

ANNUAL REPORT OF THE  
**Secretary of the Treasury**  
ON THE STATE OF THE  
FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30  
1911

With Appendices



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TREASURY DEPARTMENT.

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*Secretary.*

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# ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,  
*Washington, December 4, 1911.*

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

## ESTIMATES.

The total estimates of expenditures for ordinary and extraordinary purposes in 1913, exclusive of the estimates for the Panama Canal and those for the postal service payable from postal revenues, are \$637,920,803.35. The estimates of receipts available for the general fund are \$667,000,000. The estimated excess of receipts for 1913 is, therefore, \$29,079,196.65. The estimates for the Panama Canal are \$47,263,760.20, making the grand total of estimated expenditures payable from the general fund \$685,184,563.55; and accordingly the estimated excess of expenditures for 1913, including the Panama Canal, is \$18,184,563.55.

## BANKING AND CURRENCY REFORM.

It is a matter for profound congratulation that it will now be feasible to realize without further postponement the long-awaited reform of the banking and currency system. The Congress has taken all the steps preliminary to final consideration and action.

The immediate impulse to the appointment of the Monetary Commission was the tremendous havoc created in all of the activities of the nation—public and private, large and small—by the gratuitous panic of 1907. But this action of the Congress was a definitive response to a long period of agitation upon the part of our business world and a long drawn out national expectancy of reform. The action of the Congress in appointing its commission, therefore, was a semifinal act in a movement many years old. And it would be a vast disappointment to the country if now, when all the preliminaries have been accomplished, anything should be permitted to obstruct or postpone prompt consideration and action.

The report of this commission will in all probability be so nearly complete in suggestions, and will furnish such ample facts and general material, that whether Congress shall adopt the recommendations of the commission as a whole or not, there need be no further postponement of legislation. The tentative plan of the commission, in its main features, has satisfied very much the larger part of the expert opinion of the nation; and it has generally the support of our business men. This has been made possible by the early and continuous action of the Monetary Commission in giving the widest scope to its investigations, and by calling into its work everybody it was able to reach who had experience or knowledge that could be useful to it. While this report is due to the Monetary Commission, it is also a product of the judgment of the people, so far, at least, as its fundamental features are concerned. The fact confronts us, that whereas our country has not before in many years even approached a consensus of opinion on monetary matters it has now largely and mainly agreed. And the Congress is meeting a situation immensely simplified. The persistent difficulties of monetary reform have almost entirely disappeared; and legislation traditionally complex and laborious presents itself with its chief problems so clearly solved, with its complexity so smoothed out and with its provisions so generally approved that the final work of the Congress can now go forward without delay.

The common indorsement of the reform and of its urgency marks in a peculiar manner the nonpartisan character of the present movement. There is no bit of party color left in the monetary question. The instinct of the nation has eradicated partisanship from this great business and social question. Congress set the example by forming a nonpartisan commission. It found no difficulty in rising out of the air of party to deal with this subject. And the example which the Congress set has dominated the whole consideration of this question by commission and people from that day to this. It was Congress which determined that this question should not become mixed up, hampered and possibly defeated by rivalries and strife. The Nation took Congress at its word; and in all its dealings with this question has been led by nonpartisan instincts and standards. The commission and the great numbers of the people who have participated have all understood, not only the importance but the fitness of keeping this economical question on the nonpartisan plane where it belongs, and where alone it can receive adequate treatment.

So far as the administration is concerned, it has heartily taken its cue from Congress; and has done, and will continue to do, its part in

keeping this great issue wholly nonpartisan. The administration wants this legislation to come from the whole of Congress and from both parties; and to be for the whole of the people.

The principal requirements of a new banking and currency measure are that it shall provide a practical immunity from serious panics—such an immunity as is enjoyed by the other leading financial nations; that it shall abolish the habitually recurrent ordinary stringencies in the money market, which keep relations between the bankers and the business men of the country almost continuously at sixes and sevens; that it shall remove the defects of our domestic exchanges; that it shall enlarge and develop the facilities of our foreign exchange system; that it shall properly develop the discount market; that it shall wholesomely assist in regulating the interest rates and making them uniform throughout the country; that it shall put an end to the tendency which forces our bank balances into speculative channels, and save them for regular trade and commerce. To meet the case it is necessary to have an elastic currency, available reserves and every necessary provision and power both to permit and to check the expansion of loans.

The new banking system will also have to provide with distinctness and completeness ample banking facilities for our foreign commerce—a commerce that with the proper governmental encouragement will be world-wide and world-varied. It is idle to expect that we shall ever have a developed foreign commerce without a developed foreign banking system. Our present system grew up in a period of isolation.

We must provide, too, and without reservation, for a perfect equality of privilege and opportunity between national and state banks. State banks must have every advantage national banks have; and national banks must have every advantage state banks have. And this equality can not be attained unless national and state banks are on the same footing as to trust company banking and as to savings bank functions.

And it is indispensable that the new law shall deny with great precision to any bank included within its provisions, whether national or state, the right to own stock in any other independent bank. The law should not fail to conclusively forbid such ownership. There is no immediate danger to be apprehended from such holdings; but now is the time to protect for the future the independence and individuality of the banks; and to forestall in their case the general tendency to the formation of undue combinations and trusts. The prohibition should be so explicit that its spirit as well as its letter could be enforced. We must prevent perpetually the concentration of the banking power in the hands of the few—a con-

centration which under our present system is inevitable by the mere operation of financial evolution.

The disabilities under which our country labors are due not to the faults or failings of the individual banks, but to the fact that these banks are not organized into a cooperative and protective system; and it follows that the fundamental and essential feature of any reform is that the banks shall be thus organized. And organization means the establishment of a central institution representative of the banks. But this institution need not be and should not be a central bank. It must be purely and only a central agency of the banks. It was natural to think, at first, of a central bank; but it was early discovered that a central bank could have no place in our system—and that if the approved and fortunate features of our present system were to be preserved, as everybody determined they should be, some other central institution than the central bank must be devised. A central bank could not perform the functions waiting to be performed. It could not fill the need. The thing required as a central institution must be something new, but also something normally evolved from our present system. The idea of a national reserve association has therefore grown up; and it has grown up just as the idea of the clearing house grew up; and it follows the clearing house as a sequence on a far larger and more important scale.

Until lately it was not as clearly seen as it is now, that the interests involved in this great question are not confined to the bankers and the large business community. The interests of every order of society are involved, especially in the prevention of the barbarous disaster and havoc of our wholly unnecessary panics; and scarcely less in the habitual interruption of the even flow of business caused by the inconstancy of banking facilities. Farmers, working men, people of the smaller business interests and people at large are enmeshed in the imperfections of our banking and currency system. It is very fortunate, therefore, that the question will be presented to Congress this year in such shape and with such information that its committees and its whole body can readily act upon the question with perfect intelligence. The present Congress will be confronted with several other cardinal matters; but none will be more urgent and pressing than this, and none will have been waiting longer.

#### NATIONAL CURRENCY ASSOCIATIONS.

Seven new national currency associations have been organized since my last report at the following places: Albany, N. Y., Kansas City, Mo., Baltimore, Md., Cincinnati, Ohio, Dallas, Tex., Montgomery, Ala, and Denver, Colo.; and thus the needed organizations

under the Aldrich-Vreeland Act are practically complete. The Aldrich-Vreeland law expires, however, on June 30, 1914; so that these organizations will only be available for times of storm and stress for about two and a half years. The value of these organizations, however, will pass out, as intended, as soon as an adequate reform of the banking and currency system is enacted by the Congress. Should the Congress not inaugurate a new banking and currency system by the date assigned for the expiration of the Aldrich-Vreeland Act, then it will be well to have that act extended; though, of course, it affords a very limited protection to the business interests of the country compared with what would be contemplated in new legislation.

#### PANAMA CANAL BONDS.

The sale of \$50,000,000 3 per cent Panama bonds last June was successful to a degree that did honor to the remarkable financial credit of the Government. The bids for the fifty millions of bonds aggregated \$212,085,200, and the average price realized was 102.5825. This produced a premium of \$1,291,274.19 and made the actual interest rate of the transaction 2.9019 per cent. The omission of the privilege to these bonds to be used as a basis for national-bank circulation put them squarely upon an investment basis; and reversed the previous bond policy of attaching the privilege with a view to a rate of interest that was arbitrary and artificial. The normal demand for new bonds with the circulation privilege had become more than exhausted. And unless we were willing to further disregard or sacrifice, for the sake of an abnormally low and practically forced rate of interest, the legitimate conditions of the nation's currency, there was no way to press any more of these bonds upon the national banks. The situation was already saturated to the point of precipitation. It is on all accounts, therefore, a matter for congratulation that we have come to the end of the 2 per cent bond period; and that we have entered upon a new period in which we shall resort to the open market with our loans and make our bonds a legitimate investment of the public.

#### THE POSTAL SAVINGS BONDS.

The trustees of the postal savings system have recently found that the  $2\frac{1}{2}$  per cent rate of interest established for postal bonds is not sufficient to preserve these bonds at par, even as an alternative to postal deposits at the 2 per cent rate. When the trustees were confronted with a quotation for these bonds of  $92\frac{1}{2}$  cents on the dollar they

took the matter in hand; and under a general authority conferred upon them in the postal savings law they have arranged to take over at par any of these bonds that the depositors may wish to turn back. The bonds have 20 years to run unless redeemed by the Government; and the effect of the low interest rate of  $2\frac{1}{2}$  per cent now apparent was not realized when the law was passed. The trouble, fortunately, was easily and permanently cured, by the exercise of undoubted authority lodged by the law in the trustees.

#### EFFICIENCY AND ECONOMY.

The efficiency and economy work of the department begun in 1909 has been steadily kept up. A net total of 267 statutory positions has been eliminated in the offices of the Treasury in Washington in the estimates and appropriations for the current fiscal year ending June 30, 1912, and the elimination of 134 similar positions is provided for in the estimates now sent in for the year beginning July 1, 1912. These, with the elimination of 141 positions in 1910, make a total of 542 statutory positions abolished in the Washington offices since March 4, 1909. These places have all been abolished by law—and no appropriations for them are now provided. They have been saved. No one who occupied any of these positions has, however, been separated from the service. The normal resignations and deaths have been equal to the elimination of places—and a system of transfers has taken care of the persons whose positions were dropped out. In the field service of the department 1,259 positions have to date been eliminated during the present administration, making a total net reduction of all Treasury positions to the number of 1,801.

At the same time the efficiency of the work of the department has been decidedly increased as almost always follows from judicious economy. Efficiency and economy go hand in hand. These favorable results in efficiency are not confined exclusively to the Capital, by any means, but are decidedly in evidence at the port of New York, and are arising throughout the country in response to the general spirit of the department. The method, begun in 1909, of investigation, inquiry and study by means of department committees of able and wide-awake members of the Treasury Department's own force has been continued—and has further justified its great usefulness and fitness. I have extended this method to the offices of the port of New York; and intend to extend it as far as it can be applied to all the Treasury offices throughout the country.

## CIVIL SERVICE RETIREMENT.

The possible extent of efficiency and economy that is attainable by any of the departments is rigidly restricted by the lack of a retirement allowance and system. In a Government so generous and intelligent as ours, the absence of a civil retirement system is singularly inappropriate and inexplicable. Self-interest alone ought to secure this enlightened provision for the civil employees, not to speak of the human interest which in this regard is now almost universally felt and adopted. Not only Governments but an ever-increasing number of private corporations have provided a retiring system for their employees. Indeed, the adoption of a provision retiring members of the civil service has become so usual and so a matter of course that America is the only important civilized Government which does not recognize this as a national duty both to the employees and to the Government and people. And this Government would not at this late date, I believe, be lagging in this important respect so far behind all its world neighbors but for the unhappy disputes of our Government clerks. So far the clerks appear to have no leaders or leadership equal to the occasion; and unless something adequate in the way of this necessary leadership shall arise it is only too likely that nothing will be soon accomplished. And yet the responsibility, after all, rests upon the Government and especially upon the Congress—and the Congress should, of course, ignore the unfortunate disagreements among the clerks and take the matter into its own hands.

The executive departments are suffering extremely for want of a retirement law; and all improvements of the public service have to constantly meet the discouragements of this condition, while much improvement is by this condition discouraged even from a beginning. I appeal, therefore, to Congress again, as I have done each year, in behalf of such a law. Every consideration of humanity, economy and efficiency, that is conceivably related to the question, calls for action at this session.

The retirement system which I consider most in the interest of the clerks themselves is the contributory system; and that would cost the Government no money whatever—if that were thought to be desirable. That this system could be put into operation without increased expenditures, I believe is entirely true; and I think it could be adopted with the provision that each department should put it into operation without any cost to the Government; but it is at the same time a question whether that would be the best course to pursue. This contributory system, if adopted, would leave the claims of the clerks to revised or higher salaries unaffected. On the other hand, the so-called straight pension—the pension paid wholly

by the Government—would take the place of any possible advance in salaries for, at any rate, a considerable period, notwithstanding the fact that under such a system comparatively few of the clerks would ever become beneficiaries.

However, some system of retiring allowance is so greatly needed as an aid to economy and efficiency, that I would be glad to see any system adopted which could be put into effect immediately; for any system could be changed after experience showed its defects.

#### REORGANIZATION OF CUSTOMS DISTRICTS.

A reorganization of the customs districts with the effect of eliminating a considerable number of useless and expensive offices and establishing an improved service, will be submitted to the Congress for its action. This matter will have, I presume, the support of the House Committee on Expenditures in the Treasury Department, which has acquired special acquaintance with the subject. The long list of customhouses contains many survivals from long-ago periods; and there has never been a reorganization of this feature of the customs service. The situation has become glaringly inappropriate and is a standing repudiation of the whole idea of efficiency and economy. I hope, therefore, that the Congress will permit us to abolish these expensive incongruities.

#### TRANSFER OF TREASURY OFFICIALS TO CLASSIFIED SERVICE.

On January 23, 1911, I submitted to the appropriate Senate committees, with the approval and in accordance with the policy of the President, a proposal to transfer to the classified service the following-named officials of the Treasury Department, to wit: Collectors, assistant collectors, surveyors and naval officers of customs, appraisers and assistant appraisers of merchandise, examiners of drugs, medicines and chemicals, collectors of internal revenue, auditors of the Treasury Department, general inspector, assistant treasurers of the United States, and officers of the United States mints and assay offices. I now renew the recommendation for the passage of the necessary legislation.

There can be no question as to the hearty approval our country would give such legislation. The President most warmly advocates it, and all in the Treasury Department who are concerned with its administration, so far as I know, would heartily welcome this reform. Action as to these Treasury officials would soon lead to the completion of all practical transfers to the classified service; and would thus consummate one of the most important policies of the Government.

## BUDGET SYSTEM.

The impulse toward the development of so much of a responsible budget system as our form of government will permit was very much in evidence a couple of years ago. It, however, has not been sustained and has almost disappeared. I have referred to the matter in my previous annual reports, and feel as strongly as ever that something should be done to organize the divided consideration now given the expenditures of the Government and the interrelation of its income and outgo. The responsibilities relative to estimates, appropriations and revenues are extremely scattered and disintegrated. The vast sums that pass through the Treasury coming and going are without any centralized study or recommendation such as other countries find it necessary to give to their Government finances. We shall have to continue to divide this important work between the executive and the legislative departments of the Government. There should, however, be found a way to organize the work done in the executive department and to organize the work done in the legislative department, and then to establish a responsible cooperation between the two. To map out a new system will require thorough study; and to arrange for this it would seem to be necessary for the Congress to appoint a commission representative of the executive and legislative departments of the Government. And I hope Congress may be interested enough to appoint such a commission during its present session.

## CENTRAL POWER PLANT.

I renew my recommendation in favor of the erection of a power plant for the purpose of supplying light, power and heat to the new building for the Bureau of Engraving and Printing, the three new department buildings, and the other adjacent Government buildings, to be located at a point favorable to the transportation of its material. The investigations and reports already made as to this project clearly prove its advantages of economy and convenience.

## NEW BUILDING FOR AUDITORS' OFFICES.

I beg to renew—and very earnestly—the recommendation several times repeated by the Treasury Department, during a number of years, for an Auditors' building that will take in all of the Auditors' offices, several of which are now in rented buildings and disadvantageously placed. I have not an estimate at hand of the cost of such a building, but evidently it would in part, at least, be a good finan-

cial investment. The administrative reasons for such a building are indisputable. The question of whether or not the Auditors' offices should be combined does not in any way affect the proposal.

#### UNITED STATES ASSAY OFFICES.

The assay offices, with the exception of the one at New York, are no longer necessary to the Treasury system. They are useless survivals and are no longer of any use. They cost the Government \$185,000 per year; and the whole amount is thrown away. At one time there was a reason for their existence, but that has passed away. They ought to be abolished, and I confidently commend their abolishment to the Congress.

#### REHABILITATION OF THE CUSTOMS SERVICE.

The work of investigating, correcting, and rehabilitating the customs service throughout the country, which the Treasury Department has been carrying on since the beginning of the present administration, has made continuous progress since the date of my last report. New York has continued to be the main center of customs reform, and the work there has kept up its energetic pace. The appraising force and all of the appraiser's organization of that port have been taken in hand and materially overhauled; and have become in turn actively and effectively engaged in the general work of overhauling and reestablishing the customs service. And the special agents service under the reorganization and new management, inaugurated a year ago has become a constant and most effective agency of the department. So that now all the forces and officers of the customs service in New York are active in the reformation of the service; and all are cooperative exactly as they should be. I can not too strongly acknowledge the public spirit, the high personal character, the unusual judgment, and the executive ability of the officials at that port. These officials have made it possible for the Treasury Department to succeed, without interruption or setback, in a progressive rehabilitation which gives confidence not only that we shall succeed in cleaning up and clearing out the extraordinary corruptions and frauds with which we have been confronted but that the new system we are inaugurating can be expected to be permanent. Meanwhile the developments as to the undervaluations and frauds upon the revenues continue; and continue to be most impressive; and to make it evident that the end of the reform is not yet in sight. The work of straightening out the customs service is not confined to New York, but has been spread over the country to a considerable extent and is spreading. There is plenty of evidence that the effect of the ener-

getic and conspicuous work in New York has made it much easier for the department to stimulate the service everywhere. I hope another year may make it possible to say that the Treasury Department has arrived where the personnel, the system and the spirit of its custom service everywhere are adequate to the protection of the revenues so far as the laws will permit, and that the service has fully entered upon an era of increased efficiency, economy and character.

#### PROTEST FEES.

The number of protests received by the Board of United States General Appraisers has increased to an alarming extent; so much so that it is practically impossible for the board to dispose of them at the rate at which they are now coming in. A large proportion of these protests are technical and frivolous in character and are filed by the importers or their agents or attorneys for the purpose of protecting their rights and without any serious intent of ever being actually contested at a hearing. I am convinced that a very large percentage of these protests would not be filed if a nominal protest fee were required to accompany such a protest when forwarded to the Board of Appraisers. Consequently I renew the recommendation which I have already made to the House Committee on Expenditures in the Treasury Department that a protest fee of \$1 be required as a condition precedent to the forwarding of a protest to the board. It is suggested that 45 days be granted to the importer within which he may make up his mind whether or not he desires to carry his protests to the board. This will give each importer ample opportunity of discovering whether or not he has substantial grounds for complaint, as set forth in his protests. Similar recommendations have been made in previous reports of Secretaries of the Treasury, and I trust that the Congress will take appropriate action thereon.

#### AD VALOREM AND SPECIFIC DUTIES.

The experience of the Treasury Department in administering the tariff laws brings to all who share this experience the most positive conviction that tariff legislation should adopt the policy of establishing specific duties instead of ad valorem duties wherever the nature of the article involved makes that a possibility. The practice of adopting ad valorem duties adds to the ease and quickness with which legislation may be prepared; but that is its only helpful quality—and that lonely quality has its palpable drawbacks. Ad valorem duties lead directly to the great majority of all the frauds

upon the revenues with which the Treasury Department has to contend; and they do all they can to drive honest importers out of business. They add exceedingly to the expense and responsibility of administration and are responsible in largest measure for whatever demoralization exists in the importing and customs business. Theoretically ad valorem duties may have an appeal, but in practice they are a delusion and a snare.

#### SCIENTIFIC TARIFF LEGISLATION.

The present session of Congress is expected to consider and revise some of the schedules of the tariff law; and it is a matter of great concern to the Treasury Department, as the department which has to administer the tariff laws, that entirely apart from the question of the rates of duties the revision shall be made with scientific knowledge and accuracy. The importance of these considerations is not confined to the adoption of specific rates of duty instead of ad valorem rates, but includes the intricate questions of classification. And in addition to all the rest it includes a far more scientific statement of the purposes of Congress in the terms and language used. The new method and spirit of tariff legislation which the country seems to have at last ordained, mainly concerns, of course, the question of rates; but while it is of exceeding importance that the scientific method and spirit shall be applied to the treatment of the rates of duty, it is of concurrent importance that they shall be applied to the consideration of classification and to the language, formulas and statements of the law.

The old methods of tariff legislation have thrown upon the Treasury Department and the courts an immense, interminable and perpetual amount of interpretation of a law which ought to be so plain as to scarcely need any interpretation at all. And when the scientific method and spirit of legislating on the tariff is reduced to a practice and this scientific practice includes all the features of the tariff law which affect its ready interpretation, a large and expensive element of the daily work of the Treasury Department and of the Board of United States General Appraisers, and a large amount of litigation in the courts, will be automatically eliminated; and with it will go many vexations of the honest importers and a vast mass of the undervaluations and fraud of the importers who are not honest. These instances of the extreme desirability or necessity of scientific tariff legislation, drawn from the practical experience of our customs work, are, I am aware, additional to the reasons which have been usually considered. But there can be no question that the need

of rendering the administration of the customs business of the country simple, prompt and certain, with a rational saving of useless expenditure, is an additional reason of great weight for the enlightened method of tariff legislation to which the best sentiment of the country has been looking forward for more than a quarter of a century.

EXEMPTION FROM DUTY ALLOWED RETURNING RESIDENTS OF THE UNITED STATES.

Much personal annoyance to citizens returning from abroad and much unremunerative work upon the part of customs officers and employees would be saved if the exacting and narrow provisions of the tariff law with regard to the articles which may be included in the small exemption from duty upon articles to the value of \$100, allowed returning residents, were changed.

Paragraph 709 of the tariff act has been construed by the courts as limiting the articles which may be included within such exemption, to such as constitute wearing apparel, toilet articles, articles of personal adornment and similar personal effects, which actually accompany the owner and are necessary and appropriate for the wear and use of the traveler and not intended for other persons.

The last clause of paragraph 709 could be changed by striking out everything after the word "Treasury" and substituting therefor the following: "*and provided further*, that articles for personal or household use or for souvenirs, curios or gifts, not intended for sale, not exceeding one hundred dollars in value, acquired abroad by such residents of the United States, shall be admitted free of duty upon their return."

Small as this matter may seem, it concerns many thousands of instances each year, and, though the revenue interests of the Government involved are wholly unimportant, the administrative considerations are of considerable moment. It would be a great relief to the Treasury Department and to many thousands of travelers to have this bothersome language changed.

PUBLIC HEALTH SERVICE.

While the Public Health Service has been doing remarkably important, efficient and enlightened work, its development and expansion have been, of late, more or less restrained because attention has been called from the service itself to an effort to erect a health department with a new member of the Cabinet at its head. I think the time has come when we should sufficiently concentrate attention upon the public health work already in hand to develop it to the

utmost. I expressed similar views in my report of last year; and I then called attention to the fact that the movement for a department of health would not be affected, either favorably or unfavorably, by the performance of this plain and simple duty of doing our utmost, under the present organization, to accent the great opportunities lying before this important Federal service.

The unexpected death of Surgeon General Wyman brings this service into special notice; and no better recognition of this man, who did so much to build the service up and who was so eager to carry it forward, could be made, than to promote and expand its usefulness. And when the new Surgeon General, who must soon be appointed, shall enter upon his duties, I shall have the honor to make, with his approval, some recommendations for the advancement of this important governmental work.

#### REVENUE-CUTTER SERVICE.

Attention is invited to the importance of following a regular building program for providing new vessels for the Revenue-Cutter Service. A comprehensive scheme of this kind is necessary in order to maintain the maximum efficiency of this important branch of the public service; and I recommend that hereafter two ships be authorized each year in order to replace worn-out vessels or those which otherwise have become useless for the constantly increasing demands of this service. As no revenue cutters were authorized during the last fiscal year, four new vessels are now necessary, three to replace existing vessels which are practically worn out, and the other to replace the *Perry*, lost in the Bering Sea July 26, 1910. At the request of the chairman of the House Committee on Interstate and Foreign Commerce, on August 9, 1911, I sent his committee a report setting forth in detail the necessity for these four vessels and recommending that the building program there outlined be followed in the future. This service is not only being economized, but the thorough reconsideration of all its features and activities is resulting in an improved organization and a still greater efficiency. I can not too warmly express my admiration for this high-minded, daring and constantly useful service.

#### USE OF CERTIFIED CHECKS.

It is gratifying to know that in furtherance of the views expressed in my annual report of 1910 as to the advisability of accepting certified checks, Congress promptly passed the act, approved March 2, 1911, making it lawful to receive certified checks in payment of

duties on imports and internal taxes, the two largest sources of revenue, which theretofore were required, under the law, to be paid in certain kinds of actual money.

This law has proved to be a great convenience to the public in its transactions with Government officials even though it is limited to the two sources of receipt. I would now recommend that certified checks be made acceptable in payment of any and all dues to the Government under regulations prescribed by the department.

#### GOLD CERTIFICATES AGAINST BULLION AND FOREIGN COIN.

The act of Congress, approved March 2, 1911, authorizing the Secretary of the Treasury in his discretion to receive deposits of gold bullion and foreign coin and issue therefor gold certificates of the description authorized by section 6 of the currency act of March 14, 1900, subject to the limitation that the amount of gold bullion and foreign gold coin so held shall not at any time exceed one-third of the total amount of gold certificates outstanding, has been put into effect, and has resulted in important economies in the mint service. The estimates for this service for the fiscal year 1913 are reduced more than \$100,000 in consequence. The amount of gold bullion held in the reserve fund against outstanding gold certificates at the close of business November 28, 1911, was \$82,772,857. No foreign coin has yet been received. The gold certificates issued against bullion and foreign coin differ in no particular from those issued against United States gold coin and are payable in the latter. The intent and effect of the act is not to limit the free coinage of gold; the mints continue to receive all the gold that is offered and it all enters into circulation either in coin or gold certificates. The effect is simply to allow the Treasury to carry a portion of the reserves in bullion and foreign coin, thus saving costs of coinage. Unquestionably, results will justify the policy.

#### ALASKA BANKING SITUATION.

The banking situation in Alaska requires provision for the examination and supervision of the banks exactly as this examination and supervision is carried on in the States. The distance and the extent of Alaska, and the absence of any specific appropriation, have made this supervision far less thorough and effective than it should have been. The time has now come when thorough provision should be made for this work, and I shall have the honor of presenting later a measure for the consideration of the Congress.

## MINOR AMENDMENTS TO THE NATIONAL BANK ACT.

I shall later submit for the consideration of the Congress an amendment to the national bank act dealing with an offense which has become important, to wit: the exaction of fees on the part of national bank officers from borrowers for so-called services in obtaining loans from the bank; and an amendment to the Statute of Limitations, extending the time within which an indictment may be found against officers and employees of national banks to three years from the discovery of the act by some one who is under obligations to have the process instituted instead of three years next after such offense shall have been committed.

## SYSTEM OF PAYING NATIONAL BANK EXAMINERS.

It is the hope of the department that Congress will substitute for the fee system of paying bank examiners the system of salaries or per diem with expenses. This change is necessary in aid of the general rise in the standard of bank examination which for the last two or three years has been steadily going forward.

The bank examiners are now selected only after a well-organized test examination and after a thorough acquaintance with the general capacity, experience and record of the candidate. The test is working admirably and is raising perceptibly the standard of the service. This careful selection of the personnel and the widening of the relations of the Federal examiners with the State examiners and the clearing-house examiners are helping to produce a new era in banking examination and supervision; and the change in the method of compensation is also required. There are few administrative improvements now receiving the attention of the Government of equal importance with the raising of the standards of bank examination and supervision.

## SINKING FUND.

I beg to renew my recommendation of last year touching the revision of the sinking-fund law. The sinking-fund law has fallen into neglect because it can not be carried out. It should be revised to a point where it can be carried out. It is impossible to obey the law as it is, for the Treasury Department has not at present any funds with which to pay off its debt. The Secretary of the Treasury should set aside 1 per cent of the debt as a sinking fund; and Congress has made a permanent appropriation for this purpose, but it does not furnish the money with which to carry it out. As a consequence the sinking-fund law has been not exactly a dead letter but a

dead-and-alive letter for nearly 40 years. It is not well to continue such a situation, and it is not necessary in the least that it should be continued. A little legislation would set the matter right; and I commend to Congress the suggestion to make the sinking-fund law conform to the facts.

#### HALL OF RECORDS.

I have the honor to heartily indorse the appeal which will come to Congress for a suitable building for the permanent valuable records of the Government. From every point of view this building is desirable; and I sincerely hope the proposal will meet with favorable consideration at the present session.

#### NEW BUILDINGS FOR THE DEPARTMENTS OF STATE, JUSTICE, AND COMMERCE AND LABOR.

The great importance to the Government, to the Capital, and to the country of the new buildings for the Departments of State, Justice, and Commerce and Labor makes it exceedingly desirable that the Congress should make appropriation, with as little delay as possible, for carrying on this work. It is also necessary as a preliminary that a provision shall be made for the use of the site on the Mall south of B Street for the Department of State. The occupancy of this site would be in accordance with the plan of the city of Washington and would be in exact accord with the location of the new Museum. This site is also absolutely necessary to the erection of these three great buildings, since it will be impossible to place all three of them north of B Street with anything like a proper setting for either of the buildings, a proper alignment of the northern building, or with a proper treatment of the appropriate open spaces on Pennsylvania Avenue.

#### NEW BUILDING FOR BUREAU OF ENGRAVING AND PRINTING.

The new building for the Bureau of Engraving and Printing will soon be under way, and I hope will successfully inaugurate the effort I am making to introduce into our Government construction the activity and celerity which have so shortened the time of building under private ownership. The contractor has agreed to construct this building within 17 months. But in order to justify this comparatively short period—a period quite new in Government experience—it was necessary to revise some of the Government's methods of construction.

## OPIUM.

The present laws prohibiting the importation of smoking opium into this country and all our laws relating to opium are working very badly. The smuggling of opium is a wide-spread and a most serious offense. The intent and policy of the Government's reform are practically defeated. Meanwhile, the attempted enforcement of the law requires the great vigilance and constant activities of the Treasury Department without the hope of anything beyond the most incomplete success. These activities, while they have had a great deal of result, can reach but a fraction of the evasions of the law. Our entire borders are used for this pernicious and degrading smuggling, with the effect of largely defeating the Government's settled purpose to stamp out the opium vice.

Proposed laws are before Congress bearing upon this important moral and administrative situation; and impelled by the sense of the seriousness of this situation, created by the practical experience of the Treasury Department during the past year, I have the honor to beg for them the determined attention of the Congress.

## OLEOMARGARINE.

Since I had the honor of calling to the attention of the Congress, in my two previous annual reports, the importance of readjusting the law relating to oleomargarine the case has simplified itself, by reason of the greatly increased agreement among all concerned as to the propriety of a change in the law. It is entirely practicable for the Government to receive incidentally an important additional revenue—say \$2,000,000 a year—by a simple readjustment of this law which would legitimize and make fair the illegitimate and unfair competition which butter now has to endure from oleomargarine, relieve the Internal Revenue Bureau of expensive, unpleasant and mainly abortive duties and clean up and abolish a condition of fraud and corruption that is as objectionable and unwholesome as anything with which the Government has to deal, and for which the law is largely responsible. Congress during the last year or two has made more or less elaborate inquiries into this deplorable commercial corruption and it is to be hoped that the time has come when, with the general consent of the commercial interests involved, action can be taken.

