average savings deposit in savings banks in the States named for the years 1903-4 and 1904-5. Included in this table are deposits in savings departments of commercial banks in operation in the State of Illinois, for the reason that the auditor of public accounts of that State in his periodical statements reports such deposits separately from deposits subject to check. The result of the addition of the Illinois savings deposits is the raising of the aggregate savings deposits in the United States to \$3,261,236,119, the number of depositors to 7,696,229, the average deposit being \$423.74.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1903-4 AND 1904-5.

State, etc.	1903-4 (1,157 banks).				1904-5 (1,237 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	51	211,217	\$76,405,222	\$361.74	51	212,133	\$78,230,219	\$368.78
New Hampshire.....	59	159,956	66,140,710	413.50	60	164,891	70,278,991	426.21
Vermont.....	42	139,853	46,958,291	335.77	42	144,328	49,371,907	342.08
Massachusetts.....	187	1,723,015	608,415,410	353.11	188	1,766,614	631,313,801	357.36
Rhode Island.....	a 31	132,556	64,841,318	489.16	b 30	123,688	61,105,146	494.03
Connecticut.....	90	461,387	212,177,974	459.87	90	474,548	220,597,198	464.86
Total New England States.....	460	2,827,984	1,074,938,925	380.10	461	2,886,202	1,110,897,262	384.90
New York.....	128	2,406,660	1,166,091,444	484.52	130	2,513,570	1,252,928,300	498.47
New Jersey.....	28	246,056	77,710,785	315.82	26	254,578	81,816,368	321.38
Pennsylvania.....	10	420,965	135,541,905	321.97	c 13	426,113	141,511,087	332.10
Delaware.....	2	27,532	7,134,859	259.15	2	28,147	7,552,078	268.31
Maryland.....	17	a 152,038	61,852,712	406.83	15	151,056	62,859,423	414.49
District of Columbia.....	2	13,203	2,144,470	162.42	6	16,125	3,280,831	203.46
Total Eastern States.....	188	3,266,454	1,450,476,175	444.05	192	3,390,189	1,549,948,087	457.19
West Virginia.....	1	5,208	925,357	177.68	1	5,092	935,296	183.68
North Carolina.....	23	e 22,388	4,333,888	193.58	25	e 24,511	5,117,207	208.77
Total Southern States.....	24	27,596	5,259,245	190.53	26	29,603	6,052,503	204.46
Ohio.....	3	92,685	48,764,076	526.13	3	95,047	50,755,728	534.01
Indiana.....	5	26,112	8,976,509	343.77	5	28,286	9,727,125	343.88
Illinois.....	e 416,897		141,403,282	339.18	d 477,951		168,158,762	351.83

a Includes 10 banks in liquidation.

b Includes 13 banks in process of liquidation.

c Includes 3 banks in liquidation.

d Estimated.

e Partially estimated.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, ETC.—Continued.

State, etc.	1903-4 (1,157 banks).				1904-5 (1,237 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Wisconsin.....	2	4,703	\$865,551	\$184.04	2	b 5,800	\$921,585	\$173.88
Minnesota.....	12	76,432	19,238,652	251.71	10	69,686	16,628,787	238.62
Iowa.....	375	a 241,020	88,947,278	369.04	429	b 291,501	100,232,672	343.85
Total Middle States.....	397	857,849	308,195,348	359.25	449	967,771	346,424,659	357.96
California, total Pacific States.....	88	b 325,560	221,308,918	679.78	109	b 422,464	247,913,608	586.82
Total United States.....	1,157	7,305,443	3,060,178,611	418.89	1,237	7,696,229	3,261,236,119	423.74

a Estimated.

b Partially estimated.

The mutual savings banks are located in the New England and the Eastern States, with the exception of 1 in West Virginia, 2 in Wisconsin, 3 in Ohio, 5 in Indiana, and 10 in Minnesota, the number of these reporting institutions remaining the same as last year.

As shown by Table IV in the appendix to the Report of the Comptroller of the Currency, the aggregate resources of mutual savings banks is \$2,967,341,724, against \$2,817,996,115 in 1904, a gain of over \$149,000,000. The loans and discounts amount to \$1,269,755,274, an increase of \$85,570,729 over 1904. The loans are classified as follows: On real estate, \$1,054,950,935; other collateral security, \$41,285,876; all other loans, \$173,518,463. The amount invested in bonds, stocks, and other securities has been increased from \$1,402,292,764 in 1904 to \$1,453,091,615 in 1905, a gain of \$50,798,851. The investments in bonds and other securities are as follows: United States bonds, \$13,278,932; State, county, and municipal bonds, \$136,493,056; railroad bonds and stocks, \$321,282,624; bank stock, \$27,119,101; other stocks, bonds, and securities, \$954,917,902. The cash in bank is only \$265,210 greater than reported last year, being now \$18,404,563; the cash on deposit with other banks is \$121,815,707, or \$6,624,123 more than shown by the reports of 1904.

Individual deposits have increased from \$2,602,040,775 in 1904 to \$2,736,533,039, a gain of over \$134,000,000. The deposits are credited to 6,463,677 depositors, or 177,302 more than was shown by the reports for 1904. The average deposit account has increased during the same period from \$413.92 to \$423.37. Reports from each State having this class of banks show a larger average deposit account than in 1904 with the exception of Wisconsin and Minnesota.

The fact that the number of depositors in the two mutual savings banks reporting from Wisconsin had to be partially estimated may account for the apparent decrease in the average deposit for that State. A decrease of two in the number of banks reporting from Minnesota is accompanied by a reduction of the average deposit in that State.

Comparing the average deposit account in mutual savings banks by geographical sections, it will be observed that the average in the New England States is \$384.90 against \$380.10 in 1904. In the Eastern States the average is \$458.40 against \$445.20 in 1904. Figures for the Middle Western States show an average deposit of \$393.47 to the

credit of depositors for the present year, against \$389.36 for the year prior. The one mutual savings bank in West Virginia, being the only one of this class reporting from the Southern States, gives the average deposit account as \$183.68, against \$177.68 in 1904.

The number of depositors in all reporting savings banks (exclusive of those having accounts in the savings departments of the State banks of Illinois) has increased since 1904 from 6,888,546 to 7,218,278 and the average deposit from \$423.72 to \$423.51. Including savings depositors in the Illinois State banks, the total number of depositors has increased from 7,305,443 in 1904 to 7,696,229 in 1905, and the average to each depositor estimated to be \$418.89 in the former year to \$423.74 this year. The aggregate deposits were \$3,060,178,611 in 1904 and in the current year \$3,261,236,119, an increase of \$201,057,508.

The reporting stock savings banks are located in the District of Columbia, North Carolina, Iowa, and California. The resources of these banks amount to \$400,938,133, approximately 12 per cent of the total assets of all reporting savings banks. The loans aggregate approximately \$264,350,000; investments in stocks, bonds, and other securities \$82,262,000; deposits with other banks \$33,033,000, and cash on hand \$9,199,000. The capital is \$26,191,000, surplus and undivided profits \$15,786,000, deposits \$356,544,000, the number of depositors 754,601, and the average deposit \$424.94.

Comparing the stock savings bank returns for the current year with those of 1904 an increase in aggregate resources is shown of more than \$43,000,000. The deposits have increased by about \$40,000,000, and the number of depositors by 152,430.

The following table shows the growth of savings banks in the United States from 1820 to 1905 as evidenced by the amount of deposits, number of depositors, and average deposit accounts, and the average per capita based on the census years from 1820 to 1890 and annually thereafter:

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1905, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,981	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.82
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	308,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.23	.....
1856.....	222	487,986	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	4.75

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, ETC.—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1861.....	265	694,487	\$146,729,882	\$211.27	.....
1862.....	289	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.08	.....
1865.....	317	980,844	242,619,382	247.35	.....
1866.....	336	1,067,061	282,455,794	264.70	.....
1867.....	371	1,188,202	327,009,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	\$14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,805	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,556,902	376.98	.....
1875.....	771	2,359,864	924,037,304	391.56	.....
1876.....	781	2,368,630	941,350,255	397.42	.....
1877.....	675	2,395,314	866,218,306	361.63	.....
1878.....	663	2,400,785	879,897,425	366.50	.....
1879.....	639	2,268,707	802,490,298	353.72	.....
1880.....	629	2,335,582	819,106,973	350.71	16.33
1881.....	629	2,528,749	891,961,142	352.73	.....
1882.....	629	2,710,354	966,797,081	356.70	.....
1883.....	630	2,876,438	1,024,856,787	356.29	.....
1884.....	636	3,015,151	1,073,294,955	355.96	.....
1885.....	646	3,071,495	1,095,172,147	356.56	.....
1886.....	638	3,158,950	1,141,530,578	361.36	.....
1887.....	684	3,418,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,364,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	24.35
1891.....	1,011	4,533,217	1,623,079,749	358.04	25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	26.63
1894.....	1,024	4,777,687	1,747,961,280	365.36	25.58
1895.....	1,017	4,875,519	1,810,597,023	371.36	25.88
1896.....	988	5,065,494	1,907,156,277	376.50	26.68
1897.....	980	5,201,132	1,939,376,035	372.88	26.56
1898.....	979	5,385,746	2,065,631,298	383.54	27.67
1899.....	987	5,687,818	2,230,366,954	392.13	29.24
1900.....	1,002	6,107,083	2,449,547,885	401.10	31.78
1901.....	1,007	6,358,723	2,597,094,580	408.30	33.45
1902.....	1,036	6,666,672	2,750,177,290	412.53	34.89
1903.....	1,078	7,035,228	2,935,204,845	417.21	36.52
1904.....	1,157	7,305,443	3,060,178,611	418.89	37.52
1905 ^a	1,237	7,696,229	3,261,236,119	423.74	39.17

^a Population estimated at 83,260,000 June 30, 1905.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts, it will be noted that the maximum rate is 4.50 per cent, the minimum rate 2.85 per cent. The estimated average rate is 3.55 per cent, a slight increase over the estimated average interest rate of 3.50 per cent in 1904.

The following table shows the reported rate paid in each State by savings banks located therein:

State, etc.	Rate per cent.	State, etc.	Rate per cent.
Maine.....	3.28	Maryland ^a	3.21
New Hampshire.....	3.32	District of Columbia ^a	2.85
Vermont (1904).....	3.375	West Virginia.....	4.50
Massachusetts.....	3.75	North Carolina ^a	3.77
Rhode Island.....	3.97	Ohio ^a	3.79
Connecticut.....	3.68	Indiana.....	4.00
New York.....	3.33	Iowa ^a	3.95
New Jersey.....	3.00	Minnesota.....	3.00
Pennsylvania (1904).....	3.25	Wisconsin ^a	3.50
Delaware ^a	4.00	California ^a	3.39

^a Unofficial.

The following table contains a summary of reports received for the year 1904-5 from State banks, loan and trust companies, savings and private banks:

RESOURCES AND LIABILITIES OF STATE BANKS, LOAN AND TRUST COMPANIES, SAVINGS AND PRIVATE BANKS, 1904-1905.

Classification.	State banks.	Loan and trust companies.	Savings banks.	Private banks.	Total.
	7,794 banks.	683 companies.	1,237 banks.	1,028 banks.	10,742 banks.
RESOURCES.					
Loans on real estate.....	\$123,415,609	\$144,394,593	\$1,206,697,230	\$23,657,361	\$1,498,164,793
Loans on other collateral security.....	128,399,159	965,617,090	50,015,970	14,802,461	1,168,834,680
Other loans and discounts.....	1,632,275,135	439,274,979	276,530,069	67,008,729	2,415,088,912
Overdrafts.....	22,324,975	346,401	871,349	1,630,254	25,672,979
United States bonds.....	3,001,511	1,902,430	13,323,532	468,104	18,695,577
State, county, and municipal bonds.....	11,558,283	17,657,332	136,498,556	3,762,086	169,476,257
Railroad bonds and stocks.....	924,350	31,606,449	321,476,258	4,508,687	358,515,744
Bank stocks.....	448,653	4,455,655	27,171,601	579,095	32,655,004
Other stocks, bonds, and securities.....	395,596,641	732,296,569	1,036,884,859	4,327,313	2,169,104,832
Due from other banks and bankers.....	468,014,806	324,745,058	154,849,294	27,320,788	974,929,946
Real estate, furniture, and fixtures.....	95,330,994	74,963,232	53,746,609	6,683,417	230,724,252
Checks and other cash items.....	71,467,859	4,999,555	142,965	844,486	77,454,865
Cash on hand.....	214,394,912	64,136,188	27,603,847	8,113,422	314,248,369
Other resources.....	23,258,491	59,580,948	62,468,218	1,527,092	146,834,749
Total.....	3,190,911,378	2,865,976,479	3,368,279,857	165,233,295	9,590,401,009
LIABILITIES.					
Capital stock.....	379,756,040	243,133,622	26,191,294	22,518,193	671,599,149
Surplus fund.....	154,439,841	281,289,339	197,582,867	6,872,918	640,184,965
Other undivided profits.....	63,164,608	82,226,363	35,708,852	2,958,278	184,068,101
Dividends unpaid.....	629,922	378,499	.....	64,612	1,073,033
Individual deposits.....	2,365,209,630	1,980,856,737	3,093,077,357	127,937,098	7,567,080,822
Due to other banks and bankers.....	171,133,862	183,788,835	275,984	1,992,832	357,191,513
Other liabilities.....	56,577,475	94,303,084	15,443,503	2,889,364	169,213,426
Total.....	3,190,911,378	2,865,976,479	3,368,279,857	165,233,295	9,590,401,009

BUILDING AND LOAN ASSOCIATIONS.

Through the courtesy of H. F. Cellarius, secretary of the United League of Building and Loan Associations, it is possible to present the most recently compiled statistics relating to the condition of the building and loan associations of the country.

The secretary states that the associations are in a very satisfactory condition and that their total assets, \$600,342,586, increased during the year to the extent of \$20,786,474. The membership has increased to 1,631,046, or a net increase of 64,346. The returns submitted relate to 5,265 associations, 4,245 of which are located in the 21 States named, the remaining 1,020 being combined under the heading "Other States."

Pennsylvania has nearly double the number of building and loan associations of any other State and also the largest volume of assets, although Ohio, which has 699 associations, has a greater membership and nearly as large a volume of assets as Pennsylvania. Over one-third of the associations and about the same proportion of membership and assets are represented by institutions located in the two States named.

The following table shows by States the number and membership of associations, the amount of their assets, together with the increase or decrease in assets and membership over the prior year:

State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Decrease in assets.	Increase in membership.
Pennsylvania.....	1,223	319,459	\$123,448,958	\$5,587,179	.....	6,266
Ohio.....	699	320,215	102,578,670	1,357,228	.....	18,755
New Jersey.....	368	116,445	54,361,023	2,900,335	.....	3,906
Illinois.....	502	80,375	40,975,601	1,543,319	.....	2,625
Massachusetts.....	129	88,692	35,614,047	2,694,309	.....	4,165
New York.....	261	90,695	32,844,829	.....	\$497,646	266
Indiana.....	377	110,496	29,988,987	.....	46,111	13,283
California.....	141	59,848	21,306,042	1,442,190	.....	6,472
Michigan.....	53	31,096	11,410,575	664,277	.....	1,295
Missouri.....	127	18,464	7,782,018	10,228	.....	8,468
Louisiana.....	45	20,830	7,423,968	814,726	.....	2,680
Nebraska.....	60	23,499	6,217,350	873,921	.....	3,053
Iowa.....	60	16,500	4,700,000	.....	956,469	3,500
Wisconsin.....	55	10,861	4,021,485	201,717	.....	2,389
Kansas.....	40	12,397	3,822,278	405,164	.....	1,138
Connecticut.....	16	4,033	3,712,383	.....	139,156	4,002
Maine.....	35	8,539	3,097,237	165,031	.....	95
Tennessee.....	17	3,222	2,219,740	.....	101,923	195
New Hampshire.....	15	5,160	1,728,275	.....	25,285	15
Minnesota.....	17	2,650	1,242,783	176,103	.....	450
North Dakota.....	5	1,070	696,337	.....	.....	.....
Other States.....	1,020	286,500	101,150,000	3,717,337	.....	9,370
Total.....	5,265	1,631,046	600,342,586	22,553,064	1,766,590	64,346

The receipts and disbursements of building and loan associations for the year ended January 1, 1905, are shown in the following statement:

RECEIPTS.	Amount.	DISBURSEMENTS.	Amount.
Cash on hand January 1, 1904.....	\$22,650,030	Pass-book loans.....	\$11,883,105
Weekly dues.....	138,206,250	Mortgage loans.....	151,587,230
Paid-up stock.....	14,752,530	Stock withdrawals.....	122,985,135
Deposits.....	35,375,535	Paid-up stock withdrawals.....	17,585,100
Loans repaid.....	119,699,775	Deposit withdrawals.....	35,981,010
Interest.....	31,858,515	Expenses.....	5,491,395
Premium.....	2,732,535	Borrowed money.....	22,971,195
Fines.....	389,610	Interest.....	668,655
Pass books and initiations.....	952,965	Real estate purchased.....	4,175,145
Borrowed money.....	24,124,230	Miscellaneous.....	17,316,585
Real estate sold.....	7,055,100	Cash on hand January 1, 1905.....	20,891,520
Miscellaneous receipts.....	13,689,000		
Total.....	411,486,075	Total.....	411,486,075

SCHOOL SAVINGS BANKS.

Statistics relating to the operation of school savings banks in the United States, in existence on January 1, 1905, have been received through the courtesy of J. H. Thiry, of Long Island City, N. Y.

The school bank system was inaugurated in the schools of Long Island City in 1885. From the statement compiled by Mr. Thiry it appears that there are 4,541 school banks in operation located in 1,089 schools in 109 cities of the United States. The number of scholars registered in these schools is 347,895, of which 191,009 are depositors in the school banks. The amount collected since the introduction of the system is shown to be \$2,782,012, the amount withdrawn \$2,165,072, leaving a balance due depositors of \$616,940.

The school savings bank is the simplest form of banking institution known. A teacher collecting the money from the pupils of a class, Mr. Thiry's report states, constitutes a school savings bank. From the statement submitted it appears that the school children of Dayton, Ohio, have the largest sum on deposit to their credit, namely, \$111,433.

A letter (in part) from Mr. Thiry, explaining the workings of the school bank system, follows:

I beg to answer your inquiries as follows:

1. In what manner are the deposits safeguarded?

Answer. By the law of the State of New York. (For a copy of the bill of the legislature and the rules and regulations see my annual for the years 1902 and 1904 in a separate cover.)

2. What disposition is made of the deposits, especially with respect to their investment?

A. The deposits of the scholars are subjected to the same process as those of adult depositors.

3. Is interest paid on deposits?

A. Yes; 4 per cent on average.

4. In what manner is provision made for expenses incident to the management?

A. None. In some cities the banks receiving the deposits of the juvenile depositors furnish all the blank forms. In others the school boards furnish a part of them, which, however, do not amount to much.

5. What is the minimum and maximum amount which may be deposited at one time?

A. One cent and up.

As regards the debit and credit accounts, the teacher and principal have nothing to do with them. This is solely the work of the banks. * * * The monthly list of depositors, with name and amount deposited during the previous four weeks, is the only clerical work performed by the teacher besides the record of the four Mondays previous of deposits inscribed in the Monday column of the roll-call book.

* * * I may say without vanity that the Long Island City plan, which is in practice in the majority of the schools included in the statistical table, has proved to be the shortest and the most effective of all the plans in practice in the European cities.

As far as the expenses of the general supervision of the system in America is concerned, such as correspondence, collecting, and publishing the annual report for the past twenty years, the introducer, moved by a sentiment of charity and patriotism, has tried to save from a moderate income enough to cover the expenses, which amount annually to about \$300.

The introduction in 1885 of the school savings bank system in the United States has evidently been the incentive of many other good things. First, it helped to swell the list of depositors in the localities where the plan was introduced. The stamp savings plan and the recent introduction of commercial stamps now offered by the merchants as a premium owe their origin to the school savings bank plan.

BANKS IN THE ISLAND POSSESSIONS.

Under the law the treasurer of the Philippine Archipelago is required to examine the condition of banks and banking institutions doing business in the Philippine Islands, and also to obtain from the banks periodical statements of their condition. The reports are forwarded to the Insular Bureau of the War Department. Reports of condition, under date of June 30, 1905, have been submitted to this office for use in connection with this report.

The banks and banking agencies in operation in the archipelago, as shown by reports in question, are as follows: The Manila agency and the Iloilo subagency of the Hong-Kong and Shanghai Banking Corporation, the Manila agency and the Cebu subagency of the Chartered Bank of India, Australia, and China, the Banco Español-Filipino at Manila and the Iloilo subagency; the Monte de Piedad y Caja de Ahorros de Manila, Bank of Pangasinan at Dagupan, Hong-Kong and Manila Yuen Sheng Exchange and Trading Company (Limited) at Manila; S. Misaka Bank at Sampaloc, Manila, and the International Banking Corporation at Manila. A summary of the returns from these banks on June 30, 1905, together with the individual statements made to the treasurer of the Philippines under that date appears in the appendix to the report of the Comptroller of the Currency.

The principal items of resources and liabilities of the banks are: Loans and discounts, including overdrafts, \$11,351,221; Philippine and other currency and bullion, \$2,791,235; due from other banks and agencies, \$2,824,398; aggregate resources, \$21,399,864; capital stock, \$1,502,336; surplus and undivided profits, \$1,312,210; individual deposits, \$6,481,822; public deposits (insular), \$277,235; bank deposits, \$8,530,464.

Comparing these returns with those submitted to this office under date of June 30, 1904, the aggregate resources show a decrease of \$3,848,668; cash holdings, a decrease of \$1,900,006; loans and discounts, including overdrafts, a decrease of \$1,736,439. Individual deposits show a decrease of \$616,293, while public deposits (insular) have been reduced from \$1,360,345 in 1904 to the nominal sum of \$277,235. Bank deposits, which amounted to \$13,003,890 in June, 1904, show a loss of \$3,473,426, the aggregate amount due to other banks, head offices, and branches being \$8,530,464 in June, 1905. United States currency in the banks has been reduced from \$964,794 in 1904 to \$395,994 in 1905; but Philippine currency has increased from \$2,011,382 to \$2,364,861 during the same period. The reports indicate that the Mexican pesos and Spanish currency, which constituted at least 25 per cent of the money in the banks in 1904, have practically disappeared from circulation, as the reports for the current year show an aggregate of only \$26,409 of money on hand other than that reported under the head of United States and Philippine currency.

The American Bank at Manila became insolvent and was placed in the charge of a receiver during the past year.

PORTO RICO.

Reports have been received showing the condition of 8 banks in Porto Rico, furnished through the courtesy of Mr. W. F. Willoughby, treasurer of the island. The capital stock of the reporting banks operating under local laws is \$2,255,825, and the capital of the national bank is \$100,000. The combined resources of these 9 banks on or about June 30, 1905, were \$10,076,260, a gain of \$2,659,423 during the year.