## FINANCES.

I have the honor to call attention now to the following statements showing receipts, disbursements, estimates, and the condition of the Treasury:

## RECEIPTS AND DISBURSEMENTS.

*Fiscal year 1911.*

The receipts and disbursements of the Government during the fiscal year ended June 30, 1911, were as follows:—

## GENERAL FUND.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:

Customs .....		314,497,071.24
Internal revenue—		
Ordinary .....	\$289,012,224.20	
Corporation tax .....	33,516,976.59	
		<u>322,529,200.79</u>
Sales of public lands .....		5,731,636.88
Miscellaneous .....		58,614,466.08
		<u>701,372,374.99</u>

Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal and Panama Canal disbursements:

For civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia, and miscellaneous expenses.....	\$173,838,599.04	
For military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses on account of War with Spain and in the Philippines, and miscellaneous .....	160,135,975.89	
For naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, expenses on account of War with Spain and in the Philippines, and miscellaneous.	119,937,644.39	
For Indian service .....	20,933,869.44	
For pensions.....	157,980,575.01	
For interest on the public debt.....	21,311,334.12	
		<u>654,137,997.89</u>
Excess of receipts ( <i>carried forward</i> ).....		47,234,377.10

<i>Brought forward</i> .....		\$47, 234, 377. 10
Panama Canal disbursements:		
Disbursements for canal .....	\$37, 063, 515. 33	
Issues and redemptions of public debt:		
Proceeds of bonds issued on account of Panama Canal—		
Principal of bonds.....	\$17, 641, 634. 00	
Premiums thereon.....	460, 536. 04	
Total from Canal bonds.....	18, 102, 170. 04	
Excess of Canal disbursements, pro- vided from general fund.....		18, 961, 345. 29
		28, 273, 031. 81
National-bank note fund—		
Receipts .....	\$40, 232, 555. 00	
Redemptions.....	34, 976, 840. 00	
Excess of receipts over redemptions.....		5, 255, 715. 00
		33, 528, 746. 81
Other redemptions—		
Funded loan of 1907.....	\$212, 550. 00	
Miscellaneous redemptions.....	33, 946. 35	
Total of other redemptions.....		246, 496. 35
Total excess of receipts into general fund over disburse- ments therefrom.....		33, 282, 250. 46
General-fund balances:		
Balance in general fund June 30, 1910 .....		106, 894, 675. 67
Excess of general-fund receipts for year.....		33, 282, 250. 46
Balance in general fund, June 30, 1911.....		140, 176, 926. 13

## SUMMARY OF GENERAL-FUND TRANSACTIONS.

Fiscal year ended June 30, 1911.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund re- ceipts, but excluding postal revenues.....	\$701, 372, 374. 99	
Disbursements for current expenses and capital outlays, including various trust-fund disburse- ments, but excluding postal and Panama Canal disbursements.....		\$654, 137, 997. 89
Panama Canal disbursements.....		37, 063, 515. 33
Receipts, proceeds of canal bonds.....	18, 102, 170. 04	
National-bank note fund:		
Receipts.....	40, 232, 555. 00	
Redemptions .....		34, 976, 840. 00
Other redemptions of the public debt.....		246, 496. 35
Total disbursements from the general fund.....		726, 424, 849. 57
Excess of receipts over disbursements.....		33, 282, 250. 46
Grand totals .....	759, 707, 100. 03	759, 707, 100. 03

## POSTAL SERVICE.

Exclusive of Post Office Department proper, which is included in "civil establishment."

Postal revenue receipts .....	\$237,879,823.60
Postal service paid from postal revenues .....	237,660,705.48
Excess of postal receipts over disbursements .....	<u>219,118.12</u>

GOLD RESERVE FUND.<sup>a</sup>

United States notes (greenbacks):	
Issues to replace worn and mutilated notes .....	146,860,000.00
Worn and mutilated notes retired .....	146,860,000.00
	0.00
Balance in reserve fund June 30, 1910 .....	150,000,000.00
Balance in reserve fund June 30, 1911 .....	<u>150,000,000.00</u>

## TRUST FUNDS.

Reserved against outstanding gold and silver certificates and Treasury notes of 1890

Issues:

Gold certificates issued .....	\$408,900,000.00
Silver certificates issued .....	357,780,000.00

Total set aside in trust funds .....

\$766,680,000.00

Redemptions:

Gold certificates redeemed .....	\$276,966,200.00
Silver certificates redeemed .....	383,398,000.00
Treasury notes of 1890 redeemed .....	426,000.00

Total redemptions paid out of trust funds .....

660,790,200.00

Increase in trust funds during year .....

105,889,800.00

Balances in trust funds June 30, 1910 .....

1,355,725,869.00

Balances in trust funds June 30, 1911 .....

1,461,615,669.00

## SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency .....	\$1,431.35
Seven-thirties of 1864 and 1865 .....	100.00
Compound-interest notes .....	70.00
Refunding certificates .....	2,510.00
One-year notes of 1863 .....	10.00
Funded loan of 1907 .....	212,550.00
Loan of 1904 .....	1,000.00
Funded loan of 1891 .....	25,100.00
Total .....	<u>242,771.35</u>

<sup>a</sup> The redemptions of notes for gold from the reserve fund during the year amounted to \$22,892,795. As the notes were at once exchanged for gold, the reserve was maintained at the fixed sum of \$150,000,000.



## General fund—Continued.

## In Treasury offices—Continued.

Treasury notes of 1890.....	\$8,744.00	
National-bank notes.....	15,811,263.94	
Certified checks on banks.	2,301,963.04	
		\$148,390,741.54

## Deduct current liabilities—

National-bank 5 per cent fund.....	24,681,961.39	
Less notes in process of re- demption.....	24,681,961.39	
Outstanding warrants and checks.....	7,523,508.60	
Balances to credit of dis- bursing officers.....	54,048,250.20	
Post Office Department balances.....	1,861,498.69	
Miscellaneous items.....	7,370,637.52	
		70,803,895.01

Working balance in treasury offices..... \$77,586,846.53

## In national-bank depositaries—

To credit of the Treasurer of the United States.....	\$36,048,759.38	
To credit of mints and as- say offices.....	155,465.02	
To credit of disbursing of- ficers.....	11,443,440.20	
		47,647,664.60

In treasury of the Philippine  
Islands—

To credit of the Treasurer of the United States.....	719,506.13	
To credit of United States disbursing officers.....	3,027,293.72	
		3,746,799.85
		51,394,464.45

## Deduct current liabilities—

Outstanding warrants.....	1,447,595.39	
Balances to the credit of disbursing officers.....	14,470,733.92	
		15,918,329.31

Balances in banks and in treasury of Philippine Islands..... 35,476,135.14

## In treasury offices—

Silver bullion (at cost).....	\$3,941,374.41	
Subsidiary silver coin.....	21,185,640.87	
Fractional currency.....	67.05	
Minor coin.....	1,979,183.93	
Awaiting reimbursement, United States bonds and interest paid.....	7,678.20	
		27,113,944.46

Total balance in general fund June 30, 1911..... 140,176,926.13

Total balance in general fund June 30, 1910..... 106,894,675.67

Increase in 1911..... 33,282,250.46

## COMPARISON OF RECEIPTS, FISCAL YEARS 1910 AND 1911.

	1911	1910	Increase, 1911.	Decrease, 1911.
Customs.....	\$314,497,071.24	\$333,683,445.03		\$19,186,373.79
Internal revenue:				
Ordinary.....	289,012,224.20	268,981,738.48	\$20,030,485.72	
Corporation tax.....	33,516,976.59	20,951,780.97	12,565,195.62	
Sales of public lands.....	5,731,636.88	6,355,797.49		624,160.61
Consular fees.....	1,634,342.30	1,629,573.24	4,769.06	
Chinese indemnity.....	533,473.49	533,535.52		62.03
Profits on coinage, bullion deposits, etc.....	5,272,346.64	4,119,808.58	1,152,538.06	
Payment of interest by Pacific railways.....	8,766.88	10,063.18		1,296.30
Tax on circulation of national banks.....	3,503,502.48	3,333,011.03	170,491.45	
Interest on public deposits.....	42,619.61	117,353.52		74,733.91
Customs fees, fines, penalties, etc.....	3,574,031.62	728,575.17	2,845,456.45	
Navy pension interest, navy hospital and clothing funds, fines and forfeitures, etc.....	1,724,910.47	1,057,214.56	667,695.91	
Sales of ordnance material, etc.....	181,566.27	278,482.29		96,916.02
Land fees.....	1,520,750.01	2,092,354.68		571,604.67
Fees on letters patent.....	1,976,064.21	2,019,541.28		43,477.07
Depredations on public lands.....	220,393.98	262,696.60		42,302.62
Proceeds of town sites, Reclamation Service.....	69,468.80	51,487.86	17,980.94	
Forest reserve fund.....	2,018,830.67	2,093,005.85		74,175.18
Cooperative fund, Forest Service.....	6,860.48	29,164.35		22,303.87
Immigrant fund.....	3,669,816.00	4,179,148.07		509,332.07
Naturalization fees.....	288,034.00	181,529.65	106,504.35	
Proceeds of sealskins.....	403,946.94	153,375.00	250,571.94	
Alaska fund.....	175,490.59	260,040.26		84,549.67
Judicial fees, fines, penalties, etc.....	749,652.92	718,594.56	31,058.36	
Sales of Government property.....	1,978,802.73	1,664,903.32	313,899.41	
Rent of public buildings, grounds, etc.....	207,883.62	123,991.38	83,892.24	
Sales of lands and buildings.....	1,133,702.38	141,270.00	992,432.38	
District of Columbia, general receipts.....	7,060,080.10	6,853,980.90	206,099.20	
Panama Canal, rentals, work done, etc.....	1,577,383.81	1,329,768.04	247,615.77	
Panama R. R. Co., principal and interest of notes, and subsidy.....	179,900.63	1,884,621.44		1,704,720.81
Reimbursements on account of expenditures made for Indian tribes.....	5,702,566.90		5,702,566.90	
Miscellaneous.....	1,085,207.50	891,648.86	193,558.64	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.....	319,254.23	394,341.41		75,087.18
War Department:				
Army deposit fund.....	2,070,841.53	1,859,888.94	210,952.59	
Soldiers' Home permanent fund.....	627,212.88	811,162.50		183,949.62
Navy Department:				
Navy deposit fund.....	439,168.60	636,419.00		197,250.40
Marine Corps deposit fund.....	140,379.00	141,917.00		1,538.00
Interior Department:				
Deposits for surveying public lands.....	110,175.68	121,674.64		11,498.96
Proceeds of Indian lands.....	4,380,094.49	2,860,198.74	1,519,895.75	
Indian moneys, proceeds of labor.....	3,083,421.90	1,324,213.10	1,759,208.80	
Miscellaneous trust funds.....	92,417.58	4,693.27	87,724.31	
Personal funds of patients, Government Hospital for Insane.....	33,984.56	29,305.41	4,679.15	
Pension money, Government Hospital for Insane.....	91,360.37	83,138.25	8,222.12	
Department of Commerce and Labor:				
Miscellaneous trust funds.....		2,111.93		2,111.93
District of Columbia:				
Miscellaneous trust fund deposits.....	333,915.52	305,240.60	28,674.92	
Washington redemption fund.....	104,087.11	85,878.10	18,209.01	
Police and firemen's relief funds.....	107,419.38	109,837.20		2,417.82
Other trust funds.....	20,504.66	54,756.53		34,251.87
Total.....	701,212,542.43	675,536,277.78	49,220,379.05	23,544,114.40
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	301,960.00	566,774.19		264,814.19
Add—				
Moneys received in fiscal year but not covered by warrant.....	461,792.56	301,960.00	159,832.56	
Decrease of unavailable items.....		240,251.43		240,251.43
Ordinary receipts.....	701,372,374.99	675,511,715.02	49,380,211.61	23,519,551.64

COMPARISON OF RECEIPTS, FISCAL YEARS 1910 AND 1911—Continued.

	1911	1910	Increase, 1911.	Decrease, 1911.
<b>Public debt:</b>				
Proceeds of bonds, Panama Canal.....	\$17,641,634.00	.....	\$17,641,634.00	.....
Premium on sale of bonds.....	460,536.04	.....	460,536.04	.....
Panama Canal bond receipts.....	18,102,170.04	.....	18,102,170.04	.....
National-bank note fund.....	40,232,555.00	\$31,674,292.50	8,558,262.50	.....
Public debt receipts.....	58,334,725.04	31,674,292.50	26,660,432.54	.....
Total receipts, exclusive of postal.....	759,707,100.03	707,186,007.52	76,040,644.15	\$23,519,551.64
Postal revenues.....	237,879,823.60	224,128,657.62	13,751,165.98	.....
Total receipts, including postal.....	997,586,923.63	931,314,665.14	89,791,810.13	23,519,551.64

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1910 AND 1911.

	1911	1910	Increase, 1911.	Decrease, 1911.
<b>CIVIL ESTABLISHMENT.</b>				
<b>Legislative:</b>				
Senate.....	\$1,995,784.51	\$1,945,514.64	\$50,269.87	.....
House of Representatives.....	5,065,989.79	4,896,504.00	169,485.79	.....
Legislative, miscellaneous.....	51,162.92	72,384.37	.....	\$21,221.45
National Monetary Commission.....	74,981.34	95,115.25	.....	20,133.91
Immigration Commission.....	48,772.32	222,500.00	.....	173,727.68
Public Printer.....	5,438,335.47	5,451,153.22	.....	12,817.75
Library of Congress.....	642,809.62	899,694.07	.....	256,884.45
Botanic Garden.....	27,002.31	33,630.57	.....	6,628.26
Total legislative.....	13,344,838.28	13,616,496.12	219,755.66	491,413.50
<b>Executive proper:</b>				
Salaries and expenses.....	462,458.78	255,350.99	207,107.79	.....
Civil Service Commission.....	272,144.15	264,857.49	7,286.66	.....
Total executive proper.....	734,602.93	520,208.48	214,394.45	.....
<b>Department of State:</b>				
Salaries and expenses.....	586,304.10	425,689.07	160,615.03	.....
Foreign intercourse—				
Diplomatic salaries.....	751,161.81	767,355.70	.....	16,193.89
Consular salaries.....	1,302,449.81	1,354,279.97	.....	51,830.16
Contingent expenses of foreign missions.....	338,936.93	340,793.95	.....	1,857.02
Contingencies of consulates.....	458,827.76	447,817.81	11,009.95	.....
Emergencies arising in the diplomatic and consular service.....	144,649.67	70,444.24	74,205.43	.....
Miscellaneous items.....	938,068.07	691,517.30	246,550.77	.....
Trust funds.....	381,777.14	811,659.73	.....	429,882.59
Total Department of State.....	4,902,175.29	4,909,557.77	492,381.18	499,763.66
<b>Treasury Department:</b>				
Salaries and expenses.....	4,294,377.54	4,331,153.95	.....	36,776.41
Independent Treasury.....	712,576.89	755,129.49	.....	45,552.60
Mints and assay offices.....	767,899.53	1,131,651.47	.....	363,751.94
<b>Internal Revenue Service—</b>				
Expenses of collecting.....	5,063,032.66	4,956,709.42	106,323.24	.....
Refunds and reliefs.....	980,709.78	656,167.01	324,542.77	.....
<b>Customs Service—</b>				
Collecting customs revenue.....	10,837,238.43	10,491,815.89	345,422.54	.....
Refunding excess of deposits.....	4,802,233.36	3,851,044.33	951,189.03	.....
Debentures or drawbacks.....	6,612,589.47	6,216,969.36	395,620.11	.....
Detection and prosecution of frauds.....	178,015.81	173,954.23	4,061.58	.....
Compensation in lieu of moieties.....	117,734.66	14,315.80	103,418.86	.....
Miscellaneous refunds and reliefs.....	27,719.59	67,736.00	.....	40,016.41
Revenue-Cutter Service.....	2,222,227.09	2,496,838.22	.....	274,611.13
Revenue vessels and wharf.....	154,612.56	69,824.52	84,788.04	.....

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1910 AND 1911—Continued.

	1911	1910	Increase, 1911.	Decrease, 1911.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Treasury Department—Continued.</b>				
Public Health and Marine-Hospital Service.....	\$1,596,749.39	\$1,716,757.80		\$120,008.41
Epidemic diseases.....	290,996.56	264,080.78	\$26,935.78	
Life-Saving Service.....	2,326,493.13	2,256,574.30	69,918.83	
Engraving and Printing.....	3,505,640.66	3,612,873.77		107,033.11
Paper, etc. for United States securities.	394,632.99	452,191.43		57,558.44
Public buildings—				
Sites, construction, and equipment	16,287,525.82	18,033,942.94		1,746,417.12
Current maintenance.....	4,518,431.74	3,980,941.08	537,490.66	
Expositions.....	3,843.61	127,721.89		123,878.28
Miscellaneous items.....	514,987.06	256,577.33	258,409.73	
Special funds—				
Philippine special funds.....	197,213.30	165,025.08	32,188.22	
<b>Total Treasury Department.....</b>	<b>66,407,481.63</b>	<b>66,082,776.09</b>	<b>3,240,309.39</b>	<b>2,915,603.85</b>
<b>War Department:</b>				
Salaries and expenses.....	1,905,653.41	1,903,888.44	1,764.97	
Public buildings and grounds.....	315,471.19	357,362.90		41,891.71
<b>Total War Department.....</b>	<b>2,221,124.60</b>	<b>2,261,251.34</b>	<b>1,764.97</b>	<b>41,891.71</b>
<b>Navy Department:</b>				
Salaries and expenses.....	791,141.80	800,491.71		9,349.91
<b>Interior Department:</b>				
Salaries and expenses.....	5,026,851.90	4,992,226.83	34,625.07	
Public lands service.....	3,784,960.28	3,187,569.04	597,391.24	
Geological Survey.....	1,231,115.38	887,027.96	344,087.42	
National parks.....	125,666.72	73,669.09	51,997.63	
Beneficiaries.....	836,604.18	709,922.67	135,681.51	
Colleges for agriculture.....	2,250,000.00	2,000,000.00	250,000.00	
Protecting lands and property in the Imperial Valley.....	725,250.34		725,250.34	
Office Building, House of Representatives.....	56,539.12	107,461.96		50,922.84
Office Building, Senate.....	202,993.56	283,289.34		80,295.78
Heating, lighting, and power plant, congressional buildings.....	152,178.75	697,509.96		545,331.21
Capitol building and grounds.....	240,753.63	182,834.49	57,919.14	
Miscellaneous items.....	383,414.97	260,057.22	123,357.75	
Special funds—				
Reclamation fund.....	7,314,299.96	7,888,603.63		574,303.67
Five, three, and two per cent funds, sales of lands.....	276,222.17	349,936.15		73,713.98
Revenues of national parks and Hot Springs, Ark.....	90,966.40	82,762.93	8,203.47	
Miscellaneous special funds.....	47,068.24	34,858.24	12,210.00	
Trust funds—				
Deposits for surveying public lands.....	233,552.49	164,925.14	68,627.35	
Miscellaneous trust funds.....	75,877.91	95,489.16		19,611.25
<b>Total Interior Department.....</b>	<b>23,054,316.00</b>	<b>21,989,143.81</b>	<b>2,409,350.92</b>	<b>1,344,178.73</b>
<b>Post Office Department:</b>				
Salaries and expenses.....	1,602,882.62	1,610,172.60		16,289.98
Deficiency in postal revenues.....	a 133,784.29	8,496,612.37		8,629,396.66
Establishing postal savings depositories.....	56,812.00		56,812.00	
Miscellaneous items.....	286,683.66	3,121.95	283,561.71	
<b>Total Post Office Department.....</b>	<b>1,812,593.99</b>	<b>10,117,906.92</b>	<b>340,373.71</b>	<b>8,645,686.64</b>
<b>Department of Agriculture:</b>				
Salaries and miscellaneous.....	3,554,778.73	3,334,174.05	220,604.68	
Expenses, Animal Industry.....	1,116,597.06	1,149,345.60		32,748.54
Meat Inspection, Animal Industry.....	2,611,649.13	2,957,997.24		346,448.11
Purchase of seeds.....	295,251.43	318,177.31		22,925.88
Forest Service.....	5,535,915.90	4,563,286.44	1,032,629.46	
Expenses of Plant Industry and cotton-boll weevil investigation.....	1,110,980.43	1,078,843.17	34,137.26	
Agricultural experiment stations.....	1,572,455.10	1,483,143.21	89,311.89	
Weather Bureau.....	1,354,589.92	1,667,949.54		313,359.62

a Excess of repayments over disbursements.

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1910 AND 1911—Continued.

	1911	1910	Increase, 1911.	Decrease, 1911.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Department of Agriculture—Continued.</b>				
Special funds—				
Payment to States and Territories from National Forests fund.....	\$506,194.83	\$438,702.81	\$67,492.02	
Cooperative work, forest investigations.....	5,225.49	37,190.28		\$31,964.79
Miscellaneous special funds.....	2,690.24	9,212.23		6,521.99
Total Department of Agriculture.....	17,666,228.26	16,976,021.88	1,444,175.31	753,968.93
<b>Department of Commerce and Labor:</b>				
Salaries and expenses.....	712,585.40	738,123.31		25,537.91
Bureau of Labor.....	178,408.61	178,074.31	334.30	
Bureau of Standards.....	406,197.22	419,246.74		13,049.52
Census Office.....	6,409,551.08	6,419,256.96		9,705.28
Coast and Geodetic Survey.....	966,436.51	949,529.73	16,906.78	
Lighthouse Establishment.....	5,120,276.06	6,006,757.70		886,481.64
Bureau of Fisheries.....	978,102.19	687,879.63	290,222.56	
Fish hatcheries.....	64,963.63	85,630.16		20,666.53
Immigration stations.....	143,924.97	125,000.00	18,924.97	
Bureau of Immigration and Naturalization.....	117,556.71	104,500.00	13,056.71	
Regulating Immigration.....	2,577,056.77	2,324,563.72	252,493.05	
Steamboat-Inspection Service.....	538,844.24	530,781.99	8,062.25	
Miscellaneous items.....	99,260.29	209,562.77		110,302.48
Special funds—				
Regulating Immigration.....		206,595.02		206,595.02
Chinese-exclusion act.....		24,973.96		24,973.96
Ellis Island, New York Harbor.....		110,000.00		110,000.00
Immigration stations.....	122,278.59	101,000.00	21,278.59	
Miscellaneous special funds.....	68,000.00	227.68	67,772.32	
Total Department of Commerce and Labor.....	18,503,442.87	19,221,703.68	689,051.53	1,407,312.34
<b>Department of Justice:</b>				
Salaries and expenses.....	1,373,588.95	1,010,453.86	363,135.09	
Salaries of justices, assistant attorneys, etc.....	1,325,359.92	1,108,136.34	217,223.58	
Court of Claims.....	70,535.58	74,594.16		4,058.58
Salaries, fees, etc., of marshals.....	1,383,606.48	1,348,138.63	35,467.85	
Fees of witnesses.....	866,914.76	898,910.71		31,995.95
Salaries and fees, district attorneys.....	558,920.10	563,674.66		4,754.56
Fees of jurors.....	991,736.59	978,327.02	13,409.57	
Fees of clerks.....	357,201.35	330,958.41	26,242.94	
Fees of commissioners.....	114,546.19	111,013.10	3,533.09	
Support of prisoners.....	470,538.99	517,464.94		45,925.95
Pay of bailiffs.....	219,531.60	224,845.91		5,314.31
Miscellaneous expenses, United States courts.....	491,955.97	724,348.95		232,392.98
Miscellaneous items.....	1,284,303.63	1,715,721.84		431,418.21
Total Department of Justice.....	9,508,740.11	9,606,588.53	659,012.12	756,860.54
<b>Independent bureaus and offices:</b>				
Interstate Commerce Commission.....	1,318,460.16	1,155,665.67	162,794.49	
Smithsonian Institution.....	162,252.08	150,667.18	11,584.90	
National Museum.....	713,080.12	733,995.13		20,915.01
Zoological Park.....	111,664.88	95,320.70	16,344.18	
Territorial governments.....	250,516.40	188,150.65	62,365.75	
Total independent bureaus and offices.....	2,555,973.64	2,323,799.33	253,089.32	20,915.01
<b>District of Columbia:</b>				
Salaries and expenses.....	11,116,129.95	10,455,539.02	660,590.93	
Special funds—				
Water department.....	632,462.23	591,075.68	41,386.55	
Miscellaneous special funds.....	13,576.88	7,480.90	6,095.98	
Trust funds—				
Miscellaneous trust-fund deposits.....	331,897.03	334,243.24		2,346.21
Washington redemption fund.....	100,000.00	89,000.00	10,100.00	
Police and firemen's relief funds.....	104,762.33	120,296.62		15,534.29
Other trust funds.....	37,111.22	51,961.04		14,849.82
Total District of Columbia.....	12,335,939.64	11,650,496.50	718,173.46	32,730.32
Total Civil Establishment.....	173,838,599.04	180,076,442.16	10,681,832.02	16,919,675.14

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1910 AND 1911—Continued.

	1911	1910	Increase, 1911.	Decrease, 1911.
<b>MILITARY ESTABLISHMENT.</b>				
Pay Department.....	\$45,883,955.15	\$45,821,094.99	\$62,860.16	.....
Encampment and maneuvers, army and militia.....	1,112,471.83	640,120.24	472,351.59	.....
Extra pay, War with Spain.....	6,952.10	20,116.25	.....	\$13,164.15
Commissary Department.....	8,936,981.75	9,234,665.91	.....	297,684.16
Quartermaster's Department.....	33,995,588.60	33,409,658.86	585,927.74	.....
National cemeteries.....	326,729.89	339,500.43	.....	12,770.54
Medical Department.....	1,880,821.04	1,575,703.86	305,117.18	.....
Ordnance Department.....	11,693,931.34	12,270,131.30	.....	576,199.96
Engineer Department.....	4,498,343.45	6,035,666.35	.....	1,537,322.90
Signal Service.....	514,797.88	354,500.73	160,297.15	.....
Military Academy.....	878,685.83	1,635,868.21	.....	757,182.38
Improving harbors.....	9,203,274.07	6,542,805.71	2,660,468.36	.....
Improving rivers.....	24,401,578.77	22,473,308.00	1,928,270.77	.....
Military posts.....	4,627,865.48	5,026,606.48	.....	398,741.00
National homes for disabled soldiers.....	3,918,371.41	4,248,394.75	.....	330,023.34
State homes for disabled soldiers.....	1,221,634.83	1,233,533.30	.....	11,898.47
Reimbursing States and Territories expenses of troops, Spanish War.....	214,836.11	218,796.86	.....	3,960.75
Raising the U. S. S. Maine.....	444,371.70	.....	444,371.70	.....
Judgments, Court of Claims and United States courts.....	111,596.29	269,276.83	.....	157,680.54
Soldiers' Home interest account.....	102,832.91	98,831.62	4,001.29	.....
Miscellaneous items.....	2,393,085.89	2,083,378.89	309,707.00	.....
Special funds—				
Wagon roads, etc., Alaska fund.....	206,311.24	74,881.67	131,429.57	.....
Ordnance material, powder, etc.....	75,986.47	111,928.29	.....	35,941.82
For rivers and harbors.....	35,500.00	10,000.00	25,500.00	.....
Trust funds—				
Pay of the Army, deposit fund.....	2,894,471.86	1,542,536.40	1,351,935.46	.....
Soldiers' Home permanent fund.....	555,000.00	640,400.00	.....	85,400.00
Total Military Establishment.....	160,135,975.89	155,911,705.93	8,442,239.97	4,217,970.01
<b>NAVAL ESTABLISHMENT.</b>				
Increase of the Navy.....	22,166,410.25	29,201,056.26	.....	7,034,646.01
Bureau of Yards and Docks.....	8,331,810.94	6,766,233.76	1,565,577.18	.....
Bureau of Equipment.....	8,974,782.90	7,997,302.12	977,480.78	.....
Bureau of Navigation.....	3,596,953.28	3,335,591.72	261,361.56	.....
Bureau of Construction and Repair.....	9,077,574.88	7,664,165.72	1,413,409.16	.....
Bureau of Ordnance.....	10,898,485.35	9,484,491.03	1,413,994.32	.....
Bureau of Steam Engineering.....	7,052,130.91	6,457,826.67	594,304.24	.....
Bureau of Supplies and Accounts.....	4,211,390.45	7,636,136.24	.....	3,424,745.79
Bureau of Medicine and Surgery.....	711,801.76	713,972.67	.....	2,170.17
Marine Corps.....	7,052,509.38	8,776,718.90	.....	1,724,209.29
Naval Academy.....	558,665.42	779,017.69	.....	220,352.26
Pay of the Navy.....	34,349,580.28	32,096,444.74	2,253,135.54	.....
Judgments, Court of Claims and United States courts.....	280,479.35	4,978.11	275,501.24	.....
Relief of sufferers from earthquake in Italy.....	.....	323,936.85	.....	323,936.85
Miscellaneous items.....	1,060,400.35	1,064,790.82	15,609.53	.....
Special funds—				
Naval hospital fund.....	1,026,646.02	1,163,754.99	.....	137,108.97
Ordnance material (proceeds of sales).....	22,507.41	105,117.66	.....	82,610.25
Fines and forfeitures.....	704,379.62	114,116.73	590,262.89	.....
Trust funds—				
Pay, Marine Corps, deposit fund.....	100,971.61	81,277.00	39,694.61	.....
Pay of the Navy, deposit fund.....	557,356.00	471,762.40	85,593.60	.....
Prize money.....	1,392.76	1,063.07	329.69	.....
Deduct repayments in excess of expenditures.....	120,756,228.92	124,219,755.15	9,486,254.34	12,949,780.57
	818,584.53	1,046,038.47	.....	227,453.94
Total Naval Establishment.....	119,937,644.39	123,173,716.68	9,486,254.34	12,722,326.63
<b>INDIAN SERVICE.</b>				
Current and contingent expenses.....	1,000,659.84	910,208.24	90,451.60	.....
Fulfilling treaty stipulations.....	995,256.65	1,452,485.97	.....	457,229.32
Miscellaneous supports.....	635,330.47	646,176.63	.....	10,846.16
Interest on Indian trust-fund accounts.....	2,401,647.57	1,514,718.04	886,929.53	.....
Incidental expenses of Indian Service.....	.....	69,051.30	.....	69,051.30
Support of Indian schools.....	3,468,341.63	3,523,521.02	.....	55,179.39
Miscellaneous expenses.....	3,872,874.28	7,390,684.07	.....	3,517,809.79
Trust funds.....	8,559,759.00	2,997,286.33	5,562,472.67	.....
Total Indian Service.....	20,933,869.44	18,504,131.60	6,539,853.80	4,110,115.96

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1910 AND 1911—Continued.

	1911	1910	Increase, 1911.	Decrease, 1911.
Pensions.....	\$157,980,575.01	\$160,696,415.88	.....	\$2,715,840.87
Interest on the public debt.....	21,311,334.12	21,342,978.83	.....	31,644.71
Total (see note a).....	654,137,997.89	659,705,391.08	\$35,150,180.13	40,717,573.32
Panama Canal disbursements.....	37,063,515.33	33,911,673.37	3,151,841.96	.....
Public debt:				
National-bank note fund.....	34,976,840.00	32,288,770.50	2,688,069.50	.....
Funded loan of 1907.....	212,550.00	728,100.00	.....	515,550.00
Miscellaneous redemptions.....	33,946.35	32,825.00	1,121.35	.....
Public debt disbursements.....	35,223,336.35	33,049,695.50	2,689,190.85	515,550.00
Total disbursements, exclusive of postal.....	726,424,849.57	726,666,759.95	40,991,212.94	41,233,123.32
Postal Service <sup>b</sup> .....	237,660,705.48	224,128,657.62	13,532,047.86	.....
Total disbursements, including postal.....	964,085,555.05	950,795,417.57	54,523,260.80	41,233,123.32

<sup>a</sup> Exclusive of Panama Canal, public debt, and Postal Service disbursements.