The principal items of resources and liabilities of banks other than national are: Loans, \$2,608,571; bonds and stocks, \$1,596,358; due from banks and bankers, \$1,440,460; real estate, furniture, fixtures, \$479,567; cash on hand, \$1,889,297; total resources, \$9,624,911; capital stock, \$2,255,825; surplus and undivided profits, \$276,281; deposits, \$3,999,706; bank deposits, \$714,285; liabilities not classified, \$2,371,331.

The aggregate resources of the national bank as shown by report of May 29, 1905, are \$451,349; loans amount to \$36,571; bonds, securities, etc., \$152,018; amount due from banks and bankers, \$103,218; cash in bank, \$53,139; undivided profits, \$8,346; circulation outstanding, \$100,000, and individual deposits, \$243,003.

The treasurer states in his letter to this office transmitting the statements mentioned that the important merchants of Porto Rico to a considerable extent do a semibanking business in the way of loaning money. The reports sent by him, include, he states, the condition of all real banking institutions on the island.

HAWAII.

There are two national banks in the Territory of Hawaii, with capital stock of \$535,000, individual deposits, \$685,218, and aggregate resources, \$1,830,850. Individual reports have been received from seven other banks and banking institutions doing business in this Territory. A compilation of these reports shows capital of \$2,342,500, individual deposits, \$5,980,834, and aggregate resources of \$9,265,315. Other items of resources are loans and discounts, \$6,090,836; stocks, bonds, etc., \$848,733; cash in bank, \$1,388,129; surplus and undivided profits, \$489,519. The aggregate resources of the reporting banks, territorial and national, are \$10,096,165, the capital is \$2,877,500, and individual deposits \$6,666,052.

By comparing these figures with those published in the report for 1904, it will be observed that while the aggregate resources are approximately the same as shown last year deposits show a gain of more than \$1,400,000.

GROWTH OF BANKING IN THE UNITED STATES.

The following table shows the growth of banking in the United States, including island possessions, as indicated by the number of banks, capital stock, and individual deposits, from 1902 to 1905.

Banks.	Number.	Capital.		Individual deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1902.					
National.....	4,535	\$701,990,554	52.4	\$3,098,875,772	32.3
State, etc.....	7,889	499,621,208	47.6	6,005,847,214	67.7
Reporting capital only.....	3,732	138,548,654		478,592,792	
Total.....	16,156	1,340,160,416	100.00	9,583,315,778	100.00
1903.					
National.....	4,939	743,506,048	50.43	3,200,993,509	31.8
State, etc.....	8,745	578,418,944	49.57	6,352,700,055	68.2
Nonreporting.....	4,546	152,403,520		502,522,431	
Total.....	18,230	1,474,328,512	100.00	10,056,215,995	100.00
1904.					
National.....	5,331	767,378,148	52.06	3,312,439,841	31.7
State, etc.....	9,519	625,116,824	47.94	6,688,107,157	68.3
Nonreporting.....	3,994	81,409,702		447,998,992	
Total.....	18,844	1,473,904,674	100.00	10,448,545,990	100.00
1905.					
National.....	5,668	791,567,231	51.41	3,783,658,494	32.10
State, etc.....	10,742	671,599,149	48.59	7,567,080,822	67.90
Nonreporting.....	3,500	76,664,000		435,582,000	
Total.....	19,910	1,539,830,380	100.00	11,786,321,316	100.00

From returns made to this office on or about June 30, 1902, it appears that there were in operation 4,535 national banking associations, with capital of \$701,990,554 and individual deposits of \$3,098,875,772, and also 7,889 incorporated State and private banks, with capital and deposits of \$499,621,208 and \$6,005,847,214, respectively. The non-reporting banks to the number of 3,732 had capital and deposits estimated at \$138,548,654 and \$478,592,792, respectively, or an aggregate of 16,156 banks and banking institutions, with capital of \$1,340,160,416 and deposits of \$9,583,315,778. The first estimate made by this office as to the number, etc., of nonreporting banks, published in 1903, was for the year 1902. From returns on or about June 30, 1905, it is

shown that the number of national banks has increased during the past three years to 5,668, with capital of \$791,567,231 and deposits of \$3,783,658,494. The number of State and private banks reporting and nonreporting are now 14,242, with capital of \$748,263,149 and deposits aggregating \$8,002,662,822. The total number of national, State, and private banks in the United States and island possessions is therefore 19,910, with aggregate capital of \$1,539,830,380 and individual deposits of \$11,786,321,316. The number of national banks in active operation has increased since 1902 by 25 per cent, and the figures presented indicate that banks other than national have increased at the rate of about 22 per cent during this period.

In 1902 national-bank capital represented 52.4 per cent and deposits 32.3 per cent of aggregate capital and deposits, respectively, of all reporting banking institutions.

The percentage of capital of national banks to capital of all banks in 1905 was 51.41 per cent, and of deposits 32.10 per cent, showing a slight reduction since 1902. Within the period in question the capital of national, State, and private banks increased about 15 per cent, while the deposits increased approximately 23 per cent.

There was in existence in 1902, as estimated, 1 bank for every 4,897 inhabitants and, based on the estimate for the present year, there is 1 bank for every 4,182 inhabitants.

DEPOSITS.

No items indicate so clearly the growth of banking as those relating to deposits. A compilation of the returns for the years 1896, 1900, 1904, and 1905 for each State and geographical division is submitted, showing the amount of individual deposits of each class of banks in each geographical division during the years mentioned. It will be noted that the increase was from \$4,945,124,423 in 1896 to \$7,238,986,450 in 1900, or 46+ per cent. During the four years from 1900 to 1904 deposits increased to \$10,000,546,999, or over 38 per cent. The deposits for the current year are \$11,350,739,316, or an increase of 13.5 per cent over 1904, and approximately 130 per cent over 1896.

INDIVIDUAL DEPOSITS IN STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES, AND NATIONAL BANKS, IN EACH GEOGRAPHICAL DIVISION, ON OR ABOUT JUNE 30, 1896, 1900, 1904, AND 1905.

Location and class of banks.	Individual deposits.			
	1896.	1900.	1904.	1905.
New England States:				
State banks	\$5, 827, 195	\$8, 855, 860	\$9, 377, 483	\$10, 789, 191
Savings banks	802, 923, 950	959, 790, 300	1, 074, 938, 925	1, 110, 897, 262
Loan and trust companies	120, 389, 701	163, 856, 155	237, 836, 539	298, 617, 198
Total	929, 140, 846	1, 112, 502, 315	1, 322, 152, 947	1, 420, 309, 651
National banks	264, 164, 649	312, 315, 225	337, 743, 510	371, 055, 056
Grand total	1, 193, 305, 495	1, 424, 817, 540	1, 659, 896, 457	1, 791, 358, 707
Eastern States:				
State banks	242, 879, 435	341, 341, 068	418, 681, 510	489, 071, 978
Savings banks	855, 637, 399	1, 149, 155, 682	1, 450, 476, 175	1, 549, 948, 087
Private banks	10, 205, 952	10, 001, 373	13, 098, 271	16, 712, 625
Loan and trust companies	432, 264, 126	859, 387, 639	1, 279, 068, 773	1, 574, 036, 639
Total	1, 540, 986, 912	2, 359, 885, 762	3, 161, 324, 729	3, 629, 769, 329
National banks	750, 725, 800	1, 073, 683, 578	1, 361, 827, 442	1, 622, 953, 000
Grand total	2, 291, 712, 712	3, 433, 569, 340	4, 523, 152, 171	5, 252, 722, 329

INDIVIDUAL DEPOSITS IN STATE, SAVINGS, PRIVATE BANKS, ETC.—Continued.

Location and class of banks.	Individual deposits.			
	1896.	1900.	1904.	1905.
Southern States:				
State banks	\$82,795,625	\$150,440,319	\$289,572,013	\$369,652,112
Savings banks	9,347,597	17,369,650	5,259,245	6,052,503
Private banks	4,626,017	5,306,181	8,920,038	13,643,521
Loan and trust companies	172,151	322,081	3,758,797	5,590,629
Total	96,941,390	173,438,181	307,510,093	394,938,765
National banks	124,743,629	201,605,107	331,159,183	372,383,409
Grand total	221,685,019	375,043,348	638,669,276	767,322,174
Middle Western States:				
State banks	269,754,489	561,170,834	993,024,524	1,100,701,485
Savings banks	130,494,356	122,549,772	166,792,066	178,265,897
Private banks	38,479,740	66,059,342	60,445,910	76,919,373
Loan and trust companies	33,642,178	4,666,532	79,658,216	102,612,271
Total	472,370,763	754,446,480	1,299,920,716	1,458,499,026
National banks	405,388,086	651,849,201	925,531,104	1,002,722,621
Grand total	877,758,849	1,406,295,681	2,225,451,820	2,461,221,647
Western States:				
State banks	37,682,879	84,873,480	149,002,115	169,437,645
Savings banks	1,523,192			
Private banks	3,119,094	5,676,816	8,063,646	14,457,768
Total	42,325,165	93,550,296	157,065,761	183,895,413
National banks	86,508,844	142,760,868	214,966,103	247,006,648
Grand total	128,834,009	236,311,164	372,031,864	430,902,061
Pacific States:				
State banks	56,720,291	118,235,049	195,279,070	208,817,622
Savings banks	135,539,974	160,854,550	221,308,918	247,913,608
Private banks	2,685,575	4,384,855	5,263,589	6,203,811
Total	194,945,840	283,974,454	421,851,577	462,935,041
National banks	86,882,499	75,878,719	140,206,165	166,609,538
Grand total	231,828,339	359,853,203	562,057,742	629,544,579
United States:				
State banks	695,659,914	1,264,916,610	2,054,936,715	2,348,470,033
Savings banks	1,935,466,468	2,389,719,954	2,913,775,329	3,093,077,357
Private banks	59,116,878	94,928,547	95,791,454	127,937,098
Loan and trust companies	586,468,156	1,028,232,407	1,600,322,325	1,980,856,737
Total	3,276,710,916	4,777,797,518	6,669,825,823	7,550,341,225
National banks	1,668,413,507	2,458,092,758	3,311,433,507	3,782,730,272
Grand total	4,945,124,423	7,235,890,276	9,981,259,330	11,333,071,497
Island possessions:				
State banks		1,818,672	18,281,334	16,739,597
Private banks		1,277,502		
National banks			1,006,335	928,222
Grand total, United States, etc.	4,945,124,423	7,238,986,450	10,000,546,999	11,350,739,316

Geographically summarized, there is shown to have been an increase in the deposits of banks located in the New England States from \$1,193,300,000 in 1896 to \$1,791,400,000 in 1905, a gain of \$598,100,000. The increase in the Eastern States during this period was \$2,961,000,000, or from \$2,291,700,000 in 1896 to \$5,252,700,000 in 1905. In the Southern States the increase was from \$221,700,000 to \$767,300,000, an increase of \$545,600,000. The deposits of banks in the Middle Western States which reported in 1896, amounting approximately to \$877,800,000, have now increased to \$2,461,200,000, showing a gain in that section of \$1,583,400,000. The banks of the Western States increased their deposit accounts from \$128,800,000 to \$430,900,000, a gain of \$302,100,000. In the Pacific States the banks gained

\$397,700,000 in deposits, or an increase from \$231,800,000 to \$629,500,000.

The deposits in the banks in the island possessions (Hawaii only) were first stated for 1900, when they amounted to \$3,096,174.

It will be noted from the accompanying table that the Southern States show the largest percentage of increase in deposits during the period from June 30, 1896, to June 30, 1905, the percentage of increase in this section being 246.1, followed by the Western States, where the ratio of increase is 234.6; and, in the order named, the Middle Western States with 180.3, the Pacific States 171.6, the Eastern States 129.2, and the New England States 50.1. The average of increase for the United States is 129.2 per cent.

Geographical divisions.	Individual deposits.			
	1896.	1905.	Increase.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England States.....	\$1,193.3	\$1,791.4	\$598.1	50.1
Eastern States.....	2,291.7	5,252.7	2,961.0	129.2
Southern States.....	221.7	767.3	545.6	246.1
Middle Western States.....	877.8	2,461.2	1,583.4	180.3
Western States.....	128.8	430.9	302.1	234.6
Pacific States.....	231.8	629.5	397.7	171.6
Total.....	4,945.1	11,333.0	6,387.9	129.2

The average individual deposit in the United States per capita of population has steadily risen from \$69 in 1896 to \$95 in 1900, \$122 in 1904, and \$136 in 1905.

FOREIGN BANKS OF ISSUE, ETC.

The principal items of resources and liabilities of foreign banks are set forth in the following table. So much of the table as relates to the principal European banks of issue, excepting the items of capital stock and deposits and loans of the banks of Scotland and Ireland, was taken from the August number of the Bulletin de Statistique. To these data have been added returns from other foreign banks. The statistics are presumed to be complete and accurate with respect to the items indicated.

CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE ON OR ABOUT JUNE 30, 1905.

[Expressed in millions of dollars.]

European, etc., banks. ^a	Capital.	Circulation.	Deposits.	Current accounts and deposits belonging to Treasury.	Gold.	Silver.	Specie not classified.	Total specie.	Loans.	Rate of discount.
Imperial Bank of Germany.....	28.9	388.7	144.8				237.7	237.7	329.6	<i>Per ct.</i> 3
Banks of issue of Germany.....	15.8	38.4	22.1				15.4	15.4	51.0	
Bank of Austria-Hungary.....	41.9	341.1	33.2	0.6	236.1	65.9		302.0	151.1	3½
National Bank of Belgium.....	9.6	134.9	14.6	2.6			23.6	23.6	124.5	3
National Bank of Bulgaria.....	1.3	8.2	13.9	.7			5.3	5.3	17.1	8
National Bank of Denmark.....	6.8	33.3	1.3		24.7			24.7	16.7	4
Bank of Spain.....	28.9	311.2	113.8	6.9	74.2	111.9		186.1	167.3	4½
Bank of Finland.....	1.9	14.3	4.7		4.7	.4		5.1	20.5	5
Bank of France.....	35.2	871.1	132.7	57.4	576.7	222.1		798.8	221.5	3
National Bank of Greece.....	3.9	24.2	19.9	.5			.4	.4	29.7	
Italy:										
Bank of Italy.....	28.9	188.2	34.9	42.4	104.1	17.8		121.9	89.7	5
Bank of Naples.....		61.9	16.2		23.1	3.0		26.1	38.2	5
Bank of Sicily.....	11.6	14.4	7.3	2.9	8.4	.4		8.8	10.4	5
Bank of Norway.....	3.5	21.6	2.3				6.9	6.9	18.1	5
Bank of Netherlands.....	3.0	104.9	6.1	2.9	34.2	31.7		65.9	48.9	2½
Bank of Portugal.....	14.6	73.6	2.2	29.8	5.4	7.4		12.8	25.0	5½
National Bank of Roumania.....	2.9	32.6			9.2	.9		10.1	16.9	5
United Kingdom:										
Bank of England.....	70.3	150.7	223.5	72.3			195.2	195.2	167.0	2½
Banks of Scotland.....	45.3	35.0	507.5				27.2	27.2	347.5	
Banks of Ireland.....	35.5	32.3	267.5				15.6	15.6	209.0	
Imperial Bank of Russia.....	28.3	486.0	79.9	43.9	490.0	32.7		522.7	253.5	5½
National Bank of Servia.....	1.1	6.5	.4		1.9	1.8		3.7	3.5	6
Royal Bank of Sweden.....	11.9	47.9	14.7		18.1	1.3		19.4	45.2	4½
Banks of issue of Switzerland.....	30.1	45.2	272.8		21.2	1.9		23.1	218.3	3½
Imperial Ottoman Bank.....	24.0	6.0	46.2	10.4			12.2	12.2	36.8	
Bank of Japan.....	15.0	131.3	8.4	116.1			60.4	60.4	148.3	8.03
Bank of Algiers.....		22.3	2.3	7.6			10.8	10.8	21.1	
Total.....	506.2	3,625.8	1,993.2	397.0	1,632.0	499.2	610.7	2,741.9	2,822.4	
OTHER FOREIGN BANKS.										
England, joint stock and private banks of ^a	263.5	3.0	3,204.4				b 888.6	b 888.6	2,039.2	
Banks of Mexico.....	122.6	89.4	282.7				72.2	72.2	242.9	
Banks of Canada.....	83.0	62.5	557.2				19.6	19.6	569.9	
Banks of Australasia.....	87.5	22.8	587.7				c 127.5	c 127.5	513.9	
Banks of Central and South America ^d	128.6	29.2	373.0				e 143.0	e 143.0	342.2	
Total.....	1,191.4	3,832.7	6,998.2	397.0	1,632.0	499.2	1,861.6	3,992.8	6,530.5	

^aStatement of European banks from Bulletin de Statistique, August, 1905, except deposits and advances of banks of Scotland and Ireland and the capital stock of the various banks.

^bCash money at call and short notice.

^cIncludes bullion, etc.

^dFigures for 1904.

^eIncludes paper currency.

FOREIGN SAVINGS BANKS.

The following tables relating to postal and other foreign savings banks were compiled, at the request of this office, by Mr. M. L. Jacobson, of the Bureau of Statistics, Department of Commerce and Labor:

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSIT ACCOUNT, AVERAGE DEPOSIT PER INHABITANT ON THE DATES MENTIONED IN POSTAL AND OTHER SAVINGS BANKS OF THE WORLD.

Country.	Population.	Date of reports.	Number of depositors.	Deposits.	Average deposit account.	Average amount deposited per inhabitant.
Australia, Commonwealth of	3,927,000	^a 1903	1,046,781	\$164,827,922	\$157.46	\$41.97
Austria	26,844,000	^b 1902-3	5,136,418	935,006,328	182.03	34.83
Belgium	7,075,000	Dec. 31, 1904	^c 2,205,052	^c 147,465,479	66.87	20.84
Bulgaria	3,744,000	Dec. 31, 1902	17,048	222,136	13.03	.06
Canada	5,604,000	June 30, 1904	216,103	^d 62,158,451	287.63	11.09
Chile ^{dd}	3,206,000	Dec. 31, 1903	71,532	2,055,183	28.73	.64
Denmark	2,517,000	Mar. 31, 1903	^e 1,254,821	^e 196,438,725	156.55	78.04
Egypt	9,734,000	Dec. 31, 1904	29,151	889,147	30.50	.09
France	38,962,000	Dec. 31, 1903	11,469,961	831,005,677	72.45	21.33
Germany	58,150,000	Dec. 31, 1902	16,002,088	2,454,569,000	150.34	40.22
Prussia	34,473,000	Dec. 31, 1903	^f 9,773,103	^f 1,720,726,820	176.07	49.91
Luxemburg	237,000	do	44,516	6,338,543	142.39	26.74
Hungary	19,885,000	do	1,402,282	329,962,600	235.30	16.59
India, British ^g	231,900,000	Mar. 31, 1904	987,635	40,014,543	40.52	.17
Italy	33,218,000	Dec. 31, 1903	6,740,138	^h 482,263,472	71.55	14.52
Japan	46,733,000	do	8,417,991	45,983,372	5.46	.98
Formosa	2,899,000	do	50,836	451,709	8.89	.16
Netherlands	5,431,000	ⁱ 1902-3	1,330,275	72,738,317	54.83	13.60
Dutch East Indies	28,747,000	Dec. 31, 1903	48,038	ⁱⁱ 4,901,746	102.02	.17
New Zealand	833,000	do	280,011	41,038,995	146.56	49.27
Norway	2,289,000	do	742,912	93,552,969	125.93	40.87
Romania ^j	5,912,000	Sept. 30, 1903	145,507	7,426,031	51.04	1.26
Russia, including—						
Asiatic part ^k	142,000,000	June 30, 1905	5,261,660	485,667,815	92.33	3.42
Finland	2,824,000	Dec. 31, 1903	226,894	21,144,471	93.19	7.49
Sweden	5,222,000	do	1,884,796	157,042,906	83.32	30.07
United Kingdom	43,005,000	^l Dec. 31, 1904	11,378,483	976,318,276	85.80	22.70
Switzerland ^m	3,100,000	1900	1,300,000	193,000,000	148.46	62.26
British colonies, not elsewhere specified.	12,225,000	1902-3	366,805	38,996,166	106.26	3.19
Total	746,223,000		78,057,734	7,791,480,479	99.82	10.44
United States	83,260,000	June 30, 1905	7,696,229	3,261,236,119	423.74	39.17
Grand total	829,483,000		85,753,963	11,052,716,598		

^a Figures for New South Wales and Tasmania relate to Dec. 31; figures for the other States to June 30.

^b Figures for postal savings banks relate to the end of the calendar year 1903; figures for the other savings banks to the end of 1902.

^c Deposits with the State-controlled Caisse Générale d'Epargne. Includes savings deposits with post-offices. Moreover, accounts are published in the Annuaire Statistique of 4 municipal and 5 private savings banks for the year 1902. At the end of that year these 9 institutions had 45,165 depositors, credited with 46,262,519 francs' worth of deposits.

^d Exclusive of data for the "special savings banks," the total deposits in which on June 30, 1904, amounted to \$23,063,143. The total deposits with all savings banks amount thus to \$85,221,593, making the average deposit per inhabitant \$15.21. This total does not include the savings deposits in the chartered banks.

^{dd} Figures for the two savings banks in Santiago and Valparaiso.

^e Includes all savings institutions. Figures for savings banks proper, exclusive of branches of ordinary banks, were 970,711 (number of depositors) and \$152,334,168 (total deposits plus interest due on said deposits at the end of the year).

^f Not included in the grand total.

^g Exclusive of population in native states. Data for postal savings banks only.

^h Figures for private savings banks for the year 1902; figures for Government postal savings banks for the year 1903.

ⁱ Exclusive of 132,009,802 lire savings deposits with the so-called "Società ordinarie di credito," and 313,407,272 lire with the "Società cooperative di credito." No data are given with regard to number of depositors in these institutions.

ⁱⁱ Data for postal savings banks and the five principal private savings banks.

^j Figures for the "Casa de economie" only.

^k Preliminary data for all Government savings banks as published by the Viestnik Finansov, No. 39, 1905.

^l Year ended November 20, for trustee savings banks.

^m Estimates of M. Guillaume Fatio in the Journal de Statistique Suisse, 1900, No. 4.

FOREIGN POSTAL SAVINGS BANKS RETURNS.

Country.	Date to which figures refer.	Number of depositors.	Deposits.	Average deposit.
Australia, Commonwealth of:				
New South Wales.....	Dec. 31, 1903	237,389	\$34,155,165	\$143.88
Tasmania.....	do	16,159	1,952,698	120.84
Austria:				
Savings department.....	do	1,694,702	36,568,590	21.58
Banking department.....	do	57,038	54,918,334	962.84
Belgium.....	Dec. 31, 1904	1,785,145	109,960,859	61.60
Bulgaria.....	Dec. 31, 1902	17,048	222,136	13.03
Canada.....	June 30, 1904	168,572	45,419,706	269.44
Egypt.....	Dec. 31, 1904	29,151	889,147	30.50
France ^a	Dec. 31, 1903	4,143,888	215,766,859	52.07
Hungary:				
Savings department.....	do	484,834	10,713,366	22.10
Banking department.....	do	10,312	9,782,631	948.66
India, British.....	Mar. 31, 1904	987,635	40,014,543	40.52
Italy.....	May 31, 1905	5,402,497	194,278,656	35.96
Japan.....	Dec. 31, 1903	3,501,353	15,758,653	4.50
Formosa.....	do	50,836	451,709	8.89
Netherlands.....	do	1,035,527	44,028,527	42.52
Dutch East Indies.....	Dec. 31, 1904	37,818	2,379,437	62.92
Russia, including—				
Asiatic part.....	Dec. 31, 1903	1,337,680	b 88,425,380	65.36
Finland.....	do	53,303	981,280	18.34
Sweden.....	do	570,686	14,601,233	25.59
United Kingdom.....	Dec. 31, 1904	9,673,717	721,893,466	74.62
British colonies, not elsewhere specified:				
Cape Colony.....	June 30, 1903	95,590	12,401,837	129.74
Guiana.....	Dec. 31, 1903	9,139	263,506	28.68
New Zealand.....	do	243,675	35,957,021	146.56
Total.....		31,643,744	1,691,784,744	53.46

^a Data relating to the Caisse National d'Epargne.

^b Exclusive of securities deposited with the postal savings banks, the nominal value of which, at the end of the year, amounted to \$6,264,563.

SAVINGS BANKS RETURNS FOR THE BRITISH COLONIES.

Country.	Population.	Date to which figures refer.	Number of depositors.	Deposits.
New South Wales.....	1,427,342	Dec. 31, 1903	{ a 237,389	a \$34,155,165
Victoria.....	1,208,854	June 30, 1903	94,567	25,919,943
South Australia.....	368,823	do	418,511	50,328,647
Western Australia.....	226,954	do	120,349	20,306,542
Tasmania.....	179,487	Dec. 31, 1903	48,018	9,677,643
Queensland.....	515,530	Feb. 29, 1904	a 16,159	a 1,952,698
		June 30, 1903	31,745	4,127,507
			80,043	18,359,777
Total, Commonwealth of Australia.....	3,926,980		1,046,781	164,827,922
Canada.....	5,604,328	June 30, 1904	216,103	62,158,451
India.....	231,900,000	Mar. 31, 1904	987,635	40,014,543
Straits Settlements.....	589,881	Dec. 31, 1903	3,069	248,717
Ceylon.....	3,740,562	do	88,961	1,918,983
Mauritius.....	374,644	June 30, 1903	25,668	883,625
New Zealand.....	832,505	Dec. 31, 1903	{ a 243,675	a 35,957,021
Falkland Islands.....	2,044	Sept. 30, 1903	36,336	5,081,974
Cape Colony.....	2,409,804	June 30, 1903	395	230,726
Natal.....	1,039,787	Dec. 31, 1903	a 95,590	a 12,401,837
St. Helena.....	3,500	do	8,311	1,530,646
Lagos.....	41,847	do	22,243	3,003,828
Gold Coast.....	1,486,433	do	203	139,450
Gambia.....	76,655	do	1,665	100,065
Sierra Leone.....	8,807	do	345	28,172
Newfoundland.....	220,245	do	5,307	280,382
Bermuda.....	19,455	do	349	26,192
British Honduras.....	38,981	do	4,938	7,703,309
Bahamas.....	53,735	June 30, 1903	1,822	199,118
Turks and Caicos Islands.....	5,287	Dec. 31, 1903	496	60,301
Jamaica.....	795,398	Mar. 31, 1904	1,610	93,933
St. Lucia.....	51,881	Dec. 31, 1903	33,940	2,135,581
St. Vincent.....	48,424	do	1,584	83,757
Barbados.....	137,732	Mar. 31, 1904	987	61,576
Grenada.....	66,702	Dec. 31, 1903	13,936	1,057,043
St. Christopher.....	30,245	do	1,544	56,734
Nevis.....	13,306	do	411	46,300
			57	11,767

^a Post-office savings banks.

SAVINGS BANKS RETURNS FOR THE BRITISH COLONIES—Continued.

Country.	Population.	Date to which figures refer.	Number of depositors.	Deposits.
Antigua.....	34,904	Dec. 31, 1903	1,633	\$194,815
Montserrat.....	12,894	do	No data.	18,444
Dominica.....	29,924	do	440	38,557
British Guiana.....	295,848	do	a 9,189	a 263,506
Trinidad and Tobago.....	300,000	do	b 13,990	b 1,229,327
Gibraltar.....	19,032	do	15,190	1,504,712
Malta.....	197,070	Mar. 31, 1904	3,683	518,133
Seychelles.....	19,972	Dec. 31, 1903	8,177	2,899,933
			291	18,838
Total.....	254,488,942		c 2,897,335	347,036,077

a Post-office savings banks.
 b Government savings banks.
 c Exclusive of the postal savings depositors of Montserrat, the number of which is not stated.

BANKING POWER OF THE WORLD.

The banking power of the United States, including the island possessions, consisting of capital, surplus, other undivided profits, deposits, and circulation, is shown to be \$15,333,865,561. These figures include funds of the national banks, amounting to \$5,711,271,024; reporting State banks and bankers, \$9,062,923,037, and nonreporting banks, estimated, \$559,671,500, and are stated in detail in the following table:

BANKING POWER OF THE UNITED STATES.

Classification.	No.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks.....	5,668	\$791,567,231	\$615,291,237	a \$3,858,956,838	\$445,455,718	\$5,711,271,024
State, etc., banks.....	10,742	671,599,149	824,243,066	7,567,080,822	.....	9,062,923,037
Nonreporting banks b..	3,500	76,664,000	47,425,500	435,582,000	.....	559,671,500
Total.....	19,910	1,539,830,380	1,486,959,803	11,861,619,660	445,455,718	15,333,865,561

a Includes Government deposits.
 b Estimated capital, etc., based on reports received from private banks.

From the latest and most reliable data available the banking power of the foreign countries is estimated at \$19,158,500,000, the details being shown in the accompanying table:

BANKING POWER OF FOREIGN COUNTRIES.

Classification.	Capital.	Surplus.	Deposits.	Circulation.	Total.
	Millions.	Millions.	Millions.	Millions.	Millions.
Principal European and other foreign banks of issue, etc.....	\$1,191.4	a \$536.1	\$6,998.2	\$3,832.7	\$11,367.0
Foreign savings banks.....	.....	.....	7,791.5	.....	7,791.5
Total.....	1,191.4	536.1	14,789.7	3,832.7	19,158.5

a Estimated.

The world's banking power in 1890 was estimated by Mulhall at \$15,985,000,000, the United States being credited with something less than one-third of that amount. The present estimate, compared with that of 1890, shows that the banking power of the United States has increased since that date to the extent of \$10,183,900,000, or 197.7 per

cent; that of the foreign countries, \$8,323,500,000, or 76.8 per cent; and the combined banking power, \$18,507,400,000, or 115.8 per cent.

The subjoined consolidated statement relates to the banking power of the world in 1890, 1903, and 1905, and shows also the amounts and percentages of increase in 1905 over 1903 and 1890.

WORLD'S BANKING POWER.

Classification.	1890.	1903.	Per cent of increase.	1905.	Increase over 1903.		Increase over 1890.	
					Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>	
Banking power of the United States.	\$5,150.0	\$13,310.0	158.4	\$15,333.9	\$2,023.9	15.1	\$10,183.9	197.7
Banking power of foreign countries..	10,835.0	18,088.0	66.9	19,158.5	1,070.5	5.9	8,323.5	76.8
Banking power of the world.	15,985.0	31,398.0	96.4	34,492.4	3,094.4	9.9	18,507.4	115.8

STOCK OF MONEY OF THE WORLD.

Under direction of the Director of the Mint there has been recently compiled a statement based on the latest information obtained relating to the monetary systems and approximate stock of money in the principal countries of the world at the close of the year 1904. The summary relates to 47 countries, in all of which gold is the monetary standard, with the exception of the Straits Settlements, Bolivia, and the Central American States.

The aggregate stock of gold, silver, and uncovered paper currency is reported as amounting to \$12,510,000,000, classified as follows: Gold, \$5,987,100,000; silver, \$3,130,400,000; uncovered paper currency, \$3,392,500,000. The gold represents 48 per cent of the stock, and the silver and uncovered paper currency 25 and 27 per cent, respectively. Comparing this statement with that relating to the stock of money at the close of 1903, it appears that the holdings of gold have increased to the extent of \$358,900,000, but that silver and uncovered paper currency have decreased \$71,000,000 and \$91,000,000, respectively, the net increase in the stock of money being \$196,900,000. The greatest mass of gold is held in the United States and is stated as amounting to \$1,348,200,000. France is second in the list, with a stock of \$926,400,000; followed by Germany with \$886,700,000; Russia, \$783,700,000; United Kingdom, \$533,200,000; Austria-Hungary, \$305,000,000; India, \$263,900,000; Italy, \$131,400,000; and Australasia, \$128,600,000. The leading countries with their stock of silver are as follows: United States, \$685,100,000; India, \$603,800,000; France, \$411,100,000; China, \$350,000,000; Germany, \$210,200,000; Spain, \$173,700,000; United Kingdom, \$113,400,000; Russia, \$101,900,000. With the exception of Colombia, which has \$741,000,000, the United States leads the principal countries of the world with a stock of uncovered paper currency of \$559,900,000, followed by Brazil with \$368,100,000, the next in the list being Argentina, \$286,100,000. Germany's stock of uncovered paper currency is \$169,800,000, and that of Italy \$150,700,000. The amount of this kind of currency in Spain is \$125,100,000, the next in the list being the United Kingdom with \$118,100,000; Belgium, \$111,900,000; France, \$110,900,000, and Japan, \$101,200,000.

The greatest per capita stock of money is held in France, namely, \$37.13, followed by the United States with \$31.41; Germany, \$22.46; Spain, \$19.83; United Kingdom, \$17.58; Italy, \$9.26; Austria-Hungary, \$9.04, and Russia, \$6.90.

The countries reported have an aggregate population of 1,298,500,000 and an average per capita holding of money of \$9.63.

MONEY IN THE UNITED STATES.

At the close of the fiscal year ended June 30, 1905, the stock of money in the United States amounted to \$2,883,109,864, of which \$2,031,296,042 was in coin, including bullion in the Treasury, and \$851,813,822 United States and national-bank notes. The coin, bullion, and paper currency in the Treasury as assets amounted to \$295,227,211, the remainder, \$2,587,882,650, being in circulation. The estimated population of the country on this date was 83,260,000, giving an average circulation per capita of \$31.08. The amount of money held by national and other reporting banks at date of reports nearest to June 30, 1905, was \$987,800,000, which leaves \$1,600,100,000 outside of the Treasury and the reporting banks. Stated in percentages the money in the Treasury represents 10.24 per cent of the stock; in reporting banks, 34.27 per cent, and elsewhere 55.49 per cent. The per capita unaccounted for appears to be \$19.22.

The following table relating to the distribution of money in the country from 1892 to 1905, inclusive, will be examined with interest:

DISTRIBUTION OF MONEY IN THE UNITED STATES.

Year.	Coin and other money in the United States.		Coin and other money in Treasury as assets.		Coin and other money in reporting banks.		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
1892	<i>Millions.</i> \$1,752.2		<i>Millions.</i> \$150.9	8.60	<i>Millions.</i> \$586.4	33.48	<i>Millions.</i> \$1,014.9	57.92	\$15.50	<i>Millions.</i> \$1,601.3	\$24.44
1893	1,738.8		142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	23.85
1894	1,805.0		144.2	7.99	688.9	38.17	971.9	53.84	14.21	1,660.8	24.28
1895	1,819.3		217.4	11.95	681.1	34.69	970.8	53.36	13.89	1,601.9	22.93
1896	1,799.9		293.5	16.31	581.8	29.55	974.6	54.14	13.65	1,506.4	21.10
1897	1,905.9		265.7	13.95	628.2	32.96	1,012.0	53.09	13.87	1,640.2	22.49
1898	2,078.5		235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	24.66
1899	2,190.0		286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.01
1900	2,339.7		284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.94
1901	2,483.1		307.8	12.39	<i>a</i> 794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902	2,563.2		313.9	12.24	<i>b</i> 837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903	2,684.7		317.0	11.80	<i>c</i> 848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904	2,803.5		284.3	10.14	<i>d</i> 982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905	2,883.1		295.2	10.24	<i>f</i> 987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08

a \$12,567,265, *b* \$10,125,909, *c* \$9,240,801, *d* \$7,620,304, and *f* \$6,301,890 in banks of island possessions not included in these returns.

The currency of the country is represented by gold, silver, gold and silver certificates, gold clearing-house certificates, United States and national-bank notes, and minor coins. The reports made to the Comptroller of the Currency by national banks contain statements of the amount of each kind of currency held. It is impossible, however, to give a detailed statement of the holdings of currency by other banks, as over one-fourth of the amount held is not classified.

The subjoined statement was compiled from reports of 5,668 national banks and 10,742 other banking institutions, making a total of 16,410 reporting banks. It will be noted that nearly one-half of the money held by the banks consists of gold and gold certificates. It is probable that this proportion is materially exceeded by reason of the amount of that metal presumably included in the items "specie" and "cash."

GOLD AND OTHER MONEY HELD BY NATIONAL BANKS ON MAY 29, 1905, AND BY OTHER REPORTING BANKS AND BANKERS ON OR ABOUT THE SAME DATE.

Classification.	National banks (5,668).	All other banks (10,742).	Total, all banks (16,410).
Gold coin.....	\$111,221,153	\$45,047,026	\$156,268,179
Gold Treasury certificates.....	158,238,690	57,941,684	216,180,374
United States certificates for gold deposited.....	34,765,000	.....	34,765,000
Gold clearing-house certificates.....	75,974,500	.....	75,974,500
Silver dollars.....	10,244,630	11,502,259	21,746,889
Silver, fractional.....	9,616,387	.....	9,616,387
Silver Treasury certificates.....	79,574,711	14,322,862	93,897,573
Legal tenders.....	169,629,979	92,146,656	261,776,635
National-bank notes.....	28,824,161	10,925,359	39,749,520
Fractional currency.....	1,798,508	.....	1,798,508
Specie (not classified).....	.....	7,079,872	7,079,872
Cash (not classified).....	.....	75,282,651	75,282,651
Total.....	679,887,719	314,248,369	994,136,088

^aIncludes fractional currency.

In the following table is stated the amount of cash held by national and other banks separately in each geographical division in 1904 and 1905, together with the increase or decrease in each class and division, and the net increase or decrease of all banks in each division. While there was an increase generally in each geographical division, the decrease in the Eastern States division was so great, namely, \$25,630,211, that the net increase over 1904 is shown to be only \$3,560,268.

CASH IN NATIONAL AND OTHER BANKS ON OR ABOUT JUNE 30, 1904 AND 1905, AS REPORTED TO THE COMPTROLLER OF THE CURRENCY.

Geographical division.	Class of banks.	Cash in bank.		Increase or decrease.	Total increase or decrease.
		1904.	1905.		
New England.....	National banks.....	\$45,920,129	\$46,500,009	\$669,880	\$4,659,695
	Other banks.....	13,292,612	17,282,427	3,989,815	
Eastern.....	National banks.....	375,346,965	353,318,229	^a 22,028,739	^a 25,630,211
	Other banks.....	121,973,134	118,371,662	^a 3,601,472	
Southern.....	National banks.....	41,520,154	43,204,905	1,684,751	6,608,285
	Other banks.....	27,380,984	32,304,518	4,923,534	
Middle Western.....	National banks.....	175,964,967	180,696,332	4,731,365	9,956,052
	Other banks.....	85,924,145	91,148,835	5,224,687	
Western.....	National banks.....	27,234,462	28,825,862	1,591,400	2,669,148
	Other banks.....	15,165,503	16,243,251	1,077,748	
Pacific.....	National banks.....	22,743,222	27,019,155	4,275,933	6,615,712
	Other banks.....	30,489,234	32,829,013	2,339,779	
Islands.....	National banks.....	267,907	233,227	^a 34,680	^a 1,318,413
	Other banks.....	7,352,396	6,068,663	^a 1,283,733	
United States, etc....	National banks.....	688,997,809	679,887,719	^a 9,110,090	^b 3,560,268
	Other banks.....	301,578,011	314,248,369	12,670,358	
Grand total.....	.....	990,575,820	994,136,088	^b 3,560,268	^b 3,560,268

^a Decrease.

^b Net increase.

From midsummer of 1900 to June, 1905, the increase in money in banks was from \$749,900,000 to \$987,800,000, or \$237,900,000. In 1900 the banks in the Eastern States held 49.22 per cent of the total,

the proportion falling to 46.61 in 1902, 46.01 in 1903; increased to 50.60 in 1904, and decreased to 47.75 in 1905.

By reference to the accompanying table it will be noted that banks in the New England and Eastern States held 57.47 per cent of the aggregate money in all banks in 1900, and 56.62 per cent in 1904, whereas in 1902 and 1903 the proportion was but 54.56 and 53.35 per cent respectively. In 1905 the average held by banks in those sections was 54.22 per cent. The amount and percentage of money held by banks in each geographical division in 1900 to 1905, inclusive, are shown in the following table (island possessions not included):

GEOGRAPHICAL DISTRIBUTION OF MONEY IN BANKS IN THE UNITED STATES.

Division.	1900.		1901.		1902.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
New England States	\$61.9	8.25	\$65.5	8.24	\$66.6	7.95
Eastern States	369.1	49.22	382.7	48.14	390.6	46.61
Southern States	47.8	6.37	52.3	6.58	57.4	6.85
Middle States	195.2	26.03	215.4	27.10	240.1	28.66
Western States	31.8	4.25	32.9	4.14	34.5	4.12
Pacific States	44.1	5.88	46.1	5.80	45.7	5.51
Total	749.9	100.00	794.9	100.00	837.9	100.00

Division.	1903.		1904.		1905.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
New England States	\$62.2	7.34	\$59.2	6.02	\$63.9	6.47
Eastern States	390.2	46.01	497.3	50.60	471.7	47.75
Southern States	59.8	7.05	68.9	7.01	75.5	7.64
Middle States	243.0	28.66	261.9	26.65	271.8	27.52
Western States	39.6	4.68	42.4	4.31	45.1	4.57
Pacific States	53.2	6.26	53.2	5.41	59.8	6.05
Total	848.0	100.00	982.9	100.00	987.8	100.00

CLEARING HOUSE EXCHANGES.

Through the courtesy of Manager William Sherer, of the New York clearing house, statistics have been compiled and furnished to this office covering the amount of exchange of the clearing houses of the United States for the year ended September 30, 1905; and, separately, the operations of the New York clearing house for the same period, showing, in addition to the aggregate clearings, the balances, amounts, and kinds of money passing in settlement, together with the transactions of the association with the Assistant Treasurer of the United States at New York. Settlements of exchanges of the New York clearing house are generally effected by the use of less than 5 per cent of money.

The volume of exchanges of the 103 clearing houses in the United States amounted to \$140,501,841,957, as against \$102,356,435,047 for the year ended September 30, 1904, an increase of \$38,145,406,910 and the largest gain in any year since these statistics have been published in reports issued by this Bureau. The general prosperity of the country and confidence in the stability of business credits are evidenced in the volume of clearings effected during the current year.

The clearings for the whole country in the years indicated were as follows:

1900.....	\$84,000,000,000
1901.....	114,000,000,000
1902.....	115,000,000,000
1903.....	113,000,000,000
1904.....	102,000,000,000
1905.....	140,000,000,000

The proportion of increase in transactions in 1905 over 1900 was 66 per cent.

The percentages of gain in each geographical section for five years were as follows: New England States, 19 per cent; Eastern States, 74 per cent; Southern States, 72 per cent; Middle Western States, 52 per cent; Western States, 48 per cent; Pacific States, 100 per cent.

The statement of the exchanges of the clearing houses of the United States for the year ended September 30, 1904, shows a decrease in volume, as compared with 1903, of \$12,000,000,000, thirty-seven cities sharing in this decrease. For the year ended September 30, 1905, the reports from only 14 cities having clearing houses show decreases as compared with 1904, viz: Cincinnati, Dayton, Youngstown, Springfield, Canton, and Akron, Ohio; Lowell and Fall River, Mass.; New Orleans, La.; Macon, Ga.; Lexington, Ky., Davenport, Iowa; Topeka, Kans., and Beaumont, Tex.

The falling off in the volume of exchanges in the cities named during the past year was \$57,681,839.

There will be found in the appendix a table relating to the exchanges of the clearing houses of the United States for each year from 1900 to 1905, inclusive, geographically arranged.

A condensed statement is given herewith of the clearing-house transactions, in millions of dollars, by geographical sections, for the years ended September 30, 1900 and 1905, together with the increase and percentage of increase:

Section.	1900.	1905.	Increase.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England.....	\$7,120	\$8,467	\$1,347	19
Eastern.....	59,705	103,765	44,060	74
Southern.....	2,328	4,016	1,688	72
Middle Western.....	13,184	20,097	6,913	52
Western.....	651	963	312	48
Pacific.....	1,594	3,194	1,600	100
United States.....	84,582	140,502	55,920	66

DECISIONS RELATING TO NATIONAL BANKS.

During the past year decisions have been rendered on questions frequently brought to the attention of this office—one on the right of shareholders to inspect the books and records of the association with which they are connected, and the other as to the right of shareholders to the proceeds of assets, the latter having been charged off as a condition precedent to a reduction of capital stock where the reduction is made for the purpose of avoiding an assessment on capital to make good an impairment.

A stockholder of The Commercial National Bank of Ogden, Utah, having been refused the privilege of inspecting the books of that bank, instituted mandamus proceedings in the district court of Utah. The case was ultimately carried to the Supreme Court of the United States, and in rendering the decision of the court Justice Day stated, in effect, that the right of inspection rests upon the primary proposition that the stockholders of a corporation own the property and the officers are their agents. The conclusion of the decision is to the effect that when a stockholder, with proper motives, demands access to the books of the corporation he shall be permitted to inspect them, and he can enforce the right of inspection in the State courts.

The case of Cogswell et al v. Second National Bank was in relation to the right of shareholders to the proceeds of assets, the latter having been charged off and set aside as a result of a reduction of capital stock, the reduction being authorized in lieu of an assessment to provide for an impairment of capital. The decision of the court was as follows:

The directors may, on a reduction of the capital stock of the bank by a vote of the shareholders, approved by the Comptroller of the Currency on the assurance of the president and directors that bad and doubtful assets will be charged off and set aside for the benefit of the then shareholders, charge off the bad and doubtful assets as, in effect, a dividend from assets in excess of capital stock, and on so doing the right to receive the proceeds of the assets thus set apart is irrevocably vested in those who are shareholders on the date of the approval of the reduction of stock by the Comptroller of the Currency.