<sup>b</sup> Exclusive of grants from the Treasury for deficiencies in postal revenues for 1910, \$8,495,612.37, included in expenses of civil establishment, page 47.

*Fiscal year 1912.*

The ordinary receipts of the Government for the current fiscal year are estimated upon the basis of existing laws as follows:

From customs.....	\$296,000,000.00
From internal revenue, ordinary.....	290,000,000.00
From corporation tax.....	25,000,000.00
From miscellaneous sources.....	55,000,000.00

Total estimated ordinary receipts..... \$666,000,000.00

The disbursements for the same period are estimated as follows:

For the civil establishment.....	\$172,000,000.00
For the War Department.....	165,000,000.00
For the Navy Department.....	125,000,000.00
For the Indian Service.....	17,000,000.00
For pensions.....	154,000,000.00
For interest on the public debt.....	22,775,000.00

Total estimated disbursements..... 655,775,000.00

Or an excess in ordinary receipts (*carried forward*)..... 10,225,000.00

<i>Brought forward</i> .....		\$10,225,000.00
Panama Canal: Disbursements for the Panama Canal estimated at.....	\$45,000,000.00	
Public debt: Receipts (proceeds of bonds) on account of the canal estimated as follows:		
Principal of bonds.....	\$32,358,366.00	
Premium thereon.....	830,738.15	
Total.....	33,189,104.15	
Estimated excess of Panama Canal disbursements to be provided from the general fund.....		11,810,895.85
Leaving a deficiency in ordinary receipts, including the Panama Canal, of.....		1,585,895.85
The disbursements for miscellaneous redemptions of the public debt are estimated at \$150,000; and the receipts from issues of bonds on account of postal savings are estimated to exceed such redemptions.		

Transactions in deposits and redemptions for the national-bank note redemption account, act of July 14, 1890, are excluded from the estimates, no excess of redemptions over deposits for retirement of the notes being anticipated.

#### POSTAL SERVICE.

The expenditures for the postal service for the year 1912 will approximate \$250,000,000, and under normal conditions of business the postal revenues are expected to equal this sum.

#### *Fiscal year 1913.*

It is estimated that upon the basis of existing laws the ordinary receipts for the fiscal year 1913 will be—

From customs.....	\$300,000,000.00
From internal revenue, ordinary.....	290,000,000.00
From corporation tax.....	25,000,000.00
From miscellaneous sources.....	52,000,000.00
Total estimated ordinary receipts.....	667,000,000.00

The estimates of appropriations for the fiscal year 1913, as submitted by the executive departments and offices, are as follows:

Legislative establishment.....		\$7,209,408.00
Executive establishment:		
Executive proper.....	\$513,170.00	
Department of State.....	404,420.00	
Treasury Department.....	11,166,106.00	
War Department.....	2,058,138.00	
State, War, and Navy Department Building, ex-		
penses.....	205,460.00	
Navy Department.....	942,240.00	
Department of Interior.....	5,439,945.00	
Post Office Department.....	1,642,190.00	
Department of Agriculture.....	17,233,452.00	
Department of Commerce and Labor.....	3,956,290.00	
Department of Justice.....	568,310.40	
Territorial governments.....	259,700.00	
		<hr/> 44,389,421.40
Judicial establishment.....		1,318,890.00
Foreign intercourse.....		4,079,697.41
Military establishment.....		97,930,102.65
Naval establishment.....		121,267,143.46
Indian affairs.....		8,517,440.00
Pensions.....		152,687,750.00
Public works:		
Legislative.....	7,000.00	
Treasury Department, public buildings and works.	5,433,100.00	
War Department.....	39,589,732.78	
Navy Department.....	4,919,800.00	
Department of Interior.....	1,090,709.00	
Department of Commerce and Labor.....	1,960,100.00	
Department of Justice.....	452,500.00	
		<hr/> 53,452,941.78
Miscellaneous:		
Legislative.....	5,776,325.68	
Executive.....	335,000.00	
Treasury Department.....	21,542,700.75	
War Department.....	6,372,670.00	
Department of Interior.....	6,622,120.60	
Department of Commerce and Labor.....	10,030,878.50	
Department of Justice.....	8,121,430.50	
District of Columbia.....	12,954,720.50	
Smithsonian Institution and National Museum...	879,350.00	
Interstate Commerce Commission.....	1,840,000.00	
General Supply Committee.....	36,388.00	
		<hr/> 74,511,584.53

## Permanent annual appropriations:

Interest on the public debt.....	\$22, 775, 000. 00
Refunds—customs, internal revenue, etc.....	19, 038, 700. 00
Collecting revenue from customs.....	5, 500, 000. 00
Miscellaneous, exclusive of sinking fund.....	25, 242, 724. 12
	<u>\$72, 556, 424. 12</u>

Total estimated appropriations, exclusive of Panama Canal and postal service payable from postal revenues.....	637, 920, 803. 35
The Panama Canal appropriations to be reimbursed by proceeds of bond sales are estimated at.....	47, 263, 760. 20

Total estimated appropriations for 1913, exclusive of sinking- fund and postal service.....	<u>685, 184, 563. 55</u>
An excess of ordinary receipts over estimated expenditures of.....	29, 079, 196. 65
An excess of expenditures, including Panama Canal estimates, of....	18, 184, 563. 55

## POSTAL SERVICE.

The expenditures for the Postal Service for the year 1913 will approximate \$260,938,463, and under normal conditions of business the postal revenues are expected to equal this sum.

Comparison of the estimates for 1913, with the appropriations for 1912 shows a decrease in the 1913 estimates of \$11,835,395.13, as exhibited in the tables following.

## STATEMENT OF ESTIMATES OF APPROPRIATIONS FOR 1913, DECREASED UNDER APPROPRIATIONS FOR 1912.

[Excluding sinking fund and postal service payable from the postal revenues.]

Departments, etc.	1913 estimates, including permanent annual.	1912 approp- riations, including permanent annual.	Decrease in 1913 estimates under 1912 appropriations.	Increase in 1913 estimates over 1912 appropriations.
Legislative.....	\$12, 992, 733. 68	\$12, 819, 603. 85		\$173, 129. 83
Executive.....	848, 170. 00	827, 410. 00		20, 760. 00
Department of State.....	4, 655, 117. 41	4, 629, 816. 41		25, 301. 00
Treasury Department:				
Treasury Department, exclusive of public buildings.....	49, 008, 806. 75	47, 702, 430. 33		1, 306, 376. 42
Public buildings.....	5, 083, 100. 00	23, 386, 583. 80	\$18, 303, 483. 80	
New revenue cutters.....	350, 000. 00			350, 000. 00
War Department:				
War Department, exclusive of rivers and harbors.....	122, 696, 205. 43	116, 917, 369. 88		5, 778, 835. 55
Rivers and harbors.....	31, 520, 038. 00	32, 939, 019. 00	1, 418, 981. 00	
Navy Department:				
Navy Department, exclusive of building program.....	116, 245, 212. 46	114, 195, 238. 99		2, 049, 973. 47
Navy building program.....	12, 911, 800. 00	15, 082, 928. 00	2, 171, 128. 00	
Department of the Interior:				
Department of the Interior, exclu- sive of pensions.....	38, 121, 214. 60	36, 656, 223. 53		1, 464, 991. 07
Pensions.....	152, 687, 750. 00	153, 686, 500. 00	998, 750. 00	
Post Office Department, exclusive of postal service.....	1, 642, 190. 00	2, 161, 829. 57	519, 639. 57	
Department of Agriculture.....	22, 939, 452. 00	22, 609, 016. 00		330, 436. 00
Department of Commerce and Labor.....	15, 950, 268. 50	16, 014, 045. 48	63, 776. 98	
Department of Justice.....	10, 608, 630. 90	9, 985, 582. 04		623, 048. 86
Territorial governments.....	287, 700. 00	203, 150. 00		84, 550. 00
Independent offices.....	3, 017, 893. 12	3, 025, 015. 12	7, 122. 00	
District of Columbia.....	13, 579, 520. 50	12, 903, 936. 50		675, 584. 00
Interest on the public debt.....	22, 775, 000. 00	22, 710, 000. 00		65, 000. 00
Ordinary.....	637, 920, 803. 35	648, 455, 698. 50	23, 482, 881. 35	12, 947, 986. 20
Net decrease in ordinary.....			10, 534, 895. 15	
Panama Canal.....	47, 263, 760. 20	48, 564, 260. 18	1, 300, 499. 98	
Total.....	685, 184, 563. 55	697, 019, 958. 68	24, 783, 381. 33	12, 947, 986. 20
Total net decrease.....			11, 835, 395. 13	

*Exhibit of appropriations for 1912.*

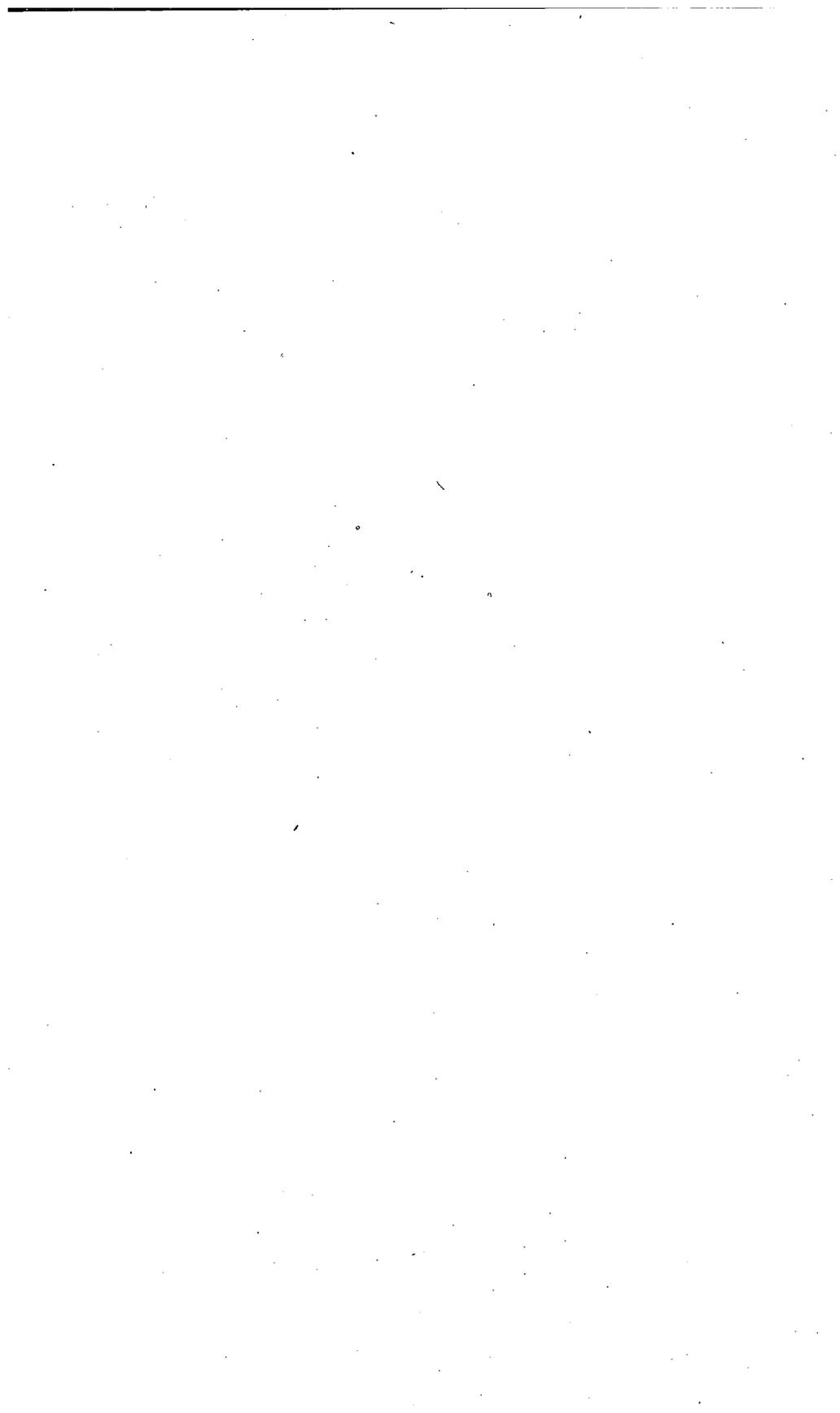
Total appropriations for 1912, including estimated permanent annual appropriations and appropriations for the postal service payable from the postal revenues.....	\$1, 015, 824, 421. 68
Deficiency appropriations made for prior years.....	10, 028, 526. 84
	<hr/>
	1, 025, 852, 948. 52
Deduct—	
Appropriations made for the postal service for 1912 which are payable from postal revenues.....	\$258, 634, 463. 00
Deficiency appropriations made for prior years.....	10, 028, 526. 84
Sinking fund.....	60, 170, 000. 00
	<hr/>
	328, 832, 989. 84
Total.....	<hr/>
	697, 019, 958. 68

Agreeing with the appropriations for 1912 shown in the preceding table, against which the estimates of appropriations submitted for 1913 show a decrease of \$11,835,395.13.

I respectfully call your attention to the two further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department and the tables accompanying the report on the finances.

FRANKLIN MACVEAGH,  
*Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1911, with the exception that the figures in relation to public moneys and loans and currency are brought to November 1:

### TREASURER OF THE UNITED STATES.

The ordinary revenues of the Government for the fiscal year 1911 attained a maximum at \$701,372,374.99, notwithstanding a decrease of \$19,186,373.79 in receipts from customs, as compared with those of 1910. However, this decrease was more than offset by increased receipts from internal revenue (ordinary), corporation tax, and miscellaneous sources, so that the net increase from all ordinary sources for the year was \$25,860,659.97.

The total ordinary disbursements were \$654,137,997.89, which, by classified comparison with 1910, shows a net decrease in the total of civil and miscellaneous accounts, the Navy Department, pensions, and interest on the public debt, while increased disbursements are recorded in the War Department, and on account of Indians. The net result on ordinary disbursements was a decrease of \$5,567,393.19. The surplus on ordinary transactions for the year was \$47,234,377.10.

Under provisions of law \$50,000,000 of the bonds of the Panama Canal loan were offered to the public on May 16, 1911. The bids were to be submitted by June 17, 1911, and payment for the bonds was to be made by July 15, 1911. The bonds are not available to national banks as security for circulating notes, but are receivable as security for public deposits in national banks. The whole amount offered was taken at an average premium of 2.5825, and the proceeds of the sale amounted to \$51,291,274.19, of which \$18,102,170.04 was paid into the Treasury before the close of the fiscal year. The total net disbursement for the Panama Canal out of the general fund of the Treasury to June 30, 1911, reimbursable from proceeds of bonds not yet sold, is \$135,748,092.53.

The cash receipts on account of the public debt (exclusive of Panama Canal loan) were \$40,232,555 in lawful money of the United States to retire national-bank notes, while the cash disburse-

ments on account of principal of matured loans and fractional currency were \$246,496.35, and for national-bank notes canceled and retired \$34,976,840, a total disbursement for the public debt of \$35,223,336.35. The net result was an excess of receipts of \$5,009,218.65.

The trust funds, gold and silver coins held to redeem outstanding notes and certificates, increased \$105,889,800, and amounted to \$1,461,615,669 at the close of the fiscal year 1911. Under the provisions of an act of Congress approved March 2, 1911, the Secretary of the Treasury, in his discretion, may receive deposits of foreign gold coin at their bullion value, and of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, and issue gold certificates therefor. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding.

The redemptions from the reserve fund during the past fiscal year were, in United States notes, \$22,844,635, and in Treasury notes \$48,160, making a total of \$22,892,795. The redeemed notes were exchanged for gold coin each day in accordance with the provisions of the act of March 14, 1900, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

Under the provisions of an act of Congress approved March 2, 1911, it is lawful for collectors of customs and internal revenue to receive for duties on imports and internal taxes certified checks drawn on national banks, State banks, and trust companies during such time and under such regulations as the Secretary of the Treasury may prescribe. The certified checks deposited daily by collectors in subtreasury cities are collected by the assistant treasurers through the local clearing-house associations on the following day.

The available cash in the general fund at the close of the fiscal year 1911 was \$140,176,926.13, an increase of \$33,282,250.46, as compared with that of 12 months earlier. Of this amount there was a working balance in the vaults of the Treasury of \$77,586,846.53, which is larger than the Treasury actually requires.

The gold in the Treasury at the close of the fiscal year 1911 amounted to \$1,163,901,183.56, of which \$1,039,622,600 was in coin. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$150,000,000; trust funds (for redemption of gold certificates in actual circulation), \$930,367,929; and in general fund (belonging to Treasury), \$83,533,254.56. The imports of gold during the fiscal year were \$73,607,013, the exports \$22,509,653, and the net excess of imports \$51,097,360.

The United States bonds pledged to secure bank circulation amounted to \$698,532,060 on June 30, 1911, an increase of \$11,557,180 during the fiscal year. United States bonds and other securities,

amounting to \$50,206,800, were held to secure public deposits in national banks. Under the provisions of an act of Congress approved June 25, 1910, establishing the postal savings system, and the regulations adopted in conformity therewith, the Treasurer of the United States held in trust, as security for postal savings funds, bonds and securities amounting to \$4,140,251 on June 30, 1911.

The national-bank notes presented for redemption during the year amounted to \$551,531,595, equal to 76.08 per cent of the average amount of such notes outstanding during the year. Compared with 1910, the sum is \$49,032,602, or 9.7 per cent larger, and it is the maximum presented in any year in the history of such redemptions. The expenses incurred for such redemptions were \$443,380.12, which has been assessed on the banks at the rate of \$0.81977 per \$1,000 of notes redeemed.

The public moneys held by national banks at the beginning of the fiscal year 1911 amounted to \$52,209,585.73, and the changes therein were scarcely noticeable during the following 10 months, though the trend was slightly downward. By the end of the year the amount became \$47,647,664.60.

To the general stock of money in the United States an addition of \$136,367,494 was made during the year, of which \$117,153,244 was in gold coin and bullion. National-bank notes received an increment of \$14,763,775. Other changes were less notable. The money in circulation attained a maximum at \$3,256,116,255 on June 1, 1911, but owing to the unusually large payments into the Treasury during the month of June, it became \$3,214,002,596 at the close of the fiscal year. The element of gold coin and gold certificates was the largest part, and the increase therein reached \$126,031,275 and advanced from 44.91 per cent of the total to 47.28 per cent. The circulation per capita was \$34.20.

The notes and certificates of United States paper currency issued during the fiscal year numbered 267,207,921 pieces, of the total value of \$913,540,000. The redemptions were 251,189,762 pieces, of the total value of \$807,650,200. The pieces outstanding number 309,946,146, of the total value of \$1,809,296,685. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

Shipments of silver and minor coins to depositors therefor, at the expense of the consignee for transportation, during the fiscal year were: Standard silver dollars, \$14,060,535; subsidiary silver coin, \$21,956,847.80; and minor coin, \$4,195,364.95.

*District of Columbia.*

The net expenditures on account of the District of Columbia for the fiscal year 1911 by warrants paid were \$12,335,939.64.

The net revenues deposited in the Treasury by warrants on this account for the same period were \$7,626,006.77.

The amount of the funded debt retired during the year was \$603,900, reducing the annual interest charge by \$22,042.35.

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 now been issued. The bonded debt outstanding June 30, 1911, consists of \$8,888,200 bonds bearing 3.65 per cent interest.

At the close of the fiscal year 1911 the 10 per cent guaranty fund retained from District contractors amounted to \$285,343.28, and is represented by \$225,920 in bonds purchased at the request and risk of the contractors and \$47,323.46 uninvested cash.

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

## COMPTROLLER OF THE CURRENCY.

During the fiscal year ended June 30, 1911, charters were issued to 243 national banks, with authorized capital amounting to \$17,645,000. The number includes 57 conversions of State banks, 86 reorganizations of State and private banks, and 100 primary organizations. Practically one-fourth of the banks chartered during the year were organized in the State of Oklahoma, 17 of which were converted State banks and 42 were organized for the purpose of taking over the business of State banks. Nine of the conversions were of banks that formerly were in the national system, having liquidated in order to reorganize under the Oklahoma law, and 6 of the banks organized to succeed also represented banks that were formerly in the national system and had gone into liquidation. During the year 112 banks discontinued operations, of which number 109 were placed in voluntary liquidation by their stockholders. The great majority of these banks were placed in voluntary liquidation for the purpose of reorganization or consolidation with other national or State banks, 38 were either absorbed by or reorganized as State banks, 34 were taken over by national banks, 14 reorganized as national banks, and 23 discontinued business. In the number of banks liquidated are included 3 associations whose corporate existence expired by limitation. Of the banks liquidated 29 were located in the States of Kansas, Oklahoma, Texas, and Nebraska, wherein State bank-guaranty laws are in operation. In the State of Texas

18 banks were liquidated, of which 9 were succeeded by State banks, 7 were taken over by other national banks, and 2 discontinued business. In the State of Oklahoma 3 of the 6 banks that went into voluntary liquidation were succeeded by State banks, 2 were taken over by national banks, and 1 discontinued business. In the State of Nebraska 4 banks went into liquidation, 1 of which was succeeded by a State institution and 3 were taken over by national banks. In the State of Kansas 1 national bank was succeeded by a State bank.

Receivers were appointed for 3 banks during the year; the capital of the 3 at date of closing being \$375,000 and the aggregate liabilities to depositors and other creditors, exclusive of liability on circulation, \$2,579,103. Two of the 3 banks that failed have paid dividends, 1 at the rate of 55 per cent and the other 60 per cent.

On March 14, 1900, 3,617 national banks were in operation, and from that date to July 1, 1911, 4,782 associations with a capital of \$301,818,300 were authorized to begin business. During this period and under authority of the act of March 14, 1900, 3,056 banks with a capital of \$79,635,500 were chartered. A majority of these banks were incorporated with the minimum capital of \$25,000, but a few were organized with capital exceeding that amount, but less than \$50,000, the average capital of the banks of this class being \$26,058. The remaining banks organized during that period, 1,726 in number, with capital of \$222,182,800, were incorporated under the act of 1864. Subdividing the organizations further, it appears that of the 4,782 banks chartered since March 14, 1900, 691 were conversions of State banks, with capital of \$54,075,800; 1,472 reorganizations of State and private banks, with capital of \$98,502,000, and 2,619 were primary organizations, with capital of \$149,240,500. The aggregate capital of converted and reorganized State and private banks slightly exceeds the capital of the banks of primary organization.

On June 30, 1911, 7,301 national banks were in operation, their capital being \$1,028,632,135. Since the establishment of the national banking system 456 banks were organized under the act of 1863, 6,524 under the act of 1864, 10 under the act of 1870, and 3,056 under the act of 1900, a total of 10,046 banks chartered under these various acts.

Including with the 520 banks for which receivers were appointed the number subsequently restored to solvency, making it possible to resume business or liquidate, the percentage of the total number of national banks chartered for which receivers were appointed equals 5.2 per cent. The percentage of voluntary liquidations is 22.1 per cent and the banks in active operation represent 72.7 per cent of the total number chartered.

A comparison of conditions on March 14, 1900, with those on June 30, 1911, shows the net increase in the number of banks in operation to be 3,684, and in authorized capital \$412,324,040. Outstanding

circulation of the banks increased during that period from \$254,402,730 to \$728,194,508, an increase of \$473,791,778. Circulation secured by bonds and by lawful money (the latter deposited by banks going into voluntary liquidation, those reducing their circulation, and on account of insolvent national banks) reached the maximum on March 31, 1911, when it amounted to \$729,152,916, but the maximum outstanding on the security of bonds alone was reached on June 30, 1911, when it amounted to \$695,025,073. During the current fiscal year the bond-secured circulation increased \$9,508,060, or from \$685,517,013 to \$695,025,073. At the close of business on June 30 last the amount of circulation secured by deposits of lawful money exceeded by \$5,255,715 the amount on June 30 of the prior year, the total increase during the year of circulation secured by bonds and by lawful money being \$14,763,775.

The number and capital of national banks organized since March 14, 1900, by States and geographical divisions, together with the number and paid-in capital stock of national banks on June 30, 1911, appear in the following table:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1911, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON JUNE 7, 1911.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks re- porting June 7, 1911.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Maine.....	4	\$100,000			7	\$385,000	11	\$485,000	70	\$7,850,000.00
New Hampshire..	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,235,000.00
Vermont.....	5	125,000			2	150,000	7	275,000	51	5,210,000.00
Massachusetts...	1	25,000			18	4,350,000	19	4,375,000	188	53,617,500.00
Rhode Island.....					1	500,000	1	500,000	22	6,700,250.00
Connecticut.....	4	100,000			4	200,000	8	300,000	79	19,914,200.00
New England States.....	18	450,000	1	30,000	34	5,785,000	53	6,265,000	466	98,526,950.00
New York.....	95	2,375,000	9	287,500	95	17,670,000	199	20,332,500	458	171,367,370.00
New Jersey.....	51	1,275,000	7	210,000	41	3,510,000	99	4,995,000	196	21,987,000.00
Pennsylvania.....	219	5,475,000	24	807,000	223	24,080,000	466	30,362,000	830	118,288,270.00
Delaware.....	6	150,000	3	95,000			9	245,000	28	2,373,985.00
Maryland.....	31	775,000	5	172,000	13	1,480,000	49	2,427,000	107	17,582,410.00
District of Columbia.....					4	1,250,000	4	1,250,000	11	6,102,000.00
Eastern States	402	10,050,000	48	1,571,500	376	47,990,000	826	59,611,500	1,630	337,701,035.00
Virginia.....	49	1,225,000	9	321,000	41	4,315,000	99	5,861,000	128	16,618,500.00
West Virginia.....	34	850,000	11	395,000	38	3,165,000	83	4,410,000	106	9,187,000.00
North Carolina.....	21	525,000	4	130,000	28	2,710,000	53	3,365,000	74	8,385,000.00
South Carolina.....	12	300,000			19	2,035,000	31	2,335,000	43	5,410,000.00
Georgia.....	25	625,000	19	645,000	49	4,650,000	93	5,920,000	114	13,841,000.00
Florida.....	7	175,000	4	125,000	24	4,075,000	35	4,375,000	45	5,893,590.00
Alabama.....	32	800,000	10	304,500	33	2,775,000	75	3,879,500	81	9,379,670.00
Mississippi.....	6	150,000	3	90,000	19	1,815,000	28	2,055,000	31	3,335,000.00
Louisiana.....	11	275,000	1	30,000	19	3,410,000	31	3,715,000	31	8,120,000.00
Texas.....	216	5,400,000	83	2,656,000	135	14,110,000	434	22,166,000	511	44,904,000.00
Arkansas.....	19	475,000	1	30,000	24	1,970,000	44	2,475,000	46	4,435,000.00
Kentucky.....	52	1,300,000	7	230,000	34	5,220,000	93	6,750,000	144	17,405,900.00
Tennessee.....	32	800,000	6	180,000	31	3,385,000	69	4,365,000	100	12,435,000.00
Southern States.....	516	12,900,000	158	5,136,500	494	53,635,000	1,168	71,671,500	1,454	159,349,660.00

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1911, OF 1911.—Continued.

States etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks re- porting June 7, 1911.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Ohio.....	109	\$2,725,000	17	\$595,000	86	\$12,725,000	212	\$16,048,000	380	\$62,347,257.25
Indiana.....	90	2,250,000	15	483,000	67	9,150,000	172	11,883,000	261	27,453,000.00
Illinois.....	156	3,900,000	18	628,500	85	13,700,000	259	18,228,500	438	73,220,000.00
Michigan.....	14	350,000	4	130,000	25	4,740,000	43	5,220,000	100	14,710,000.00
Wisconsin.....	35	875,000	4	125,000	28	3,350,000	67	4,350,000	128	17,080,000.00
Minnesota.....	176	4,400,000	15	471,000	29	4,500,000	220	9,371,000	272	22,671,000.00
Iowa.....	111	2,775,000	19	630,000	60	3,645,000	190	7,050,000	327	21,380,000.00
Missouri.....	34	850,000	14	450,000	38	12,735,000	86	14,035,000	129	35,655,000.00
Middle West- ern States.....	725	18,125,000	106	3,515,500	418	64,545,000	1,249	86,185,500	2,035	274,516,257.25
North Dakota.....	121	3,025,000	7	215,000	9	500,000	137	3,740,000	148	5,285,000.00
South Dakota.....	68	1,700,000	3	90,000	13	700,000	84	2,490,000	102	4,205,000.00
Nebraska.....	102	2,550,000	20	715,000	38	3,335,000	160	6,490,000	245	16,062,500.00
Kansas.....	92	2,300,000	9	330,000	30	2,300,000	131	4,930,000	208	11,817,500.00
Montana.....	22	350,000	4	130,000	16	1,340,000	22	2,020,000	58	4,875,000.00
Wyoming.....	11	275,000	.....	.....	11	625,000	22	900,000	29	1,685,000.00
Colorado.....	50	1,250,000	11	361,000	37	3,110,000	98	4,721,000	126	10,515,000.00
New Mexico.....	24	600,000	4	125,000	10	575,000	38	1,300,000	42	2,095,000.00
Oklahoma.....	302	7,550,000	26	860,000	58	4,455,000	336	12,865,000	276	12,622,500.00
Western States	792	19,800,000	84	2,826,000	222	16,940,000	1,098	39,566,000	1,234	69,162,500.00
Washington.....	34	850,000	2	70,000	30	3,495,000	66	4,415,000	80	12,200,000.00
Oregon.....	31	775,000	1	26,000	23	1,595,000	55	2,396,000	77	7,371,000.00
California.....	87	2,175,000	4	130,000	94	24,287,800	185	26,592,800	203	51,803,750.00
Idaho.....	27	675,000	3	95,000	12	710,000	42	1,480,000	46	2,640,000.00
Utah.....	6	150,000	1	30,000	5	1,025,000	12	1,205,000	21	2,780,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	11	1,742,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,030,000.00
Alaska.....	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000.00
Pacific States.	192	4,800,000	12	381,000	179	32,637,800	383	37,818,800	453	79,666,750.00
Hawaii.....	2	50,000	.....	.....	2	550,000	4	600,000	4	610,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	1	100,000.00
Island posses- sions.....	2	50,000	.....	.....	3	650,000	5	700,000	5	710,000.00
Grand total.....	2,647	66,175,000	409	13,460,500	1,726	222,182,800	4,782	301,818,300	7,277	1,019,633,182.25

The number and capital of State banks converted, reorganized banks, and banks of primary organization since March 14, 1900, classified by capital stock, are shown in the following table:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1911.

Classification.	Conversions.		Reorganization.		Primary organi- zation.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000..	409	\$10,813,000	926	\$24,572,000	1,721	\$44,250,500	3,056	\$79,635,500
Capital \$50,000 or over....	282	43,262,800	546	73,930,000	898	104,990,000	1,726	222,182,800
Total.....	691	54,075,800	1,472	98,502,000	2,619	149,240,500	4,782	301,818,300

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1911, together with the increase between these periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1910.	June 30, 1911.	Increase, 1900 to 1911.	Increase, 1910 to 1911.
Number of banks .....	3,617	7,170	7,301	3,684	131
Authorized capital .....	\$616,308,095	\$1,000,070,135	\$1,028,632,135	\$412,324,040	\$28,562,000
Bonds on deposit .....	244,611,570	686,974,880	698,605,810	453,994,240	11,630,930
Circulation, on bonds .....	216,374,795	685,517,013	695,025,073	478,650,278	9,508,060
Circulation, lawful money .....	38,027,935	27,913,720	33,169,435	a 4,858,500	5,255,715
Total circulation .....	254,402,730	713,430,733	728,194,508	473,791,778	14,763,775

a Decrease.