Under sections 5199 and 5204 * * * assets which it is not necessary to retain as capital or for the surplus fund may be returned to the shareholders by the directors, and dividends so ordered may be made payable in the future and on the contingency of future collections on such assets. Where assets of a national bank are charged off against withdrawn capital stock and set apart in trust for the benefit of the then stockholders, a subsequent transfer of shares by the stockholders does not pass the right to the interest of the transferrers in the trust fund, notwithstanding the provisions of the Revised Statutes of the United States, section 5139, that transferees of national-bank stock shall succeed to all the rights and liabilities of their transferrers. Similarly, shareholders at the time of the creation of the trust fund may at any time thereafter transfer their rights in the trust fund with or without a transfer of their shares of stock.

PERSONNEL AND EXPENSES OF THE CURRENCY BUREAU.

The force of the Currency Bureau consists of the Comptroller, Deputy Comptroller, chief clerk, three chiefs of division, superintendent of the redemption division, general bookkeeper, and 96 clerks, etc., whose salaries aggregate \$137,431.43, which amount includes \$16,800 reimbursed by national banks from the assessment for the expense of redemption of national-bank circulation. In addition to the amount paid for salaries, there was expended during the year ended June 30, 1905, \$259,163.81 for special dies, plates, printing, etc. The total expenses of the Bureau from May, 1863, to June 30, 1905, represented by salaries (exclusive of the amount reimbursed by national banks), special dies, etc., were \$10,403,261.17. By reason of the adoption of improved methods, the business of the Bureau is now conducted with a less number of employees and attendant expense than thirty years ago, when the number of banks in existence was only about one-third of the present number.

Section 5173 of the Revised Statutes provides in part that the expenses necessarily incurred in executing the laws respecting the procuring of circulating notes and all other expenses of the Bureau

of the Currency shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations. The proceeds of the tax on circulation, however, are not directly available, as they are covered into the Treasury with other receipts of the Government, specific appropriations being made annually for the expenses of the Bureau. During the existence of the system the tax collected from national banks on their circulation amounted to approximately ninety-six and a quarter millions, or nearly ten times the amount appropriated for the expenses of the Currency Bureau.

THE ANNUAL REPORT.

The annual report issued by this Bureau in 1904 consisted of three volumes, the first, of 726 pages, devoted to the text and general statistics; the second, of 1,846 pages, statements of condition of all national banks reporting to this office under date of September 6, and the third, of 578 pages, the Digest of National Bank Decisions.

The current report is confined to one volume, the contents consisting of the text, statistics relating to national and other banking institutions, clearing-house transactions, etc., and statements of condition of all national banking associations reporting under date of August 25, 1905, the statements being confined to the principal items of resources and liabilities.

The work incident to the compilation, publication, and distribution of this report has been greatly expedited, in consequence of changes indicated, in addition to effecting a reduction of over two-thirds in the volume of the report and also a reduction to approximately the same extent of the expense attending its publication. The banks' statements, in the condensed form presented, contain all essential information relative to each bank.

The Digest of National Bank Decisions will be published periodically and, when demanded, as a separate document.

BANKING INSTITUTIONS WITHIN THE DISTRICT OF COLUMBIA.

The attention of Congress is called to the necessity for legislation regulating banking institutions within the District of Columbia.

Under existing legislation only national banks, safe deposit, trust, loan, and mortgage companies, and savings banks organized under the laws of Congress, and banking institutions organized under State laws and having their principal place of business in the District, are required to make reports of their condition or are subject to any official supervision. As a matter of fact every bank operating under a State charter within the District has, or claims to have, its "principal place of business" outside the District, and thus escapes or evades all governmental supervision and control.

Section 605, subchapter 3, of the District Code, providing for the general organization of corporations, excepts from its provisions only "banks of circulation and discount." Savings banks organized under this general act of Congress are required to make to the Comptroller of the Currency all the reports which national banking associations are required to make. The Comptroller has also power to cause examination to be made into the condition of any such savings bank, but he is without power to correct any abuse discovered, or to take any step

for the protection of depositors, however unsafe he may find the condition of the bank; the power of the Comptroller is so limited as to render it practically useless.

The numerous banking institutions deriving their charters from the States have no other restrictions upon their methods of conducting business than such as may be contained in their respective charters. Many, if not all of them, are not required to make any reports of condition, are not subject to any examination, are not restricted as to reserve fund, or as to loans, or as to the amount or character of their investments.

Congress having exclusive power of legislation within the District, depositors, no doubt, assume that their interests are not left to the care of distant State legislatures. The erroneous impression is strengthened by the fact that some of the banks, not required to make any report of condition, in fact publish such reports in the same manner and at the same time as those of national banks are published according to law.

The Comptroller respectfully recommends the passage of an act requiring all banking institutions receiving deposits in the District of Columbia to make reports of their condition, to be subject to examination, and to conduct their banking business under such regulations as will afford better protection to depositors than exists under present conditions.

BANK EXAMINATION AND SUPERVISION.

After a careful study of the cases which have come under my observation during the past four years, I am firmly convinced that no system of bank examination or supervision from the outside of the bank can absolutely prevent fraudulent bank failures. The more thorough and efficient the supervision the more surely and quickly frauds will be discovered and the more fear of detection will tend to prevent them, but they can not be surely and in every case prevented by any practical means outside of the bank.

I am also equally convinced by the same experience that with careful and efficient work on the part of the examiner, aided by intelligent and thorough letters of criticism based on the examiners' reports, any board of bank directors of fair intelligence with an honest desire to obey the law can, by cooperating with the examiner and the Comptroller, make the failure of their bank practically if not absolutely impossible.

I am sure that in this direction the cooperation between the directors of a bank and the supervising authority lies the best hope of decided and permanent improvement in the supervision of banks and the reduction of bank failures to a minimum.

No outside supervision can supply honesty or brains for the management of a bank or take the place of either when it is lacking. The best it can do is to discover acts of dishonesty or bad errors of judgment after they have occurred, and to some extent prevent illegal acts by fear of their discovery and punishment.

An examiner always works under one great and unavoidable disadvantage. He can do little or nothing until after the law has been violated, when much, if not all, of the harm is done. If the trouble is a bad, excessive, or fraudulent loan, it has been made before he can act. If there is a shortage in the cash through a defalcation or robbery the money is gone before he can know it, and often with little or

no chance for its recovery. A good examiner does his whole duty in the discovery of such a case. It is not reasonable to ask him to prevent it.

A bank does not often fail suddenly. The condition which leads to it is apt to be of comparatively slow growth. Far the most frequent cause of failure is a large line of loans to some concern or group of concerns in which the officers are interested, or to the officers themselves. When the loans are new they look all right and frequently are good; but if things go wrong and this outside venture loses money, the loans begin to increase, and soon good money begins to go after bad with the inevitable result. It is surprising to see in how few cases men who may have been theretofore honest and square have the honesty and moral courage to face the failure of their bank, when due to bad judgment or incompetency, without resorting to frauds of some kind. It is extremely rare to find a bank has failed without some of the officers committing fraudulent or illegal acts to hide it.

Every examiner, however, has many cases to report which are taken up and corrected, sometimes after they have become very bad. There are a great many such cases where a bank gets into more or less serious trouble, and yet is saved, where one goes on to failure. There is seldom a day in the Comptroller's office when there is not pending a case of a bank which is found, not necessarily from frauds or always violations of law, but from bad banking, in a condition which, if allowed to go on, would lead to serious trouble, but which is corrected on the examiner's report and advice. There always is a list of those that are being watched, and a very large percentage come out all right. They almost invariably do when the officers are honest and tell the truth. It is very hard to tell when the bank is beyond hope and really is insolvent. The hard cases are where the officers are dishonest and untruthful, and perpetrate all kinds of frauds to conceal the condition.

After a bank fails and disclosures of dishonesty are made, it is wondered why such things could go on undiscovered so long. The examiner is blamed and abused, with or without reason. In some cases he is very much to blame, but in those which I have had occasion to investigate this has not very frequently been found to be true. It must be remembered that these frauds and deceptions are in most instances being carried on by men of unusual ability—men who stand very high among their neighbors, not only in business, but also in social, religious, and political matters. Almost invariably they deceive the whole community, their business associates, their friends, and even their families. It is frequently an astounding revelation to all of these that the banker who has failed, defaulted, and perhaps absconded or killed himself, is not a man of wealth as well as the ideal of honor and business integrity. Only men who establish such reputations have the opportunity to betray large trusts, and of these, only those with skill, shrewdness, and peculiar courage can carry them on for any length of time without discovery. However his suspicions may be aroused, the examiner is, as I have said, under the great disadvantage of only being able to act after the crime is committed. He can discover them, but he can not surely prevent such frauds.

The system of national-bank examination is much the most extensive which has ever been undertaken by any country or government, and the experience accumulated during the forty-three years of its oper-

ation covers almost every conceivable trouble or complication into which the affairs of a bank may be brought, either by dishonesty, incompetency, or neglect. The methods of examination, reports, and criticisms based on them have, of course, been a gradual growth. In spite of certain defects and weak points, some of them serious and now needing improvement, it has worked very well. In the main the examiners have been faithful, competent men, doing conscientious and good work. The record of the national banks in regard to failures is better than any banks we have ever had in the United States or those of any other country under at all similar conditions.

Of the 7,966 national banks which have been organized, 460 have failed, or $5\frac{1}{2}$ per cent of the whole number, as against about $17\frac{1}{2}$ per cent of banks other than national in the same period. The national banks which have failed have paid their creditors about 78 per cent of the amount due them, while the other banks have paid only about 45 per cent. Of the billions and billions of dollars they have had on deposit, the national banks have lost for their creditors in the whole period of their existence only about \$32,000,000.

These records in favor of the national banks are mainly, if not entirely, due to the wise provisions and restrictions of the national-bank act and examination and supervision by the national authority. The examination provided in the bank act from the first—and in this it has never been changed—contemplated the examination of a bank by a single individual, and, except in the large cities, only provided such compensation as would cover one or two days' fair pay, including expenses. This is not sufficient examination, no matter how efficient and careful the examiner, to infallibly detect, much less prevent, fraud and dishonesty. It does detect much of it, perhaps most of it, but not by any means all. One is more often surprised at what is detected by shrewd examiners, and upon what slight clues, than at what escapes them.

The weakest feature of the present system of examinations is that the examiners are paid by fees instead of salaries. I believe every Comptroller of the Currency of recent years has advised a change in this system. The examiners as a whole are a good body of men—faithful, industrious, and attentive to their duty. But unfortunately this is not true of each individual, and the circumstances of their work being away from the observation of the office, makes it difficult to check them up and see that all the work is well done. The temptation to slight it is sometimes too great, and this should be removed as far as possible by changing the basis of their remuneration. It is not reasonable to expect a complete audit of the books of a bank and the checking up of every department in it for a fee of sometimes only \$20. If one were to employ a professional accountant to do such work it would cost many times this amount. This in a large bank is the work of many days or weeks. Perhaps it is not practicable nor advisable to have such complete service as this by officers of the Government. It is more a matter for the directors of a bank. It is now being done very thoroughly by an increasing number of the best banks; and it is a matter to which every board of directors should give the most careful consideration.

The Government can, however, and should by all means, improve the service by paying the examiners by the day and greatly increasing their number, so that a man would have time and take time to go into matters as thoroughly as is necessary to get at the real condition of

the bank. The men ought to be paid good salaries; large enough to attract and hold good men. It is one of the difficulties of the present service that it is hard to keep a good man. Just as an examiner gets to know his district well, and becomes really efficient, he is apt to be hired by some bank looking for an officer. I see no way to altogether prevent this, but the salaries should be enough to keep men fit for the service in it. It is easy enough to get ambitious young men who are thoroughly competent to go into the service for the experience and acquaintance it gives them. It is more difficult and more important to keep them after they have been trained to work.

There are now in the service 78 examiners, to examine 5,858 banks, or make 11,716 examinations a year. This number should be materially increased.

The examiners should be paid a per diem for the days actually at work and an allowance for traveling expenses and subsistence. Each examiner should have with him, also, a clerk or assistant, who should be a good accountant, familiar with bank books, and able to count money quickly and accurately. The pay of the assistant need not be large, but the assistant will add very greatly to the value and efficiency of examinations and save much of the time of the higher-priced man.

INCREASE IN BANK CIRCULATION.

The increase in the amount of national-bank notes outstanding which had been so great during the years 1903 and 1904 has been still greater during 1905. On October 31, 1905, the total amount in circulation was \$524,508,249, which is by far the greatest sum outstanding during the history of the national banks.

This amount is 64.6 per cent of the authorized capital stock of all the banks, or of the possible maximum of circulation, and is the highest percentage of possible circulation since 1882.

This increase in circulation is mainly due to the release of bonds on deposit with the Treasurer of the United States to secure Government deposits which could find little other profitable use, and to the refunding of the older issues of bonds into the 2 per cent consols of 1930. The 2 per cent bonds have, in consequence, declined in price until the profit on circulation has proved so attractive as to lead to its great increase.

On the present capitalization of the banks, there is room for \$287,617,826 further increase in this circulation, and a possible demand for this amount of bonds. Of the \$580,429,000 2 per cent bonds, consols of 1930, outstanding on October 31, 1905, \$483,181,900 are deposited against circulation and \$44,243,600 against the Government deposits in the banks, leaving only \$53,003,500 which are not on deposit with the Treasurer.

The bonds on deposit to secure circulation on October 31, 1905, were divided as follows:

Loan of 1908, threes	\$2,215,540
Loan of 1907, fours	4,050,350
Loan of 1925, fours	4,465,000
Consols of 1930, twos	483,181,900

From these figures it will be seen that for a further increase of circulation of the banks now organized and the new banks entering the system we shall have to depend upon the \$53,000,000 of 2 per cents, and whatever additional quantity of these bonds is made available

through refunding operations, and the bonds to be issued for the Panama Canal, if they are given the same privilege as the other 2's, in regard to circulation.

In spite of the great increase in the volume of the national bank circulation, as shown by the figures in this report, and a considerable increase in the amount of money of all kinds in circulation, there has been within the last few weeks a very decided disturbance in the money market, call money having advanced to figures which were alarming. This has led to the usual call upon the Treasury Department to relieve this situation. Fortunately the demand has subsided, and rates have declined. That this should have occurred when every line of business in all parts of the country was in a most prosperous condition and there was abundant basis for all the credit needed to do the business required, is a most serious reflection upon banking and financial conditions in the United States. It but emphasizes again the necessity for the creation of some remedy or safety valve for our banking and financial machinery which could be used in case of such an emergency. No practical way has yet been suggested, of which the Comptroller is aware, which is not based upon adding elasticity to our currency.

With this in view, the Comptroller would again call attention to his recommendation, made in his annual report for 1902, on the subject of uncovered emergency bank notes. Several very good plans of this kind have been suggested, differing only in nonessential details.

The Comptroller would very respectfully but earnestly urge upon Congress the necessity for the adoption of some measure of this kind.

LIMITATION ON ISSUE OF FIVE-DOLLAR NOTES.

The Comptroller has several times called attention to the provisions of the law of March 14, 1900, limiting the amount of five-dollar notes any bank can issue to one-third of its circulation.

The purpose of this provision was evidently to keep the proportion of five-dollar bank notes in circulation below one-third of the whole amount. The official records show that without this limitation the proportion of notes of this denomination has never exceeded one-third, and since the limit was placed on them the proportion of five-dollar bank notes fell from 31 per cent in 1900 to 13.6 per cent October 31, 1904, and was 14.01 per cent October 31, 1905.

Most of the larger banks do not need any five-dollar notes, and so issue none. The smaller banks in the country districts, however, have a great demand for smaller bills, and it seems a useless hardship on them to limit the proportion of five-dollar bills which they may issue to meet the demand of their customers.

The Comptroller would therefore recommend that he be authorized to suspend the limitation on five-dollar notes issued by any one bank as long as the proportion of five-dollar bank notes in circulation does not exceed one-third of the circulation issued to all banks. This will afford a badly needed relief in some parts of the country, and is therefore very strongly urged.

LIMITATION ON REDUCTION OF CIRCULATION.

Section 9 of the act approved July 12, 1882, limits the amount of lawful money which may be deposited with the Treasurer of the

United States by national banks reducing their circulation to \$3,000,000 during any calendar month.

The repeal of this limitation, it is believed, would contribute materially to the elasticity of the currency. The principal causes which led to its enactment no longer exist as a reason for its continuance, having been removed or corrected by subsequent legislation, as fully shown in the Comptroller's annual report to Congress for the year 1902.

The volume of national bank circulation should be governed by the business needs of the country. The banks should be as free to retire the whole or any part of their circulation during periods of redundancy as they are at liberty to increase their note issues in times of money scarcity. The uncertainty of being able to promptly retire their notes when demand for them has ceased deters many banks from increasing their circulation when such increase would be a material aid to the business needs of their respective communities during periods of commercial activity.

The only known objection to the unrestricted reduction of bank-note circulation advanced in opposition to the repeal of the \$3,000,000 a month limitation is the fear of too great a contraction of the currency at a time when it would be detrimental to the business needs of the country. It is claimed that if the limitation is removed the banks would take advantage of every rise in the market by withdrawing and selling their bonds held as security for circulation in order to realize the greater profit in the increased premiums over that to be derived from circulation.

While this was one of the principal reasons which led to the adoption of the \$3,000,000 limitation, the act of March 14, 1900, minimized the temptation to indulge in operations of this character by increasing the issue of circulation from 90 per cent to par of the bonds, thereby giving the banks dollar for dollar of the face value of the bonds deposited, and reducing the incentive to engage in transactions of this nature to whatever profit might be represented by the difference between the price paid for and the fluctuating market value of the bonds.

The volume of circulation, however, does not appear to have been materially affected by operations of this kind, either before or since the adoption of the three-million limitation, either in periods of stringency or redundancy, and it is not believed that the repeal of this restrictive clause would result in any undue contraction of the currency in times of monetary stringency.

The volume of national-bank circulation should be governed by the law of supply and demand. The removal of the obstacle to the prompt retirement of currency when the supply exceeds the demand would induce the banks to immediately increase their note issues when the demand for circulation exceeds the supply, and the increased elasticity which such a result would give the currency is more to be desired than the danger of undue contraction is to be feared.

The Comptroller would therefore renew his recommendation that the \$3,000,000 limit on the retirement of circulation be repealed.

EXCESSIVE LOANS.

With the increase in the size of business houses and the magnitude of their operations there has come a necessity for larger loans from the banks; and unless a bank has an enormous capital, one-tenth of it

is not sufficient to take care of the loans needed by any large customer, which the bank feels compelled to do to hold his business. The result of this is the very large number of excess loans reported. When such loans are discovered the banks are always notified that they must be reduced to the legal limit, and in most instances they are, even though they may soon reappear in new notes. The chief difficulty with the enforcement of this clause of the bank act is the lack of any reasonable penalty which can be imposed. There is no way to discipline an offender but the general clause authorizing the Comptroller to begin a suit for the forfeiture of the charter of any bank violating any of the provisions of the act. In other words, there is no penalty but death to the corporation for what is alone no more than a serious misdemeanor. The result of this is that in more than forty years no Comptroller has felt justified in invoking such a severe penalty. In most cases where the violations have been so excessive and flagrant as to justify closing a bank for excess loans, they have soon been closed through insolvency. In many cases where it was still possible to collect the loans the mere threat of a suit has led to their being collected, or at least taken out of the bank. But this is not as it should be. The law should be made reasonable and right, so it could and should be enforced, and then all banks should be made to live up to it strictly.

If the 10 per cent limit is too small, it should be changed to what is right and fair, and there should be some reasonable penalty put upon the violations of this clause, so the Comptroller could enforce obedience to it without such a proceeding as a suit in court for forfeiture of charter.

When the loan limit was originally placed at 10 per cent of the capital stock of the bank few banks had any large surplus. It was not expected that new banks then organizing would pay in surplus with their capital; and by many it is claimed that the capital was meant to include surplus, which only differed from it through a bookkeeper's entry, and that this is now the meaning and intent of the law. However that may be, it would seem if it is safe for a bank with \$500,000 capital and no surplus to loan \$50,000 it should be safe for one with \$250,000 capital and \$500,000 surplus to loan as much.

After much consideration and discussion of this subject with many able and conservative bankers and business men the Comptroller is satisfied that this is a reasonable view of it and that banks may safely loan 10 per cent of their unimpaired capital and surplus, and would recommend that the law be amended to that effect.

WM. B. RIDGELY,
Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., August 25, 1905.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1905:

The duties of the Register of the Treasury are thus defined: * * * Signs and issues all bonds of the United States, the District of Columbia, the Pacific railroads, the Cherokee Indian lands, the Louisville and Portland Canal Company, and the Spanish indemnity, and transmits to the Treasurer of the United States schedules showing the name of every individual, corporation, etc., holding registered bonds and entitled to receive interest thereon. He signs all transfers conveying money from the United States Treasury to all the United States subtreasuries and depositories, and all the correspondence of the office. He receives, examines, and registers coupon bonds exchanged for registered bonds or redeemed, and registered bonds transferred and finally redeemed. He receives, examines, arranges, and registers all redeemed United States notes, gold certificates, silver certificates, Treasury notes, fractional currency, detached interest coupons, interest checks on registered bonds, and all other United States securities redeemed and destroyed. Also all customs, internal revenue, and postage stamps condemned for imperfections and destroyed. He is represented on the committee having in charge the destruction, by maceration, of certain of the United States securities, etc., mentioned herein. The work is performed in two divisions, as follows:

DIVISION OF LOANS.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds after they have been prepared by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including the inscription of the names of the owners on registered bonds, and signing the same; writing the letter which accompanies each package or lot; preparing the receipt to be signed by consignees, and delivering the bonds for transmittal. Full records are kept of all issues of bonds, of the transfer of registered bonds from one owner to another, and of canceled bonds which have been purchased or which have been redeemed at maturity. Accounts are opened with each holder of registered bonds.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, on the two Philippine issues, and on the Manila sewer and water bonds. The schedules on the 3.65 per cent bonds of the District of Columbia are prepared semiannually, and those on the Spanish indemnity certificates annually. These schedules show the amount of registered bonds on every loan standing in the name of each owner; the amount due at each date of payment, and the address to which the Treasurer of the United States is to forward checks for interest.

The assignments of all registered bonds presented for transfer to other parties or for redemption are carefully examined. The assignments of much the larger part of the values involved are made by attorneys, executors, administrators, guardians, and representatives of banks and other corporations, and it is necessary that the papers showing the authority of such agents shall be examined, indexed, and filed for instant reference. No inconsiderable labor is involved by the errors and omissions of owners who present bonds for transfer.