It is interesting to note, in connection with the statistics submitted relative to organization, capital, and circulation of national banks since 1900, the increase in the banking business generally, as evidenced by the reports of condition on February 13, 1900, the date of the call immediately preceding the legislation authorizing the incorporation of banks with a minimum capital of \$25,000, etc., and on June 7, 1911. Total assets of the banks increased from \$4,674,910,713.09 to \$10,383,048,694.31; loans from \$2,481,579,945.35 to \$5,610,838,787.01; paid-in capital stock from \$613,084,465 to \$1,019,633,152.25; outstanding circulation from \$204,912,546 to \$681,740,513; and the volume of individual deposits from \$2,481,847,035.62 to \$5,477,991,156.45.

A comparison of the returns for June 30, 1910, with those received for June 7, 1911, shows an increase in the number of reporting banks on the latter date of 132; in loans and discounts, \$180,679,600.26. Investments in United States bonds increased \$7,264,320; the specie held by the banks increased \$116,767,652.70, and legal-tender notes \$8,790,564. The amount due from State banks and bankers and national banks, including reserve agents, increased \$175,178,997.95. Capital stock paid in increased \$30,066,038.25; surplus and undivided profits, \$52,097,294.85; national-bank notes outstanding, \$6,107,947.50; amount due to national and State banks and bankers, \$247,305,377.03; individual deposits, \$190,774,844.25 and aggregate resources increased in the sum of \$486,423,997.58.

#### MINT SERVICE.

##### *A change in estimates.*

An important change in the estimates for the Mint Service has been made this year in conformity to a paragraph in the deficiency appropriation act approved March 4, 1911. Heretofore it has been lawful to apply the moneys received for charges collected upon bullion deposits toward defraying the expenses of certain specified services

in handling and treating this bullion. Coinage itself is free under the law, but bullion which requires treatment to prepare it for coinage is required by law to pay charges to cover the cost thereof, and heretofore the proceeds of these charges have been directly available to meet these expenses. The act referred to repeals the authority under which this practice existed, to take effect June 30, 1912, and requires the Secretary of the Treasury to submit estimates for the expenses of this service for the fiscal year 1913 and annually thereafter. These estimates appear with the regular estimates for each of the coinage mints and the assay office at New York, which are the only institutions where refineries are conducted, and for the first time are included in the total of estimates for the Mint Service. This change makes an apparent increase in the estimates, but when the expenditures heretofore made directly from earnings are taken into account it will be seen that in fact a considerable reduction in expenses is provided for. The total estimates for the Mint Service for the fiscal year 1913, including all expenditures heretofore paid from earnings, are \$1,224,680, which compares with \$1,178,670 in the regular appropriations for the current year, plus the expenditures from earnings, which for the last fiscal year were \$225,824.51, indicating a net reduction of \$179,814.51.

During the fiscal year 1911 the total of all charges collected upon bullion, including the proceeds of sales of by-products (the most important of which is platinum) and of surplus bullion recovered in the refineries, all of which are treated as earnings, amounted to \$528,185.31. It will be seen, therefore, that the earnings of the refineries last year largely exceeded the expenses and that the appropriations required to continue them will be offset by receipts to the Treasury from this source. The provision of the act of March 4, 1911, does not, however, turn this income into the general fund of the Treasury until two years from the close of the fiscal year 1912, and this should be corrected. Since the expenses are to be met from the general fund after June 30, 1912, all earnings from this source should be turned into the general fund from the same date, and the unexpended balance, less whatever sum may be necessary to meet current obligations at that date, should be covered into the same fund at that date.

#### *Charges on bullion.*

The statute (sec. 3524, R. S.) under which the charges upon bullion are levied was enacted many years ago, is in some respects ill adapted to present conditions, and should be revised. It requires that the charges shall be fixed to meet expenses at each institution separately, and as the cost per ounce of bullion treated depends largely upon the amount handled this restriction can not be rigidly

observed without making the charges for the same service different at the several Government institutions, which is certainly undesirable. It is desirable that the charges at the three coinage mints and the assay office at New York shall be uniform.

*Minor assay offices.*

The minor assay offices present a different problem, as they do not have refineries and serve a doubtful purpose as mere purchasing agencies for the mints. The attention of Congress is particularly directed to their earnings and expenditures, which are given herewith. None of them is self-supporting, and it is claimed that to increase the charges at these offices instead of increasing the earnings will actually decrease them and make the deficit greater than it is now. The policy of maintaining these offices was begun when a large part of our gold production was from placers and they were intended for the accommodation of the small producer and at a time when it was deemed highly desirable to encourage the production of gold in this country. It does not now appear that they serve any important purpose or that the producers would suffer serious inconvenience or loss if they were required to deliver their bullion at the coinage mints or the assay office in New York. The assay offices at St. Louis, Mo., and Charlotte, N. C., were dropped from the estimates one year ago, and Congress having failed to make any appropriation for the former it was closed on June 30, 1911, and the equipment distributed to other offices of the service. An appropriation having been made for the Charlotte office, it is still in existence, but is not included in the estimates submitted this year.

Eight minor assay offices were in operation during the year, and the value of their deposits, together with their earnings and expenditures, are shown by the following statement:

Location of office.	Value of deposits.	Earnings.	Expenditures.
Carson.....	\$1,265,594.28	\$3,300.44	\$13,999.04
Helena.....	1,745,797.06	4,292.58	20,131.00
Boise.....	702,217.19	3,932.76	13,491.52
Charlotte.....	90,752.95	1,210.33	4,282.27
St. Louis.....	450,770.86	1,063.88	3,286.21
Deadwood.....	5,890,058.55	8,282.00	8,252.33
Seattle.....	10,310,260.24	15,631.39	41,417.82
Salt Lake City.....	1,290,961.16	2,400.46	13,511.55
Total.....	21,746,412.29	40,113.84	118,371.74

The figures for expenditures do not include express charges on bullion and coin between assay offices and mints. These amounted in the aggregate to \$44,526.90.

*The mint at New Orleans.*

The mint at New Orleans, pursuant to action by Congress, was formally reduced July 1, 1911, to the status of an assay office. The estimates for this institution now submitted aggregate \$18,200, which is a reduction of \$102,700 from the appropriations for the fiscal year 1910, as a coinage mint.

*Gold bullion and foreign coin.*

The act of Congress passed at the last regular session authorizing the Secretary of the Treasury, within certain limits, to issue gold certificates against gold bullion and foreign gold coin has resulted in a practical suspension of gold coinage for the time being and a large part of the reduction in the annual estimates, as submitted this year, is to be credited to this act. The total amount of gold coin and bullion in the reserve and trust fund at the close of business on the 30th day of September, 1911, was \$1,152,070,669, of which \$995,265,882 was in coin and \$156,804,787 was in bullion. The law now permits one-third of the total to be in bullion and foreign coin, but no foreign coin has as yet been received.

*Positions of coiner and of melter and refiner.*

It is recommended that the positions of coiner and of melter and refiner in each of the coinage mints, and of melter and refiner in the assay office at New York, be abolished to take effect at the close of the current fiscal year, and that the departments now presided over by these officials be placed under the direct authority of the superintendent. It is believed that this will be not only a more economical but a more harmonious and efficient organization.

*Operations of the mints.*

The original deposits of gold at all of the offices of the Mint Service during the fiscal year amounted to \$175,383,090. The total coinage of the year amounted to \$126,071,146.99, of which \$118,925,512.50 was gold, \$3,195,726.40 was silver, \$2,631,903.50 was nickel, and \$1,318,004.59 was bronze. The purchase of silver during the year amounted to 2,158,319 fine ounces, at an average cost of 53.1 cents per ounce. The seigniorage on subsidiary silver coins during the year amounted to \$1,910,671.34 and the seigniorage on the minor coin amounted to \$3,552,283.38, all of which was duly accounted for and turned into the Treasury.

The mint at Philadelphia during the year coined 800,000 pieces of silver for the government of Costa Rica, and the mint at San Francisco coined 4,733,059 pieces for the government of the Philippine Islands, and 511,108 silver pieces for the government of Salvador.

*Production and consumption of gold and silver.*

The production of gold in the United States for the calendar year 1910 is estimated by the Bureau of the Mint, in conjunction with the Geological Survey, at 4,657,017 ounces, of the value of \$96,269,100, and the production of silver is estimated at 57,137,900 fine ounces, of the commercial value of \$30,854,500. The industrial consumption of new gold in the United States during the year is estimated at \$33,756,554, besides which the United States assay office at New York sold \$404,320 of fine gold bars for industrial use in Canada. The industrial consumption of silver for the year is estimated at 24,789,807 fine ounces.

## INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1911, as shown by collectors' reports, were \$322,526,299.73, a net total increase of \$32,569,079.57 over the preceding fiscal year. This increase was principally from distilled spirits, manufactured tobacco, fermented liquors, and special excise tax on corporations, as follows: Distilled spirits, \$7,250,546.71; manufactured tobacco, \$8,887,493.53; fermented liquors, \$3,795,489.11; special excise tax on corporations, \$12,551,741.26.

The total expenditures for the collection of the internal revenue for the fiscal year 1911 were \$5,411,658.98. This includes expenditures from the appropriation "Expenses of collecting the corporation tax," which were \$123,431.40.

The cost of collecting \$1 of internal revenue was \$0.0168.

The following table is a comparative statement of receipts during the last two fiscal years. A more detailed statement will be found in the annual report of the Commissioner of Internal Revenue.

## RECEIPTS FROM INTERNAL REVENUE IN 1910 AND 1911, AS SHOWN BY COLLECTORS' REPORTS.

	Fiscal year ended—		Increase.	Decrease.
	June 30, 1910.	June 30, 1911.		
Distilled spirits.....	\$148,029,311.54	\$155,279,858.25	\$7,250,546.71	
Manufactured tobacco.....	58,118,457.03	a 67,005,950.56	8,887,493.53	
Fermented liquors.....	60,572,288.54	b 64,367,777.65	3,795,489.11	
Corporation tax.....	20,959,783.74	b 33,511,525.00	12,551,741.26	
Oleomargarine.....	1,099,502.84	1,000,214.79		\$99,288.05
Filled cheese.....	2,847.33			2,847.33
Mixed flour.....	3,051.30	2,764.14		287.16
Adulterated butter.....	37,350.70	47,885.00	10,534.30	
Process or renovated butter.....	121,554.73	101,951.68		19,603.05
Banks, bankers, etc.....	174.85			174.85
Miscellaneous.....	1,012,897.56	c 1,208,372.66	195,475.10	
Total.....	289,957,220.16	322,526,299.73	32,569,079.57	122,200.44
Net increase.....			32,446,879.13	

a Includes \$95,596.28 from sale of internal-revenue stamps affixed to Philippine products, as provided for in the act of Aug. 5, 1909.

b Of this amount approximately \$6,050,000 was collected on business done in the calendar year 1909.

c Includes \$581,640.78 from playing cards, \$597,416.58 from penalties, and \$29,315.30 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 175,402,395.5 taxable gallons, against 156,237,526.4 gallons in 1910, an increase of 19,164,869.1 gallons. The production of fruit brandies was 7,953,131.9 taxable gallons, against 7,656,433.6 gallons in 1910, an increase of 296,698.3 gallons. During the fiscal year 1911 923 distilleries of all kinds were operated, an increase of 17.

The production of fermented liquors was 63,283,230 barrels, showing an increase of 3,738,455 barrels. There were removed from breweries for export, free of tax, 66,272 barrels.

#### BUREAU OF ENGRAVING AND PRINTING.

The Bureau of Engraving and Printing during the fiscal year accomplished a greater volume of work than in any preceding fiscal year, the aggregate number of sheets delivered being 262,806,113, or a net increase of 4 per cent over the deliveries of the previous year. The deliveries comprised 67,113,500 sheets of United States notes and certificates, 65,000 sheets of United States and Panama Canal bonds, 11,526,526 sheets of national-bank notes, 84,011,264 sheets of internal-revenue stamps, 153,000 sheets of customs stamps, 97,521,708 sheets of United States postage stamps, 262,534 sheets of Philippine postage stamps and postal cards, 13,500 sheets of registered bonds and treasurer's checks for the Philippine Islands, 81,229 sheets of United States postal savings cards and stamps, and 2,057,852 sheets of checks, drafts, warrants, etc. In addition to these sheets delivered, miscellaneous work was executed to the value of \$100,501.26. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., delivered by the bureau amounted to \$1,984,290,787.

Compared with the deliveries in the fiscal year 1910, there was an increase of 14.19 per cent in United States notes and certificates and bonds and 8.94 per cent in postage stamps; and a decrease of 21.18 per cent in national-bank notes, 3.12 per cent in internal-revenue stamps, 55.65 per cent in customs stamps, and 11.32 per cent in checks, drafts, etc.; or a net increase of 4 per cent. While there was a reduction of 3.12 per cent in the number of sheets of internal-revenue stamps delivered, as above stated, there was an increase of 15.16 per cent in the number of stamps delivered, the increase being nearly 500,000,000 stamps. This is due to the increase in the number of stamps engraved on each plate.

The amount available for the work of the bureau during the year was \$4,245,789.04, comprising \$3,508,171 appropriated by Congress, and \$737,618.04 repaid for services and materials furnished the Treasury and other departments of the Government. The amount expended was \$4,180,284.20, which included \$208,858.54 for salaries, \$1,587,585.68 for compensation of employees, \$1,781,628.41 for plate printing, and \$602,211.57 for materials and miscellaneous expenses,

leaving an unexpended balance at the end of the fiscal year of \$65,504.84.

Notwithstanding the considerable reductions in cost of work in the bureau during the fiscal years 1909 and 1910, it has been possible to make still further savings in the fiscal year just ended, in which the cost of the work produced, as compared with the cost of the same work in the fiscal year 1910, was decreased \$64,636.98, and it is expected that when other improvements now in contemplation are effected there will be an additional saving.

#### *New building.*

The erection of a new building to house the Bureau of Engraving and Printing is actively progressing. The contract for the construction has been let, the building to be completed May 1, 1913.

The new building will be monumental in character, to fit the surroundings, and at the same time will embody every facility for the comfort and efficiency of its thousands of employees. It will face Fifteenth Street and occupy the space between Fourteenth and Fifteenth Streets, Potomac Drive, and the present Bureau of Engraving and Printing. It will be 504 feet 6 inches long, with four wings and three open courts in the rear. The wings will be 217 feet long. The total ground-floor area will be 89,260 square feet. There are to be basement, four main floors, and attic. The height from the sidewalk on Fifteenth Street to top of cornice will be 90 feet. It will be fire-proof throughout, with steel frame and floors. The law provides that the exterior shall be faced with limestone except for a granite base course at grade.

The appropriation for the erection of the building is \$2,300,000, and the amount of the contract is \$1,197,420. The cost for the site was \$396,540.

#### OFFICE OF THE SUPERVISING ARCHITECT.

As outlined in the report of last year would be done, the policy of reducing the cost of operating the office of the Supervising Architect has received most earnest consideration, with the result that many short cuts have been adopted and much unnecessary duplication of work has been eliminated. In the course of the current fiscal year the evidences of these improvements will be very manifest.

## STATEMENTS OF APPROPRIATIONS FOR PUBLIC BUILDINGS, JULY 1, 1910, TO JUNE 30, 1911.

## EXPENDITURES DURING THE FISCAL YEAR.

For statutory salary roll.....	\$80,000.15
For general inspector of supplies.....	4,472.87
For sites and additional land.....	2,191,414.07
For construction, extensions, and special repairs.....	11,510,271.44
For repairs and preservation.....	571,358.73
For mechanical equipment.....	434,991.52
For vaults, safes, and locks.....	101,956.96
For fuel, lights, and water.....	1,471,014.06
For electrical protection to vaults.....	24,212.00
For general expenses.....	957,451.52
For furniture and repairs of same.....	982,292.07
For pay of assistant custodians and janitors.....	1,910,211.44
For lands and other property.....	73.21
Total.....	<u>20,239,720.04</u>

## CONTRACT LIABILITIES EXISTING ON JUNE 30, 1911.

On account of statutory salary roll.....	\$3,013.00
On account of general inspector of supplies.....	394.92
On account of sites and additional land.....	1,678,582.22
On account of construction, extensions, and special repairs.....	\$18,087,407.33
Less authorized contract liabilities in excess of amounts appropriated.....	<u>1,152,810.02</u>
	16,934,597.31
On account of repairs and preservation.....	234,052.58
On account of mechanical equipment.....	216,917.57
On account of vaults, safes, and locks.....	64,879.94
On account of fuel, lights, and water.....	224,602.58
On account of electrical protection to vaults.....	10,236.25
On account of general expenses.....	40,503.56
On account of furniture and repairs of same.....	454,676.20
On account of pay of assistant custodians and janitors.....	275,422.97
On account of lands and other property.....	.....
Total.....	<u>20,137,879.10</u>

## BALANCES AVAILABLE JULY 1, 1911.

For statutory salary roll.....	\$97,590.00
For general inspector of supplies.....	5,000.00
For sites and additional land.....	1,168,942.79
For construction, extensions, and special repairs.....	17,705,980.20
For repairs and preservation.....	600,000.00
For mechanical equipment.....	425,000.00
For vaults, safes, and locks.....	90,000.00
For fuel, lights, and water.....	1,600,000.00
For electrical protection to vaults.....	28,000.00
For general expenses.....	800,000.00
For furniture and repairs of same.....	700,000.00
For pay of assistant custodians and janitors.....	2,500,000.00
For lands and other property.....	300.00
Total.....	<u>25,720,812.99</u>

## PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

The Surgeon General reports the operations of the service through the seven administrative divisions of the bureau as follows:

*Division of scientific research.*

*Hygienic Laboratory.*—Investigations made relate to hookworm disease, infantile paralysis, amebic dysentery, typhoid fever, and other diseases in connection with field operations.

One of the most notable scientific achievements was the transmission of measles from human beings to monkeys, this being the first time this has been accomplished. It opens the way to discovery of a possible preventive and cure. Measles is one of the most common of diseases, and is attended by a high mortality due chiefly to complications.

Studies in embalming resulted in the composition of an embalming fluid with a new method for its use, by which bodies are not only sterilized but preserved even under trying conditions of tropical temperature.

Experiments have been made with commercial disinfectants to determine their utility.

Other experimental work has been the growth of animal tissues outside the body; the longevity of the typhoid bacillus on vegetables; the rôle played by oysters in the propagation of typhoid fever; the influence of poisonous gases on health; and the disposal of night soil. The study of this last subject has resulted in devising a new and simple outhouse for utilizing septic action in the disposal of human waste. The structure is particularly suitable for isolated houses in rural communities, and is being widely adopted.

Many analyses of water from various localities have been made.

In aid of the Bureau of Chemistry, Agricultural Department, officers of the Hygienic Laboratory have made scientific investigations with regard to certain food products, and given testimony in court in trials under the pure food and drugs act. About 100 proprietary medicines have been examined as to their composition, strength, and action to verify or disprove the claims of the manufacturers.

The pharmacological action of drugs, the standardization of potent ones, and the melting points of certain official preparations have been studied and determined.

Antirabic treatment was successfully administered to 128 persons, and 777 treatments were sent to the health authorities of 14 States. Twelve shipments were made to the Canal Zone.

The practice of examining Government employees at the Hygienic Laboratory for tuberculosis was continued.

Connected with laboratory investigations were others of a field nature, officers being detailed by request of State authorities to determine the cause of prevalence of typhoid fever and to advise local authorities as to measures for suppression. These localities were Des Moines, Iowa; Huntsville, Ala.; Elizabeth, N. J.; Chicago, Ill.; North Yakima, Wash.; Little Rock and Fort Smith, Ark.; and the rural districts of Virginia.

A sanitary survey has been made of the towns bordering on Lake Erie and the Niagara River, the results being published in Hygienic Laboratory Bulletin No. 77. This work is being continued upon all of the Great Lakes to collect facts concerning the contamination of these great bodies of water with typhoid fever. The results obtained will be useful in the endeavor to prevent sewage pollution and to solve the problem of pure water for cities and towns which draw their supplies from the Lakes.

An epidemic of cerebrospinal fever was investigated at Savannah, Ga., and also outbreaks of infantile paralysis in the States of Iowa and New York.

Pellagra, a serious menace to the country, has been studied in the laboratory, and also in the marine hospital at Savannah, Ga., where patients with this disease are admitted for observation under the law authorizing such admissions. Under this law, which permits 10 cases in any one marine hospital for the study of diseases affecting the public health, patients have also been admitted to the marine hospital at Wilmington, N. C., for special study of hookworms and other intestinal parasites.

Two officers of the laboratory have been detailed with the mine rescue car of the Bureau of Mines to study hookworm disease among miners in the Southern States and lung diseases among miners in Colorado, and to report upon the general sanitation of mines and the hygiene of the mining industry.

Investigations have been conducted in Montana as to the nature of Rocky Mountain spotted fever and measures to prevent its spread. They will be continued not only in the laboratory but also in Montana in the coming spring, the time of its annual recurrence.

The laboratory has given assistance to the Post Office Department in determining the safety of the transmission of specimens through the mails, and to the Life-Saving Service in examining mechanical devices for reviving the apparently drowned.

Twenty-four establishments were inspected and licensed under the act of July 1, 1902, for the sale of viruses, serums, and toxins. Of these, 14 are foreign. One foreign establishment was refused a license to import tuberculin, and the license of another to import vaccine virus was not renewed.

Nine Hygienic Laboratory bulletins and five Public Health bulletins were issued during the year.

The compilation of State and Territorial health laws has been continued with a view to their future publication in bulletins.

The Ninth Annual Conference of State and Territorial Boards of Health with the service was held in San Francisco June 24, 1911. The report of the proceedings has been published by the department.

*Federal Plague Laboratory, San Francisco.*—This laboratory has been chiefly engaged in the examination of rodents for plague infection, but special investigations have been made, one resulting in the discovery of a plague-like disease among rats. Other investigations were on the penetrating power of various gases used in the disinfection of ships, rat leprosy, and the influence of fleas in the transmission of plague.

*Leprosy Investigation Station, Hawaii.*—As mentioned in the last annual report, the successful cultivation of the leprosy bacillus in artificial media has been accomplished at this station. A second important achievement during the past year has been the inoculation of the disease into monkeys from human beings. These achievements constitute an important step toward the production of a curative or preventive serum or vaccine.

*Division of foreign and insular quarantine (and immigration).*

Cholera has been and is still a serious menace. It has prevailed extensively for two seasons in Italy and Russia. The danger from immigrants direct from the infected localities has been appreciated. Officers have been stationed in the American consulates of the principal ports of Italy, and in French and Russian ports, to enforce the Treasury foreign quarantine regulations.

On account of cholera bacillus carriers—that is, persons who may carry the cholera bacillus in their intestinal tract, showing themselves no sign of the disease, yet endangering others through their discharges—the department issued a special regulation providing for the bacteriological examination at the port of arrival of every steerage passenger from an infected port or place. This unusual requirement has been successfully prosecuted. At Boston, which has a municipal quarantine, 10 bacteriologists were especially trained for this work by an officer of the service. At the New York State quarantine cooperation was brought about between the service officers and the local authorities, some 15 bacteriologists being engaged, including those of the station laboratory and those furnished by the city health department and the State department of health. Twenty-six cholera carriers were found at New York quarantine up to September 5, 1911. They were detained for periods varying from 8 to 36

days and until repeated bacteriological examinations showed that they had ceased to be carriers. Without these bacteriological examinations these carriers would ordinarily have escaped detection at quarantine.

On account of an epidemic of cerebrospinal meningitis in Greece, medical officers were appointed in the offices of the American consuls at Piræus and Patras to detain immigrants for 10 days before departure, with a daily inspection. This service continued for two months, 7,355 immigrants being inspected and 457 detained for the required period.

At the 44 quarantine stations in the continental United States 8,334 vessels, carrying 519,495 passengers and crews, were inspected, and 420 vessels were disinfected. National quarantine has also been administered, as usual, at 8 ports in the Philippine Islands, 8 in Hawaii, and 8 in Porto Rico. Two new stations have been opened during the year, one at St. Andrews and the other at St. Josephs, both in Florida. Inspection has been maintained, as usual, on the Mexican border.

*Medical inspection of immigrants.*—During the fiscal year 1,093,809 aliens were inspected, and 27,412 were certified for rejection on account of physical and mental defects. These figures are exclusive of the Philippines and foreign ports. Inspections were conducted at 82 stations in the United States, Porto Rico, and Hawaii. Service officers, under the supervision of the commissioners of immigration, have conducted the large immigrant hospitals at Ellis Island, N. Y., and Angel Island, Cal. At Ellis Island 6,043 patients were admitted to treatment.

An officer was detailed with an agent of the Hawaiian Board of Immigration to examine intending immigrants in Madeira and the Azores prior to their embarkation to Hawaii.

*Division of domestic (interstate) quarantine.*

Plague suppressive measures have been continued in California. Forty-five counties have been surveyed to determine the presence of plague among the ground squirrels. At the close of the year there were 7 counties in which this infection existed. At the close of the previous fiscal year there were 11 counties thus infected. A total of 126,125 squirrels was collected; 124,265 were examined bacteriologically, and 55 of these were found infected with plague.

In San Francisco and cities around San Francisco Bay work of destroying rats was continued. More than 128,000 were collected; 117,336 received bacteriological examination, but no plague infection was found among the rats.

To the end of the fiscal year but one case of human plague was found on the Pacific coast. This received its infection from a ground

squirrel in August, 1910, and recovered. Since the close of the fiscal year two cases of human plague have occurred, both infected from ground squirrels.

A campaign for the eradication of ground squirrels has been and is still maintained in the country around San Francisco and adjoining cities. Squirrel-free zones are maintained around the cities to prevent the reintroduction of the plague from the ground squirrel, and around the eastern limit of the infection near the San Joaquin River to prevent infection spreading through the passes in the Sierra Nevada to Nevada and other States. State and county authorities are cooperating in this work, which is one of great magnitude.

Stress is laid by the Surgeon General upon the importance of preventing the extension of the disease to ground squirrels and human beings in Nevada and adjoining States. Ground squirrels are known to be continuous as far east as the Mississippi River and beyond.

In Seattle, Wash., some 50,000 rats were examined during the fiscal year without detection of infection, but one rat infected with plague was found August 26, 1911.

To prevent extension of smallpox from the Pacific coast, where it prevailed particularly in the State of Washington, to Alaska, 78 vessels were inspected prior to sailing and 7,832 persons examined; and 2,506 steerage passengers and 1,969 members of crew were vaccinated.

A successful quarantine against smallpox in Dawson, Canada, was established at Eagle and Skagway in Alaska. At Rampart House on the Canadian border smallpox appeared in the international boundary survey party, but measures taken by the party prevented its spread.

An officer was detailed by request of the Secretary of the Interior to investigate sanitary conditions in Alaska and to make report and recommendations thereon. An officer has also been detailed by request of the Interior Department and the governor of Hawaii to act as adviser to the Hawaiian authorities in sanitary measures for the improvement of the public health.

A revision of the interstate quarantine regulations has been prepared subject to legal review, particularly with reference to preventing the spread of typhoid fever and other water-borne diseases.

#### *Division of sanitary reports and statistics.*

The Public Health Reports, published weekly in editions of 4,000 copies, have given current information concerning contagious and infectious diseases abroad, as reported by the American consuls and service officers, with statistical tables of mortality and morbidity both abroad and in the United States. They include also statistics of prevailing diseases in the United States, record the new quarantine regulations that are promulgated from time to time, and contain

timely articles relating to the public health, many of which are subsequently published as reprints.

A digest of laws and regulations of the several States relating to notification of cases of disease, in course of preparation for the last 18 months, will soon be published for the information of State and Territorial health authorities, and with the additional purpose of stimulating those States which do not require said notification, to enact laws to this effect. Each edition of the Public Health Reports also contains sanitary ordinances and regulations enacted since January 1, 1910, by cities of the United States having a population of 25,000 and over.

During the fiscal year 1911 smallpox was reported from 40 States and the District of Columbia, with a total of 26,552 cases and 259 deaths. This is a slight increase of cases and deaths over the previous fiscal year. Some States have no adequate provision for reporting this disease, but the reports are annually becoming more complete. The disease has been generally of a mild form, but occasional outbreaks have been marked by severity.

A board of officers is engaged in the preparation of a nomenclature of the causes of sickness and disability. This is primarily intended for the use of the service in its various branches. There is at the present time no nomenclature in the English language which has been generally accepted, and the one heretofore used by the service is out of print and is inadequate. The service nomenclature is being so prepared that it will also be available for general use.

#### *Division of marine hospitals and relief.*

In the 23 marine hospitals owned by the Government and the 120 other relief stations, there were treated during the year 52,209 patients—15,442 in hospitals and 36,767 at dispensaries. At the sanatorium for consumptives at Fort Stanton, N. Mex., 322 patients were cared for during the year.

Physical examinations, exclusive of immigrants, were made of 4,610 persons connected with the Revenue-Cutter, Life-Saving, Steamboat-Inspection, Immigration, and Lighthouse Services, the Coast and Geodetic Survey, and the Philippine Service.

#### *Division of personnel and accounts.*

*Commissioned and other officers.*—The commissioned medical officers at the close of the fiscal year numbered 135, as follows: The Surgeon General, 6 assistant surgeons general, 36 surgeons, 67 passed assistant surgeons, and 25 assistant surgeons. The acting assistant surgeons numbered 283, making, all told, 418 medical officers. The total personnel of the service, including 47 pharmacists, 1,009 attendants, and 70 other employees, numbered 1,544.

*Expenditures.*—The appropriations for the ordinary maintenance of the service were \$1,260,100. The receipts from all sources, repayments for care of foreign seamen, etc., were \$20,316.28. The expenditures were \$1,207,541.29; estimated outstanding liabilities \$20,297.54, leaving an estimated balance of \$52,577.45.

The amount available of the appropriation for preventing the introduction and spread of epidemic diseases at the beginning of the fiscal year was \$700,116.24. The expenditures were \$284,427.13, leaving a balance June 30, 1911, of \$415,689.11, less outstanding liabilities \$44,525.

The appropriation for the maintenance of the quarantine service was \$400,000. The amount of repayments was \$1,605.61. The expenditures were \$385,067.73, which, deducting outstanding liabilities, leaves an estimated balance of \$5,135.39.

The amount available of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was \$113,648.86; the expenditures were \$35,155.69, leaving a balance June 30, 1911, of \$78,493.17, less estimated outstanding liabilities \$17,037.99.

The appropriation for the maintenance of the leprosy hospital, Hawaii, was \$33,000. The expenditures were \$25,080.41, which, deducting outstanding liabilities, leaves an estimated balance of \$8,541.86.

#### *Miscellaneous division.*

*Publications.*—Bureau publications to the number of 335,500 were distributed. The demand for these is steadily increasing, more than 9,000 written requests having been received during the fiscal year.

*Life-Saving Service claims.*—Four hundred and fifty claims for benefits under the act of March 4, 1882, by keepers and surfmen of the Life-Saving Service have been passed upon as to the medical evidence submitted, and physical examinations of keepers and surfmen of said service have been continued.

#### *Needs of the service.*

In view of plague and cholera, the Surgeon General calls special attention to the necessity of enlarging the epidemic fund. He shows also the need of increase in service publications and their wider distribution, and requests that the appropriation for printing for the department be increased to meet this pressing demand.

No addition to the clerical force of the bureau has been provided in the past 10 years, save one in 1909. Within that time many new duties have been imposed upon the service, and an increase is needed as set forth in the estimates.

The Surgeon General also requests a special appropriation for the investigation of pellagra, a distressing and fatal disease new to this

country, but spreading widely, its cause undetermined. There is danger of its becoming permanent in the United States, as it has been for many years in Italy, causing there great suffering, fatality, and expense.

A new building for the Hygienic Laboratory at Washington is required to replace temporary structures and provide space for special researches, disinfection experiments, housing of small laboratory animals, and for other purposes. The estimated cost is \$25,000.

Attention is invited to the bill S. 2117, "To promote the efficiency of the Public Health and Marine-Hospital Service," which passed the Senate June 20, 1911, and has been referred to the Committee on Interstate and Foreign Commerce of the House of Representatives. A similar bill, H. R. 11171, is also before the same committee. It is urged that this measure be enacted into law. It provides adequate compensation for the commissioned medical officers of the service, and has received the formal approval of the department.