The following table shows the number and amount of new bonds which have been received during the year:

NEW BONDS RECEIVED DURING THE YEAR.

Loan.	Class.	Number of impressions.	Amount.
Loan of 1908-1918, 3 per cent.....	Registered....	3,000	\$1,500,000
Consols of 1930, 2 per cent.....	do.....	6,000	600,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	Coupon.....	49	24,500
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.....	Registered.....	300	1,500,000
City of Manila, sewer and water, 4 per cent, interim.....	do.....	4,000	6,700,000
		2,054	6,806,000
Total		15,403	17,130,500

The two following tables show the number and amount of bonds issued and canceled during the year in connection with the various loans of the United States, the 3.65 per cent loan of the District of Columbia, the two Philippine 4 per cent loans, and the Manila 4 per cent loan:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1905.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent.....	Coupon.....	19	\$2,200		\$400	\$2,600
	Registered..	6,468	550	\$1,444,200	22,521,200	23,965,950
Loan of 1908-1918, 3 per cent....	Coupon.....	10			1,000	1,000
	Registered..	6,733		1,371,240	11,323,700	12,694,940
Loan of 1925, 4 per cent.....	Registered..	3,966		622,450	12,842,000	13,464,450
Consols of 1930, 2 per cent.....	do.....	21,402		1,011,900	11,047,450	112,059,350
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	Coupon.....	49	24,500			24,500
	Registered..	399		6,000	1,725,000	1,731,000
Philippine loan of 1914-1934, land purchase, 4 per cent.....	Registered..	1,662			5,199,000	5,199,000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.....	do.....	2,700	2,500,000		776,000	3,276,000
City of Manila, sewer and water, 4 per cent, interim.....	do.....	320	1,000,000		67,000	1,067,000
Total		43,728	3,527,250	4,455,790	165,502,750	173,485,790

NOTE.—The United States not being responsible for the payment of the Spanish indemnity certificates, this table does not include nine said certificates in the number of bonds issued during the year. See table on page 7.

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1905.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent.	Coupon.....	3, 831	\$300	\$1, 444, 200	\$400	\$1, 444, 900
	Registered..	8, 751			22, 521, 200	22, 521, 200
Loan of 1908-1918, 3 per cent.	Coupon.....	5, 290		1, 371, 240	1, 000	1, 372, 240
	Registered..	8, 024			11, 323, 700	11, 323, 700
Loan of 1925, 4 per cent.	Coupon.....	658		622, 450		622, 450
	Registered..	3, 483			12, 842, 000	12, 842, 000
Consols of 1930, 2 per cent	Coupon.....	1, 029		1, 011, 900		1, 011, 900
	Registered..	13, 787			111, 047, 450	111, 047, 450
Loan of 1904, 5 per cent.	Coupon.....	578	328, 000			328, 000
	Registered..	341	279, 700			279, 700
Five-twenties of 1862, 6 per cent.	Coupon.....	114	106, 100			106, 100
Ten-forties of 1864, 5 per cent.	Registered..	2	200			200
Five-twenties of June, 1864, 6 per cent.	Coupon.....	5	900			900
Consols of 1865, 6 per cent.	do	1	50			50
Consols of 1867, 6 per cent.	do	1	100			100
Funded loan of 1881, 5 per cent.	do	2	200			200
Funded loan of 1891, 4½ per cent.	Coupon.....	3	300			300
	Registered..	6	10, 450			10, 450
Funded loan of 1891, 4½ per cent, continued at 2 per cent.	Registered..	1	1, 000			1, 000
	Coupon.....	80	25, 900	6, 000		31, 900
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered..	485	440, 000		1, 725, 000	2, 165, 000
	Registered..	1, 221			5, 199, 000	5, 199, 000
Philippine loan of 1914-1934, land purchase, 4 per cent.	do	686			776, 000	776, 000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.	do	31			67, 000	67, 000
City of Manila, sewer and water, 4 per cent, interim.	do	31			67, 000	67, 000
Total.....		48, 410	1, 193, 200	4, 455, 790	165, 502, 750	171, 151, 740

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1895-96	143, 476	\$258, 595, 350	64, 579	\$136, 941, 450	208, 055	\$395, 536, 800
1896-97	33, 704	129, 612, 500	49, 731	143, 185, 450	83, 435	272, 797, 950
1897-98	35, 816	153, 749, 100	49, 669	185, 955, 102	85, 485	339, 704, 202
1898-99	579, 182	423, 111, 950	240, 263	240, 299, 560	819, 445	663, 411, 510
1899-1900	51, 343	559, 864, 780	185, 531	563, 950, 650	236, 874	1, 123, 815, 430
1900-1901	105, 149	648, 324, 020	149, 523	702, 872, 960	254, 672	1, 351, 196, 980
1901-2	31, 067	117, 240, 530	72, 547	174, 881, 270	103, 614	292, 121, 800
1902-3	52, 907	254, 181, 790	98, 803	270, 142, 440	151, 710	524, 324, 230
1903-4	42, 786	179, 301, 650	78, 233	192, 646, 900	121, 019	371, 948, 550
1904-5	43, 728	173, 485, 790	48, 410	171, 151, 740	92, 138	344, 637, 530
Total.....	1, 119, 158	2, 897, 467, 460	1, 037, 289	2, 782, 027, 522	2, 156, 447	5, 679, 494, 982

For the whole period of ten years, at 306 working days per annum, the average daily transactions have been as follows:

Average daily issues..... \$946, 885
Average daily cancellations..... 909, 159

Average daily transactions..... 1, 856, 044

During the last fiscal year schedules have been prepared in the office and delivered to the Treasurer of the United States for the payment of interest on registered bonds as shown in the following table:

DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1904.				
Aug. 1	Loan of 1908-1918, 3 per cent.....	22,342	\$41,708,160.00	\$312,811.20
1	Loan of 1925, 4 per cent.....	3,804	92,182,850.00	921,828.50
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	239	11,407,000.00	208,177.75
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	233	7,000,000.00	70,000.00
Sept. 12	Spanish indemnity certificates.....	107	599,850.16	28,500.00
Oct. 1	Funded loan of 1907, 4 per cent.....	15,044	115,311,100.00	1,153,111.00
1	Consols of 1930, 2 per cent.....	7,807	534,114,800.00	2,670,574.00
Nov. 1	Loan of 1908-1918, 3 per cent.....	22,101	42,040,140.00	315,301.05
1	Loan of 1925, 4 per cent.....	3,814	92,191,450.00	921,914.50
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	253	7,000,000.00	70,000.00
1905.				
Jan. 1	Funded loan of 1907, 4 per cent.....	14,834	116,045,400.00	1,160,454.00
1	Consols of 1930, 2 per cent.....	7,935	534,290,600.00	2,671,453.00
Feb. 1	Loan of 1908-1918, 3 per cent.....	21,774	42,859,440.00	321,445.80
1	Loan of 1925, 4 per cent.....	3,824	92,310,550.00	923,105.50
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	235	11,408,000.00	208,196.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	286	7,000,000.00	70,000.00
Apr. 1	Funded loan of 1907, 4 per cent.....	14,645	116,332,200.00	1,163,322.00
1	Consols of 1930, 2 per cent.....	8,094	534,768,200.00	2,673,841.00
May 1	Loan of 1908-1918, 3 per cent.....	21,564	42,941,420.00	322,060.65
1	Loan of 1925, 4 per cent.....	3,857	92,544,300.00	925,443.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	320	7,000,000.00	70,000.00
June 1	Philippine loan of 1915-1935, public improvements, 4 per cent, interim.....	17	2,500,000.00	25,000.00
July 1	Funded loan of 1907, 4 per cent.....	14,438	116,538,650.00	1,165,886.50
1	Consols of 1930, 2 per cent.....	8,294	535,067,200.00	2,675,336.00
	Total.....	195,861	.....	21,047,761.45

PHILIPPINE PUBLIC IMPROVEMENT BONDS, 4 PER CENT.

In accordance with provisions of the acts of Congress approved March 8, 1902, July 1, 1902, and March 2, 1903, and an act of the Philippine Commission, approved by the President of the United States February 20, 1905, arrangements were made to issue \$2,500,000 4 per cent bonds of the Philippine Islands, the proceeds to be used for public improvements. As in the case of the land purchase bonds mentioned in my previous report, it was arranged by agreement between the Secretary of the Treasury and the Secretary of War that the issue of these bonds and the declaration of interest thereon should be made by this office. The interest is paid by the Treasurer of the United States on schedules prepared by this office. As it was necessary to issue these bonds a considerable time before engraved bonds could be prepared, blank forms were printed on an ordinary printing press, and these bonds which have been designated as interim bonds, were on March 15 delivered to the purchasers. They will be replaced by engraved bonds when they are received from the Bureau of Engraving and Printing. The bonds are redeemable at the pleasure of the Philippine government after March 1, 1915, and payable March 1, 1935.

CITY OF MANILA SEWER AND WATER BONDS, 4 PER CENT.

In accordance with the acts of Congress approved July 1, 1902, March 2, 1903, and February 6, 1905, and an act of the Philippine Commission, approved by the President of the United States May 1, 1905, \$1,000,000 4 per cent bonds were issued under date of June 1, 1905. The arrangements for the issue of the bonds, and the declaration and payment of interest thereon were the same as in the foregoing issue. These bonds are redeemable at the pleasure of the city of Manila after June 1, 1915, and payable June 1, 1935.

SPANISH INDEMNITY CERTIFICATES.

These certificates represent debts due from the Kingdom of Spain to American citizens amounting to \$599,850.16, being the amount awarded said citizens under the treaty of February 17, 1834. No payment has been made on the principal, but about once a year the sum of \$28,500 is received from Spain and divided among the present holders of the certificates. The United States assumes no responsibility except to see that the money reaches those to whom it may be due.

The sixty-fourth installment was paid September 12, 1904. There are at present 107 holders of these certificates.

The following table shows the transfers of Spanish indemnity certificates from one owner to another during the last ten years:

TRANSFERS OF SPANISH INDEMNITY CERTIFICATES.

Year.	Issued on transfers.		Canceled on transfers.	
	Number of bonds.	Amount.	Number of bonds.	Amount.
1895-96	4	\$39,556.94	4	\$39,556.94
1896-97	8	28,475.78	8	28,475.78
1897-98	51	54,446.68	11	54,446.68
1898-99	2	12,067.06	2	12,067.06
1899-1900	140	500,147.03	110	500,147.03
1900-1901	138	181,282.11	89	181,282.11
1901-2	19	15,091.65	9	15,091.65
1902-3	3	19,919.72	19	19,919.72
1903-4	3	8,240.69	3	8,240.69
1904-5	9	16,137.52	9	16,137.52

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1905.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.
Loan of 1904, 5 per cent.	Registered		6,836	544		2,392	
	{ Coupon		521	859		91	96
Funded loan of 1907, 4 per cent.	Registered		1,090	885	2,143	2,303	1,044
	{ Coupon	1,045		5,980	3,141	14,480	
Loan of 1908-1918, 3 per cent.	Registered	9,810		2,538	2,890	7,659	5,766
Loan of 1925, 4 per cent.	Registered		8,981	5,580	4,125	2,916	317
	{ Coupon		684	638	742	2,804	
Consols of 1930, 2 per cent.	Registered		499	5,825	1,117	1,980	1,769
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered						67
Spanish indemnity certificates	Registered (blanks)						
Philippine loan of 1914-1934, land purchase, 4 per cent, temporary.	Registered					1,189	
Philippine loan of 1914-1934, land purchase, 4 per cent, permanent.	do					2,714	
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.	do					1,064	
City of Manila, sewer and water, 4 per cent, interim.	do					1,289	
Total		10,858	18,111	22,829	14,249	40,886	8,963

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1905—Continued.

Loan.	Class.	\$10,000.	\$20,000.	\$50,000.	Total number of bonds.	Amount.
Loan of 1904, 5 per cent	Registered				9,272	\$2,763,200
Funded loan of 1907, 4 per cent.....	{ Coupon				1,597	256,450
	{ Registered	3,682	384	935	12,316	98,487,500
Loan of 1908-1918, 3 per cent.....	{ Coupon				24,599	16,664,460
	{ Registered	24,488			53,151	283,264,000
Loan of 1925, 4 per cent.....	Registered	3,523			25,442	42,800,550
Consols of 1930, 2 per cent	{ Coupon				4,368	3,273,000
	{ Registered	34,349		434	45,973	377,180,950
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered				67	335,000
Spanish indemnity certificates.....	Registered (blanks).				437	
Philippine loan of 1914-1934, land purchase, 4 per cent, temporary.	Registered	1,147			2,336	12,659,000
Philippine loan of 1914-1934, land purchase, 4 per cent, permanent.	.....do	3,853			6,567	41,244,000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.	.....do	236			1,300	3,424,000
City of Manila, sewer and water, 4 per cent, interim.	.....do	445			1,734	5,739,000
Total.....		71,573	384	1,369	189,659	888,091,110

SUMMARY STATEMENT SHOWING DISPOSITION OF UNISSUED BONDS.

Bonds on hand June 30, 1904.....	\$1,044,446,400
Bonds received during the year	17,130,500
Total.....	1,061,576,900
Bonds issued during the year	173,485,790
On hand June 30, 1905	888,091,110
Net decrease in amount on hand	156,355,290

PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 3,181 packages, containing bonds amounting to \$40,448,239.62. There were sent from the office 5,300 packages, containing bonds of the aggregate amount of \$53,121,516.21.

DIVISION OF NOTES, COUPONS, AND CURRENCY.

This division of the office is engaged in the registration and filing of redeemed, exchanged, and transferred coupon bonds, detached redeemed coupons, paid interest checks, and various other miscellaneous redeemed Government securities. The office of the Treasurer of the United States makes daily deliveries of the upper-half notes of all redeemed United States currency to this division, where the final count and examination are made, and the result reported daily to the office of the Treasurer. In addition to the regular work of the division, considerable time and labor are necessarily devoted to rearranging and classifying the increasing files to meet the changing requirements of the service.

The following tabulated statements covering all branches of the business will show in detail the condition of the records at the close of the fiscal year.

COUPON BONDS.

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled, 15,566 coupon bonds, with 578,735 coupons attached, the bonds amounting to \$7,538,260.

COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Funded loan of 1907, 4 per cent, exchanges.....	4,060	43,697	\$1,520,100
Funded loan of 1907, 4 per cent, redemptions.....	3	33	300
Funded loan of 1907, 4 per cent, transfers.....	1	83	100
Loan of 1904, 5 per cent, redemptions.....	3,505	2,065	2,351,450
Loan of 1925, 4 per cent, exchanges.....	573	45,943	539,050
Loan of 1908-1918, 3 per cent, exchanges.....	5,729	316,349	1,481,900
Loan of 1908-1918, 3 per cent, transfers.....	9	657	1,060
Consols of 1930, 2 per cent, exchanges.....	1,655	168,639	1,636,900
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	21	859	6,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	10	410	1,400
Total.....	15,566	578,735	7,538,260

EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1905.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent.....	126	152	\$136,000
Loan of 1858, 5 per cent.....	147	117	147,000
Loan of February 8, 1861, 6 per cent.....	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent.....	93,298	134,650	64,181,300
Five-twenties of 1862, 6 per cent, first series.....	813	15,317	194,450
Five-twenties of 1862, 6 per cent, second series.....	1,272	21,949	352,450
Five-twenties of 1862, 6 per cent, third series.....	1,982	28,126	737,300
Five-twenties of 1862, 6 per cent, fourth series.....	1,018	13,977	336,200
Loan of 1863, 6 per cent.....	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent.....	77,386	3,441,483	52,867,750
Five-twenties of June, 1864, 6 per cent.....	1,117	19,957	500,150
Five-twenties of 1865, 6 per cent, first series.....	397	8,178	255,800
Consols of 1865, 6 per cent, second series.....	293,044	4,188,186	142,595,200
Consols of 1867, 6 per cent, third series.....	459,317	7,514,571	220,123,300
Consols of 1868, 6 per cent, fourth series.....	51,219	921,972	22,741,450
Funded loan of 1881, 5 per cent.....	385,283	1,317,107	305,162,700
Funded loan of 1891, 4½ per cent.....	106,582	2,073,910	84,600,150
Funded loan of 1907, 4 per cent.....	431,398	35,504,241	195,199,100
Loan of 1904, 5 per cent.....	68,932	1,488,846	63,166,200
Loan of 1925, 4 per cent.....	84,610	9,197,389	78,650,850
Loan of 1908-1918, 3 per cent.....	330,232	24,694,111	135,898,260
Consols of 1930, 2 per cent.....	17,604	1,964,166	16,866,650
Loans of the District of Columbia.....	31,154	1,086,193	11,758,050
Loan of Louisville and Portland Canal Co., 6 per cent.....	1,597	953	1,597,000
Total.....	2,473,017	93,687,229	1,424,295,260

EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1905.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent.....	6,902	69,250	\$8,234,000
Loan of 1858, 5 per cent.....	18,984	68,271	18,984,000
Loan of 1860, 5 per cent.....	1,731	7,548	1,731,000
Loan of February 8, 1861, 6 per cent.....	4,006	112,863	4,006,000
Loan of July and August, 1861, 6 per cent.....	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series.....	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series.....	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series.....	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series.....	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent.....	46,876	1,409,887	35,625,150
Ten-forties of 1864, 5 per cent.....	178,052	10,519,764	102,875,800
Five-twenties of June, 1864, 6 per cent.....	156,443	4,513,529	114,914,250
Five-twenties of 1865, 6 per cent, first series.....	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series.....	247,708	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series.....	255,738	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series.....	39,823	1,344,841	14,468,850
Funded loan of 1881, 5 per cent.....	54,586	1,809,876	48,313,700
Funded loan of 1891, 4½ per cent.....	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent.....	116,977	13,148,517	94,682,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	22,982	2,180,017	8,692,000
Total.....	2,363,085	76,842,128	1,421,687,450

COUPONS.

The number of redeemed detached coupons received during the year was 986,164; the number verified, 986,164; the number arranged numerically, 958,148; the number registered, 974,332; the number examined, 3,090,428; the number scheduled, 379,089, and the number entered in ledgers, 1,134,219.

For the safety and security of these redeemed vouchers, the work of replacing the old rubber strapping with copper wire has been continued at intervals during the year, and in this line of labor 3,155,343 coupons were restrapped. The necessity of absolute accuracy in the registration, examination, and filing of redeemed coupons will be apparent when it is known that this office is called upon almost daily to furnish information for banks and individuals throughout the country, and in the different processes in handling the large receipts of vouchers to meet all the requirements of the service in securing these results, a large amount of labor is necessarily involved which can not be itemized or tabulated.

The records and files of this branch of this work are up to date and in a satisfactory condition.

REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of July and August, 1861, 6 per cent.....	6	\$90.00
Five-twenties of 1862, 6 per cent, first series.....	1	15.00
Five-twenties of 1862, 6 per cent, second series.....	2	16.50
Five-twenties of 1862, 6 per cent, third series.....	1	1.50
Five-twenties of 1862, 6 per cent, fourth series.....	42	1,203.00
Loan of 1863, 6 per cent.....	5	8.21
Ten-forties of 1864, 5 per cent.....	2	15.00
Consols of 1865, 6 per cent, second series.....	6	28.50
Consols of 1867, 6 per cent, third series.....	17	39.00
Consols of 1868, 6 per cent, fourth series.....	4	7.50
Funded loan of 1891, 4½ per cent.....	1	5.63
Funded loan of 1907, 4 per cent.....	362,352	1,638,767.00
Loan of 1904, 5 per cent.....	3,447	14,421.73
Loan of 1925, 4 per cent.....	120,068	1,053,633.00
Loan of 1908-1918, 3 per cent.....	465,160	1,054,915.50
Consols of 1930, 2 per cent.....	37,896	168,476.25
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	7,151	48,746.55
Thirty-year funded loan of 1902, 6 per cent.....	3	33.00
Total.....	986,164	3,980,422.87

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	171,748	\$904,659.50
Loan of 1904, 5 per cent.....	629	5,986.84
Loan of 1925, 4 per cent.....	69,581	631,294.50
Loan of 1908-1918, 3 per cent.....	226,077	584,435.55
Consols of 1930, 2 per cent.....	24,086	108,914.00
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	2,840	20,100.55
Total.....	494,961	2,255,390.94

BOSTON, MASS.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	53,123	\$187,528.50
Loan of 1904, 5 per cent.....	190	1,003.65
Loan of 1925, 4 per cent.....	17,247	137,906.00
Loan of 1908-1918, 3 per cent.....	24,983	59,491.50
Consols of 1930, 2 per cent.....	2,087	8,877.00
Total.....	97,630	394,806.69

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—
Continued.

WASHINGTON, D. C.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of July and August, 1861, 6 per cent.	6	\$90.00
Five-twenties of 1862, 6 per cent, first series	1	15.00
Five-twenties of 1862, 6 per cent, second series	2	16.50
Five-twenties of 1862, 6 per cent, third series	1	1.50
Five-twenties of 1862, 6 per cent, fourth series	42	1,205.00
Loan of 1863, 6 per cent.	5	8.21
Ten-forties of 1864, 5 per cent.	2	15.00
Consols of 1865, 6 per cent, second series	6	28.50
Consols of 1867, 6 per cent, third series	17	39.00
Consols of 1868, 6 per cent, fourth series	4	7.50
Funded loan of 1891, 4½ per cent	1	5.63
Funded loan of 1907, 4 per cent.	6,933	26,885.00
Loan of 1904, 5 per cent.	2,080	3,398.12
Loan of 1925, 4 per cent.	691	5,477.50
Loan of 1908-1918, 3 per cent	16,013	28,985.70
Consols of 1930, 2 per cent	501	1,967.25
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.	4,311	28,646.00
Thirty-year funded loan of 1902, 6 per cent	3	33.00
Total	30,619	96,822.41

CINCINNATI, OHIO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.	45,797	\$183,981.00
Loan of 1904, 5 per cent.	221	1,598.08
Loan of 1925, 4 per cent.	10,532	79,023.50
Loan of 1908-1918, 3 per cent	44,303	87,139.35
Consols of 1930, 2 per cent	3,080	12,365.50
Total	103,933	364,107.43

CHICAGO, ILL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.	27,015	\$101,888.50
Loan of 1904, 5 per cent.	174	1,465.62
Loan of 1925, 4 per cent.	6,878	60,648.50
Loan of 1908-1918, 3 per cent	59,816	140,704.05
Consols of 1930, 2 per cent	3,086	12,751.00
Total	96,969	317,457.67

PHILADELPHIA, PA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.	25,707	\$92,410.00
Loan of 1904, 5 per cent.	100	543.13
Loan of 1925, 4 per cent.	2,711	20,347.50
Loan of 1908-1918, 3 per cent	34,901	63,608.70
Consols of 1930, 2 per cent	702	2,985.00
Total	64,121	179,894.33

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—
Continued.

ST. LOUIS, MO.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	18,840	\$67,500.50
Loan of 1904, 5 per cent.....	23	287.50
Loan of 1925, 4 per cent.....	3,011	28,537.00
Loan of 1908-1918, 3 per cent.....	24,856	45,264.75
Consols of 1930, 2 per cent.....	3,246	15,587.25
Total.....	49,976	157,177.00

BALTIMORE, MD.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	5,331	\$25,086.00
Loan of 1904, 5 per cent.....	30	138.75
Loan of 1925, 4 per cent.....	6,878	67,737.00
Loan of 1908-1918, 3 per cent.....	7,426	16,993.20
Consols of 1930, 2 per cent.....	581	2,582.75
Total.....	20,246	112,537.70

SAN FRANCISCO, CAL.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	6,147	\$41,183.50
Loan of 1925, 4 per cent.....	2,409	21,469.50
Loan of 1908-1918, 3 per cent.....	14,845	25,191.60
Consols of 1930, 2 per cent.....	511	2,376.50
Total.....	23,912	90,221.10

NEW ORLEANS, LA.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	1,711	\$7,644.50
Loan of 1925, 4 per cent.....	130	1,192.00
Loan of 1908-1918, 3 per cent.....	1,940	3,101.10
Consols of 1930, 2 per cent.....	16	70.00
Total.....	3,797	12,007.60

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	494,961	\$2,255,390.94
Boston, Mass.....	97,630	394,806.69
Washington, D. C.....	30,619	96,822.41
Cincinnati, Ohio.....	103,933	364,107.43
Chicago, Ill.....	96,969	317,437.67
Philadelphia, Pa.....	64,121	179,894.33
St. Louis, Mo.....	49,976	157,177.00
Baltimore, Md.....	20,246	112,537.70
San Francisco, Cal.....	23,912	90,221.10
New Orleans, La.....	3,797	12,007.60
Total.....	986,164	3,980,422.87

NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1905.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of 1842, 6 per cent.....	42, 268	\$1, 994, 580. 00
Loan of 1843, 5 per cent.....	26, 657	860, 925. 00
Loan of 1848, 6 per cent.....	222, 212	7, 664, 010. 00
Texan indemnity stock, 5 per cent.....	107, 805	2, 695, 125. 00
Loan of 1858, 5 per cent.....	459, 372	11, 484, 300. 00
Loan of 1860, 5 per cent.....	26, 318	657, 950. 00
Loan of February 8, 1861, 6 per cent.....	216, 378	6, 491, 340. 00
Oregon war debt, 6 per cent.....	123, 553	1, 758, 128. 00
Loan of July and August, 1861, 6 per cent.....	3, 500, 606	73, 246, 921. 50
Seven-thirties of 1861, 7.3 per cent.....	2, 326, 772	23, 652, 541. 07½
Five-twenties of 1862, 6 per cent, all series.....	15, 300, 501	238, 354, 156. 86
Loan of 1863, 6 per cent.....	1, 076, 906	23, 128, 787. 71
Two-year Treasury notes of 1863, 5 per cent.....	879, 150	7, 169, 235. 31
Ten-forties of 1864, 5 per cent.....	2, 648, 037	46, 502, 887. 50
Five-twenties of June, 1864, 6 per cent.....	1, 598, 061	32, 669, 207. 50
Seven-thirties of 1864 and 1865, 7.3 per cent.....	12, 835, 374	123, 329, 997. 54½
Five-twenties of 1865, 6 per cent, first series.....	3, 516, 878	82, 293, 952. 50
Consols of 1865, 6 per cent, second series.....	8, 181, 941	121, 054, 439. 00
Consols of 1867, 6 per cent, third series.....	11, 669, 956	161, 044, 024. 00
Consols of 1868, 6 per cent, fourth series.....	1, 283, 501	16, 336, 959. 50
Certificates of indebtedness of 1870, 4 per cent.....	6, 102	122, 040. 00
Funded loan of 1881, 5 per cent.....	10, 231, 819	96, 729, 885. 01
Funded loan of 1891, 4½ per cent.....	4, 146, 530	36, 455, 757. 00
Funded loan of 1907, 4 per cent.....	23, 145, 750	108, 758, 770. 50
Loan of 1904, 5 per cent.....	1, 174, 800	13, 118, 211. 20
Loan of 1925, 4 per cent.....	1, 852, 661	16, 559, 071. 50
Loan of 1903-1913, 3 per cent.....	4, 252, 803	11, 490, 618. 30
Consols of 1930, 2 per cent.....	205, 362	944, 310. 50
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	577, 847	3, 857, 109. 98
Thirty-year funded loan of 1902, 6 per cent.....	43, 369	372, 814. 00
Twenty-year funded loan of 1899, 5 per cent.....	26, 451	593, 527. 50
Twenty-year funded loan of 1892, 6 per cent.....	94, 092	880, 596. 00
Ten-year loan (Bowen), 6 per cent.....	3, 101	16, 824. 00
Water-stock loan, 7 per cent.....	17, 420	609, 700. 00
Permanent improvement loan, 6 per cent.....	232, 316	2, 793, 690. 00
Permanent improvement loan, 7 per cent.....	29, 727	547, 627. 50
Market-stock loan, 7 per cent.....	3, 133	47, 738. 25
Steam force-pump loan, 7.3 per cent.....	10	182. 50
<i>Miscellaneous.</i>		
Louisville and Portland Canal Co., 6 per cent.....	16, 349	490, 470. 00
Total.....	112, 101, 889	1, 277, 278, 411. 24

CURRENCY.

During the year the currency section of this division counted, examined, entered in journals and ledgers, and prepared for destruction 82 old demand notes, amounting to \$565; 11,918,673 United States notes, amounting to \$126,530,000; 507,016 Treasury notes of 1890, amounting to \$3,565,000; 143,475,881 silver certificates, amounting to \$321,511,000; 2,826,774 gold certificates, amounting to \$89,539,000; 9,679 fractional currency notes, amounting to \$2,140.80; 149 refunding certificates, amounting to \$1,490; 3 one-year Treasury notes of 1863, amounting to \$125, and 20 three-year compound-interest notes of 1863 and 1864, amounting to \$360; aggregating in total number of notes and certificates 158,738,277, and in total amount \$541,149,680.80, showing an increase over the last fiscal year of 9,397,894 notes and in amount \$24,562,960.05.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1905.

Issue and denomination.	Amount re-deemed during the year.	Total amount re-deemed to date.
Old demand notes:		
Five dollar.....	\$285.00	\$21,778,622.50
Ten dollar.....	220.00	20,010,235.00
Twenty dollar.....	60.00	18,187,860.00
Total.....	565.00	59,976,717.50
United States notes:		
One dollar.....	22,328.00	186,465,143.80
Two dollar.....	23,102.00	185,316,066.20
Five dollar.....	3,215,860.00	584,172,660.00
Ten dollar.....	107,412,180.00	836,343,409.00
Twenty dollar.....	9,021,930.00	501,877,388.00
Fifty dollar.....	1,116,750.00	142,332,875.00
One hundred dollar.....	2,200,850.00	182,953,250.00
Five hundred dollar.....	1,233,000.00	210,815,000.00
One thousand dollar.....	2,284,000.00	391,939,000.00
Five thousand dollar.....		19,990,000.00
Ten thousand dollar.....		39,990,000.00
Unknown denominations.....		1,000,000.00
Total.....	126,530,000.00	3,283,194,792.00
Treasury notes of 1890:		
One dollar.....	79,338.00	64,156,246.00
Two dollar.....	72,977.00	49,403,559.00
Five dollar.....	933,865.00	118,617,285.00
Ten dollar.....	1,718,080.00	100,943,760.00
Twenty dollar.....	632,240.00	34,005,650.00
Fifty dollar.....	7,500.00	1,136,500.00
One hundred dollar.....	72,000.00	17,574,000.00
One thousand dollar.....	49,000.00	52,185,000.00
Total.....	3,565,000.00	438,022,000.00
Silver certificates:		
One dollar.....	86,241,703.00	514,242,926.90
Two dollar.....	42,202,062.00	274,482,611.60
Five dollar.....	172,329,775.00	984,627,882.50
Ten dollar.....	13,739,410.00	550,152,479.00
Twenty dollar.....	5,139,500.00	277,974,880.00
Fifty dollar.....	1,580,150.00	66,054,340.00
One hundred dollar.....	240,400.00	80,307,380.00
Five hundred dollar.....	5,000.00	16,607,500.00
One thousand dollar.....	33,000.00	32,415,000.00
Total.....	321,511,000.00	2,796,865,000.00
Gold certificates, series of 1882, payable to bearer:		
Twenty dollar.....	49,713,400.00	171,713,016.00
Fifty dollar.....	9,693,250.00	52,115,545.00
One hundred dollar.....	13,134,350.00	63,247,550.00
Five hundred dollar.....	3,431,000.00	40,662,500.00
One thousand dollar.....	8,317,000.00	84,372,500.00
Five thousand dollar.....	1,750,000.00	66,435,000.00
Ten thousand dollar.....	3,500,000.00	171,970,000.00
Total.....	89,539,000.00	650,516,111.00
Fractional currency:		
Three cent.....	3.00	511,716.78
Five cent.....	25.00	3,836,150.28
Ten cent.....	377.10	77,141,246.13
Fifteen cent.....	23.00	5,065,497.29
Twenty-five cent.....	744.20	134,760,613.36
Fifty cent.....	968.50	132,133,808.20
Unknown denominations.....		32,000.00
Total.....	2,140.80	353,481,032.04
Refunding certificates, payable to bearer:		
Ten dollar.....	1,490.00	39,926,690.00
One-year Treasury notes of 1863:		
Ten dollar.....	5.00	6,195,170.00
Twenty dollar.....	20.00	16,426,280.00
Fifty dollar.....		8,233,750.00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1905—Continued.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
One-year Treasury notes of 1863—Continued.		
One hundred dollar.....	\$100.00	\$13,633,900.00
Unknown denominations.....		90.00
Total.....	125.00	44,489,190.00
Two-year Treasury notes of 1863, issued without coupons:		
Fifty dollar.....		6,794,750.00
One hundred dollar.....		9,678,200.00
Total.....		16,472,950.00
Two-year Treasury notes of 1863, issued with coupons:		
Fifty dollar.....		5,903,650.00
One hundred dollar.....		14,476,400.00
Five hundred dollar.....		40,300,500.00
One thousand dollar.....		89,289,000.00
Unknown denominations.....		10,500.00
Total.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863:		
Ten dollar.....	10.00	873,830.00
Fifty dollar.....		2,745,300.00
One hundred dollar.....		3,938,600.00
Five hundred dollar.....		10,425,500.00
Total.....	10.00	17,983,230.00
Compound-interest notes, act of June 30, 1864:		
Ten dollar.....	90.00	22,391,060.00
Twenty dollar.....	160.00	30,093,620.00
Fifty dollar.....	100.00	58,017,150.00
One hundred dollar.....		41,123,700.00
Five hundred dollar.....		57,408,000.00
One thousand dollar.....		39,417,000.00
Total.....	350.00	248,450,530.00

RECAPITULATION.

Issue.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes.....	\$565.00	\$59,976,717.50
United States notes.....	126,530,000.00	3,283,194,792.00
Treasury notes of 1890.....	3,565,000.00	438,022,000.00
Silver certificates.....	321,511,000.00	2,796,865,000.00
Gold certificates, series of 1882, payable to bearer.....	89,539,000.00	650,516,111.00
Fractional currency.....	2,140.80	353,481,032.04
Refunding certificates, payable to bearer.....	1,490.00	39,926,690.00
One-year Treasury notes of 1863.....	125.00	44,489,190.00
Two-year Treasury notes of 1863, issued without coupons.....		16,472,950.00
Two-year Treasury notes of 1863, issued with coupons.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....	10.00	17,983,230.00
Compound-interest notes, act of June 30, 1864.....	350.00	248,450,530.00
Total.....	541,149,680.80	8,099,358,292.54

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following is a statement of old demand notes; United States notes; Treasury notes of 1890; gold certificates, series of 1882, payable to bearer; silver certificates; refunding certificates, payable to bearer; fractional currency; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction from the fiscal year 1894-5 to 1904-5.

Year.	Number of notes.	Amount.
1894-95	52,894,507	\$255,816,859.93
1895-96	56,435,683	276,231,303.35
1896-97	59,259,953	253,061,552.00
1897-98	58,111,942	249,049,270.00
1898-99	63,545,005	271,506,013.48
1899-1900	67,558,142	286,067,832.25
1900-1901	81,403,013	322,144,938.78
1901-2	100,673,201	367,179,978.00
1902-3	122,913,253	458,581,243.00
1903-4	149,340,383	516,586,720.75
1904-5	158,738,277	541,149,680.80

GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, payable to order, there were received, registered, examined, and filed 10 certificates, amounting to \$1,900, and as shown in detail on page 21 of this report, the outstanding certificates of this early issue amount to \$101,080. Of the gold certificates of the act of July 12, 1882, series of 1888, payable to order, there were received 60 certificates of \$5,000, and 101 certificates of \$10,000 denomination, respectively, amounting to \$1,310,000.

Certificates under the same act of July 12, 1882, series of 1882, payable to bearer, of smaller denominations and larger circulation, are destroyed after redemption, the number of certificates and amounts being given in the tables of destruction of the currency on pages 445 and 446.

Of the latest issue of gold certificates of the act of March 14, 1900, series of 1900, all of denomination \$10,000 and payable to order, there were received, registered, examined, and filed 7,891 certificates, amounting to \$78,910,000.

INTEREST CHECKS.

The number of paid interest checks received during the year was 224,798, and the number verified, registered, and examined 211,492.

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, BY LOANS.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent.....	1	\$15. 00
Funded loan of 1891, 4½ per cent.....	3	3. 94
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	19	95. 00
Funded loan of 1907, 4 per cent.....	65,602	4,764,301. 50
Loan of 1904, 5 per cent.....	66	3,787. 50
Loan of 1925, 4 per cent.....	16,085	3,745,490. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	187	75. 80
Loan of 1908-1918, 3 per cent.....	105,463	1,517,519. 10
Consols of 1930, 2 per cent.....	36,802	12,212,826. 75
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	467	416,592. 75
Pacific railroads, 6 per cent.....	1	150. 00
Spanish indemnity certificates.....	102	28,518. 67
Total	224,798	22,689,376. 51

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	29,747	\$3,197,613. 50
Loan of 1904, 5 per cent.....	2	2,525. 00
Loan of 1925, 4 per cent.....	8,122	2,652,162. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	2	. 94
Loan of 1908-1918, 3 per cent.....	47,720	851,146. 35
Consols of 1930, 2 per cent.....	19,322	7,119,449. 25
Total	104,915	13,822,897. 54

BOSTON, MASS.

Funded loan of 1891, 4½ per cent.....	2	\$3. 38
Funded loan of 1907, 4 per cent.....	11,244	317,666. 50
Loan of 1904, 5 per cent.....	1	6. 25
Loan of 1925, 4 per cent.....	3,238	289,885. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	6	2. 14
Loan of 1908-1918, 3 per cent.....	9,354	104,685. 30
Consols of 1930, 2 per cent.....	2,420	970,187. 50
Total	26,265	1,682,436. 07

PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent.....	8,213	\$406,087. 00
Loan of 1925, 4 per cent.....	1,330	270,800. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	2	. 56
Loan of 1908-1918, 3 per cent.....	16,573	185,703. 90
Consols of 1930, 2 per cent.....	5,330	1,811,891. 00
Total	31,448	2,674,482. 96

WASHINGTON, D. C.

Loan of July and August, 1861, 6 per cent.....	1	\$15. 00
Funded loan of 1891, 4½ per cent.....	1	. 56
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	19	95. 00
Funded loan of 1907, 4 per cent.....	7,846	298,892. 00
Loan of 1904, 5 per cent.....	63	1,256. 25
Loan of 1925, 4 per cent.....	911	103,376. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	171	70. 46
Loan of 1908-1918, 3 per cent.....	12,159	104,888. 90
Consols of 1930, 2 per cent.....	1,554	312,246. 50
Total	22,725	820,940. 67

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

CHICAGO, ILL.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	2,609	\$199,798.50
Loan of 1925, 4 per cent.....	834	159,578.00
Loan of 1908-1918, 3 per cent.....	9,870	131,601.75
Consols of 1930, 2 per cent.....	4,518	995,375.00
Total.....	17,831	1,486,353.25

CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent.....	2,902	\$141,756.50
Loan of 1925, 4 per cent.....	932	130,026.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	2	1.24
Loan of 1908-1918, 3 per cent.....	3,362	37,228.50
Consols of 1930, 2 per cent.....	1,253	209,640.25
Total.....	8,451	518,652.99

BALTIMORE, MD.

Funded loan of 1907, 4 per cent.....	1,382	\$77,236.50
Loan of 1925, 4 per cent.....	309	57,304.00
Loan of 1908-1918, 3 per cent.....	2,568	38,485.85
Consols of 1930, 2 per cent.....	838	258,266.25
Total.....	5,097	431,292.10

ST. LOUIS, MO.

Funded loan of 1907, 4 per cent.....	885	\$64,710.00
Loan of 1925, 4 per cent.....	221	29,714.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	2	.16
Loan of 1908-1918, 3 per cent.....	2,271	40,096.65
Consols of 1930, 2 per cent.....	1,187	369,462.25
Total.....	4,566	503,983.06

SAN FRANCISCO, CAL.

Funded loan of 1907, 4 per cent.....	397	\$32,789.00
Loan of 1925, 4 per cent.....	141	47,324.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	2	.30
Loan of 1908-1918, 3 per cent.....	1,314	21,122.10
Consols of 1930, 2 per cent.....	163	44,741.25
Total.....	2,017	145,976.65

NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent.....	377	\$27,752.00
Loan of 1925, 4 per cent.....	47	5,320.00
Loan of 1908-1918, 3 per cent.....	272	2,460.30
Consols of 1930, 2 per cent.....	217	121,567.50
Total.....	913	157,099.80

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

NEW YORK, N. Y., AND WASHINGTON, D. C.

Loan.	Number.	Amount.
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	467	\$416,592.75
Pacific railroads, 6 per cent.....	1	150.00
Spanish indemnity certificates.....	102	28,518.67
Total.....	570	445,261.42

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	104,915	\$13,822,897.54
Boston, Mass.....	26,265	1,682,436.07
Philadelphia, Pa.....	31,448	2,674,482.96
Washington, D. C.....	22,725	820,940.67
Chicago, Ill.....	17,831	1,486,353.25
Cincinnati, Ohio.....	8,451	518,652.99
Baltimore, Md.....	5,097	431,292.10
St. Louis, Mo.....	4,566	503,983.06
San Francisco, Cal.....	2,017	145,976.65
New Orleans, La.....	913	157,099.80
New York, N. Y., and Washington, D. C.....	570	445,261.42
Total.....	224,798	22,689,376.51

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND AMOUNT OF VOUCHERS FOR INTEREST PREPAID ON EACH LOAN WITHOUT THE ISSUE OF CHECKS, ON FILE JUNE 30, 1905.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent.....	5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....	6,203	1,781,801.92
Loan of 1863, 6 per cent.....	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	6,571	1,674,072.71
Funded loan of 1881, 5 per cent.....	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	54,293	16,097,186.80
Loan of July 12, 1882, 3 per cent.....	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent.....	569,168	105,378,260.90
Funded loan of 1891, 4½ per cent, interest prepaid.....		538,135.75
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	37,023	4,386,699.19
Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid.....		50,181.25
Funded loan of 1907, 4 per cent.....	3,515,770	479,685,414.94
Funded loan of 1907, 4 per cent, interest prepaid.....		1,730,779.50
Loan of 1904, 5 per cent.....	58,041	19,458,271.46
Loan of 1904, 5 per cent, interest prepaid.....		258,192.50
Loan of 1925, 4 per cent.....	130,631	38,684,646.50
Loan of 1925, 4 per cent, interest prepaid.....		373,051.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	218,491	200,213.14
Loan of 1908-1918, 3 per cent.....	732,840	11,429,118.90
Loan of 1908-1918, 3 per cent, interest prepaid.....		354,584.70
Consols of 1930, 2 per cent, first interest on coupon bonds.....	179	28,351.25
Consols of 1930, 2 per cent.....	120,965	42,257,858.25
Consols of 1930, 2 per cent, interest prepaid.....		2,624,472.00
District of Columbia:		
Fifty-year funded loan of 1924, 3.65 per cent.....	19,719	11,903,017.05
Old funded debt, 3½ and 5 per cent.....	3,736	857,026.41
Pacific railroads, 6 per cent.....	63,115	60,313,549.68
Spanish indemnity certificates.....	1,044	340,316.66
Cherokee land certificates.....	77	863,200.00
Total.....	5,831,089	944,642,394.27

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT
AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1905.	Outstanding.
Seven-thirty Treasury notes:				
Act of July 17, 1861.....	\$140,094,750.00		\$140,085,350.00	\$9,400.00
Act of June 30, 1864, first series.....	299,992,500.00	\$150.00	299,946,850.00	45,650.00
Act of March 3, 1865, second series.....	331,000,000.00		330,969,550.00	30,450.00
Act of March 3, 1865, third series.....	199,000,000.00	50.00	198,954,700.00	45,300.00
Total.....	970,087,250.00	200.00	969,956,450.00	130,800.00
Certificates of indebtedness, acts of March 1 and 17, 1862, and March 3, 1863:				
First issue.....	498,593,241.65		498,591,241.65	2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
Three per cent certificates, acts of March 2, 1867, and July 25, 1868.....				
	85,155,000.00		85,150,000.00	5,000.00
Refunding certificates:				
Act of February 26, 1879, payable to order.....	58,500.00		58,430.00	70.00
Act of February 26, 1879, payable to bearer.....	39,954,250.00	1,490.00	39,926,690.00	27,560.00
Total.....	40,012,750.00	1,490.00	39,985,120.00	27,630.00
Gold certificates, payable to order:				
Act of March 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
Act of March 3, 1863, Geneva award (special).....	33,000,580.46		33,000,580.46	
Act of March 3, 1863, series of 1870.....	370,500,000.00		370,480,500.00	19,500.00
Act of March 3, 1863, series of 1871.....	5,000,000.00	300.00	4,999,100.00	900.00
Act of March 3, 1863, series of 1875.....	143,029,400.00	1,600.00	142,955,700.00	73,700.00
Total.....	981,134,880.46	1,900.00	981,033,800.46	101,080.00
One-year Treasury notes of 1863, act of March 3, 1863.....				
	44,520,000.00	125.00	44,489,190.00	30,810.00
Two-year Treasury notes of 1863:				
Act of March 3, 1863, issued without coupons.....	16,480,000.00		16,472,950.00	7,050.00
Act of March 3, 1863, issued with coupons.....	150,000,000.00		149,980,050.00	19,950.00
Total.....	166,480,000.00		166,453,000.00	27,000.00
Compound-interest notes:				
Act of March 3, 1863.....	17,993,760.00	10.00	17,983,230.00	10,530.00
Act of June 30, 1864.....	248,601,680.00	350.00	248,450,530.00	151,150.00
Total.....	266,595,440.00	360.00	266,433,760.00	161,680.00
Old demand notes, acts of July 17 and August 5, 1861, and February 12, 1862.....				
	60,030,000.00	565.00	59,976,717.50	53,282.50
Fractional currency, act of July 17, 1862, and subsequent acts.....				
	368,724,079.45	2,140.80	353,481,032.04	15,243,047.41

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transitu, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received and filed in this division 1,234,593 redeemed vouchers, amounting to \$114,460,159.38, making a total of 124,740,625 redeemed vouchers, amounting to \$8,275,381,950.78, on file at the close of the year, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS DIVISION JUNE 30, 1905.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	2,440,266	\$1,410,940,210.00
District of Columbia coupon bonds.....	31,154	11,758,050.00
Louisville and Portland Canal Co. coupon bonds.....	1,597	1,597,000.00
United States redeemed (detached) coupons.....	111,058,073	1,266,568,131.51
District of Columbia redeemed (detached) coupons.....	1,027,466	10,219,809.73
Louisville and Portland Canal Co. redeemed (detached) coupons.....	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861.....	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	3,101,714	829,871,100.00
Gold certificates, act of Mar. 3, 1863, old series, payable to order.....	194,900	406,527,100.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	23,745	183,135,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	23,751	237,510,000.00
Certificates of deposit (currency), act of June 8, 1872.....	157,956	1,473,625,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862.....	81,829	710,775,300.75
Certificates of indebtedness of 1870, act of July 8, 1870.....	679	678,362.41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863.....	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	11,430	85,150,000.00
Refunding certificates, act of Feb. 26, 1879, payable to order.....	5,843	53,430.00
Redeemed interest checks, United States registered bonds.....	5,524,728	864,207,322.88
Vouchers for interest on United States registered bonds, prepaid without checks.....	140	5,929,397.20
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218,491	200,213.14
Redeemed interest checks, first interest on coupon bonds of the consols of 1890.....	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds.....	23,455	12,760,043.46
Redeemed interest checks, Pacific railroads registered bonds.....	63,115	60,313,549.68
Redeemed interest checks, Spanish indemnity certificates.....	1,044	340,316.66
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	124,740,625	8,275,381,950.78

AMOUNTS OF VARIOUS VOUCHERS CANCELED AND DESTROYED TO JUNE 30, 1905.