#### LIFE-SAVING SERVICE.

In three important particulars—namely, the number of vessels involved in disaster, value of property imperiled, and value of property lost—the showing for the last fiscal year with regard to the operations of the Life-Saving Establishment is in remarkably close agreement with that made in the same connection during the year 1910, within which period the number of casualties reported was only two more than the number appearing in the accompanying statement of results, and the value of property involved and of property lost, respectively, was approximately within \$100,000 of the figures given for the same items in the tabulation herewith. A gratifying disparity is found, however, between the fatality records for the two years, the number of lives lost during 1911 being 16 less than occurred in 1910. It was stated in the report for the earlier year that the unusual loss of life therein shown to have occurred within the scope of the service was occasioned by a single disaster, in which 23 men perished. So, too, was the fatality record for 1911 largely augmented by a single casualty, in which the lives of 17 were claimed by the sea. The difference between the records for the two years is strikingly seen in the ratio for each year between the number of lives lost and the total number of persons imperiled, that for 1910 being 1 in 125, while in 1911 it was but 1 in 240.

#### *Statement of operations.*

The number of vessels involved in accident or disaster during the last fiscal year within the scope of the Life-Saving Establishment was 1,461. Of these, 397 were documented and 1,064 undocumented,

those of the last-mentioned class comprising launches, sailboats, and other small craft, such as are used largely in fishing and for pleasure in and around harbors.

The documented vessels carried passengers and crews to the number of 5,771 persons, and were valued, with their cargoes, at \$11,110,810. The undocumented vessels had on board 3,075 persons, and were valued, with their cargoes (the value of the latter being negligible), at \$877,805. Twenty-two persons were lost from vessels of the first-mentioned class and 15 from undocumented vessels. The foregoing figures, and other important statistics relating to the operations of the service during the year, are included in the following tabular statement, the data for each of the two classes of vessels being given separately:

	Documented vessels.	Undocumented vessels.	Total.
Vessels involved.....	397	1,064	1,461
Vessels totally lost.....	36	16	52
Persons on board.....	5,771	3,075	8,846
Lives lost.....	22	15	37
Persons succored at stations.....	214	235	449
Days' succor afforded.....	462	277	739
Value of vessels involved.....	\$9,004,915	\$860,465	\$9,865,380
Value of cargoes.....	\$2,105,895	\$17,340	\$2,123,235
Total value of property involved.....	\$11,110,810	\$877,805	\$11,988,615
Value of property saved.....	\$9,224,700	\$862,275	\$10,086,975
Value of property lost.....	\$1,886,110	\$15,530	\$1,901,640

*Sources of assistance to vessels.*

Of the 1,461 vessels reported as above shown, 1,169, or four-fifths of the entire number suffering casualty, valued, with their cargoes, at \$4,540,380, received no other aid than that afforded by the station crews; 239, valued, with their cargoes, at \$5,980,840, were assisted by the service crews, working in conjunction with revenue cutters, wrecking vessels, etc.; 25, valued, with their cargoes, at \$637,340, were assisted solely by private agencies; and 28, valued, with their cargoes, at \$830,055, had no outside assistance from any source, having been able to relieve themselves, or having been destroyed before assistance could reach them.

Besides the assistance by the life-saving crews as set forth in the preceding paragraph, aid of more or less importance was extended to 77 documented and 199 undocumented vessels not involved in actual disaster and not included in the accompanying tabulation. Warnings were also given from the station towers and by the patrolmen to 219 vessels running dangerously near the beaches and outlying rocks and shoals. These signals were made at night in 194 instances and during the daytime in 25. Of the vessels so warned, 137 were steamers.

*Accidents to motor boats.*

Attention has been called from year to year to the remarkable number of motor boats appearing in the annual tabulation of casualties. During last year a total of 809 such boats, or 55 per cent of the entire number of vessels reported by the station crews as involved in disaster, suffered accident within the field of service operations. Of these, 125 were documented and 684 undocumented. They had on board 3,049 persons, or 34 per cent of the total number of persons aboard all classes of vessels involved, and were valued, with their cargoes, at \$1,218,755. Not more than one in ten carried cargo.

*Miscellaneous services.*

The miscellaneous services performed by the life-saving crews during the year covered a wide field of endeavor. A brief statement of what was accomplished in this direction aptly illustrates the extent to which the communities in which the stations are situated turn to the life-saving corps for aid and comfort in time of trouble. A total of 99 persons who had fallen into the water from piers, bridges and other exposed places, or whose lives were otherwise imperiled in the water or on land, were rescued during the year. First-aid treatment was administered to 88 sick and injured persons. Shelter, subsistence, and clothing were provided for 133 persons driven by storms, floods, and tides to find refuge at the stations. The bodies of 153 persons who were drowned or who had met death in other ways were recovered from the water or picked up on the beaches. A considerable quantity of property, such as fish nets, lumber, automobiles, domestic animals, etc., was saved from the sea, extricated from bogs, mire, and quicksands, and otherwise recovered. Effective assistance was afforded on 73 occasions of fire involving dwellings, warehouses, grain elevators, factories, piers, forests, etc. On 117 occasions assistance of importance was rendered to other branches of the public service.

The net expenditure for the maintenance of the service during the year was \$2,277,530.14.

*Establishment, rebuilding, and improvement of stations.*

During the year two new life-saving stations—one at the Isles of Shoals, off Portsmouth, N. H., and the other at Lorain, Ohio—were completed and put in commission, making the total number of stations embraced within the establishment on June 30, last, 283. These are distributed as follows: 202 on the Atlantic and Gulf coasts, 62 on the coasts of the Great Lakes, and 19 on the Pacific coast.

The stations referred to in last year's report as under construction at Green Hill, R. I., and at Eagle Harbor, Mich., are nearly completed.

Reference was made last year to a station under construction at Galveston, Tex., to replace one destroyed by flood in 1900, and to

stations at Kitty Hawk and Chicamacomico, coast of North Carolina, to replace dilapidated and antiquated buildings. These were completed within the year, as were also extensive improvements to the station at Manistee, Mich. The work of rebuilding the station at Wachapreague, Va., begun during the last fiscal year, has been completed, and important repairs and improvements have been made to the station at Paul Gamiels Hill, N. C. The station at Michigan City, Ind., is undergoing extensive repairs and alterations, and minor improvements are being made to various other stations.

*Power boats for rescue and salvage work.*

Ten new 36-foot self-righting and self-bailing lifeboats, 3 new open surfboats, and 19 new self-bailing surfboats were put in service during the year, those first described being equipped with 35-40 horsepower gasoline motors, and the surfboats with motors of 8 horsepower, making an addition of 32 power boats to the station equipment.

The total number of life-saving power boats of all kinds in use at the stations at the end of the year was 122, namely, 16 of the 36-foot and 43 of the 34-foot self-righting and self-bailing type, those of the shorter length having been formerly propelled by sails and oars; 25 Beebe-McLellan self-bailing surfboats; and 38 open boats without the self-bailing feature.

Contract was entered into during the year for the construction of 12 of the 36-foot power lifeboats. Some of these are nearing completion. These boats have passed the experimental stage. The scope of the service has been materially extended since their adoption, as is shown by the remarkable increase in the number of vessels reported from the life-saving stations as involved in disaster. Previous to 1908, before they were employed to any considerable extent, the number of such casualties annually reported had never exceeded 850. The average for the last four years was 1,348. In 1907 the number of persons landed from distressed vessels by the service boats was 2,158—an exceptional number up to that time. The average number landed during the last four years was 2,852. In the salvage of property these boats have achieved equally gratifying results.

*Pensions for life-savers.*

It is a matter of great disappointment that the bill pending in the Sixty-first Congress making provision for the retirement of disabled superintendents of life-saving districts and keepers and crews of life-saving stations failed of enactment. It can not be questioned that remedial legislation of the kind proposed is urgently needed to keep the life-saving establishment up to a high state of efficiency, to say nothing of the duty of the Government to assist in caring for, when incapacitated by disability or age, a class of public servants engaged in an admittedly hazardous calling. The report made by the Secre-

tary upon the bill referred to, published in the last annual report of the service, fully covers the case, and it seems unnecessary to say anything further except earnestly to renew the recommendation heretofore made in this connection.

## REVENUE-CUTTER SERVICE.

The following is the summary of the results of the operations of the Revenue-Cutter Service during the fiscal year 1911:

Lives saved (actually rescued) from drowning.....	55
Persons on board vessels assisted.....	4,343
Persons in distress taken on board and cared for.....	717
Vessels assisted.....	173
Vessels boarded and papers examined.....	20,083
Vessels seized or reported for violation of law.....	992
Fines and penalties incurred by vessels reported.....	\$185,701.50
Value of vessels assisted and their cargoes.....	\$9,488,562.00
Derelicts and obstructions to navigation removed or destroyed.....	21
Net expenditure:	
Appropriation for maintenance of the service, including appropri- ation for repairs.....	\$2,455,041.63
Estimated unexpended balance.....	7,958.37

The work of the Revenue-Cutter Service during the fiscal year ended June 30, 1911, has been one of great activity in carrying out the many duties assigned to this branch of the public service. The Bering Sea Fleet has continued its usual duty in northern waters for the protection of the fur seals and the fisheries. A rigorous patrol was maintained with the gratifying result that, so far as known, no depredations were committed by the fleet of 25 sealing schooners hovering constantly about the Pribilof Islands during the sealing season. The *Rush* made an extensive cruise in the interest of the Department of Justice, transporting a United States court to remote places in Alaska for the purpose of administering justice to local offenders against the law, in this way effecting a considerable saving in time and expense. The *Bear* continued her important duty of preceding the fleet of merchant vessels, which strives to reach Nome each spring as early as the ice will permit. Her function in this connection is to develop the extent and condition of the ice fields, pick out a passage through the same, and keep the steamers advised by means of wireless as to the best course to pursue. In the event that any are disabled or become caught in the ice she goes immediately to their rescue. This duty has become so important that vessel owners and commercial organizations are depending more and more each year upon the services of this cutter for the guidance and protection of their vessels. This vessel also made her yearly cruise through the Arctic Ocean to the northern limits of Alaska to render assistance to the natives and protect Government interests in the distant parts of that Territory. Her commanding officer was ap-

pointed a United States commissioner and was thus enabled to try minor offenses and transact other necessary business of a legal character in the small villages in the extreme north. The *Thetis*, in addition to her regular duties in the Hawaiian group, made several cruises to the Laysan and Lisiansky Islands to prevent the illicit killing of the sea fowl which flock on these insular possessions in vast numbers.

There have been in commission during the year 25 cruising cutters, and 18 harbor vessels and launches which have performed boarding and other duties at the principal seaports. The laws and regulations governing the anchorage of vessels in the harbors of New York and Chicago have been enforced during the year, as have also the regulations governing the passage of vessels through the Sault Ste. Marie. The duty of patrolling and regulating the courses of regattas and marine parades and the enforcement of the recently enacted laws governing motor boats constitute an ever-increasing demand upon the resources of the service, but thus far these demands have been met.

The summary of work performed during the year shows that assistance was rendered to 173 vessels—a number much above the average for preceding years. In performing this duty some conspicuous examples of courageous rescues occurred, notably the work of the *Gresham* on December 16–18, 1910, when she succeeded in saving the crews of the schooners *Abbie G. Cole* and *S. A. Fownes*, wrecked along the southern coast of Massachusetts in a fierce north-west gale. The following day she towed into port the schooners *N. E. Ayer* and *Stephen G. Loud*, both of which had been wrecked and were drifting helplessly about. The *Androskoggin* while searching for a reported derelict on February 18, 1910, found the dismasted fishing schooner *Cavalier* of Gloucester, Mass., which, with her crew of 18 men, was drifting at the mercy of a gale far out at sea and in imminent danger of foundering. Under the most trying circumstances the vessel was brought safely into port. On January 27, 1911, the *Snohomish*, in response to a wireless call of distress from the American steamer *Cottage City*, proceeded at full speed through a fog to the rescue of that vessel which had gone ashore on Cape Mudge, B. C., took off her passengers and crew, numbering 81 persons, and brought them safely to Seattle. She also saved 7 tons of mail and \$20,000 in specie from the vessel. From October 19 to 21, 1910, the *Forward* took 552 passengers from the steamer *Louisiane*, which had been wrecked at Sombrero Light. Many of these passengers were women and children, and they were transported from the wrecked vessel to the cutter with great difficulty. As an example of the variety of work which revenue cutters are called upon to perform, the case of a young lady on the island of Marthas Vineyard is of interest. Because no competent medical aid was available the young woman's life was in danger from appendicitis.

There being no means of transportation to the island from the mainland, two doctors from Boston were hurriedly taken across the sound by the revenue cutter *Acushnet*, arriving there just in time to save the woman's life. Incidentally on the return trip the cutter picked up and towed into port the steamer *Richmond*, valued at \$120,000, which was disabled on a lee shore, and, not being fitted with wireless, would have been lost but for the timely appearance of the *Acushnet*. The *Seneca* has continued her important duty of removing derelicts and other floating obstructions from the paths of navigation.

Aside from the routine duties performed, the Revenue-Cutter Service is essentially an emergency service, as the more important parts of the work performed vary with the exigencies which arise from time to time. Its efficiency is therefore frequently tested by the state of preparedness in which its vessels and personnel are found when called upon for prompt action. During the past year no occasion has arisen when appeals for assistance or emergency calls from all legitimate sources have not met with prompt response, and efficient aid rendered. In order that this state of readiness for prompt action may be continued it is necessary that the vessels and crews be kept in the very best condition possible. The personnel of the service is in a high state of efficiency, due largely to the remedial legislation enacted by Congress during the past decade. Some of the vessels of the service are, however, not in the condition requisite for the most efficient work, and the following recommendations as to new vessels, and repairs necessary to old vessels, are submitted.

#### *New vessels and repairs.*

Repeated recommendations have been made by my predecessors for the replacement of the *Woodbury* and *Manhattan* by new vessels, and those recommendations are earnestly renewed. Both of these vessels are very old, have entirely outlived their usefulness, and are now in a very poor condition. In addition thereto, recommendation is made that a new vessel be authorized to replace the *Winona*, now stationed at Gulfport, Miss., for service in the Gulf of Mexico and the Mississippi Sound. This vessel is in poor condition and is entirely unfitted for seagoing. I must also strongly emphasize the necessity for replacing the *Perry* (which was lost in the Bering Sea on July 26, 1910) by a first-class, full-powered revenue cutter, capable of keeping the seas for long periods. The work of the service in patrolling the Bering Sea for the protection of the sealing industry is greatly hampered by the loss of this vessel. Unlike naval vessels, revenue cutters are kept continuously in commission, so that a number of them are now in need of extensive repairs to their hulls and steam machinery. The principal vessels now in need of overhauling

are the *McCulloch*, *Manning*, *Bear*, *Seminole*, *Hudson*, and *Calumet*. All of these vessels have been practically in continuous service for from 12 to 15 years, with the result that new boilers, new decks, and other expensive repairs are needed.

#### *Training of cadets.*

The duty of recruiting the commissioned personnel of any service is a most serious one, and is second in importance only to the duty of performing the work for which the service is maintained, for the future efficiency of a military service depends most upon the quality and training of the young men selected to fill the vacancies in the lowest grade. The vacancies in the commissioned personnel of the Revenue-Cutter Service are by law filled by appointing cadets who must serve a satisfactory probationary term for the purpose of instruction and discipline before they are commissioned third lieutenants. For this purpose a school of instruction is maintained at Fort Trumbull, Conn.

In this connection, attention is invited to the fact that during the next 14 years there will be but 29 retirements for age in the Revenue-Cutter Service, thus making an average of two known vacancies to be filled each year. There are at present 28 cadets of the line undergoing instructions at the school, and when the last of these are graduated in the spring of 1913 all known vacancies in the third lieutenant's grade will be provided for up to that year. After 1913 the small number of vacancies to be filled (averaging two each year for the next 14 years) will not warrant the considerable annual expenditure for the maintenance of the school of instruction unless there is no other satisfactory method of filling these vacancies. These vacancies could be satisfactorily filled, however, if the graduates of the four-year course at the United States Naval Academy were eligible for the same; but it is believed that under existing laws a revenue-cutter cadet can not be sent to the Naval Academy for instruction, nor can a graduate of the Naval Academy fill a vacancy in the Revenue-Cutter Service.

It is therefore recommended that the present law governing the filling of vacancies in the grade of third lieutenant in the Revenue-Cutter Service be amended so as to permit graduates of the four-year course at the United States Naval Academy to enter the Revenue-Cutter Service as third lieutenants.

#### *Permanent station for the Bering Sea fleet.*

The recommendation is renewed that a permanent station be established at either Dutch Harbor or Unalaska, Alaska, as a base for the operations of the service in northern waters. Either one or the other of these places has been used as a temporary base for the Bering Sea patrol fleet for many years past; in fact, owing to their geographical positions and safe harbors, they are practically the

only ports which can be used for this purpose. The important duties of the service in these northern waters will be greatly augmented next year and for a number of years thereafter by the recent treaties and agreements entered into by this Government and the other three great nations directly interested in the prevention of pelagic sealing. The saving in the cost of coal and other supplies consumed by the fleet of cutters engaged in this patrol by having suitable storehouses and wharves for such articles would in itself be a sufficient warranty for the expenditure of the funds necessary for the purchase and improvement of such a site. At the present time all coal, water, etc., for the use of the fleet must necessarily be purchased from private parties, without competition. Other departments of the Government having vessels in Alaskan waters would share in the advantages such a station would furnish.

#### DIVISION OF LOANS AND CURRENCY.

The change in the amount of the interest-bearing debt during the fiscal year ended June 30, 1911, is shown in the following statement:

Amount outstanding June 30, 1910.....	\$913,317,490
Three per cent Panama Canal bonds issued in June, 1911.....	2,035,700
Amount outstanding June 30, 1911.....	915,353,190

#### *Panama Canal loan, 1911-1961.*

On May 16, 1911, the department invited proposals for \$50,000,000 3 per cent 50-year Panama Canal bonds. The bids received in response to this invitation were opened on June 17 at 4 p. m., and payments by the successful bidders were required to be made not later than July 15. The number of bids received was 5,693, amounting in the aggregate to \$212,085,200. The full amount of bonds offered for sale was allotted to the highest bidders and the premium received therefor was \$1,291,274.19, the average price obtained being 102.5825.

The changes in the amounts of the several kinds of money in the United States, outside the Treasury, between November 1, 1910, and November 1, 1911, are shown in the table following.

#### COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1910.	In circulation Nov. 1, 1911.	Decrease.	Increase.
Gold coin.....	\$594,934,945	\$594,417,161	\$517,784	
Standard silver dollars.....	75,058,279	74,210,300	847,979	
Subsidiary silver.....	139,151,279	142,646,570		\$3,495,291
Gold certificates.....	836,800,169	916,961,999		80,161,830
Silver certificates.....	483,376,411	475,690,414	7,685,997	
Treasury notes, act of July 14, 1890.....	3,510,558	3,128,132	382,426	
United States notes.....	341,184,452	341,912,915		728,463
National bank notes.....	706,068,406	705,998,960	69,446	
Total.....	3,180,084,499	3,254,966,451	9,503,632	84,385,584
Net increase.....				74,881,952

## DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 subtreasury offices, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,363 national-bank depositaries.

The amount of public moneys held by the bank depositaries on June 30, 1911, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$47,647,664.60, a decrease since June 30, 1910, of \$4,561,921.13. On June 30, 1911, there were 419 regular depositaries and 944 temporary depositaries; 3 were designated during the fiscal year and 18 discontinued. On November 1, 1911, the number of depositaries was 1,363, and the amount of public moneys held by them was \$48,255,583.19.

## DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions of the year ended June 30, 1911, recorded in this division show results as follows:

The books of this division have carried open appropriation accounts during the year to the number of 6,500, which have been charged and credited with all warrant entries affecting the disbursements.

During the year approximately 8,000 active accounts of collecting and disbursing officers were carried in the current personal ledgers of the division, recording their transactions as to deposits of the public moneys and under disbursement advances.

A total of 124,695 receipt and pay warrants, aggregating \$3,680,906,160.34, was issued during the year. Of this number, 33,898 were for the receipt of moneys into the Treasury and 90,797 for disbursements from the Treasury.

Of the above sum, warrants representing \$2,194,774,210.74 were issued mainly for adjustment of naval appropriations under "General account of advances," and for public debt issues and redemptions not affecting the general fund of the Treasury, the moneys involved being held for the redemption of certificates and notes for which the funds are respectively pledged; and warrants in the amount of \$1,486,131,949.60, representing receipts of \$759,707,100.03 and disbursements of \$726,424,849.57, were credited and charged, respectively, to the general fund of the Treasury.

The following table exhibits the total of the receipts and disbursements for the year for the general fund, details of which are shown elsewhere in the statements and reports of the Secretary of the Treasury:

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (-).
Ordinary.....	\$701,372,374.99	\$654,137,997.89	+\$47,234,377.10
Panama Canal.....	18,102,170.04	37,063,515.33	- 18,961,345.29
Public debt.....	40,232,555.00	35,223,336.35	+ 5,009,218.65
Total.....	759,707,100.03	726,424,849.57	+ 33,282,250.46

Showing a surplus of ordinary receipts over ordinary disbursements of \$47,234,377.10, and an excess of all receipts over all disbursements of \$33,282,250.46.

*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.....	335,666.66 $\frac{2}{3}$
Total.....	<u>430,666.66<math>\frac{2}{3}</math></u>

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

*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 under the provisions of the act of May 19, 1908 (35 Stat., 165).

The appropriation of \$1,000,000, provided by the Congress in the act of January 26, 1903 (32 Stat., 780), 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 24 awards, amounting to \$1,730.51, are now outstanding.

SECRET-SERVICE DIVISION.

This branch of the Secretary's office has been unusually active in its pursuit of violators of the counterfeiting laws. There were 26 new issues of counterfeit notes of various denominations against 12 the previous year, and the number of arrests increased from 316 to 410. The counterfeit notes and coins confiscated represented a total of \$206,000, more than \$150,000 of which were securities and obligations of foreign countries. The agents of the service were able in most cases to break up the unlawful enterprises early enough to protect the public against much of the worthless notes. The circulation was continued, however, of a dangerous \$1 silver certificate, and New England merchants in great numbers were victimized by the passers. An unusual case involved the use of a fraudulent order from a Mexican national bank for an issue of 5-peso notes, the printing of the notes in good faith by an American bank-note company and their delivery to the rogue who claimed to represent the foreign con-

cern. The entire issue was recovered and the offender convicted. An important incident of the year was the final disposition of the cases of the Morrello-Lupo black-hand counterfeiting conspirators. The circuit court of appeals refused a new trial, and society is rid of these dangerous criminals for many years to come. The arrest and conviction of a fanatic who attempted the life of a distinguished foreign visitor was an evidence of the alertness of the officers in the discharge of a delicate and difficult duty. There has been a satisfactory cooperation with the customs forces, particularly with reference to the suppression of opium smuggling.

#### DIVISION OF PRINTING AND STATIONERY.

##### *Printing and binding.*

The amounts appropriated and expended for the fiscal years 1910 and 1911 were as follows:

Fiscal year.	Appropriated.	Expended.	Unexpended balance.
1910.....	\$390,000	\$370,617	\$19,383
1911.....	350,000	332,827	17,173
Decrease for 1911.....	40,000	37,790	.....

A comparison of these figures shows a decrease in appropriation for 1911 over that for 1910 of \$40,000 and a decrease of expenditures for 1911 over 1910 of \$37,790. This saving was the result of a systematic study of the needs of the department in connection with printing and binding, and was effected without inconvenience or detriment to the service. Early in the investigation it was found that many forms of the Treasury service could be dispensed with, and that on others unnecessarily expensive paper, bindings, etc., and nonstandard sizes of paper were used and cut to waste. To avoid this condition it was first ascertained the use to which the work was to be applied, and then an intelligent discrimination was exercised in ordering the material. The enforcement of the regulations in regard to standard sizes of forms has been rigid.

The amounts expended for printing and binding by bureaus, offices, and divisions during the fiscal year 1911 were as follows:

##### Office of the Secretary:

Secretary and Assistant Secretaries.....	\$8,099.62
Chief clerk and superintendent.....	956.41
Disbursing clerk.....	449.57
Division of Appointments.....	1,370.97
Division of Bookkeeping and Warrants.....	14,486.62
Division of Customs.....	3,328.82
Division of Public Moneys.....	408.12
Division of Printing and Stationery.....	5,545.75
Division of Loans and Currency.....	1,853.44

## Office of the Secretary—Continued.

Division of Revenue-Cutter Service.....	\$2, 316. 70	
Division of Mail and Files.....	427. 48	
Division of Special Agents.....	167. 23	
Division of Secret Service.....	284. 59	
Actuary.....	112. 06	
		\$39, 807. 38
Office of Comptroller of the Treasury.....	5, 897. 42	
Office of Comptroller of the Currency.....	21, 881. 85	
Office of Auditor for Treasury Department.....	1, 208. 27	
Office of Auditor for War Department.....	1, 994. 53	
Office of Auditor for Interior Department.....	957. 56	
Office of Auditor for Navy Department.....	2, 594. 97	
Office of Auditor for State and other Departments.....	856. 19	
Office of Auditor for Post Office Department.....	5, 812. 17	
Office of Treasurer of the United States.....	10, 008. 56	
Office of Treasurer of the United States (N. B. R. A.).....	5, 479. 06	
Office of Register of the Treasury.....	651. 05	
Office of Commissioner of Internal Revenue.....	6, 691. 57	
Office of Director of Engraving and Printing.....	5, 154. 85	
Office of Supervising Architect.....	38, 421. 84	
Office of Director of the Mint.....	3, 637. 43	
Office of Surgeon General, Public Health and Marine- Hospital Service.....	34, 484. 48	
Office of General Superintendent Life-Saving Service.....	2, 353. 71	
Miscellaneous.....	18, 859. 33	
Reimbursable accounts other than N. B. R. A.....	14, 279. 64	
		181, 224. 48
Treasury service outside of Washington:		
Customs.....	81, 183. 33	
Independent Treasury.....	9, 346. 30	
National-bank depositories.....	1, 329. 96	
Life-Saving.....	1, 067. 88	
Public Health and Marine-Hospital.....	1, 988. 55	
Revenue-Cutter.....	3, 297. 08	
Internal-Revenue.....	29, 875. 65	
Mint and Assay.....	2, 133. 52	
Custodians, etc., of public buildings.....	1, 629. 64	
Special Treasury agents.....	56. 20	
Transportation companies.....	110. 51	
		\$132, 019. 12
Total expenditure.....	353, 050. 98	
Reimbursements.....	20, 223. 51	
		332, 827. 47
Net expenditure.....		
A net balance of.....		17, 172. 53

*Stationery.*

On the recommendation of this division the Secretary secured legislation, effective July 1, 1911, whereby direct appropriation for stationery for the whole Treasury service was made and its administration placed under the control of the Division of Printing and Stationery. A cumbersome and expensive repay system, involving

much clerical labor, and delay in payment of bills to contractors, was thus replaced, and economy and a businesslike administration of the appropriation will result.

The following is a comparative statement of the total appropriations and issues of stationery for the fiscal years 1910 and 1911, and issues, by offices and services, with financial statement, for 1911:

	1910	1911
Appropriation.....	\$41,500.00	\$45,000.00
Unexpended issues on account of appropriation.....	2,268.10	2,349.63
Issues on account of appropriation.....	39,231.90	42,650.37
Issues for reimbursement.....	77,150.85	77,347.02
Total issues.....	116,382.75	119,997.39

#### ISSUES BY OFFICES AND SERVICES DURING FISCAL YEAR 1911.

##### *Inside service.*

##### Office of the Secretary:

Secretary and Assistant Secretaries.....	\$914.94
Chief clerk and superintendent.....	480.67
Division of Appointments.....	511.24
Division of Bookkeeping and Warrants.....	403.71
Division of Customs.....	376.63
Division of Public Moneys.....	124.43
Division of Printing and Stationery.....	827.14
Division of Loans and Currency.....	684.01
Division of Revenue-Cutter Service.....	325.60
Division of Mail and Files.....	595.04
Supervising special agent.....	187.97
Disbursing clerk.....	516.50
Government Actuary.....	3.91
General supply committee.....	57.05
Miscellaneous.....	367.07
Office of Auditor for Treasury Department.....	544.05
Office of Auditor for War Department.....	1,456.29
Office of Auditor for Interior Department.....	496.94
Office of Auditor for Navy Department.....	542.46
Office of Auditor for State and Other Departments.....	300.11
Office of Auditor for Post Office Department.....	7,298.60
Office of Comptroller of the Treasury.....	296.36
Office of Comptroller of the Currency.....	7,427.82
Office of Treasurer of the United States.....	8,090.14
Office of Register of the Treasury.....	307.44
Office of Commissioner of Internal Revenue.....	7,934.66
Office of Surgeon General, Public Health and Marine-Hospital Service.....	881.09
Office of General Superintendent Life-Saving Service.....	364.96
Office of Director of the Mint.....	194.94
Office of Chief of Secret Service.....	138.60
Total, inside service.....	\$42,650.37

*Outside service.*

Internal revenue .....	\$14,838.18	
Customs .....	38,820.63	
Independent Treasury .....	5,926.58	
Revenue-Cutter .....	1,613.96	
Public Health and Marine-Hospital .....	2,457.66	
Life-Saving .....	851.91	
Superintendents of construction, United States public buildings .....	1,304.64	
Custodians, United States public buildings .....	1,779.92	
Mints and assay offices .....	1,227.99	
Secret Service .....	196.35	
National Bank Redemption Agency .....	3,282.64	
Bureau of Engraving and Printing .....	3,613.26	
Supervising Architect .....	537.21	
Tariff Board .....	214.70	
President's Committee on Economy and Efficiency .....	141.77	
Panama Canal loan .....	140.20	
General Supply Committee .....	399.42	
Total, outside service (reimbursable) .....		\$77,347.02
Total issues .....		<u>119,997.39</u>

*Appropriations, reimbursements, etc., fiscal year 1911.*

Appropriation .....	\$45,000.00	
Deficiency appropriation to reimburse 1911 appropriation on account of 1910 orders .....	16,327.72	
Reimbursements from outside services .....	<sup>a</sup> 77,347.02	
		\$138,674.74
Accounts paid from 1911 appropriation .....	136,088.52	
Unexpended balance .....	2,586.22	
		138,674.74
Accounts paid from 1911 appropriation .....	<sup>b</sup> 136,088.52	
Deficiency appropriation on account of 1910 orders .....	16,327.72	
Amount actually expended on account of 1911 .....		119,760.80

*Total issues and purchases, etc., fiscal year 1911.*

Total issues .....	\$119,997.39	
Total purchases .....	119,760.80	
Difference .....		<sup>c</sup> \$236.59
Unexpended balance of appropriation .....	2,586.22	
Unexpended issue on account of appropriation .....	2,349.63	
Difference .....		<sup>c</sup> 236.59

<sup>a</sup> Of this sum, \$408.42 has not been reimbursed.

<sup>b</sup> Of this sum, \$102 had not, up to November 1, 1911, been forwarded for payment.

<sup>c</sup> This amount is applied to the stock carried in the Division of Printing and Stationery.

*Postage stamps.*

The appropriation for postage required to prepay matter addressed to Postal-Union countries, and for postage stamps for use of the Treasury Department, was \$1,500. An examination of the accounts and books relating to this appropriation revealed the fact that the stock of stamps on hand purchased from previous appropriations was sufficient, with the exception of \$21.20, to meet the demands of the department for the year. The remainder of the appropriation, \$1,478.80, was therefore turned back into the Treasury.

*Check paper.*

The amount appropriated for paper for checks and drafts for the use of the Treasurer of the United States, assistant treasurers, disbursing officers, etc., for the fiscal year 1911 was \$14,000. Of this amount, \$6,207.74 was expended, leaving a balance of \$7,792.26. During the year, a change in the character of paper used for printing checks and drafts was made, whereby a good quality of bond was substituted for the expensive distinctive paper heretofore used. This change will result in an economy of about \$6,000 per year, and will not materially affect the appearance and durability of checks and drafts issued by the Government.