Classification.	Amount.
United States coupon bonds exchanged, redeemed, and transferred.....	\$1,412,995,450.00
District of Columbia coupon bonds exchanged and redeemed.....	8,692,000.00
One-year Treasury notes, act of March 3, 1863, redeemed.....	44,489,190.00
Two-year Treasury notes, act of March 3, 1863, redeemed.....	166,458,000.00
Compound-interest notes, acts of March 3, 1863, and June 30, 1864, redeemed.....	266,433,760.00
Gold certificates, act of March 3, 1863, redeemed.....	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer, redeemed.....	650,516,111.00
Silver certificates redeemed.....	2,796,865,000.00
Refunding certificates, act of February 26, 1879, payable to bearer, redeemed.....	39,926,690.00
Old demand notes redeemed.....	59,976,717.50
United States notes redeemed.....	3,283,194,792.00
Treasury notes of 1890 redeemed.....	438,022,000.00
Fractional currency redeemed.....	353,481,032.04
Total.....	10,095,552,442.54

As shown on page 440 of this report, there is a very large accumulation of exchanged, redeemed, and transferred coupon bonds now on file, including old matured issues and the later issues of active loans, which is steadily increasing as exchanges of coupon bonds for registered bonds take place. The old matured issues referred to date from the issue of 1848 to and including the funded loan of 1891, and as this division has a complete record and list of the outstanding of all these loans, it would seem that their further preservation is scarcely necessary. The number of these old bonds on file is 1,507,490, with 19,751,330 coupons attached, and amount to \$921,159,150, and with their removal by destruction ample space would be obtained for future use in filing bonds of later issues.

RECOMMENDATIONS.

I respectfully beg to renew the recommendations contained in my previous annual report in the following words:

Many chiefs of division in the Department, charged with the performance of duties of no graver importance and of no larger responsibility than those of the Register's office, are paid \$2,200 and \$2,250 per annum. It is therefore recommended, in the spirit of fairness, that the chiefs of this office be given an increase of \$250 each.

As the custodian of the vault in the division of loans of this office, besides his regular work, for which he is paid \$1,800 per annum, has the immediate control of the Government securities, amounting to many millions, stored in the vault in his charge, and is obliged to keep an account of the outgoing and incoming of the same, an increase in his pay of \$100 is recommended. His compensation will then be less by \$100 than that of vault keepers of the Department generally. It is also recommended that the principal bookkeeper be given a like increase. His position requires ability of a high order, with great care and constant vigilance in the discharge of its duties. Should this increase be given, he will still be paid less than is now paid bookkeepers in other branches of the service.

I also respectfully recommend that the office be given two additional clerks of class 4, in lieu of a like number of class 3. The adoption of this recommendation will enable the restoration to that grade of clerks who were reduced under what is known as "the Dockery Act," and who are doing now the same high-class work as they were when paid as clerks of class 4.

I also respectfully recommend that the nine counters who are now paid \$720 per annum be made expert money counters of class D, with salaries of \$900. This will place them on an equality in compensation with other employees doing similar work, and will be a slight promotion to a deserving and faithful force of counters.

Respectfully submitted.

JUDSON W. LYONS,
Register.

The SECRETARY OF THE TREASURY.



REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 15, 1905.

SIR: I have the honor to make report of the operations of the Bureau of Internal Revenue for the fiscal year ended June 30, 1905, with a statement, as required by law, of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

RECEIPTS.

The receipts of this Bureau for said year were \$234,187,976.37, being an excess of \$1,284,195.31 over the collections for the preceding year.

The receipts for the first three months of the current fiscal year show an increase in collections as compared with the same months of the past fiscal year. I estimate that the receipts from all sources of internal revenue for the fiscal year ending June 30, 1906, will aggregate \$242,000,000.

The objects of internal-revenue taxation producing the largest amount of revenue are (a) distilled spirits, being spirits distilled from grain, apples, peaches, etc.; (b) fermented liquors, including beer, ale, porter, and other similar fermented liquors; and (c) tobacco, including cigars, cigarettes, snuff, chewing and smoking tobacco.

During the past fiscal year there was collected from the tax on distilled spirits, \$129,512,628.19; on fermented liquors, \$49,459,539.93; on tobacco, \$45,659,910.50.

RECEIPTS IN LARGE TAX-PAYING DISTRICTS.

The leading States in the payment of internal-revenue taxes for the past year are Illinois, \$51,892,703.18; New York, \$27,991,572.20; Indiana, \$24,652,244.26; Kentucky, \$21,754,399.70; Ohio, \$19,782,615.61; Pennsylvania, \$19,196,170.42. Among the States paying the smallest amounts are Idaho, Maine, Mississippi, Nevada, North Dakota, Vermont, and Wyoming.

Of the 66 collection districts in the territory of the United States subject to internal-revenue laws, the Fifth district of Illinois reported the largest collections, \$34,691,666.

In 1904 the total production of distilled spirits was 139,505,214 gallons; in 1905, 153,259,379 gallons. In 1904, in round numbers, 118,400,000 gallons of tax-paid spirits were withdrawn; in 1905, 117,700,000. There has been an increase in the amount of tobacco and snuff manufactured, and in the production of beer.

The four States having the largest production of distilled spirits during the fiscal year ended June 30, 1905, are Illinois, 44,408,930 gallons; Kentucky, 30,848,701 gallons; Indiana, 21,266,932 gallons; Ohio, 11,754,912 gallons. The two collection districts having the largest output of distilled spirits are the Fifth district of Illinois, 34,472,990 gallons, and the Fifth district of Kentucky, 14,288,755 gallons.

The four States which made the largest quantity of fermented liquor are New York, 11,062,210 barrels; Pennsylvania, 6,114,257 barrels; Illinois, 4,777,783 barrels, and Wisconsin, 4,112,708 barrels. The two districts which produced the largest quantity of fermented liquor are the Third district of New York, 4,343,049 barrels, and the First district of Illinois, 4,001,426 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year are Pennsylvania, 1,892,274,290; New York, 1,320,633,477; Ohio, 609,391,597; and New Jersey, 413,481,947.

The two districts showing the largest output of cigars are the Ninth Pennsylvania, 763,851,120, and the Third New York, 697,995,110.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are Virginia, 349,023,940; Maryland, 263,643,700, and New York, 98,399,289.

The greatest production by districts is Maryland, 263,643,700; Second district, Virginia, 189,020,140; Sixth district, Virginia, 160,003,800, and Second district, New York, 66,051,720.

The States of New York, Virginia, Louisiana, and California, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand: New York produced 2,140,369,834; Virginia, 787,792,420; Louisiana, 279,265,920, and California, 72,214,535.

The two districts producing the greatest number of little cigarettes are the Second New York, which produced 1,227,021,865, and the Second Virginia, which produced 763,348,290.

New York State produced the greatest number of large cigarettes, 6,507,653, of which number, 4,310,353 were manufactured in the Third district and 2,179,010 in the Second district.

The States of North Carolina, Missouri, Kentucky, and Virginia, in the order named, were the largest manufacturers of both chewing and smoking tobacco, the quantity being, North Carolina, 68,502,499 pounds; Missouri, 68,319,983 pounds; Kentucky, 40,766,729 pounds, and Virginia, 28,983,362 pounds.

The First Missouri district produced the largest quantity, its returns showing the manufacture of 68,061,752 pounds during the year, the next largest being the Fifth Kentucky, 35,908,485 pounds.

OLEOMARGARINE.

There has been a substantial increase in the amount of colored oleomargarine produced and tax paid and in total sum received from the oleo tax, as appears from the following comparative statement show-

ing the different kinds of oleomargarine produced, tax paid, and the amount collected in the United States during the fiscal years ended June 30, 1904 and 1905:

	Rate per pound.	1904.		1905.	
		Pounds.	Collection.	Pounds.	Collection.
Oleomargarine	30.10 .004	1,639,102	\$163,910.23	3,234,851	\$328,485.08
		46,432,388	116,080.97	46,596,132	116,490.33
Total		48,071,490	279,991.20	49,880,983	444,975.41

There was virtually no change in the amount of uncolored oleomargarine produced, and a slight reduction in sum total exported. In 1904 we exported free of tax 2,628,365 pounds; in 1905, 2,543,433 pounds.

The State of Illinois produced the largest quantity of oleomargarine, 30,612,100 pounds, of which 30,611,800 pounds were made in the First district of that State.

COST OF COLLECTING THE INTERNAL REVENUES AND RECOMMENDATIONS CONCERNING SAME.

The cost of collecting the internal revenues for the past fiscal year was 2.01 per cent. The average cost since the creation of this Bureau is 2.83 per cent.

This average is low, but the cost of collections is largely increased by "free work" done in this Bureau through services rendered by high class internal-revenue employees in connection with distilled spirits, which pay no revenue into the Treasury in connection with this free work performed.

FIRST.

Under existing laws the gauging of spirits at rectifying houses is done without cost to the rectifiers, and stamps are furnished by the Bureau for packages of rectified spirits and wholesale liquor dealers' packages without charge for the stamps themselves or for the labor done by Government officials in affixing them.

During the fiscal year just closed there were issued in two large internal-revenue collection districts 797,709 stamps for rectifiers and wholesale liquor dealers. The total cost to the Government in gauging rectified spirits in these two districts was at least \$70,000.

In addition to the expense of gauging and the cost of stamps, clerks in the collectors' offices in these two districts were paid salaries in connection with this free work aggregating at least \$6,000, and in addition much work was done in the local office here in connection with this stamping and gauging.

This gauging is done and these classes of stamps are issued in virtually all collection districts, and several other districts show approximately as much work done as the two heretofore considered.

The average yearly total of rectifiers' and wholesale liquor dealers' stamps issued for the fiscal years 1901-1904, inclusive, was 3,570,800.

The number of these stamps being used is increasing, and it is believed that a fair estimate of the number that probably will be placed upon these packages will soon reach 4,000,000 yearly.

The act of July 20, 1868, imposed a tax of 25 cents each on stamps for rectified spirits and wholesale liquor dealers' packages, and the same rate was in force until August 1, 1872. (Act of June 6, 1872.) During this period there was collected in the whole United States from these classes of stamps:

Rectifiers' stamps	\$1, 260, 506. 75
Wholesale liquor dealers' stamps	564, 243. 75
Total	1, 824, 750. 50

The average per year for this period was as follows:

Rectifiers' stamps	\$315, 126. 69
Wholesale liquor dealers' stamps	141, 060. 94
Total average per year	456, 187. 63

The total number of stamps issued during this period was:

Rectifiers' stamps	5, 042, 027
Wholesale liquor dealers' stamps	2, 256, 975
Total	7, 299, 002

The average per year of stamps issued during said period:

Rectifiers' stamps	1, 260, 507
Wholesale liquor dealers' stamps	564, 244
Total per year	1, 824, 751

The act of June 6, 1872, reduced the price of these stamps to 10 cents each from and after August 1, 1872, and this value continued until the taking effect of the act of May 28, 1880, since which time no charge has been made for rectifiers' or wholesale liquor dealers' stamps.

During the period intervening between the acts of June 6, 1872, and May 28, 1880, there was collected, at the rate of 10 cents per stamp, the following amounts:

Rectifiers' stamps	\$1, 129, 891. 80
Wholesale liquor dealers' stamps	426, 326. 85
Total for period	1, 556, 218. 65

The average per year being—

Rectifiers' stamps	\$141, 236. 47
Wholesale liquor dealers' stamps	53, 290. 86
Total average per year	194, 527. 33

Number of stamps issued during period—

Rectifiers' stamps	11, 298, 918
Wholesale liquor dealers' stamps	4, 263, 268
Total	15, 562, 186

The average per year for the period was—

Rectifiers' stamps	1, 412, 365
Wholesale liquor dealers' stamps	532, 908
Total yearly average	1, 945, 273

These free stamps are prepared by the Government at a heavy cost for paper, plates, printing, binding, handling, transportation, and necessary clerical work.

Wholesale liquor dealers and rectifiers pay at this time what is termed the special tax on the business, being at the rate of \$100 per year for wholesale liquor dealers, and either \$100 or \$200 per year for rectifiers, according to the amount of business done.

These special taxes were paid during the periods above set forth when charge was made for the stamps furnished them.

The special tax received from these two classes of taxpayers equals perhaps the cost of the stamps furnished them and the work done in gauging, so that at present, as a matter of fact, the Government virtually receives nothing in the way of revenue by the issuance of these special tax stamps, because the sum derived therefrom is exhausted in paying the cost of the stamps and the official gauging.

Other special taxpayers, such as retail liquor dealers, brewers, oleomargarine manufacturers, wholesale and retail dealers in oleomargarine, receive no similar and corresponding benefit.

Reasons why the Government should furnish these stamps free of charge and meet the expenses of gauging rectified spirits which pay no tax in connection with and by reason of rectification, the tax having been paid when the spirits were originally withdrawn from the distillery warehouse, are not apparent, and it is submitted whether in justice to the Government and to its revenues a proper charge should not be made for these stamps of, say, 20 cents for each stamp.

It is possible that the use of the wholesale liquor dealers' stamps might be decreased somewhat should such a charge be made.

I therefore recommend that through proper legislation a charge of 20 cents per stamp be made for each stamp issued to rectifiers or wholesale liquor dealers for use upon packages prepared and sent out by them. From this source an increased revenue of some \$750,000 to \$800,000 would be produced. This sum would cover, possibly more than cover, the entire expense of the work done by Government officials in connection with this class of dealers.

SECOND:

In the last annual report of this Bureau attention was distinctly called to the fortification of sweet wines through the use of grape brandy withdrawn free of tax. A recommendation was made that a tax of 25 cents per gallon be imposed on all such brandy. I feel it proper to renew that recommendation.

During the past fiscal year there were gauged and withdrawn free of tax 3,430,829 taxable gallons of grape brandy for fortification purposes. If the tax paid by distilled spirits, of \$1.10 per gallon, had been collected upon this brandy, it would have amounted to \$3,773,911.90. If a tax of 25 cents per gallon had been imposed, as recommended, this would have produced during the past fiscal year \$857,707.25.

Assuming that the law under which brandy for this purpose was withdrawn free of tax was originally enacted to encourage wine production in the United States, it is respectfully submitted that the time has come when some tax should be imposed upon this brandy.

The cost to the Government in salaries and expenses of gaugers employed in gauging brandy withdrawn for fortification purposes, and other expenses pertaining thereto in the collection districts where the work is done, the cost of the services of clerks in this Bureau, blanks,

laboratory work, locks, express charges, etc., will aggregate at least \$50,000 for this fiscal year. These expenses are all paid out of the appropriations for this Bureau without the receipt of \$1 income by reason of this outlay.

If the users of this brandy, the wine makers, contend that it would impede and interfere with the prompt conduct of business at wineries where brandy is used should it be required that a revenue stamp be affixed to each package when withdrawn from a bonded warehouse, as is now the law in the case of other distilled spirits, then this tax if imposed could be levied in a form different from that used in connection with the withdrawal of other distilled spirits and the necessity of using a stamp could be avoided and the withdrawal expedited. The wine maker could execute at the beginning of the season to the Government a bond sufficient to cover the amount found due either at the expiration of each month of the wine-making season or the total amount found due at the end of the season.

Should these two recommendations meet with approval it would result in a probable increase of the revenues of this Bureau to the extent of a million and a half dollars annually, and this sum would fully compensate for what may be properly termed "free work" now done in the collection of internal-revenue taxes, and there would be small additional cost to the Bureau through the collection of this additional amount.

THIRD.

There is another class of free work done in this Bureau which adds to its expenses without increasing its collections.

Under the statutes existing, alcohol is withdrawn free of tax when used by various Departments of the Government, and also when withdrawn for use by incorporated or chartered scientific institutions or colleges for use in chemical laboratories or for preserving specimens.

The services of gaugers, clerks in collectors' offices, and clerks in this office are employed in connection with such withdrawals.

During the last fiscal year there were withdrawn from distillery warehouses and bonded warehouses, under these statutory exemptions or exceptions, 2,113,389 taxable gallons of alcohol. The tax on this total amount would be \$2,300,000. The work done by the revenue officials and its cost is the same to the Bureau as if the tax had been paid.

Of this total of over 2,000,000 gallons, 1,676,000 gallons were withdrawn for the Navy Department, 153,322 gallons for the War Department, 13,800 gallons for the Public Health and Marine-Hospital Service.

Should this tax be paid it would simply take money out of one pocket of the Government and place it into another pocket; and therefore no recommendation on the subject is made.

CONDUCT OF BUREAU EMPLOYEES.

Desire for unlawful gain, a human appetite existing at all times and among all peoples, leads to the perpetration of constant and repeated violations of law by those subject to the payment of internal-revenue taxes in attempting to avoid the payment of sums legally due.

The majority of those engaged in pursuits subject to internal-revenue inspection, control, and tax are honest; but full enough of the other class exist, and constant diligent effort by revenue officials is demanded to prevent these violations and frauds.

In some cases, unfortunately, Government officials assigned to duty at the place of business of the taxpayer, or in overcharge of such places, combine, cooperate, and conspire with him in his efforts to defeat the collection of legal dues.

During the past twelve months special efforts have been made by this Bureau, in connection with the Department of Justice, to bring to punishment, in all portions of the United States, all guilty of this offense.

It is the especial desire and purpose of the Bureau to prosecute and secure the conviction, by the use of all proper means, of any and all of its officials who may be guilty of uniting with taxpayers in their efforts to avoid the payment of moneys due for internal-revenue taxes.

While this condition exists to a limited degree, both as to the number of individuals and sections of the country, I find great pleasure in the fact that officials employed in the internal-revenue service are, as a rule, faithful and honest, and I cordially express thorough appreciation of the energy and fidelity shown by the great majority of those employed in this office and those engaged in their respective duties throughout the 66 collection districts.

Passing to the detailed statement of the work of the Bureau, attention is called, first, to the—

RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1905 and 1906. A comparison of the receipts for the two periods is also given:

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1905.	1906.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries....	\$317,433.40	\$391,422.15	\$73,988.75	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	28,417,940.80	29,296,556.79	878,615.99	.....
Rectifiers (special tax)	136,604.25	134,791.76		\$1,812.49
Retail liquor dealers (special tax)	3,008,673.18	2,944,285.16		64,388.02
Wholesale liquor dealers (special tax)	318,686.83	315,317.64		3,369.19
Manufacturers of stills (special tax)	420.83	666.66	245.83	.....
Stills and worms manufactured (special tax)	520.00	940.00	420.00	.....
Stamps for distilled spirits intended for export	654.00	612.40		41.60
Case stamps for distilled spirits bottled in bond	10,498.00	19,632.00	9,134.00	.....
Total.....	32,211,431.29	33,104,224.56	892,793.27	.....
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	5,299,591.42	5,523,774.67	224,183.25	.....
Cigars weighing not more than 3 pounds per thousand	92,823.57	111,369.40	18,545.83	.....
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	774,132.16	787,762.78	13,630.62	.....

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1905.	1906.		
TOBACCO—continued.				
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....	\$78,131.62	\$88,588.37	\$10,456.75	
Cigarettes weighing more than 3 pounds per thousand.....	6,283.77	5,707.74		\$576.03
Snuff.....	288,120.02	292,504.33	4,384.31	
Tobacco, chewing and smoking.....	4,918,280.94	5,231,523.97	313,243.03	
Total.....	11,457,363.50	12,041,231.26	583,867.76	
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	14,563,264.98	15,907,541.71	1,344,276.73	
Brewers (special tax).....	85,420.42	82,904.18		2,516.24
Retail dealers in malt liquors (special tax).....	162,966.88	182,178.75	19,211.87	
Wholesale dealers in malt liquors (special tax).....	262,586.43	270,022.12	7,485.69	
Total.....	15,074,188.71	16,442,646.76	1,368,458.05	
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	15,256.94	39,160.30	23,903.36	
Oleomargarine free from coloration that causes it to look like butter of any shade of yellow.....	18,771.14	26,292.57	7,521.43	
Oleomargarine imported from foreign countries.....				
Manufacturers of oleomargarine (special tax).....	8,400.00	6,600.00		1,800.00
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	6,490.05	17,154.00	10,663.95	
Retail dealers in oleomargarine free from artificial coloration (special tax).....	29,452.05	31,545.50	2,093.45	
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	1,920.00	5,440.00	3,520.00	
Wholesale dealers in oleomargarine free from artificial coloration (special tax).....	28,133.37	28,708.33	574.96	
Total.....	108,423.55	154,900.70	46,477.15	
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	193.60	72.00		121.60
Manufacturers of adulterated butter (special tax).....	1,692.20	50.00		1,642.20
Retail dealers in adulterated butter (special tax).....		60.00	60.00	
Wholesale dealers in adulterated butter (special tax).....		670.00	670.00	
Total.....	1,885.80	\$52.00		1,033.80
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	28,501.76	29,636.08	1,134.32	
Manufacturers of process or renovated butter (special tax).....	1,695.84	1,729.17	33.33	
Total.....	30,197.60	31,365.25	1,167.65	
MISCELLANEOUS.				
Filled cheese.....				
Mixed flour.....	717.93	640.90		77.03
Playing cards.....	81,699.48	97,614.60	15,915.12	
Penalties.....	28,848.71	59,005.81	30,157.10	
Collections not otherwise herein provided for.....	α 549,807.94	β 17,557.92		582,250.02
Total.....	661,074.06	174,819.23		486,254.83
Aggregate receipts.....	59,544,564.51	61,950,039.76	2,405,475.25	

α Includes \$544,934.44 from legacies on which the tax had accrued prior to the repeal of the act.