It is respectfully recommended that the administration of the appropriation for check paper be transferred to the Director of the Bureau of Engraving and Printing. That officer receives the paper on delivery by the contractor and uses the same in printing checks and drafts, etc. This division has simply been acting in an accounting capacity. Good administration and better business methods suggest that this transfer be made.

*Duplicating plant.*

During the year many small circular letters and forms, such as were formerly printed at the Government Printing Office, were duplicated by a plant installed in the division for the purpose. The working of the plant has proved entirely satisfactory, and, in addition, an approximate economy of \$5,000 has been effected. An especial advantage of the plant is the rapidity with which the work can be done. Many of the forms and circulars are duplicated and delivered to the ordering office within the time that would ordinarily be consumed in getting through the usual channels the formal requisition which is required when printing is to be done in the Government Printing Office.

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TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1911.

	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 .....	.....	\$151,610.26
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.	$\frac{7}{10}$ 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.	$\frac{7}{10}$ 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	303,573.92	(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 $\frac{1}{4}$ 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 $\frac{1}{4}$ %.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
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 $\frac{1}{10}$ 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	2,250.00

<sup>a</sup> Included in old "debt."

<sup>b</sup> Including reissues.

<sup>c</sup> 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.
<b>LOAN OF JULY AND AUGUST, 1861.</b>							
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
<b>LOAN OF JULY AND AUGUST, 1861.</b>							
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
<b>OLD DEMAND NOTES.</b>							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None .....	Par .....	60,000,000.00	60,030,000.00	53,282.50
<b>SEVEN-THIRTIES OF 1861.</b>							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of $\frac{166}{1000}$ .	Indefinite ....	139,999,750.00	9,350.00
<b>FIVE-TWENTIES OF 1862.</b>							
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 $\frac{255}{1000}$ .	515,000,000.00	514,771,600.00	107,150.00
<b>LEGAL-TENDER NOTES.</b>							
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.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred,

• 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.
LEGAL-TENDER NOTES—Continued.							
<p>shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.</p>							
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	\$716,099,247.16	\$2,850.00
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	4368,720,079.51	6,857,390.93
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 <sup>33</sup> / <sub>100</sub> %.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan 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 .....	.....	.....	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	30,360.00
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	159,360.00
TEN-FORTIES OF 1864.							
Acts 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	18,650.00
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 $2\frac{22}{1000}$ .	400,000,000.00	125,561,300.00	14,000.00
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 }	$7\frac{1}{2}$ per cent.	Av. pre. of $2\frac{22}{1000}$ .	800,000,000.00	829,992,500.00	120,200.00
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 $3\frac{1}{1000}$ .	Indefinite ....	203,327,250.00	19,850.00
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 $1\frac{92}{1000}$ .	Indefinite ....	332,998,950.00	57,450.00
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 $1\frac{83}{1000}$ .	Indefinite ....	379,618,000.00	93,800.00
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 $1\frac{85}{1000}$ .	Indefinite ....	42,539,930.00	9,900.00
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	85,155,000.00	5,000.00

\*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.
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 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, 899), 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.	10 years....	May 1, 1881...	5 per cent...	Par.....		\$517,994,150.00	\$22,400.00
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.					\$1,500,000,000		

FUNDED LOAN OF 1891. (REFUNDING.)

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.

15 years..... Sept. 1, 1891... 4½ per cent.. Par..... 185,000,000.00

23,650.00

FUNDED LOAN OF 1891. (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 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.

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 86.

30 years..... July 1, 1907 ... 4 per cent... Par to ½ per ct. pre. 710,430,950.00

916,700.00

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,

30 years..... July 1, 1907 ... 4 per cent .. Par..... Indefinite ... 30,500,000.00

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.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
<p>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.</p>							
GOLD CERTIFICATES.							
<p>The act of March 3, 1863 (12 Stat., 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.</p> <p>The act of March 14, 1900, as amended by the act of March 4, 1907, 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 ten 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>							
	Indefinite	On demand	None	Par	Indefinite		\$994,870,669.00





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.

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 per cent....	{104.4946 111.166 }	162,315,400.00	118,489,900.00
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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 per cent....	Par .....	\$400,000,000.00	198,792,660.00	63,945,460.00
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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,

30 years ....	After Apr 1, 1930.	2 per cent....	Par .....	839,146,340.00	646,250,150.00	646,250,150.00
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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.
CONSOLS OF 1930—Continued.							
<p>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.</p>							
TREASURY NOTES OF 1890.							
<p>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.</p> <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.</p> <p>The act of June 13, 1898 (30 Stat., 467), directs that all of the silver</p>						\$3,246,000.00	

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 far 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.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty 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 gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall 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; *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the

10 years.....	After Aug. 1, 1916.	2 per cent...	Average \$103.513	} \$375,200,980.00	} \$54,631,980.00	} 86,667,680.00
10 years.....	After Nov. 1, 1918.	2 per cent...	102.436			
50 years.....	June 1, 1961...	3 per cent...	102.582			

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.
PANAMA CANAL LOAN—Continued.							
<p>United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.</p> <p>The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), 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 one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall 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: <i>Provided</i>, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-</p>							



TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JULY OF EACH YEAR FROM 1856 TO 1911, INCLUSIVE.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. <sup>a</sup>	Outstanding principal.	Cash in the Treasury July 1. <sup>b</sup>	Total debt less cash in Treasury.
1856—July 1.....	\$31,762,761.77	\$209,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857.....	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858.....	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859.....	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860.....	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861.....	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862.....	365,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863.....	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864.....	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865.....	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31.....	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1.....	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867.....	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868.....	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869.....	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870.....	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871.....	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1872.....	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873.....	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874.....	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875.....	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876.....	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877.....	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878.....	1,794,735,650.00	5,594,590.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879.....	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880.....	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881.....	1,639,567,750.00	6,725,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882.....	1,463,810,400.00	16,280,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883.....	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884.....	1,226,563,850.00	19,656,265.26	584,308,868.21	1,830,528,923.57	419,885,929.18	1,438,642,994.39
1885.....	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886.....	1,148,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887.....	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,017.21	1,175,168,575.42
1888.....	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889.....	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890.....	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891.....	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,501.61	694,083,839.83	851,912,751.78
1892.....	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893.....	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894.....	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895.....	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896.....	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70

1897	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14
1899	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902	931,070,340.00	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46

<sup>a</sup> Containing legal-tender notes, gold and silver certificates, etc.

<sup>b</sup> Including gold reserve and coin set apart for redemption of certificates and treasury notes and exclusive of national bank 5 per cent fund, outstanding warrants and checks, and disbursing officers' balances.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE INTEREST-BEARING PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1911.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1.						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857.						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858.						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859.						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
860.						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861.						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862.						30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863.						105,629,385.30	30,483,000.00	431,444,813.83	139,974,435.34	41,854,148.01
1864.						77,547,696.07	300,213,480.00	842,882,652.09	139,286,935.34	78,853,487.24
1865.						90,496,930.74	245,709,420.63	1,213,495,169.90	671,610,397.02	137,742,617.43
1865—Aug. 31.						618,127.98	269,175,727.65	1,281,736,439.33	2,381,530,294.96	150,977,697.87
1866—July 1.						121,341,879.62	1,195,546,041.02	1,195,546,041.02	2,332,331,207.60	146,068,196.29
1867.						17,737,025.68	1,998,533,435.01	1,543,452,080.02	2,248,067,387.66	138,892,451.39
1868.		\$64,000,000.00				801,361.23	1,878,303,984.50	1,878,303,984.50	2,202,088,727.69	128,459,598.14
1869.		66,125,000.00					221,588,300.00	1,874,347,222.39	2,162,060,522.39	128,523,998.34
1870.		59,550,000.00					221,588,300.00	1,765,317,422.39	2,046,455,722.39	118,784,960.34
1871.		45,885,000.00			678,000.00		274,236,450.00	1,613,897,300.00	1,934,696,750.00	111,949,330.50
1872.		24,665,000.00			678,000.00		414,567,300.00	1,374,883,800.00	1,814,794,100.00	103,988,463.00
1873.		14,000,000.00			678,000.00		414,567,300.00	1,281,238,650.00	1,710,483,950.00	98,049,804.00
1874.		14,000,000.00			678,000.00		510,628,050.00	1,213,624,700.00	1,738,930,750.00	98,796,004.50
1875.		14,000,000.00			678,000.00		607,132,750.00	1,100,865,550.00	1,722,676,300.00	96,855,690.50
1876.		14,000,000.00					711,685,800.00	984,999,650.00	1,710,685,450.00	96,104,269.00
1877.		14,000,000.00				\$140,000,000.00	703,266,650.00	854,621,850.00	1,711,888,500.00	93,160,643.50
1878.		14,000,000.00			98,850,000.00		703,266,650.00	738,619,000.00	1,794,735,650.00	94,654,472.50
1879.		14,000,000.00			741,522,000.00		508,440,350.00	283,681,350.00	1,797,643,700.00	83,773,778.50
1880.		14,000,000.00			739,347,800.00		484,864,900.00	235,780,400.00	1,723,993,100.00	79,633,981.00
1881.		14,000,000.00			739,347,800.00		439,841,350.00	196,378,600.00	1,639,567,750.00	75,018,695.50
1882.		14,000,000.00	\$460,461,050.00		739,349,350.00				1,463,810,400.00	57,360,110.75
1883.		318,204,350.00	32,082,600.00		737,942,200.00				1,338,229,150.00	51,436,709.50
1884.		238,612,150.00			737,951,700.00				1,226,563,850.00	47,926,432.50
1885.		208,190,500.00			737,960,450.00				1,196,150,950.00	47,014,133.00
1886.		158,046,600.00			737,967,500.00				1,146,014,100.00	45,510,098.00
1887.		33,716,500.00			737,975,850.00				1,021,682,350.00	41,780,529.50
1888.		14,000,000.00			714,315,450.00				950,522,500.00	38,991,935.25
1889.		14,000,000.00			676,214,990.00				829,853,990.00	39,752,354.60
1890.		14,000,000.00			602,297,360.00				725,313,110.00	29,417,603.15
1891.					559,659,920.00				610,529,120.00	23,615,735.80
1892.					559,664,830.00				585,029,330.00	22,893,829.20
1893.					559,672,600.00				585,037,100.00	25,394,385.60
1894.					559,677,330.00		50,000,000.00		716,202,060.00	29,140,792.40
1895.					590,837,560.00		100,000,000.00		847,363,890.00	34,387,265.60
1896.					721,999,390.00		100,000,000.00		847,365,130.00	34,387,315.20
1897.					722,000,630.00		100,000,000.00			

1898.			722,002,970.00	a 25,364,500.00	100,000,000.00		847,367,470.00	34,387,408.80
1899.		198,678,720.00	722,005,530.00	a 25,364,500.00	100,000,000.00		1,046,048,750.00	40,347,872.80
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	33,545,130.00
1901.	445,940,750.00	99,621,420.00	419,724,770.00		21,854,100.00		987,141,040.00	29,789,153.40
1902.	445,940,750.00	97,515,660.00	368,203,580.00		19,410,350.00		931,070,340.00	27,542,945.50
1903.	520,143,150.00	83,107,060.00	291,906,150.00		19,385,050.00		914,541,410.00	25,541,573.30
1904.	542,909,950.00	77,135,360.00	275,112,130.00				895,157,440.00	24,176,745.00
1905.	542,909,950.00	77,135,360.00	275,113,030.00				895,158,340.00	24,176,781.00
1906.	595,942,350.00	63,945,460.00	235,271,330.00				895,159,140.00	23,248,064.00
1907.	676,250,150.00	63,945,460.00	154,638,670.00				894,834,280.00	21,628,913.60
1908.	700,882,130.00	78,131,960.00	118,489,900.00				897,503,990.00	20,946,270.41
1909.	730,882,130.00	63,945,460.00	118,489,900.00				913,317,490.00	21,275,602.40
1910.	730,882,130.00	63,945,460.00	118,489,900.00				913,317,490.00	21,275,602.40
1911.	730,882,130.00	65,981,160.00	118,489,900.00				915,353,190.00	21,336,637.40

a Continued at 2 per cent.

NOTE 1.—Annual interest charge is 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 AND OF DEPOSITS AND REDEMPTIONS IN NATIONAL-BANK NOTE ACCOUNT (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1911.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Five-twenties of 1862, act of Feb. 25, 1862 .....		\$1,100.00 .....		\$1,100.00
Old debt (Mississippi stock) .....		25.00 .....		25.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900 .....	\$146,860,000.00	146,860,000.00 .....		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864 .....		1,431.35 .....		1,431.35
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900 .....	408,900,000.00	276,966,200.00 .....	\$131,933,800.00 .....	
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864 .....		70.00 .....		70.00
One-year notes of 1863, act of Mar. 3, 1863 .....		10.00 .....		10.00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and Mar. 3, 1865 .....		100.00 .....		100.00
Consols of 1865, act of Mar. 3, 1865 .....		2,100.00 .....		2,100.00
Consols of 1867, act of Mar. 3, 1865 .....		500.00 .....		500.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900 .....	357,780,000.00	383,398,000.00 .....		25,618,000.00
Refunding certificates, act of Feb. 26, 1879 .....		2,510.00 .....		2,510.00
National-bank note account, act of July 14, 1890 .....	40,232,555.00	34,976,840.00 .....	5,255,715.00 .....	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900 .....		426,000.00 .....		426,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875 .....		25,100.00 .....		25,100.00
Panama Canal loan, acts June 28, 1902, and Dec. 21, 1905 .....	2,035,700.00		2,035,700.00 .....	
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900 .....		1,000.00 .....		1,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900 .....		212,550.00 .....		212,550.00
Total .....	955,808,255.00	842,873,536.35	139,225,215.00	26,290,496.35
Excess of issues .....				139,225,215.00
Excess of redemptions .....				26,290,496.35
Net excess of issues .....				112,934,718.65

DR.

## TABLE E.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1911.

CR.

July 1, 1910	To balance from last year.....	\$689,404,559.41	June 30, 1911	By principal of bonded debt redeemed in 1911.....	\$238,650.00
	To 1 per cent on the principal of the public debt on June 30, 1910, less coin certificates, Treasury notes, national bank note redemption account, and cash available for reduction of the debt, viz, \$1,119-035,506.04.....	11,190,355.06		By accrued interest thereon.....	37,304.18
June 30, 1911	To interest on redemptions prior to fiscal year 1911....	48,942,448.08		By fractional currency and notes redeemed in 1911....	4,121.35
	To interest on \$242,771.35, amount of debt "paid" during fiscal year 1911.....	42,731.05		By accrued interest thereon.....	2,854.03
		749,580,093.60		By balance.....	749,297,164.04
					749,580,093.60

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TABLE F.—POPULATION, ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT FROM 1837 TO 1911, EXCLUSIVE OF POSTAL, AND PER CAPITA ON RECEIPTS AND PER CAPITA ON DISBURSEMENTS.

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1837.....	15,656,000	\$24,954,153.00	\$1.59	\$37,243,214.24	\$2.38
1838.....	16,112,000	26,302,562.00	1.63	33,864,714.56	2.10
1839.....	16,584,000	31,482,750.00	1.90	26,896,782.62	1.62
1840.....	17,069,453	19,480,115.00	1.14	24,314,518.19	1.42
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months).....	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844.....	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845.....	19,878,000	29,970,105.80	1.51	22,935,827.79	1.16
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848.....	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849.....	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850.....	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851.....	23,995,000	62,556,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.60	2.01	44,390,252.36	1.79
1853.....	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854.....	26,433,000	73,800,341.40	2.79	56,038,455.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857.....	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858.....	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859.....	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860.....	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861.....	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862.....	32,704,000	51,919,261.09	1.58	469,570,241.66	14.35
1863.....	33,365,000	112,094,945.51	3.36	118,734,276.18	21.54
1864.....	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865.....	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868.....	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869.....	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870.....	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871.....	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,677,000	322,177,673.78	7.73	235,239,325.34	5.64
1874.....	42,796,000	299,941,090.54	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876.....	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877.....	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878.....	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,155,783	335,526,500.98	6.65	264,847,637.36	5.28
1881.....	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882.....	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883.....	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889.....	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890.....	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891.....	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	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	587,685,337.53	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	506,089,022.04	6.26
1904.....	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905.....	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906.....	84,662,000	594,717,942.32	7.02	549,405,425.35	6.49
1907.....	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908.....	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909.....	88,926,000	603,589,489.84	6.79	662,324,444.77	7.45
1910.....	90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911.....	93,983,000	701,372,374.99	7.46	654,137,997.89	6.96

α Estimated July 1.

NOTE.—The ordinary receipts and disbursements and per capita on receipts 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 G.—STATEMENT SHOWING THE ORDINARY RECEIPTS AND DISBURSEMENTS 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 JULY, 1896, TO JUNE, 1911, INCLUSIVE.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July .....	\$29,029,209	\$42,088,468	α\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August .....	25,562,097	35,701,677	α10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September .....	24,584,245	26,579,585	α1,995,290	124,034,672	241,154,457	34,347,009	93,555
October .....	26,282,830	33,978,277	α7,695,447	117,126,524	233,572,762	28,193,769	368,007
November .....	25,210,696	33,260,720	α8,050,024	131,510,353	33,225,357,098	7,487,300	468,010
December .....	25,857,114	23,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—January .....	24,316,994	30,269,389	α5,952,395	144,800,493	215,362,421	943,306	442,355
February .....	24,400,997	28,796,057	α4,395,060	148,661,209	212,837,256	830,180	353,147
March .....	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April .....	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May .....	29,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June .....	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months .....	347,721,705	365,774,160	α18,052,455	.....	.....	85,014,780	40,361,580
July .....	39,027,364	50,100,909	α11,073,545	140,817,699	233,016,457	938,951	5,462,869
August .....	19,023,615	33,588,047	α14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September .....	21,933,098	25,368,816	α3,435,718	147,663,105	215,192,787	4,723,181	142,922
October .....	24,391,415	33,701,512	α9,310,097	158,573,147	207,756,100	11,775,483	313,311
November .....	43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	699,513
December .....	59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January .....	37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,493,414	2,658,663
February .....	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March .....	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,320	728,707
April .....	33,012,943	44,314,062	α11,301,119	181,238,137	215,810,622	32,579,858	1,323,724
May .....	30,074,818	47,849,909	α17,775,091	171,818,055	195,754,815	13,322,111	109,157
June .....	33,509,313	47,852,282	α14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months .....	405,321,335	443,368,583	α38,047,248	.....	.....	120,391,674	15,406,391
July .....	43,847,109	74,263,475	α30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August .....	41,782,708	56,260,718	α14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September .....	39,778,070	54,223,921	α14,445,851	243,297,543	307,457,504	16,808,341	3,102,810
October .....	39,630,051	53,982,277	α14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November .....	38,900,915	49,090,981	α10,190,066	241,663,444	292,376,790	5,324,601	913,467
December .....	41,404,794	41,864,808	α460,014	246,529,176	294,764,695	8,757,182	1,219,638

α Excess of disbursements.

TABLE G.—STATEMENT SHOWING THE ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1899—January .....	\$41,774,980	\$51,122,771	α \$9,347,841	\$228,652,341	\$274,584,676	\$6,392,344	\$1,755,451
February .....	37,979,333	43,918,929	α 5,939,596	231,124,638	269,103,513	5,148,906	567,962
March .....	57,030,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845
April .....	41,611,587	65,949,106	α 24,337,519	246,140,226	263,127,533	2,482,871	1,162,484
May .....	44,786,014	40,513,005	4,273,009	228,415,238	267,584,094	3,070,265	2,049,255
June .....	47,126,915	31,382,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,327
Total for 12 months .....	515,960,620	605,072,180	α 89,111,560	.....	.....	88,954,603	37,522,086
July .....	48,054,258	56,561,090	α 8,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August .....	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September .....	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,995
October .....	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
November .....	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December .....	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
1900—January .....	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February .....	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March .....	48,726,837	32,188,271	16,538,566	243,358,064	306,792,996	1,921,036	1,081,280
April .....	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May .....	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,596
June .....	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months .....	567,240,852	487,713,792	79,527,060	.....	.....	44,573,184	48,266,759
July .....	49,955,161	53,979,653	α 4,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August .....	49,688,756	50,500,199	α 811,443	218,263,969	285,419,696	4,238,358	18,084,938
September .....	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October .....	51,626,067	47,993,638	3,632,429	242,670,175	287,005,082	10,731,375	441,962
November .....	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December .....	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
1901—January .....	47,520,287	40,109,707	7,410,580	221,183,644	293,012,973	4,265,626	8,221,159
February .....	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March .....	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April .....	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,038	4,916,965
May .....	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
June .....	50,333,908	33,045,147	17,288,761	243,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months .....	587,685,338	509,967,353	77,717,985	.....	.....	66,051,187	53,185,177

July	52,320,340	52,307,591	12,749	249,955,831	327,868,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,880	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	259,346,494	325,655,697	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902—January	46,582,144	38,548,278	8,038,866	239,040,401	324,796,646	1,405,787	1,973,675
February	41,159,739	39,099,291	2,060,448	238,821,209	325,361,266	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	246,554,393	345,350,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376	.....	.....	52,021,254	48,568,960
July	49,305,691	56,813,568	α 7,507,877	248,005,005	353,974,599	1,594,421	7,884,339
August	43,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December	47,151,300	36,533,744	10,617,556	270,777,264	364,409,800	2,186,636	2,853,112
1903—January	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March	45,435,435	44,987,587	447,848	276,815,803	372,921,989	4,567,728	1,042,698
April	43,326,101	41,763,814	1,562,287	262,539,660	373,326,167	1,349,621	1,705,466
May	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July	48,611,576	56,388,189	α 7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October	46,963,213	51,910,479	α 4,947,266	258,892,307	378,637,402	5,026,036	352,177
November	44,692,595	47,427,788	α 2,735,193	267,011,715	369,237,430	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	265,571,972	379,874,895	17,230,298	1,464,656
1904—January	41,588,370	48,372,554	α 6,784,184	229,362,090	378,745,084	8,225,508	591,667
February	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	5,034,372	732,614
March	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April	41,529,422	46,010,265	α 4,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May	41,688,060	47,352,973	α 5,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,586,233	1,522,544
Total for 12 months	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July	46,786,387	64,019,115	α 17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August	44,903,392	51,131,604	α 6,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October	48,990,608	52,500,873	α 3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November	45,576,877	49,434,318	α 3,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December	45,047,905	41,815,731	3,232,174	229,664,318	296,592,689	3,336,184	13,502,828

α Excess of disbursements.

TABLE G.—STATEMENT SHOWING THE ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1905—January	\$43,410,285	\$49,488,299	α \$6,078,014	\$201,244,581	\$290,625,796	\$1,895,691	\$16,828,167
February	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,133,592	2,392,784
April	39,778,182	48,339,465	α 8,561,283	212,331,729	284,318,681	2,581,057	1,308,874
May	43,758,933	46,048,144	α 2,289,211	218,172,921	281,141,378	2,657,143	4,481,570
June	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	α 18,753,335	.....	.....	53,648,961	92,594,024
July	49,273,134	61,591,481	α 12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August	47,490,432	50,600,327	α 3,109,895	235,465,527	277,597,345	3,213,216	274,153
September	50,251,159	40,510,622	9,740,537	263,331,814	286,823,693	5,545,692	1,412,904
October	50,492,692	54,589,836	α 4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,532
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,033	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March	50,681,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April	45,092,868	45,141,796	α 48,928	260,229,777	307,126,224	14,941,583	2,485,552
May	47,980,024	43,124,646	4,855,378	269,690,707	310,335,376	34,911,028	5,722,148
June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,850	3,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517	.....	.....	96,221,730	38,573,591
July	52,298,853	63,483,563	α 11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,880	8,959,618	317,952,371	381,470,237	8,935,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,504,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,984	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,530	.....	.....	114,510,249	51,399,176

July	55,906,465	60,864,924	α 4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,408	3,223,772	4,596,879
September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October	59,028,246	45,588,297	13,439,949	237,987,860	387,227,019	4,512,466	3,716,258
November	45,529,326	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December	47,283,828	52,824,750	α 5,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January	49,435,283	53,690,291	α 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February	48,324,900	54,173,201	α 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March	44,616,965	49,156,796	α 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,321	56,648,191	α 12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May	42,698,053	51,485,228	α 8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June	53,488,613	47,956,647	5,531,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months	601,060,723	621,102,390	α 20,041,667	.....	.....	148,337,321	72,432,924
July	49,189,846	71,390,958	α 22,201,112	230,238,004	353,628,173	2,949,179	4,845,272
August	44,680,639	48,114,783	α 3,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September	48,224,558	52,209,676	α 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October	48,304,825	56,858,544	α 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November	49,908,715	58,302,928	α 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December	51,197,210	56,384,477	α 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—January	46,259,139	58,653,229	α 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February	47,675,568	51,693,985	α 4,018,417	234,094,571	291,263,813	3,576,444	8,860,314
March	53,554,602	53,857,118	α 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April	51,278,212	52,044,182	α 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May	54,416,058	54,905,437	α 489,379	224,263,038	269,901,309	2,263,721	11,171,265
June	58,900,118	47,909,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months	603,589,490	662,324,445	α 58,734,955	.....	.....	44,003,989	91,531,818
July	57,577,081	70,681,080	α 13,103,949	235,720,333	258,437,755	3,269,886	16,661,782
August	51,081,777	58,490,754	α 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September	52,347,659	52,968,845	α 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October	57,176,765	59,100,660	α 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November	51,727,571	56,318,678	α 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
December	56,968,269	53,239,067	α 3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January	50,322,176	52,046,922	α 1,724,746	220,256,764	230,960,864	2,131,352	6,163,132
February	50,278,783	49,238,877	1,039,906	226,656,329	230,571,813	3,063,116	2,927,134
March	60,151,772	51,597,331	8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April	53,153,520	53,807,033	α 653,513	244,001,134	233,462,139	2,100,918	36,233,625
May	51,608,384	48,179,671	3,428,713	229,620,847	232,165,417	3,143,338	718,678
June	83,117,958	54,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215

α Excess of disbursements.

TABLE G.—STATEMENT SHOWING THE ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1910—July .....	\$58,817,953	\$68,411,709	α \$9,593,756	\$228,421,383	\$242,356,224	\$10,282,649	\$828,451
August .....	64,969,254	58,538,788	α 3,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September .....	55,983,578	52,527,006	3,456,572	244,862,011	240,984,016	3,192,341	1,822,476
October .....	55,266,442	58,560,323	α 3,293,881	261,024,062	235,688,932	4,250,259	750,330
November .....	58,471,175	54,231,830	4,239,345	256,832,205	236,683,836	4,313,500	1,376,011
December .....	57,689,468	52,798,711	4,890,747	254,003,571	239,393,472	4,976,632	1,330,400
1911—January .....	52,005,193	52,271,910	α 266,717	220,261,901	235,466,829	9,540,830	923,676
February .....	50,390,629	50,051,017	339,612	227,178,354	235,525,708	5,805,844	424,733
March .....	58,465,359	61,649,855	6,815,504	231,726,269	239,454,526	4,119,063	505,615
April .....	61,091,962	52,558,029	α 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634
May .....	61,232,444	55,908,354	5,324,090	206,883,234	236,477,947	5,014,740	6,817,149
June .....	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months .....	701,372,375	654,137,998	47,234,377	.....	.....	73,607,013	22,509,653

α Excess of disbursements.

NOTE.—The above figures are exclusive of disbursements for the Panama Canal, the first payments for which occurred in the fiscal year 1903.

NOTE.—The receipts and disbursements by months were made up from partial reports prior to July 1, 1908; and, being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE H.—STATEMENT OF THE BALANCE IN THE GENERAL FUND OF THE TREASURY, INCLUDING THE GOLD RESERVE, BY CALENDAR YEARS FROM 1791 TO 1842, AND BY FISCAL YEARS FROM 1843 TO 1911.<sup>a</sup>

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	\$973,905.75	1852—June 30	\$15,097,880.36
1792—December 31	783,444.51	1853—June 30	22,286,462.49
1793—December 31	753,661.69	1854—June 30	20,300,636.61
1794—December 31	1,151,924.17	1855—June 30	19,529,841.06
1795—December 31	516,442.61	1856—June 30	20,304,844.78
1796—December 31	888,995.42	1857—June 30	18,218,770.40
1797—December 31	1,021,899.04	1858—June 30	6,698,157.91
1798—December 31	617,451.43	1859—June 30	4,685,625.04
1799—December 31	2,161,867.77	1860—June 30	3,931,287.72
1800—December 31	2,623,311.99	1861—June 30	2,005,285.24
1801—December 31	3,295,391.00	1862—June 30	18,265,984.84
1802—December 31	5,020,697.64	1863—June 30	8,395,443.73
1803—December 31	4,825,811.60	1864—June 30	112,002,776.10
1804—December 31	4,037,005.26	1865—June 30	26,440,930.29
1805—December 31	3,999,388.99	1866—June 30	112,476,770.66
1806—December 31	4,538,123.80	1867—June 30	161,175,174.31
1807—December 31	9,643,850.07	1868—June 30	115,133,529.82
1808—December 31	9,941,809.96	1869—June 30	126,542,842.77
1809—December 31	3,848,056.78	1870—June 30	113,485,981.01
1810—December 31	2,672,276.57	1871—June 30	91,739,739.00
1811—December 31	3,502,305.80	1872—June 30	74,437,358.54
1812—December 31	3,862,217.41	1873—June 30	59,762,346.64
1813—December 31	5,196,542.00	1874—June 30	72,159,597.17
1814—December 31	1,727,848.63	1875—June 30	63,274,721.71
1815—December 31	13,106,592.88	1876—June 30	58,947,608.99
1816—December 31	22,033,519.19	1877—June 30	91,694,006.29
1817—December 31	14,989,465.48	1878—June 30	177,498,846.71
1818—December 31	1,478,526.74	1879—June 30	367,054,575.14
1819—December 31	2,079,992.38	1880—June 30	168,299,404.40
1820—December 31	1,198,461.21	1881—June 30	182,678,977.44
1821—December 31	1,681,592.24	1882—June 30	162,323,331.14
1822—December 31	4,193,690.68	1883—June 30	161,382,637.70
1823—December 31	9,431,353.20	1884—June 30	165,046,350.59
1824—December 31	1,887,799.80	1885—June 30	182,622,360.17
1825—December 31	5,296,306.74	1886—June 30	232,099,178.05
1826—December 31	6,342,289.48	1887—June 30	207,600,698.44
1827—December 31	6,649,604.31	1888—June 30	244,094,169.01
1828—December 31	5,965,974.27	1889—June 30	210,737,083.76
1829—December 31	b 4,362,770.76	1890—June 30	190,841,184.72
1830—December 31	4,761,409.34	1891—June 30	156,847,826.49
1831—December 31	3,053,513.24	1892—June 30	129,178,792.53
1832—December 31	911,863.16	1893—June 30	124,824,804.94
1833—December 31	10,658,283.61	1894—June 30	118,885,988.16
1834—December 31	7,861,093.60	1895—June 30	196,348,193.17
1835—December 31	25,729,315.72	1896—June 30	269,637,307.07
1836—December 31	45,756,833.54	1897—June 30	244,466,201.95
1837—December 31	c 6,804,953.64	1898—June 30	209,282,643.13
1838—December 31	6,633,715.23	1899—June 30	284,488,516.20
1839—December 31	4,683,416.48	1900—June 30	306,827,605.37
1840—December 31	1,704,561.80	1901—June 30	328,406,788.13
1841—December 31	3,75,692.47	1902—June 30	362,187,361.16
1842—December 31	2,079,908.13	1903—June 30	388,686,114.23
1843—June 30	11,195,156.21	1904—June 30	322,051,568.02
1844—June 30	8,612,850.23	1905—June 30	295,477,491.89
1845—June 30	8,110,649.86	1906—June 30	330,689,354.82
1846—June 30	9,683,869.83	1907—June 30	422,061,445.47
1847—June 30	5,446,382.16	1908—June 30	395,171,347.73
1848—June 30	758,332.15	1909—June 30	276,375,428.10
1849—June 30	3,208,822.43	1910—June 30	256,894,675.67
1850—June 30	7,431,022.72	1911—June 30	290,176,926.13
1851—June 30	12,142,193.97		

<sup>a</sup> 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.

<sup>b</sup> The unavailable funds are not included from and after this date.

<sup>c</sup> 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.

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES.

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (-) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.				
			Sales of public lands.	Direct tax.	Other miscellaneous items. <sup>a</sup>					
1791	\$4,399,473.09					\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	+ \$1,312,498.64
1792	3,443,070.85					17,946.65	3,669,960.31	92,988.40	3,762,948.71	- 4,599,909.44
1793	4,255,306.56	337,705.70				53,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62				333,749.97	5,431,904.87	129,185.87	5,561,090.74	+ 865,917.17
1795	5,588,461.26	337,755.36				1,311,117.97	6,119,334.59	163,794.54	6,283,129.13	- 1,190,266.19
1796	6,567,987.94	475,289.60				1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	+ 2,629,678.82
1797	7,549,649.65	575,491.45	\$4,836.13			83,540.60	8,688,780.99	213,992.74	8,902,773.73	+ 2,680,153.74
1798	7,106,661.93	644,357.95	11,963.11			216,787.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44				157,227.56	7,546,813.31	264,850.39	7,811,663.70	+ 1,749,004.82
1800	9,080,932.73	809,396.55	443.75	\$734,223.97		223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 3,478.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.33		444,574.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44		1,540,465.86	14,995,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20		131,945.44	11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29	487,526.79	50,198.44		139,075.53	11,826,307.38	389,711.49	12,216,018.87	+ 3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91		40,382.30	13,560,693.20	422,129.07	13,982,822.27	+ 4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86		51,121.86	15,559,931.07	446,520.34	16,006,451.41	+ 6,110,753.45
1807	15,845,521.61	13,051.40	466,163.27	34,732.56		38,550.42	16,398,019.26	484,134.45	16,882,153.71	+ 8,043,867.89
1808	16,363,550.58	8,190.23	647,939.06	19,159.21		21,822.85	17,060,661.93	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31		62,162.57	7,773,473.12	506,633.95	8,280,107.07	- 2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68		84,476.84	9,384,214.28	551,754.97	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66		59,211.22	14,422,634.09	587,266.73	15,009,900.82	+ 6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22		126,165.17	9,801,132.76	649,151.22	10,450,283.98	- 10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52		271,871.00	14,340,709.95	703,220.73	15,043,930.68	- 17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36		164,485.60	11,181,710.95	730,953.13	11,912,664.08	- 23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41		296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	- 17,235,202.60
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09		447,451.51	47,745,650.82	961,718.04	48,707,368.86	+ 16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04		580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+ 13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36		583,030.33	21,585,583.66	1,120,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.78		732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82		1,061,338.44	17,840,669.55	1,111,760.72	18,952,430.27	- 444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05		257,589.43	14,573,379.72	1,058,302.10	15,631,681.82	- 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.56		750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,483.44	34,242.17	916,523.10	10,337.71		491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96		477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	- 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85		497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76		497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99

1827	19,712,283.29	19,885.68	1,495,845.26	2,626.90	1,735,722.83	22,966,363.96	1,524,601.79	24,490,965.75	+	6,827,196.80
1828	23,205,523.64	17,451.54	1,018,308.75	2,218.81	520,126.49	24,763,629.23	1,660,276.46	26,423,905.69	+	8,368,787.18
1829	22,681,965.91	14,502.74	1,517,175.13	11,335.05	602,648.55	24,827,627.38	1,778,471.83	26,606,099.21	+	9,643,573.75
1830	21,922,391.39	12,160.62	2,329,556.14	16,980.59	563,227.77	24,844,116.51	1,919,313.70	26,763,430.21	+	9,702,008.25
1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+	13,289,004.18
1832	28,465,237.24	11,630.65	2,623,381.03	6,791.13	760,410.61	31,867,450.66	2,258,570.17	34,126,020.83	+	14,578,500.39
1833	29,032,508.91	2,759.00	3,967,682.55	394.12	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+	10,930,874.27
1834	16,214,957.15	4,196.09	4,857,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,648.89	+	3,164,365.32
1835	23,391,310.59	10,459.48	14,757,600.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+	17,857,273.74
1836	19,409,404.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+	19,958,632.04
1837	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	+	12,289,061.20
1838	16,158,800.36	2,467.27	3,730,945.66		6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	-	7,562,152.82
1839	23,137,924.81	2,553.32	7,361,576.40	755.22	979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+	4,585,966.99
1840	13,499,502.17	1,682.25	3,411,818.63		2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	+	4,834,402.86
1841	14,487,216.74	3,261.36	1,365,627.42		1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	-	9,621,657.57
1842	18,187,908.76	495.00	1,335,797.52		451,995.97	19,976,197.25	4,546,849.65	24,523,046.90	-	5,158,689.19
1843	7,046,843.91	103.25	898,158.18		285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	+	6,549,091.25
1844	26,183,570.94	1,777.34	2,059,939.80		1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+	3,837,147.64
1845	27,528,112.70	3,517.12	2,077,022.30		361,453.68	29,970,105.80	4,289,841.80	34,259,947.60	+	7,034,278.01
1846	26,712,667.87	2,897.26	2,694,452.48		289,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+	2,438,784.88
1847	23,747,864.66	375.00	2,498,355.20		220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	-	28,453,380.93
1848	31,757,070.96	375.00	3,328,642.56		612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	-	11,919,521.44
1849	28,346,738.82		1,688,959.55		685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	-	12,778,000.89
1850	39,668,686.42		1,859,894.25		2,064,308.21	43,592,888.88	5,499,984.86	49,092,873.74	+	2,644,505.76
1851	49,017,567.92		2,352,305.30		1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+	4,803,560.92
1852	47,339,326.62		2,043,239.58		464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+	5,456,563.24
1853	58,931,865.52		1,667,084.99		988,081.17	61,587,031.68	5,240,724.70	63,827,756.38	+	13,843,042.59
1854	64,224,190.27		8,470,798.39		1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+	18,761,886.29
1855	53,025,794.21		11,497,049.07		827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+	6,719,911.97
1856	64,022,863.50		8,917,644.93		1,116,190.81	74,056,699.24	6,920,821.66	80,977,520.90	+	5,330,349.23
1857	63,875,905.05		3,829,486.64		1,259,920.88	68,965,312.57	7,353,951.76	76,319,264.33	+	1,330,903.64
1858	41,789,620.96		3,513,715.87		1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	-	27,327,126.88
1859	49,565,824.38		1,756,687.30		1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	-	16,216,491.85
1860	53,187,511.87		1,778,557.71		1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	-	7,146,275.82
1861	39,582,125.64		870,658.54		1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	-	25,173,913.59
1862	49,056,397.62		152,203.77	1,795,331.73	915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	-	417,650,980.56
1863	69,059,642.40	37,640,787.95	167,617.17	1,485,103.61	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	-	606,639,330.67
1864	102,316,152.99	109,741,134.10	588,333.29	475,648.96	49,590,595.99	262,711,865.33	12,438,253.78	275,150,119.11	-	602,257,235.50
1865	84,928,260.60	209,464,215.25	969,553.31	1,200,573.03	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	-	967,815,770.90
1866	179,046,651.58	309,226,813.42	665,031.03	1,974,754.12	66,903,980.19	557,817,230.34	14,436,986.21	572,254,216.55	+	38,794,874.00
1867	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+	130,272,197.69
1868	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,600.80	414,662,041.16	+	28,030,306.54
1869	180,448,426.63	158,356,460.86	4,020,344.34	765,685.61	26,373,628.03	369,564,545.47	18,344,510.72	387,909,056.19	+	48,373,947.72
1870	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.65	431,026,191.89	+	117,596,966.09
1871	206,270,408.05	143,098,153.63	2,388,646.68	580,355.37	30,986,381.16	383,323,944.89	20,037,045.42	403,360,990.31	+	100,163,551.38
1872	216,370,286.77	130,642,177.72	2,575,714.19		24,518,688.88	374,106,867.56	21,915,426.37	396,022,293.93	+	103,547,171.65
1873	188,089,522.70	113,729,314.14	2,882,312.38	315,254.51	28,721,800.94	333,738,204.67	22,996,741.57	356,734,946.24	+	48,498,879.33
1874	163,103,833.69	102,409,784.90	1,852,428.93		37,612,700.54	304,978,756.06	26,471,071.82	331,449,827.88	+	3,739,955.85
1875	157,167,722.35	110,007,493.58	1,413,640.17		19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+	13,376,658.26
1876	148,071,984.61	116,700,732.03	1,129,466.95		27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+	28,689,045.91

a Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES—Continued.  
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (-) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.
			Sales of public Lands.	Direct tax.	Other miscellaneous items.				
1877.....	\$130,956,493.07	\$118,630,407.83	\$976,253.68		\$30,687,068.20	\$281,250,222.78	\$27,531,585.26	\$308,781,808.04	+\$39,915,747.92
1878.....	130,170,680.20	110,581,624.74	1,079,743.37		15,931,830.39	257,763,878.70	29,277,516.95	287,041,395.65	+ 20,799,551.60
1879.....	137,250,047.70	113,561,610.58	924,781.06		20,593,801.87	272,330,241.21	30,041,982.86	302,372,224.07	+ 5,382,357.68
1880.....	186,522,064.60	124,009,373.92	1,016,506.60		21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	+ 68,678,863.62
1881.....	198,159,676.02	135,264,385.51	2,201,863.17	\$30.85	25,154,850.98	360,782,292.57	36,785,397.97	397,567,690.54	+101,130,653.76
1882.....	220,410,730.25	146,497,695.45	4,753,140.37	1,516.89	31,703,642.52	403,525,250.28	41,876,410.15	445,401,660.43	+145,543,810.71
1883.....	214,706,496.93	144,720,368.98	7,955,864.42		30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	+132,879,444.41
1884.....	195,067,489.76	121,586,072.51	9,810,705.01		21,984,881.89	348,519,869.92	43,325,958.81	391,845,828.73	+104,393,625.59
1885.....	181,471,939.34	112,498,725.54	5,705,986.44		24,014,055.06	323,690,706.38	42,560,843.83	366,251,550.21	+ 63,463,771.27
1886.....	192,905,023.44	116,805,936.48	5,630,999.34		20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,656,588.55
1887.....	217,286,893.13	118,823,391.22	9,254,286.42	108,239.94	26,005,814.84	371,403,277.66	48,837,609.39	420,240,887.05	+103,471,097.69
1888.....	219,091,173.63	124,296,871.98	11,202,017.23	32,892.05	24,674,446.10	379,266,074.76	52,695,176.79	431,961,251.55	+119,612,116.09
1889.....	223,832,741.69	130,881,513.92	8,038,651.79	1,565.82	24,297,151.44	387,500,058.84	56,175,611.18	443,225,670.02	+105,053,443.24
1890.....	229,668,584.57	142,606,705.81	6,358,272.51		24,447,419.74	403,080,982.63	60,882,097.92	463,963,080.55	+105,344,406.03
1891.....	219,522,205.23	145,686,249.44	4,029,535.41		23,374,457.23	392,612,447.31	65,931,785.72	458,544,233.03	+ 37,239,762.57
1892.....	177,452,964.15	153,971,072.57	3,261,875.58		20,251,871.94	354,937,784.24	70,930,475.98	425,868,260.22	+ 2,814,453.66
1893.....	203,355,016.73	161,027,623.93	3,182,089.78		18,254,898.34	385,819,628.78	75,896,993.16	461,716,621.94	+ 2,341,674.29
1894.....	131,818,530.62	147,111,232.81	1,673,637.30		17,118,618.52	297,722,019.25	75,080,479.04	372,802,498.29	+ 69,803,260.58
1895.....	152,158,617.45	143,421,672.02	1,103,347.16		16,706,438.48	313,390,075.11	76,983,128.19	390,373,203.30	+ 42,806,223.17
1896.....	160,021,751.67	146,762,864.74	1,005,523.43		19,186,080.54	382,976,200.38	82,499,208.40	465,475,408.78	+ 25,203,245.70
1897.....	176,554,126.65	146,688,574.29	864,551.41		23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	+ 18,052,434.61
1898.....	149,575,062.35	170,900,641.49	1,243,129.42		83,602,501.94	405,321,335.20	89,012,618.55	494,333,953.75	+ 38,047,247.60
1899.....	206,128,481.75	273,437,161.51	1,678,246.81		34,716,730.11	515,960,620.18	95,021,384.17	610,982,004.35	+ 89,111,559.67
1900.....	233,164,871.16	295,327,926.76	2,886,882.98		35,911,170.99	567,240,851.89	102,354,579.29	669,595,431.18	+ 79,527,060.18
1901.....	238,585,455.99	307,180,663.77	2,965,119.65		38,954,098.12	567,685,337.53	111,631,193.39	699,316,530.92	+ 77,717,984.38
1902.....	254,444,708.19	271,880,122.10	4,144,122.78		32,009,280.14	682,478,233.21	121,848,047.26	684,326,280.47	+ 91,287,375.57
1903.....	284,479,581.81	230,810,124.17	8,926,311.22		36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	+ 54,307,652.36
1904.....	261,274,664.81	232,904,119.45	7,453,479.72		38,084,749.88	539,716,913.86	143,582,624.34	683,299,538.20	+ 7,479,092.55
1905.....	361,798,856.91	234,095,740.85	4,889,249.80		43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	+ 18,753,515.07
1906.....	300,251,877.77	249,150,212.91	4,879,833.65		40,436,017.99	594,717,942.32	167,932,782.95	762,650,725.27	+ 45,312,636.90
1907.....	332,233,862.70	269,666,772.85	7,878,811.13		53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+111,420,660.88
1908.....	286,113,130.29	251,711,126.70	9,731,560.23		53,504,906.05	601,060,723.27	191,478,063.41	792,539,386.68	+ 20,041,537.37
1909.....	300,711,933.95	246,212,643.59	7,700,567.78		48,964,344.52	603,589,489.84	203,562,383.07	807,151,872.91	+ 58,734,954.93
1910.....	333,683,443.03	289,933,519.45	6,355,797.49		45,538,953.05	675,611,715.02	224,128,667.62	899,640,372.64	+ 15,806,323.94
1911.....	314,497,071.24	232,529,200.79	5,731,636.88		58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10

\* Includes \$20,951,780.97 corporation tax.

† Includes \$33,516,976.59 corporation tax.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (-) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791		\$361,391.34		\$361,391.34		\$4,842,638.46	+ \$978,088.02
1792		5,102,498.45		5,102,498.45		8,865,447.16	- 174,059.44
1793		1,797,272.01		1,797,272.01		6,554,078.34	- 60.66
1794		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795		3,396,424.00		3,396,424.00		9,679,553.13	+ 596,725.64
1796		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798		200,000.00		200,000.00		8,412,315.53	+ 356,610.89
1799		5,000,000.00		5,000,000.00		12,811,663.70	+ 1,624,430.85
1800		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801						13,265,900.76	+ 744,381.90
1802						15,322,625.60	+ 1,776,281.60
1803						11,424,050.04	- 151,246.00
1804						12,216,018.87	- 733,072.08
1805						13,982,822.27	- 1,602.72
1806						16,006,451.41	+ 571,440.70
1807						16,882,153.71	+ 5,170,944.69
1808						17,521,379.70	+ 311,762.86
1809						8,280,107.07	- 6,092,235.17
1810		2,750,000.00		2,750,000.00		12,685,969.25	- 1,175,016.46
1811						15,009,900.82	+ 899,375.23
1812		12,837,900.00		12,837,900.00		23,288,183.98	+ 456,590.30
1813		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814		23,377,826.00		23,377,826.00		35,290,490.08	+ 3,464,115.10
1815		35,220,671.40		35,252,779.04		52,004,259.34	+ 11,678,010.38
1816		9,425,084.91		9,425,771.00		53,133,139.86	+ 9,080,769.20
1817		466,723.45		466,723.45		34,836,565.59	- 6,958,209.31
1818		8,353.00		8,353.00		22,724,139.65	- 13,412,534.93
1819		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	+ 932,961.78
1821		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822						21,349,983.30	+ 2,506,031.71
1823						21,670,880.61	+ 5,197,932.12
1824		5,000,000.00		5,000,000.00		25,578,511.72	+ 7,510,505.04
1825		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826						26,708,094.25	+ 1,208,897.01
1827						24,480,965.75	+ 352,582.03
1828						26,423,905.69	+ 714,890.28
1829						26,606,099.21	+ 310,963.86
1830						26,763,430.21	+ 228,032.48

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions. <sup>a</sup>	Total of all receipts. <sup>b</sup>	Surplus (+) or deficit (—) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1831						\$30,632,542.76	— \$1,412,646.16
1832						34,126,020.83	— 2,496,848.89
1833						36,565,438.13	+ 9,377,724.77
1834						24,615,648.89	— 2,896,938.63
1835						38,423,643.76	+ 18,093,152.12
1836						54,235,119.67	+ 20,525,189.27
1837		\$2,992,989.15		\$2,992,989.15		32,892,810.40	— 7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	— 627,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	— 2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	— 3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	— 1,369,853.72
1842		14,808,735.64		14,808,735.64		39,331,782.54	+ 720,154.21
1843		12,479,708.36	\$71,700.83	12,551,409.19		25,078,635.88	+ 8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	— 2,502,679.99
1845						34,259,947.60	— 551,193.10
1846						33,187,167.09	+ 1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	— 5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	— 3,434,303.15
1849		23,588,750.00	487,065.48	29,075,815.48		64,502,069.26	+ 3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	+ 3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	+ 4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	+ 1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	+ 7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	— 1,670,827.68
1855		800.00		800.00		71,993,510.81	— 813,401.28
1856		200.00		200.00		80,977,720.90	+ 1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	— 2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,458.82	— 11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	— 1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00		85,359,475.23	— 213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	— 2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50		589,979,942.49	+ 16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		898,444,442.11	— 10,436,258.73
1864		1,086,312,396.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	+ 97,919,902.71
1865		1,468,064,916.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	+ 100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		1,184,504,884.32	+ 120,757,951.16
1867		473,024,790.29		486,657,277.09		978,955,827.43	+ 29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96		959,030,658.12	— 38,051,314.22

1869	100,069,071.06	1,379,201.74	101,448,272.80		489,357,328.99	+	9,436,292.16
1870	31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	-	7,638,809.25
1871	91,603,212.47		91,603,212.47		494,964,202.78	-	24,927,570.54
1872	173,717,750.00		173,717,750.00		569,740,043.93	-	15,571,348.65
1873	38,681,450.00		38,681,450.00		395,416,396.24	-	14,479,076.24
1874	183,235,866.00		183,235,866.00		514,685,693.88	+	9,157,257.53
1875	133,118,500.00		133,118,500.00		447,909,911.69	-	4,655,478.22
1876	132,928,950.00	305,734.78	133,234,684.78		455,669,012.78	+	4,204,784.11
1877	141,134,650.00	156,195.80	141,290,845.80		450,072,653.84	-	29,967,068.67
1878	198,850,250.00		198,850,250.00		485,891,645.65	+	75,651,808.00
1879	617,578,010.00	1,496,943.25	619,074,953.25		921,447,177.32	+	144,575,084.77
1880	73,065,540.00	110.00	73,065,650.00		439,907,630.32	-	141,485,744.21
1881	678,200.00		678,200.00		398,245,890.54	+	14,637,023.93
1882	225,300.00		225,300.00		445,626,960.43	-	20,736,144.84
1883	304,372,850.00		304,372,850.00		748,169,124.56	-	1,178,462.55
1884	1,404,650.00		1,404,650.00		393,250,478.73	+	4,531,941.09
1885	58,150.00		58,150.00		366,309,700.21	+	17,479,285.84
1886	39,850.00		39,850.00		380,428,000.01	+	49,412,595.20
1887	40,900.00		40,900.00		420,281,787.05	-	24,447,370.46
1888	48,650.00		48,650.00		432,009,901.55	+	36,527,710.58
1889	24,350.00		24,350.00		443,250,020.02	+	33,503,357.76
1890	21,650.00		21,650.00		463,984,730.55	-	19,601,877.53
1891	13,750.00		13,750.00	\$40,018,392.25	498,576,375.28	-	34,132,372.16
1892	15,250.00		15,250.00		425,883,510.22	-	27,673,266.32
1893	22,900.00		22,900.00		461,739,521.94	-	4,445,400.21
1894	50,014,250.00	8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	-	5,703,914.32
1895	81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+	46,192,425.01
1896	131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+	104,580,230.86
1897	3,250.00		3,250.00	4,356,614.50	434,747,032.39	-	25,071,091.91
1898	5,950.00		5,950.00	6,034,510.00	500,374,413.75	-	61,948,849.60
1899	199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+	100,791,521.35
1900	117,770.00		117,770.00		669,713,201.18	+	23,038,214.12
1901	3,700.00		3,700.00		699,320,230.92	-	21,215,743.65
1902	2,370.00		2,370.00	12,650,160.00	696,978,810.47	+	33,672,596.43
1903	2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+	26,266,651.54
1904	2,600.00	455,336.00	457,936.00		683,757,474.20	-	66,634,546.21
1905	2,750.00		2,750.00		697,436,093.72	-	26,574,076.13
1906	2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+	35,211,862.93
1907	\$31,210,817.95	5,100.00	1,509,234.00	5,023,165.50	884,458,982.94	91,372,090.65	
1908	25,367,768.67	15,436,500.00	15,436,500.00	24,797,980.00	858,141,635.35	-	26,890,097.74
1909	30,731,008.21				837,882,881.12	-	118,795,919.63
1910					899,640,372.64	-	19,480,752.43
1911	c 18,102,170.04				8,255,715.00	+	33,501,368.58

a Only the annual excess of deposits over redemptions included in this column.

b National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

c Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

Note.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post-Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES—Continued.  
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.							Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.		
1791.....	\$1,083,971.61	\$632,804.03		\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55	
1792.....	4,672,664.38	1,100,702.09		13,648.85	109,243.15	2,373,611.28	8,269,869.75	
1793.....	511,451.01	1,130,249.08		27,282.83	80,087.81	2,097,859.17	3,846,929.90	
1794.....	750,350.74	2,639,097.59	\$61,408.97	13,042.46	81,399.24	2,752,523.04	6,297,822.04	
1795.....	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,059.06	7,309,600.78	
1796.....	801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,790,650.83	
1797.....	1,259,422.62	1,039,402.46	352,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25	
1798.....	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32	
1799.....	1,039,391.68	2,466,946.98	2,858,051.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13	
1800.....	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01	
1801.....	1,114,768.45	1,672,944.08	2,114,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96	
1802.....	1,462,929.40	1,179,148.25	2,915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07	
1803.....	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60	
1804.....	2,191,009.43	875,423.93	1,159,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65	
1805.....	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84	
1806.....	2,890,137.01	1,224,355.38	1,649,641.44	204,200.00	81,875.53	3,368,968.26	9,449,177.62	
1807.....	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37	
1808.....	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08	
1809.....	1,213,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04	
1810.....	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37	
1811.....	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,588,435.57	8,178,040.43	
1812.....	1,689,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27	
1813.....	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,599,435.22	31,681,852.14	
1814.....	2,208,029.70	20,350,806.36	7,311,290.60	167,394.86	90,104.36	4,593,239.04	34,720,925.42	
1815.....	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24	
1816.....	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,186,355.92	
1817.....	3,518,936.76	8,004,236.53	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47	
1818.....	3,835,839.51	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81	
1819.....	3,967,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00	
1820.....	2,532,021.94	2,630,392.31	4,387,990.00	319,243.06	3,208,376.31	5,151,004.32	18,285,534.89	
1821.....	2,225,121.54	4,461,291.78	3,319,243.06	477,005.44	249,817.25	5,173,073.79	15,849,552.86	
1822.....	1,967,996.24	3,111,981.48	2,229,458.98	575,007.41	1,048,190.40	5,173,788.79	15,000,432.30	
1823.....	2,022,693.99	3,006,824.43	2,503,755.83	380,781.82	1,780,388.52	4,922,475.40	14,706,629.99	
1824.....	7,155,368.81	3,340,839.85	2,904,581.56	429,987.90	1,469,326.59	4,943,557.93	20,273,702.64	
1825.....	2,748,544.39	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34	
1826.....	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	17,037,859.22	

1827	3,948,977.88
1828	4,145,544.56
1829	4,724,291.07
1830	4,767,128.88
1831	4,841,835.55
1832	5,446,034.88
1833	6,704,019.10
1834	5,696,189.38
1835	5,759,156.89
1836	5,393,279.72
1837	9,893,370.27
1838	7,160,664.76
1839	5,725,990.89
1840	5,995,398.96
1841	6,083,224.45
1842	6,721,927.61
1843	3,181,410.00
1844	5,645,183.86
1845	5,911,760.98
1846	5,901,052.27
1847	6,349,309.36
1848	5,628,629.29
1849	12,885,334.24
1850	16,043,763.36
1851	17,838,992.18
1852	16,462,727.01
1853	15,309,318.01
1854	23,464,799.05
1855	21,011,611.43
1856	28,594,920.87
1857	24,948,615.77
1858	21,651,093.42
1859	18,988,985.99
1860	18,088,432.58
1861	18,156,392.66
1862	17,824,134.04
1863	22,449,068.39
1864	26,572,236.87
1865	42,739,383.10
1866	40,613,114.17
1867	47,593,557.05
1868	48,956,676.01
1869	51,078,551.25
1870	48,392,882.35
1871	55,350,666.23
1872	55,809,757.42
1873	67,837,635.06
1874	80,427,548.90
1875	68,859,056.88
1876	68,507,120.68
1877	52,756,193.59
1878	47,424,309.55

2,713,476.58
4,145,544.56
4,724,291.07
4,767,128.88
4,841,835.55
5,446,034.88
6,704,019.10
5,696,189.38
5,759,156.89
11,747,345.25
13,682,730.80
12,897,224.16
8,916,995.80
7,095,267.23
8,801,610.24
6,610,438.02
2,908,671.95
5,218,183.66
5,746,291.28
10,413,370.58
35,840,030.33
27,688,334.21
14,558,473.26
9,687,024.58
12,161,965.11
8,521,506.19
9,910,498.49
11,722,282.87
14,648,074.07
16,963,160.51
19,159,150.87
25,679,121.63
23,154,720.53
16,472,202.72
23,001,530.67
389,173,562.29
603,314,411.82
85,704,963.74
1,030,690,400.06
43,285,662.00
95,224,415.63
123,246,648.62
78,501,990.61
57,655,675.40
35,799,991.82
21,249,809.99
23,526,256.79
30,932,587.42
41,120,645.98
38,070,888.64
37,082,735.90
32,154,147.85

4,263,877.45
3,918,786.44
3,308,745.47
3,239,428.63
3,856,183.07
3,956,370.29
3,901,356.75
3,956,260.42
3,664,939.06
5,807,718.23
6,646,914.53
6,131,580.53
6,182,294.25
6,113,896.89
6,001,076.97
8,397,242.95
3,727,711.53
6,498,199.11
6,297,177.89
6,455,013.92
7,900,635.76
9,408,476.02
9,786,705.92
7,904,724.66
8,880,581.38
8,918,842.10
11,067,789.53
10,790,096.32
13,327,085.11
14,074,834.64
13,651,694.61
4,978,286.18
4,483,264.64
14,690,927.90
11,614,649.83
12,387,156.52
42,640,353.09
63,261,235.31
85,704,963.74
122,617,434.07
43,285,662.00
31,034,011.04
25,775,502.72
20,000,757.97
21,780,229.87
19,431,027.21
21,249,809.99
23,526,256.79
30,932,587.42
21,497,626.27
18,963,309.82
14,959,935.36
17,365,301.37

750,624.88
705,084.24
576,344.74
622,262.47
930,738.04
1,352,419.75
1,802,980.93
1,003,953.20
1,706,444.48
5,037,022.88
4,348,036.19
5,504,191.34
2,528,917.28
2,331,794.86
2,514,837.12
1,199,099.68
3,771,711.00
1,256,532.39
1,539,351.35
1,027,693.64
1,430,411.30
1,252,296.81
1,374,161.55
1,663,591.47
2,829,801.77
3,043,576.04
3,880,494.12
1,550,339.55
2,772,990.78
2,644,263.97
4,354,418.67
1,219,768.30
1,222,292.71
1,100,802.32
3,990,121.54
2,865,481.37
2,327,948.37
3,152,032.70
2,629,975.97
5,059,360.71
3,295,729.32
4,642,531.77
4,100,682.32
7,042,923.06
3,407,938.15
7,426,997.44
28,533,402.76
7,061,728.82
7,951,704.88
6,692,462.09
8,384,656.82
5,966,558.17
5,277,007.22
4,629,280.28

976,138.86
850,573.57
949,594.47
1,363,297.31
1,170,665.14
1,184,422.40
4,589,152.40
3,364,285.30
1,954,711.32
2,882,797.96
2,672,162.45
2,166,057.29
3,142,750.51
2,603,562.17
2,388,434.51
1,378,931.33
839,041.12
2,032,008.99
2,400,788.11
1,811,097.56
1,744,883.63
1,227,496.48
1,328,867.64
1,866,886.02
2,293,377.22
2,401,858.78
1,756,306.20
1,232,065.00
1,477,612.33
1,296,229.65
1,310,380.58
1,219,768.30
1,222,292.71
1,100,802.32
3,990,121.54
1,034,599.73
852,170.47
1,078,513.36
4,985,473.90
16,347,621.34
15,605,549.88
20,936,551.71
23,782,386.78
28,476,621.78
28,340,202.17
34,443,894.88
28,533,402.76
29,359,426.86
29,038,414.66
29,456,216.22
28,257,395.69
27,963,752.27
27,137,019.08

3,486,071.51
3,098,800.60
2,542,843.23
1,912,574.93
1,373,748.74
772,561.50
303,796.87
202,152.98
57,863.08
.....
14,996.48
399,833.89
174,598.08
284,977.55
773,549.85
523,583.91
1,833,452.13
1,040,458.18
842,723.27
1,119,214.72
2,390,765.88
3,565,535.78
3,782,393.03
3,696,760.75
4,000,297.80
3,665,832.74
3,070,926.69
2,314,464.99
1,953,822.37
1,593,265.23
1,652,055.67
2,637,649.70
3,144,120.94
61,479,318.02
4,034,344.84
24,729,700.62
53,685,421.69
77,995,090.30
133,067,624.91
143,781,591.91
140,424,045.71
130,694,242.80
129,235,498.00
125,576,565.93
117,357,839.72
104,750,688.44
107,119,815.21
103,093,544.57
100,243,271.23
97,124,511.58
102,500,874.65

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1879.....	\$60,968,031.00	\$40,425,660.73	\$15,125,126.84	\$5,206,109.08	\$35,121,482.39	\$105,327,949.00	\$262,174,359.04
1880.....	51,642,529.76	38,116,916.22	15,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881.....	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882.....	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883.....	68,603,519.03	49,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884.....	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885.....	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886.....	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887.....	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888.....	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889.....	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890.....	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891.....	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892.....	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893.....	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894.....	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895.....	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896.....	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897.....	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898.....	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899.....	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900.....	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901.....	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902.....	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.93	29,108,044.82	468,788,705.12
1903.....	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904.....	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905.....	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906.....	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907.....	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908.....	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909.....	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910.....	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71
1911.....	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.89