β Includes \$14,662.27 from legacies on which the tax had accrued prior to the repeal of the act.

COST OF COLLECTION.

The cost of collection for the past fiscal year, distributed among the different items of appropriation, was approximately as follows:

For salaries and expenses of collectors, including pay of deputy collectors, clerks, etc.....	\$1, 866, 631. 34
For salaries and expenses of deputy collectors under act of June 13, 1898.....	113, 973. 56
For salaries and expenses of agents under act of June 13, 1898.....	52, 724. 71
For salaries of clerks, office of the Commissioner of Internal Revenue, under act of June 13, 1898.....	59, 522. 50
For salaries and expenses of revenue agents, gaugers, storekeepers, and storekeeper-gaugers, and miscellaneous expenses.....	2, 209, 792. 44
For paper for internal-revenue stamps.....	58, 926. 79
For expenses of detecting and punishing violations of internal-revenue laws.....	81, 990. 06
For salaries of officers, clerks, and employees in the office of Commissioner of Internal Revenue.....	261, 734. 92
Total amount expended.....	4, 705, 296. 32

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1907, as follows:

Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors, and surveyors, and clerks, and transportation of public funds, and other expenses.....	\$2, 000, 000
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of forty revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers, and miscellaneous expenses incident to the collection of internal revenue.....	2, 200, 000
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	65, 000
Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws or conniving at the same, including payments for information and detection of such violations.....	100, 000
Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	324, 120
Total.....	4, 689, 120
Salaries, Office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3, 400

In presenting the estimate of the expenses of this Bureau for the next fiscal year (1907), to wit, \$4,689,120, every effort has been made to provide for due and proper economy. Though this rule has been observed, it is believed that reduction of cost of collection may be extended to a point where it leads to detriment of the service, to loss of revenue, to public inconvenience, and ill temper.

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1907, the sum of \$324,120 as salaries for the following officers, clerks, and employees in this Bureau:

One Commissioner, at.....	\$6, 000
Two deputy commissioners, one at \$4,000 and one at \$3,600.....	7, 600
One chemist, at.....	2, 500
Two heads of division, at.....	2, 500
Six heads of division, at.....	2, 250

One superintendent of stamp vault, at	\$2,000
One stenographer, at	1,800
Twenty-seven clerks, at	1,800
Twenty-five clerks, at	1,600
Thirty-six clerks, at	1,400
Thirty-seven clerks, at	1,200
Thirty clerks, at	1,000
Forty-seven clerks, at	900
One clerk, at	800
Two messengers, at	840
Nineteen assistant messengers, at	720
Twenty-one laborers, at	660
An aggregate of 259 persons.	

I also recommend the appropriation of the sum of \$3,400 as salaries for two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturer, as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections should vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less	\$2,000	\$375,001 to \$425,000	\$3,375
25,001 to \$37,500	2,125	425,001 to 475,000	3,500
37,501 to 50,000	2,250	475,001 to 550,000	3,625
50,001 to 75,000	2,375	550,001 to 625,000	3,750
75,001 to 100,000	2,500	625,001 to 700,000	3,875
100,001 to 125,000	2,625	700,001 to 775,000	4,000
125,001 to 175,000	2,750	775,001 to 850,000	4,125
175,001 to 225,000	2,875	850,001 to 925,000	4,250
225,001 to 275,000	3,000	925,001 to 1,000,000	4,375
275,001 to 325,000	3,125	1,000,001 and upward	4,500
325,001 to 375,000	3,250		

In addition to the salary based upon the above-mentioned scale the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stat.).

OFFICIAL FORCE.

The force connected with this Bureau during the fiscal year which ended June 30, 1905, in the various districts throughout the United States, as reorganized under the Executive order of May 21, 1887, was 66 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
42	\$4,500.00	1	\$4,250.00	1	\$3,389.88
2	4,487.50	1	4,125.00	1	3,375.00
1	4,384.72	3	4,000.00	1	3,125.00
1	4,375.00	1	3,975.00	1	3,025.00
1	4,276.77	1	3,625.00	2	3,000.00
1	4,268.03	3	3,500.00	2	2,875.00

There were also employed 996 deputy collectors, who received, per annum, salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
31.....	\$2,000	42.....	\$1,300	7.....	\$700
3.....	1,900	242.....	1,200	25.....	600
38.....	1,800	4.....	1,150	14.....	500
7.....	1,700	125.....	1,100	2.....	480
26.....	1,600	131.....	1,000	11.....	400
1.....	1,550	68.....	900	1.....	360
34.....	1,500	1.....	850	19.....	300
5.....	1,450	19.....	800	1.....	60
126.....	1,400	6.....	750	1.....	50
4.....	1,350	2.....	720		

There were also employed in the offices of the different collectors 134 clerks, who received, per annum, salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,600	4.....	\$1,150	2.....	\$750
4.....	1,500	12.....	1,100	1.....	720
7.....	1,400	25.....	1,000	1.....	700
4.....	1,300	21.....	900	2.....	600
36.....	1,200	12.....	800	1.....	480

Also 12 messengers or janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$800	2.....	\$480	1.....	\$400
5.....	600	1.....	450	2.....	300

At the close of the fiscal year ended June 30, 1905, 257 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$321,257.42.

The number of persons employed during the year ended June 30, 1905, under the act of June 13, 1898, was as follows:

In Office of Commissioner of Internal Revenue, Washington, D. C., 57; in the several collection districts throughout the country, 129, including 19 revenue agents.

STOREKEEPERS, GAUGERS, ETC.

There were also employed 246 gaugers, who received fees not to exceed \$5 per day; 122 storekeepers, whose pay did not exceed \$4 per day; 2,011 storekeeper-gaugers, whose pay ranged from \$2 to \$5 per day, and 10 distillery surveyors. All of the employes above enumerated were paid only when actually employed.

INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1904 AND 1905.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1904.	1905.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries . . .	\$1,801,064.53	\$1,754,523.42	.....	\$46,541.11
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries . . .	127,763,177.96	127,758,104.77	.....	5,073.19
Rectifiers (special tax) . . .	297,637.75	306,123.85	\$8,486.10	.....
Wine made in imitation of champagne, and liquors produced by being rectified, etc . . .	.....	687.80	687.80	.....
Retail liquor dealers (special tax) . . .	5,341,573.56	5,492,407.54	150,833.98	.....
Wholesale liquor dealers (special tax) . . .	553,618.56	579,800.71	26,182.15	.....
Manufacturers of stills (special tax) . . .	987.51	1,029.18	41.67	.....
Stills and worms manufactured (special tax) . . .	3,240.00	2,640.00	.....	600.00
Stamps for distilled spirits intended for export . . .	2,663.55	2,903.85	240.30	.....
Case stamps for distilled spirits bottled in bond . . .	46,052.00	60,292.00	14,240.00	.....
Total . . .	135,810,015.42	135,958,513.12	148,497.70	.....
TOBACCO.				
Cigars weighing more than 3 pounds per thousand . . .	20,122,415.59	20,582,743.73	460,328.14	.....
Cigars weighing not more than 3 pounds per thousand . . .	376,296.25	393,348.22	17,051.97	.....
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound . . .	2,921,852.50	3,004,925.40	83,072.90	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound . . .	281,482.17	316,372.18	34,890.01	.....
Cigarettes weighing more than 3 pounds per thousand . . .	25,264.83	25,262.71	.....	2.12
Snuff . . .	1,209,454.80	1,267,911.66	58,456.86	.....
Tobacco, chewing and smoking . . .	19,719,042.61	20,069,346.60	350,303.99	.....
Total . . .	44,655,808.75	45,659,910.50	1,004,101.75	.....
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors . . .	48,208,132.56	49,459,589.93	1,251,407.37	.....
Brewers (special tax) . . .	165,881.37	164,741.79	.....	1,139.58
Retail dealers in malt liquors (special tax) . . .	247,035.60	260,431.76	13,396.16	.....
Wholesale dealers in malt liquors (special tax) . . .	462,409.24	475,839.70	13,430.46	.....
Total . . .	49,083,458.77	50,360,553.18	1,277,094.41	.....
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter . . .	163,910.23	328,485.08	164,574.85	.....
Oleomargarine free from coloration that causes it to look like butter of any shade of yellow . . .	116,080.97	116,490.33	409.36	.....
Oleomargarine imported from foreign countries . . .	54.00	99.15	45.15	.....
Manufacturers of oleomargarine (special tax) . . .	19,725.00	17,150.00	.....	2,575.00
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax) . . .	21,563.05	21,543.30	.....	19.75
Retail dealers in oleomargarine free from artificial coloration (special tax) . . .	84,227.63	67,285.32	.....	16,942.31
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax) . . .	10,255.00	4,160.00	.....	6,095.00
Wholesale dealers in oleomargarine free from artificial coloration (special tax) . . .	68,281.57	50,265.63	.....	18,015.94
Total . . .	484,097.45	605,478.81	121,381.36	.....

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1904 AND 1905—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1904.	1905.		
FILLED CHEESE.				
Filled cheese, domestic and imported.....	\$3,243.23			\$3,243.23
Manufacturers of filled cheese (special tax).....	300.00			300.00
Retail dealers in filled cheese (special tax).....				
Wholesale dealers in filled cheese (special tax).....				
Total.....	3,543.23			3,543.23
MIXED FLOUR.				
Per barrel of 196 pounds, or more than 98 pounds.....	48.04	\$16.00		32.04
Half barrel of 98 pounds, or more than 49 pounds.....	1,053.22	1,193.96	\$140.74	
Quarter barrel of 49 pounds, or more than 24½ pounds.....	50.06	97.00	46.94	
Eighth barrel of 24½ pounds, or less.....	187.68	161.41		26.27
Manufacturers, packers, or repackers of mixed flour (special tax).....	226.58	180.02		46.56
Total.....	1,565.58	1,648.39	82.81	
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	865.90	367.10		498.80
Manufacturers of adulterated butter (special tax).....	1,050.00	3,133.87	2,083.87	
Retail dealers in adulterated butter (special tax).....		138.00	138.00	
Wholesale dealers in adulterated butter (special tax).....		300.00	300.00	
Total.....	1,915.90	3,938.97	2,023.07	
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	136,869.34	153,416.49	16,547.15	
Manufacturers of process or renovated butter (special tax).....	4,004.19	3,313.77		685.42
Total.....	140,873.53	156,730.26	15,861.73	
BANKS, BANKERS, ETC.				
Bank circulation.....				
Notes of persons, State banks, towns, cities, etc., paid out.....				
Total.....				
MISCELLANEOUS.				
Opium.....				
Playing cards.....	376,408.34	426,575.44	50,167.10	
Penalties.....	206,958.55	228,594.73	21,636.18	
Collections not otherwise herein provided for.....	2,139,135.54	1,786,027.97		1,353,107.57
Total.....	2,722,502.43	1,441,198.14		1,281,304.29
Aggregate receipts.....	232,903,781.06	234,187,976.37	1,284,195.31	

α Includes \$774,354.59 from legacies on which the tax had accrued prior to the repeal of the act.

WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, wine made in imitation of champagne, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or renovated butter, on which tax was paid during the last two fiscal years are given in the table which follows.

Articles taxed.	Fiscal years ended June 30--		Increase.	Decrease.
	1904	1905		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	1, 637, 331	1, 595, 021		42, 310
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	116, 148, 344	116, 143, 782		4, 612
Wine made in imitation of champagne, etc.....bottles (pint) no.		6, 878	6, 878	
Fermented liquors.....bbis.	48, 208, 133	49, 459, 540	1, 251, 407	
Cigars weighing more than 3 pounds per thousand.....no.	6, 707, 471, 863	6, 860, 914, 577	153, 442, 714	
Cigars weighing not more than 3 pounds per thousand.....no.	696, 844, 907	728, 422, 630	31, 577, 723	
Cigarettes weighing not more than 3 pounds per thousand.....no.	3, 226, 682, 261	3, 368, 212, 740	141, 530, 479	
Cigarettes weighing more than 3 pounds per thousand.....no.	8, 421, 610	8, 420, 933		677
Snuff.....lbs.	20, 157, 580	21, 131, 861	974, 281	
Tobacco, chewing and smoking.....lbs.	328, 650, 710	334, 489, 110	5, 838, 400	
Oleomargarine.....lbs.	48, 071, 850	49, 881, 644	1, 809, 794	
Filled cheese.....lbs.	324, 323			324, 323
Adulterated butter.....lbs.	8, 659	3, 671		4, 988
Process or renovated butter.....lbs.	54, 747, 736	61, 366, 596	6, 618, 860	

a Includes 585,874,407 at 54 cents per M.

b Includes 3,284,851 at 10 cents, 46,596,132 at one-fourth of 1 cent, and 661 at 15 cents per lb.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of pounds taxed.

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Collection district.	Name of collector.	Aggregate collections
District of Alabama.....	Joseph O. Thompson.....	\$325, 291. 21
District of Arkansas.....	Frank W. Tucker.....	110, 040. 63
First California.....	John C. Lynch.....	3, 379, 073. 16
Fourth California.....	Henry C. Bell.....	477, 880. 04
District of Colorado.....	Frank W. Howbert.....	551, 864. 05
District of Connecticut.....	W. Frank Kinney.....	1, 525, 079. 27
District of Florida.....	Joseph E. Lee.....	950, 370. 30
District of Georgia.....	Henry A. Rucker.....	509, 455. 13
District of Hawaii.....	Roy H. Chamberlain.....	44, 230. 43
First Illinois.....	Henry L. Hertz.....	6, 532, 451. 62
Fifth Illinois.....	Percival G. Rennick.....	34, 691, 666. 00
Eighth Illinois.....	Isaac R. Mills.....	80, 731. 76
Do.....	John S. Lord (acting).....	1, 703, 807. 36
Do.....	Frank L. Smith.....	8, 156, 267. 95
Thirteenth Illinois.....	William H. Powell.....	447, 791. 69
Do.....	H. L. Powell (acting).....	144, 935. 45
Do.....	Walter S. Louden.....	135, 050. 85
Sixth Indiana.....	Ambrose E. Nowlin.....	8, 509, 593. 84
Seventh Indiana.....	John R. Bonnell.....	16, 142, 650. 42
Third Iowa.....	James U. Sammis.....	270, 075. 12
Do.....	Archibald C. Smith.....	124, 700. 58
Fourth Iowa.....	Harry O. Weaver.....	476, 304. 10
District of Kansas.....	James M. Simpson.....	310, 150. 38
Second Kentucky.....	Edward T. Franks.....	2, 010, 960. 89
Fifth Kentucky.....	Joseph A. Craft.....	11, 768, 796. 03
Sixth Kentucky.....	George W. Lieberth.....	2, 889, 332. 34
Seventh Kentucky.....	Samuel J. Roberts.....	2, 726, 766. 64
Eighth Kentucky.....	James Denton.....	2, 358, 543. 30
District of Louisiana.....	William E. Howell.....	5, 892, 369. 46
District of Maryland.....	Phillips Lee Goldsborough.....	6, 007, 417. 82
Third Massachusetts.....	James D. Gill.....	3, 498, 987. 41
First Michigan.....	David Meginnity.....	3, 023, 568. 97
Fourth Michigan.....	Samuel M. Lemon.....	728, 561. 28
District of Minnesota.....	Frederick von Baumbach.....	1, 461, 334. 06
First Missouri.....	Ben. Westhus.....	7, 525, 780. 18
Sixth Missouri.....	Charles W. Roberts.....	935, 557. 47
District of Montana.....	Edward H. Callister.....	486, 970. 40
District of Nebraska.....	Elmer B. Stephenson.....	2, 256, 071. 75
District of New Hampshire.....	Edgar O. Crossman.....	512, 911. 61
First New Jersey.....	Isaac Moffett.....	362, 214. 81
Fifth New Jersey.....	H. C. H. Herold.....	5, 797, 966. 37
District of New Mexico.....	Alexander L. Morrison.....	80, 843. 96
First New York.....	Edward B. Jordan.....	7, 672, 631. 84

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1905—Continued.

Collection district.	Name of collector.	Aggregate collections.
Second New York	Charles H. Treat	\$3,607,072.49
Third New York	Ferdinand Eidman	8,098,906.95
Fourteenth New York	John G. Ward	5,235,437.81
Twenty-first New York	Peter E. Garlick	1,412,750.71
Twenty-eighth New York	Archie D. Sanders	1,964,772.40
Fourth North Carolina	Edward C. Duncan	2,549,155.75
Fifth North Carolina	Herschel S. Harkins	2,445,813.13
District of North and South Dakota	Herman Ellerman	135,292.93
First Ohio	Bernhard Bettmann	15,218,405.94
Tenth Ohio	George P. Waldorf	1,409,694.48
Eleventh Ohio	John C. Entekin	969,490.35
Do	Robert W. Manly (acting)	260,640.61
Eighteenth Ohio	Frank McCord	1,924,384.23
District of Oregon	David M. Dunne	246,698.55
First Pennsylvania	William McCoach	6,103,228.79
Ninth Pennsylvania	Henry L. Hershey	2,962,325.19
Twelfth Pennsylvania	Thomas F. Penman	1,475,623.93
Twenty-third Pennsylvania	Daniel B. Heiner	8,654,992.51
District of South Carolina	Micah J. Jenkins	780,790.87
Second Tennessee	Edward E. Butler	471,689.14
Fifth Tennessee	John E. McCall	748,145.66
Do	William A. Tucker (acting)	29,537.45
Do	Ernest Coldwell	528,096.38
Third Texas	Webster Flanagan	441,894.80
Fourth Texas	Philemon B. Hunt	159,969.00
Second Virginia	Asa Rogers	2,407,478.74
Sixth Virginia	Park Agnew	950,973.21
Do	Louis P. Summers	177,445.11
District of Washington	Benjamin D. Crocker	708,130.40
District of West Virginia	Thomas E. Davis	430,770.07
Do	William E. White (acting)	527,473.59
Do	William E. Glasscock	224,460.57
First Wisconsin	Henry Fink	6,487,942.98
Second Wisconsin	James G. Monahan	851,442.12
Aggregate collections		234,187,976.37

RECEIPTS, BY STATES AND TERRITORIES, DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

States or Territory.	Aggregate collections.	States or Territory.	Aggregate collections.
Alabama	\$325,291.21	Nebraska	\$2,256,071.75
Arkansas	110,040.63	New Hampshire ^h	512,911.61
California ^a	3,856,953.20	New Jersey	6,160,181.18
Colorado ^b	551,864.05	New Mexico ⁱ	7,80,843.96
Connecticut ^c	1,525,079.27	New York	27,991,572.20
Florida	950,370.30	North Carolina	4,994,968.88
Georgia	509,455.13	North and South Dakota	135,292.93
Hawaii	44,230.43	Ohio	19,782,615.61
Illinois	51,892,703.18	Oregon	236,698.55
Indiana	24,652,244.26	Pennsylvania	19,196,170.42
Iowa	871,079.80	South Carolina	780,790.87
Kansas ^d	310,150.38	Tennessee	1,777,468.63
Kentucky	21,754,399.70	Texas	601,863.80
Louisiana ^e	5,892,369.46	Virginia	3,535,897.06
Maryland ^f	6,007,417.82	Washington ^k	708,130.40
Massachusetts	3,498,987.41	West Virginia	1,182,704.83
Michigan	3,752,130.25	Wisconsin	7,339,355.10
Minnesota	1,461,334.06	Total	234,187,976.37
Missouri	8,461,337.65		
Montana ^g	486,970.40		

^aIncluding the State of Nevada.
^bIncluding the State of Wyoming.
^cIncluding the State of Rhode Island.
^dIncluding the Indian Territory and the Territory of Oklahoma.
^eIncluding the State of Mississippi.
^fIncluding the State of Delaware, District of Columbia, and two counties of Virginia.
^gIncluding the States of Idaho and Utah.
^hIncluding the States of Maine and Vermont.
ⁱIncluding the State of Arizona.
^kIncluding the Territory of Alaska.

AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS, FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

State, Territory, etc.	Amount collected.	State, Territory, etc.	Amount collected.
Alaska	\$18,419.84	Nevada	\$51,396.38
Arizona	46,673.41	New Hampshire	423,987.96
California	3,805,556.82	New Mexico	34,170.55
California, fourth district of	426,483.66	North Dakota	34,654.28
Colorado	528,647.23	Oklahoma	72,293.66
Connecticut	979,798.35	Rhode Island	545,280.92
Delaware	131,028.32	South Dakota	100,638.65
District of Columbia	327,860.01	Utah	134,502.34
Idaho	63,988.58	Vermont	18,239.67
Indian Territory	7,483.61	Virginia	3,535,088.73
Kansas	230,373.11	Virginia—2 counties of Accomac and Northampton, belonging to collection district of Maryland	808.33
Louisiana	5,871,963.84	Washington	689,710.56
Maine	70,683.98	Wyoming	23,216*82
Maryland	5,547,721.16		
Mississippi	20,405.62		
Montana	288,479.48		

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—	
June 30, 1905	\$234,187,976.37
June 30, 1904	232,903,781.06
June 30, 1903	230,740,925.22
June 30, 1902	271,867,990.25
June 30, 1901	306,871,669.42
June 30, 1900	295,316,107.57
June 30, 1899	273,484,573.44
June 30, 1898	170,866,819.36
June 30, 1897	146,619,593.47
June 30, 1896	146,830,615.66

* * * * *

JOHN W. YERKES,
Commissioner of Internal Revenue.

HON. LESLIE M. SHAW,
Secretary of the Treasury.

[NOTE.—For a detailed report of the office of Commissioner of Internal Revenue, see his annual report.]