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791	\$67,113.66		\$67,113.66	\$3,164,566.21		\$699,984.23		\$699,984.23		\$3,864,550.44
1792	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,506.60
1793	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,554,139.00
1794	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795	125,038.62		125,038.62	7,434,639.40		2,841,639.37		2,841,639.37		10,276,278.77
1796	136,639.08		136,639.08	5,927,289.91		2,577,126.01		2,577,126.01		8,504,415.92
1797	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,465.40
1798	185,308.01		185,308.01	7,792,894.33		976,032.09		976,032.09		8,768,926.42
1799	184,835.88		184,835.88	9,480,654.01		1,706,578.84		1,706,578.84		11,187,232.85
1800	207,135.96		207,135.96	11,021,106.97		1,138,563.11		1,138,563.11		12,159,670.08
1801	248,141.92		248,141.92	9,641,641.88		2,879,876.98		2,879,876.98		12,521,518.86
1802	275,856.69		275,856.69	8,252,108.76		5,294,235.24		5,294,235.24		13,546,344.00
1803	316,312.37		316,312.37	8,268,598.97		3,306,697.07		3,306,697.07		11,575,296.04
1804	333,977.23		333,977.23	8,971,884.88		3,977,206.07		3,977,206.07		12,949,090.95
1805	386,115.52		386,115.52	9,400,464.36		4,583,960.63		4,583,960.63		13,984,424.99
1806	413,814.45		413,814.45	9,862,992.07		5,572,018.64		5,572,018.64		15,435,010.71
1807	418,916.03		418,916.03	8,773,067.40		2,938,141.62		2,938,141.62		11,711,209.02
1808	446,914.80		446,914.80	9,508,327.88		7,701,288.96		7,701,288.96		17,209,616.84
1809	505,115.94		505,115.94	10,785,862.98		3,586,479.26		3,586,479.26		14,372,342.24
1810	550,991.22		550,991.22	9,025,744.59		4,835,241.12		4,835,241.12		13,860,985.71
1811	517,920.73		517,920.73	8,695,961.16		5,414,564.43		5,414,564.43		14,110,525.59
1812	552,472.53		552,472.53	20,833,243.80		1,998,349.88		1,998,349.88		22,831,593.68
1813	635,411.72		635,411.72	32,317,263.86		7,508,668.22		7,508,668.22		39,825,932.08
1814	726,374.86		726,374.86	35,447,300.28		3,307,304.90		3,307,304.90		38,754,605.18
1815	743,755.61		743,755.61	33,687,416.85		6,638,832.11		6,638,832.11		40,326,248.96
1816	807,875.15		807,875.15	32,004,231.07		17,048,139.59		17,048,139.59		49,052,370.66
1817	917,128.86		917,128.86	20,908,021.33		20,886,753.57		20,886,753.57		41,794,774.90
1818	1,031,799.18		1,031,799.18	21,050,426.99		15,086,247.59		15,086,247.59		36,136,674.58
1819	1,114,032.59		1,114,032.59	22,626,036.59		2,492,195.73		2,492,195.73		25,118,232.32
1820	1,163,191.33		1,163,191.33	19,448,726.22		3,477,489.96		3,477,489.96		22,926,216.18
1821	1,177,526.28		1,177,526.28	17,027,079.14		3,241,019.83		3,241,019.83		20,268,098.97
1822	1,167,358.96		1,167,358.96	16,167,791.26		2,676,160.33		2,676,160.33		18,843,951.69
1823	1,158,777.49		1,158,777.49	15,865,407.48		607,541.01		607,541.01		16,472,948.49
1824	1,190,478.29		1,190,478.29	21,464,180.93		11,624,835.83		11,624,835.83		33,089,016.76
1825	1,238,912.29		1,238,912.29	17,096,129.63		7,728,587.38		7,728,587.38		24,824,717.01
1826	1,395,798.78		1,395,798.78	18,433,658.00		7,065,539.24		7,065,539.24		25,499,197.24
1827	1,481,619.68		1,481,619.68	17,620,786.84		6,517,596.88		6,517,596.88		24,138,383.72
1828	1,679,316.45		1,679,316.45	18,074,158.50		9,064,637.47		9,064,637.47		27,138,795.97
1829	1,872,704.67		1,872,704.67	17,056,758.30		9,860,304.77		9,860,304.77		26,917,063.07
1830	1,950,116.18		1,950,116.18	17,092,224.44		9,443,173.29		9,443,173.29		26,535,397.73
1831	2,006,742.80		2,006,742.80	17,244,559.44		14,800,629.48		14,800,629.48		32,045,188.92
1832	2,266,171.66		2,266,171.66	19,555,121.93		17,067,747.79		17,067,747.79		36,622,869.72

TABLE I.—RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES—Continued.  
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. <sup>a</sup>	Total of all disbursements. <sup>b</sup>
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833.	\$2,930,414.87		\$2,930,414.87	\$25,947,966.85		\$1,239,746.51		\$1,239,746.51		\$27,187,713.36
1834.	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835.	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836.	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837.	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838.	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79		43,886,100.56
1839.	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840.	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62		32,944,769.45
1841.	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		36,297,057.64
1842.	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		38,611,628.33
1843.	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		338,012.64		338,012.64		16,492,858.86
1844.	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71		37,938,523.55
1845.	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	\$18,231.43	7,554,580.92		34,811,140.70
1846.	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04		31,708,319.81
1847.	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65		64,500,393.84
1848.	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849.	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1850.	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14		49,817,671.69
1851.	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71	69,713.19	724,625.90		54,754,505.99
1852.	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05	170,063.42	2,322,356.47		53,821,058.87
1853.	5,240,724.70	3,152,750.00	7,394,474.70	52,984,713.79		6,412,574.01	420,493.64	6,833,072.65		59,817,786.44
1854.	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64		81,728,756.97
1855.	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86	872,047.39	7,534,113.25		72,806,912.09
1856.	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66	385,372.90	3,999,991.56		79,647,163.23
1857.	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,006.05	363,572.39	3,640,178.44		78,628,539.13
1858.	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82	574,443.08	8,079,693.90		89,548,979.60
1859.	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15		91,647,126.99
1860.	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		13,854,250.00		13,854,250.00		85,573,193.05
1861.	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00		93,736,609.45
1862.	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09		573,967,384.64
1863.	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07		908,880,700.84
1864.	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		388,010,965.49		388,010,965.49		1,265,418,320.10
1865.	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		606,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1866.	14,436,986.21		14,436,986.21	533,459,342.55		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
1867.	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1868.	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1869.	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83

1870	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871	20,037,045.42	5,131,250.00	25,168,295.42	303,197,433.93	207,677,539.65	9,016,794.74	216,694,334.39	519,891,773.32
1872	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	285,878,003.54	6,953,266.76	292,836,270.30	585,311,392.58
1873	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91	96,553,485.58	5,105,919.99	101,659,405.57	409,895,472.48
1874	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03	176,423,490.77	1,395,073.55	177,818,564.32	505,528,436.35
1875	26,791,360.59	7,211,846.10	34,003,006.69	301,414,753.43	151,150,636.48		151,150,636.48	452,565,389.91
1876	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09	166,128,514.80		166,128,514.80	459,873,796.89
1877	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12	151,239,525.05		151,239,525.05	420,105,585.17
1878	27,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75	143,997,993.90		143,997,993.90	410,239,837.65
1879	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39	479,882,226.16		479,882,226.16	776,872,092.55
1880	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70	280,434,937.41	2,795,320.42	283,230,257.83	581,393,374.53
1881	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78	86,110,581.05	1,061,248.78	87,171,829.83	383,608,866.61
1882	41,876,410.15		41,876,410.15	299,857,849.72	166,505,255.55		166,505,255.55	466,363,105.27
1883	45,508,692.61	74,503.18	45,583,195.79	310,916,830.15	438,430,756.96		438,430,756.96	749,347,587.11
1884	43,325,958.81		43,325,958.81	287,452,203.14	101,266,334.50		101,266,334.50	388,718,537.64
1885	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94	46,042,635.43		46,042,635.43	348,830,414.37
1886	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45	44,583,843.36		44,583,843.36	331,015,404.81
1887	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36	127,959,368.15		127,959,368.15	444,729,157.51
1888	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46	74,862,213.05	8,270,842.46	83,133,055.51	395,482,190.97
1889	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78	121,288,788.35	17,292,362.65	138,581,151.00	476,753,377.78
1890	60,882,097.92	6,875,036.91	67,757,134.83	358,618,584.52	104,663,799.50	20,304,224.06	124,968,023.56	483,586,608.08
1891	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46	101,003,056.37	10,401,220.61	111,404,276.98	532,708,747.44
1892	70,930,475.98	4,051,439.71	74,981,965.69	415,953,806.56	24,348,086.98		24,348,086.98	\$13,254,883.00
1893	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	709,903.00		709,903.00	6,100,071.50
1894	75,080,479.04	8,250,000.00	83,330,479.04	452,605,758.87	256,447.20		256,447.20	442,862,206.07
1895	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48	2,494,549.93		2,494,549.93	1,012,196.50
1896	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48	7,294,103.35		7,294,103.35	447,230,224.33
1897	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	11,378,502.00		11,378,502.00	459,818,124.30
1898	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35	29,942,062.00		29,942,062.00	562,323,263.35
1899	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02	14,622,363.48		14,622,363.48	714,715,927.50
1900	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00	22,790,058.25		22,790,058.25	669,503.00
1901	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	36,112,798.78	33,147,054.81	50,762,371.73	5,743,569.00
1902	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	56,223,918.00	14,649,572.95	70,267,309.14	678,104,487.27
1903	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	16,608,833.00	14,043,391.14	17,515,952.82	669,840,564.10
1904	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	18,622,730.75	10,907,119.82	19,880,308.76	750,392,020.41
1905	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	605,230.80	1,257,578.01	605,230.80	3,299,440.50
1906	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	244,711.80	1,417,479.53	1,662,191.33	738,379,773.34
1907	183,585,005.57	7,629,882.81	191,214,888.38	735,290,134.61	27,198,618.71	225,095.97	30,598,138.97	793,086,892.29
1908	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	38,093,929.04		34,356,750.00	885,031,733.09
1909	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	31,419,442.41		15,434,687.00	956,678,800.75
1910	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37		760,925.00	919,121,125.07
1911	237,600,705.48		237,600,705.48	891,798,703.37	37,063,515.33		246,496.35	929,108,715.05

<sup>a</sup> Only the annual excess of redemptions over deposits included in this column.

<sup>b</sup> National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

TABLE J.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1911, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year ending June 30.	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	81,443,321	\$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	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,655,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874....	25,000,000	817,024,781	806,024,781	29,941,750	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....	62,418,734	738,264,560	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....	494,363,884	691,186,443	1,185,550,327	122,168,099	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....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	244,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	243,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.46
1888....	1,092,331,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	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	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,097	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,367	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	704,460,451	1,819,359,557	127,391,084	1,691,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,260	2,339,700,673	284,549,675	2,055,150,998	76,308,387	26.93
1901....	1,734,861,774	748,406,203	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	28.48
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
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.38
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20

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 Director of the Mint made a revised estimate of the stock of gold coin, and, as a consequence of such revision, the estimated stock of gold in the United States and of gold coin in circulation has been reduced \$135,000,000 in the figures for 1907.

NOTE 8.—The Director of the Mint recently made a revised estimate of the stock of subsidiary silver coin, and, as a consequence of such revision, there has been a reduction of \$9,700,000.

NOTE 9.—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 publication covering information on the subject has been prepared for distribution.

NOTE 10.—This table has been revised and shows slight changes from previous figures in many of the items.

NOTE 11.—The figures representing the population of the United States during the past 10 years have been estimated upon the basis of the census of 1900. The figures for 1911 are estimated upon the basis of the census of 1910, representing the population of continental United States.

TABLE K.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1910, TO OCTOBER 31, 1911.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Five-twenties of 1862 (act Feb. 25, 1862).....		\$1,100		\$1,100
Consols of 1867 (act Mar. 3, 1865).....		500		500
Loan of 1904, 5 per cent (act Jan. 14, 1875).....		100		100
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....		200,950		200,950
Refunding certificates, 4 per cent (act Feb. 26, 1879).....		2,430		2,430
Gold certificates, series of 1900 (act Mar. 14, 1900).....		90,250,000	\$92,850,000	188,100,000
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$55,249,100		55,249,100	110,498,200
Loan of 1908-1913, 3 per cent (act June 13, 1898).....	10,355,640		10,355,640	20,711,280
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	16,152,300		16,152,300	32,304,600
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1916-1936.....	5,316,820		5,316,820	10,633,640
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1918-1938.....	6,035,600		6,035,600	12,071,200
Panama Canal loan, 3 per cent (acts Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911), series 1911-1961.....	19,644,900		69,634,900	89,279,800
Postal savings bonds, 2½ per cent (act June 25, 1910), series 1911-1931.....	1,160		43,060	44,220
Total.....	112,755,520	90,455,080	255,637,420	458,848,020

TABLE L.—INTERNAL AND CUSTOMS RECEIPTS AND EXPENSES OF COLLECTING, FROM 1858 TO 1911.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts. <sup>a</sup>		Expenses of collecting. <sup>a b</sup>	Receipts. <sup>a</sup>		Expenses of collecting. <sup>a c</sup>
	Dollars.	Per cent.		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	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,816,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,923,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.68	5,842,469.99	2.98
1867	266,027,537.43	7,385,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,699.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,383,082.31	2.99
1870	184,899,756.49	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	113,723,314.14	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	163,108,833.69	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	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	6,950,974.32	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	166,522,064.60	6,023,253.60	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,596.45	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	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
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	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	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	181,818,630.62	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	7,713,413.82	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
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	256,113,130.29	9,580,626.25	3.85
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41
1910	289,933,519.45	5,008,191.77	1.73	333,683,446.03	10,665,770.12	3.20
1911	322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50

<sup>a</sup> Based on warrants issued.

<sup>b</sup> The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal-Revenue Service, including collectors, 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; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation tax.

<sup>c</sup> 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 disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements 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 disbursements for salaries, etc., incident to auditing these accounts in the office of the Auditor for the Treasury Department.

<sup>d</sup> No data.

<sup>e</sup> Includes \$20,951,780.97 corporation tax.

<sup>f</sup> Includes \$33,516,976.59 corporation tax.

TABLE M.—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, 1911.

Collection districts.	Aggregate receipts. <sup>a</sup>	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$316,231.50	\$32,795.15	18	\$0.10
Arkansas.....	179,318.48	26,558.52	9	.148
First California.....	7,233,245.52	160,405.36	37	.022
Fourth California.....	766,316.44	51,507.41	15	.067
Sixth California.....	1,041,566.84	48,229.38	13	.046
Colorado.....	1,127,307.42	32,444.26	19	.029
Connecticut.....	3,219,042.40	52,194.93	26	.016
Florida.....	1,420,701.82	33,212.15	20	.023
Georgia.....	519,445.11	44,297.75	23	.085
Hawaii.....	218,739.14	13,598.15	6	.062
First Illinois.....	12,632,095.82	133,224.89	42	.011
Fifth Illinois.....	29,998,092.39	191,910.98	21	.006
Eighth Illinois.....	10,255,600.39	74,261.19	23	.007
Thirteenth Illinois.....	628,619.58	18,166.00	11	.029
Sixth Indiana.....	11,048,068.97	93,076.93	22	.008
Seventh Indiana.....	20,085,351.27	112,231.79	22	.006
Third Iowa.....	573,919.40	20,930.25	12	.036
Fourth Iowa.....	693,973.89	22,190.23	16	.032
Kansas.....	604,103.84	20,802.77	12	.034
Second Kentucky.....	3,943,473.18	100,447.46	19	.025
Fifth Kentucky.....	17,611,155.66	374,912.00	33	.021
Sixth Kentucky.....	4,142,501.85	95,685.40	17	.023
Seventh Kentucky.....	4,360,939.84	172,644.14	18	.040
Eighth Kentucky.....	3,237,103.45	157,997.30	22	.049
Louisiana.....	4,836,236.25	56,437.91	18	.012
Maryland.....	9,549,874.22	182,440.44	38	.019
Third Massachusetts.....	7,397,001.38	105,307.40	35	.014
First Michigan.....	6,033,521.23	42,491.93	21	.007
Fourth Michigan.....	974,094.73	19,253.42	14	.020
Minnesota.....	3,449,236.03	52,857.45	27	.015
First Missouri.....	10,524,713.73	72,915.49	27	.007
Sixth Missouri.....	1,945,966.80	56,962.11	19	.029
Montana.....	816,860.41	27,687.62	16	.034
Nebraska.....	2,773,308.55	57,267.40	24	.021
New Hampshire.....	885,522.05	25,537.21	15	.029
First New Jersey.....	794,388.70	18,864.94	8	.024
Fifth New Jersey.....	8,982,434.63	51,044.42	27	.006
New Mexico.....	178,325.21	13,271.91	5	.074
First New York.....	11,186,566.12	67,311.73	27	.006
Second New York.....	10,217,694.02	91,747.00	35	.009
Third New York.....	11,022,273.72	67,062.00	33	.006
Fourteenth New York.....	5,546,741.88	57,562.02	24	.010
Twenty-first New York.....	3,471,305.22	49,846.99	20	.014
Twenty-eighth New York.....	3,030,882.84	48,960.68	22	.016
Fourth North Carolina.....	3,775,173.70	48,445.36	28	.013
Fifth North Carolina.....	3,496,944.64	50,528.42	27	.014
North and South Dakota.....	219,407.63	21,235.73	11	.097
First Ohio.....	14,519,330.85	165,313.97	41	.011
Tenth Ohio.....	2,785,223.24	48,158.03	18	.017
Eleventh Ohio.....	1,178,660.53	29,300.34	15	.025
Eighteenth Ohio.....	3,345,401.44	40,975.86	19	.012
Oklahoma.....	83,526.35	6,034.75	6	.072
Oregon.....	975,503.07	22,727.83	12	.023
First Pennsylvania.....	9,099,546.55	115,380.11	46	.013
Ninth Pennsylvania.....	3,184,074.78	78,074.44	33	.024
Twelfth Pennsylvania.....	2,515,887.56	39,772.71	18	.016
Twenty-third Pennsylvania.....	12,806,851.65	198,598.50	33	.015
South Carolina.....	184,432.63	28,699.39	14	.156
Tennessee.....	2,433,599.13	82,990.28	29	.034
Third Texas.....	1,000,347.17	24,613.40	12	.025
Fourth Texas.....	377,118.89	19,924.76	11	.053
Second Virginia.....	6,885,837.77	65,418.47	23	.010
Sixth Virginia.....	1,318,759.65	77,965.52	27	.059
Washington.....	1,405,059.45	37,912.08	23	.027

<sup>a</sup> Based on reports of collectors.

TABLE M.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, ETC.—Continued.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
West Virginia.....	\$1,783,861.81	\$47,033.17	23	\$0.026
First Wisconsin.....	8,383,123.78	72,077.02	29	.009
Second Wisconsin.....	1,199,325.53	30,753.33	16	.026
Philippine Islands.....	<sup>a</sup> 95,471.01			
Total .....	322,526,299.73	4,600,537.93	1,445	.....
Amount of expenses as above stated.....				\$4,600,537.93
Expenses not included in above.....				<sup>b</sup> 811,121.05
Total expenses fiscal year ended June 30, 1911.....				<sup>c</sup> 5,411,668.98
Cost to collect \$1.....				0.0168

<sup>a</sup>In addition to this amount reported by the United States internal-revenue stamp agent in the Philippine Islands, \$125.27 was collected by internal-revenue collectors from sale of stamps affixed to Philippine products.

<sup>b</sup>These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees 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, but which can not be apportioned among the several collection districts.

<sup>c</sup>Based upon amounts actually paid. These expenses differ slightly from those shown on page 120, which are based upon warrants issued.

TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 1911.

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.....	393	523	365	459	1,249	271	\$46,576.82	\$58,873.40	\$10,537	\$1,126,208	\$50,849.55	25	\$0.864
Albany, N. Y.....					1,031	397	410,667.74	411,566.18			17,843.40	11	.043
Albemarle (Elizabeth City), N. C.....						173	5.36	5.36			2,867.21	4	534.927
Alexandria, Va.....	1	509		30	1	93	360.00	442.91			1,420.25	2	3.207
Annapolis, Md. (6 months).....						52	2.25	57.25			319.25	1	5.576
Apalachicola, Fla.....	55	4	40	7	2	84	1,637.64	1,988.09		367,382	3,639.58	4	1.831
Arizona (Nogales), Ariz.....					3,928		208,596.78	210,073.30	30,346	5,315,226	46,081.03	34	.219
Aroostook (Houlton), Me.....					1,032		19,100.03	25,021.49	7,164	219,413	25,193.36	17	1.007
Astoria, Ore.....	68	2,207	19	2,166	31	46	24,659.79	26,399.67		398,542	16,642.91	13	.630
Atlanta, Ga.....					271		80,890.65	83,887.16			6,565.00	3	.078
Baltimore, Md.....	622	1,649	612	2,061	18,161	1,148	4,638,832.73	4,769,392.86	83,416	85,037,427	310,547.89	210	.065
Bangor, Me.....	2	13	3		28,535	63	327,125.60	327,511.35	144,487	1,113,575	25,350.81	19	.077
Barnstable, Mass.....	9		7		23	208	419.11	675.67			3,580.91	7	5.300
Bath, Me.....	73	1	66	1	156	167	30,309.79	30,843.94		6,250	6,696.75	6	.217
Beaufort, N. C.....						82		45.30			1,605.10	2	35.433
Beaufort, S. C.....	2	1		2	47		159.82	216.56		15,000	2,898.57	3	13.385
Belfast, Me.....	38	8	45	1	45	111	2,972.47	3,194.09		197,473	3,701.19	6	1.159
Boston and Charlestown (Boston), Mass.....	1,368	1,032	1,135	1,165	86,721	536	23,225,467.07	23,535,024.96	2,122,337	69,411,745	865,792.57	663	.037
Brazos de Santiago (Brownsville), Tex.....					3,847		44,325.62	47,314.52	2,971	508,549	52,131.80	37	1.102
Bridgeport, Conn.....	69	1,368	34	1,150	914	348	520,678.99	522,856.83			12,971.28	9	.025
Bridgeton, N. J.....	1	10	6	5	1	338	29,495.60	29,605.67			2,724.78	6	.092
Bristol and Warren, R. I.....						47	15.46	15.46			244.60	2	15.821
Brunswick, Ga.....	33	346	57	328	24	32	4,770.80	5,637.95		14,138,847	4,667.88	5	.828
Buffalo Creek (Buffalo), N. Y.....	723	2,753	625	2,833	35,923	417	1,347,762.55	1,362,976.34	1,416,013	44,766,232	81,581.77	63	.060
Burlington, Iowa.....						26		84.54			420.00	2	4.968
Burlington, N. J.....						8		28.21			362.00	2	12.832
Cairo, Ill. (9 months).....						13					134.69	3	
Cape Vincent, N. Y.....	1,179	372	1,182	363	2,071	41	37,443.95	39,067.20		163,198	15,491.60	14	.397
Castine, Me.....	10	3	9	5	64	213	431.63	573.66			3,665.56	5	6.390
Champlain (Plattsburg), N. Y.....	1,727		1,720	1,687	43,338	413	788,829.48	788,678.46	3,172,031	18,931,928	54,622.19	44	.069
Charleston, S. C.....	138	243	43	108	328	75	43,172.15	46,059.91	240	8,950,119	20,314.38	12	.441
Chattanooga, Tenn.....					110	100	9,200.17	9,555.62			1,497.49	2	.157
Cherrystone (Cape Charles City), Va.....						340		55.00			1,544.01	3	28.073
Chicago, Ill.....	173	6,171	293	6,076	39,748	236	10,838,956.53	10,882,068.27	1,011,281	5,904,741	287,746.51	207	.026

TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDING JUNE 30, 1911—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.			
Cincinnati, Ohio.....					4,009	135	\$847,663.17	\$851,389.04			\$37,085.78	25	\$0.044
Columbus, Ohio.....					591		139,266.32	139,871.02			8,805.80	4	.063
Corpus Christi, Tex.....					2,261	17	143,439.00	148,525.58	\$960	\$12,875,146	41,031.73	30	.276
Council Bluffs, Iowa.....					64		13,029.14	13,034.19			370.00	2	.028
Cuyahoga (Cleveland), Ohio.....	1,974	6,062	2,308	5,841	3,708	414	1,559,030.10	1,566,952.20	16,451	12,775,323	44,499.30	33	.028
Dayton, Ohio.....					795		147,326.01	147,352.76			8,575.50	4	.058
Delaware (Wilmington), Del.....	12	9	4	20	241	182	48,522.81	49,367.69		131,532	9,732.04	9	.197
Denver, Colo.....					1,182		238,776.94	238,866.74	663		12,729.36	6	.053
Des Moines, Iowa.....					279		44,426.65	44,505.83			2,831.70	2	.064
Detroit, Mich.....	2,709	3,106	2,531	3,174	34,249	189	2,152,175.42	2,162,835.29	168,491	46,065,342	99,211.97	82	.046
Dubuque, Iowa.....					129	23	23,821.60	23,977.39			433.85	2	.018
Duluth, Minn.....	305	2,872	256	2,923	570	605	54,656.08	58,274.45		2,230,234	16,405.36	13	.282
Dunkirk, N. Y.....	1	42		45	26	16	4,318.57	4,393.70			1,297.01	2	.295
Eastern (Crisfield), Md.....					263		190.00	190.00			3,858.70	3	20.309
Edgartown, Mass.....	37		2	37	8		184.80	721.52			2,380.80	4	3.300
Erie, Pa.....	247	467	237	499	260	169	18,406.83	18,676.16		359,195	5,797.38	4	.310
Evansville, Ind.....					152	167	224,295.94	224,356.00			7,228.59	3	.032
Fall River, Mass.....	25	657	20	562	221	51	53,617.12	53,848.73			6,105.78	4	.112
Fernandina, Fla.....	37	96	119	3	29	32	5,458.91	6,155.33		7,549,342	1,926.91	3	.313
Frenchmans Bay (Ellsworth), Me.....	34	2	20		26	195	1,017.44	1,275.36		50	3,619.35	5	2.838
Galena, Ill.....					11						384.50	1	
Galveston, Tex.....	335	434	466	313	2,387	67	588,369.81	618,653.41	12,929	220,491,988	93,157.89	67	.151
Genesee (Rochester), N. Y.....	963	219	1,000	190	2,638	15	518,227.82	519,895.67	3,500	1,847,099	24,584.16	18	.047
Georgetown, D. C.....					2		3,262	236,278.95			20,293.40	12	.085
Georgetown, S. C.....	2	109	2	109	73		17.15	30.29		3,974	264.25	2	8.724
Gloucester, Mass.....	97	39	90	66	703	412	54,740.95	57,348.17		14,689	5,728.59	16	.385
Grand Rapids, Mich.....					846		182,063.67	182,101.87			22,104.99	16	.325
Great Egg Harbor (Somers Point), N. J.....	1				1	236		230.82			4,932.10	5	11.605
Hartford, Conn.....	4	237	4	237	1,131	176	305,357.01	306,939.02			12,067.75	6	.039
Hawaii.....	112	307	131	296	3,632	8	1,644,722.81	1,654,776.38	5,018	725,624	103,052.80	71	.062
Humboldt (Eureka), Cal.....	10	169	37	31	3	17	1,173.91	1,540.26		1,058,615	2,928.89	4	1.902
Houston, Tex.....					250	14	105,601.63	105,607.63			5,724.80	3	.054
Huron (Port Huron), Mich.....	1,126	1,418	1,100	1,470	17,081	160	456,498.04	461,610.29	100,668	27,204,370	61,891.67	55	.134
Indianapolis, Ind.....					968		214,085.59	214,566.07			11,390.00	6	.053
Jacksonville, Fla.....	65	154	63	76	484	236	25,080.81	27,707.47		2,647,882	10,294.61	7	.372
Kansas City, Mo.....					3,762	25	650,635.70	656,414.50	371,870		36,036.62	26	.055

Kennebunk, Me				1		11		6.10				266.50	2	43.689
Key West, Fla	540	5	522	129	5,241	105	761,629.13	789,576.52	44	1,557,924		44,328.53	41	.056
Knoxville, Tenn					23		6,037.94	6,131.95				549.53	2	.090
La Crosse, Wis					10	28	18.41	18.41				272.52	2	14.803
Lincoln, Nebr					201		14,146.86	14,198.11				2,271.88	3	.160
Little Egg Harbor (Tuckerton), N. J						27						417.70	1	
Los Angeles, Cal	64	405	33	103	4,379	93	755,037.68	770,590.04	11,000	75,415		49,797.60	33	.065
Louisville, Ky					1,074	67	214,748.98	215,992.39				17,239.20	10	.080
Machias, Me	79	8	62	47	35	99	243.74	696.45		11,451		4,342.13	5	6.235
Marblehead, Mass	18	8	14	4	31	52	4,310.67	4,568.52				2,483.55	3	.544
Memphis, Tenn					530	236	108,092.98	108,618.23				9,141.98	5	.084
Memphremagog (Newport), Vt	526		526		25,780		348,704.40	349,307.99	1,173,814	15,840,847		52,236.98	44	.150
Miami (Toledo), Ohio	251	1,189	270	1,212	992	76	159,223.19	160,043.41				9,069.39	6	.057
Michigan (Grand Haven), Mich	117	7,786	124	7,844	100	493	5,556.44	6,292.98				245,224	14	1.477
Milwaukee, Wis	44	12,557	69	12,511	4,539	466	880,938.48	884,847.68	12,320	138,160		29,878.71	27	.034
Minnesota (St. Paul), Minn	192		196		10,471	29	956,702.30	962,886.39	167,515	20,257,961		64,014.04	45	.066
Mobile, Ala	671	213	698	183	892	77	88,843.31	98,322.31	2,476	30,151,561		22,681.57	20	.231
Montana and Idaho (Great Falls), Mont	5			5	3,184	4	375,121.54	379,419.65	28,960	2,377,609		29,914.71	20	.079
Nantucket, Mass						11						361.65	1	
Nashville, Tenn					200	47	27,462.70	27,534.67				4,823.25	3	.175
Natchez, Miss						2	4.50	4.50				578.15	2	128.478
Newark, N. J	59		100		1,557	73	221,807.27	229,469.17	658,497	169,957		14,721.19	7	.064
New Bedford, Mass	39	196	36	199	216	104	83,550.10	89,747.20				8,107.50	5	.090
Newburyport, Mass. (included in Boston and Charlestown)														
New Haven, Conn	26	14	18	9	688	89	128,758.71	129,601.88				11,627.66	8	.090
New London, Conn	13	8	10	1	12	103	531.25	3,364.17		15,534		7,422.13	5	2.206
Newport, R. I	6	1,077	2	1,079	266	69	41,358.99	41,434.28				3,774.98	4	.091
Newport News, Va	110	1,026	604	100	1,416	285	362,211.52	369,165.81	15,363	5,453,117		41,417.02	4	.112
New York, N. Y	4,442	3,371	4,207	3,569	776,040	5,389	205,278,987.40	211,406,365.79	16,078,475	756,473,974	4,581,851.53	3,682	.022	
Niagara (Niagara Falls), N. Y	1,104	457	1,069	513	36,320	5	383,063.49	389,706.43	3,317,399	17,779,107		73,104.99	59	.188
Norfolk and Portsmouth (Norfolk), Va	137	2,115	921	2,003	473	588	110,886.58	117,953.28	92,277	9,536,655		20,345.64	13	.172
New Orleans, La	1,082	371	1,115	330	17,151	360	8,780,222.31	8,817,761.20	45,539	172,789,754		369,075.98	281	.042
North and South Dakota (Pembina), N. Dak	9		9		4,235	3	102,109.50	103,441.27				31,926.04	23	.309
Omaha, Nebr					709		113,701.26	113,900.62	71,087	16,052,956		7,168.84	4	.063
Oswegatchie (Ogdensburg), N. Y	967		484		11,893	56	260,382.47	260,809.71	130,669	5,328,642		35,801.94	31	.137
Oswego, N. Y	971	303	964	321	691	44	136,889.33	137,372.72	2,843	2,372,461		16,932.60	12	.123
Paducah, Ky						40		120.00				702.62	2	5.855
Pamlico (Newbern), N. C		12			498	174	58.04	1,126.77				5,825.28	4	5.170
Paso del Norte (El Paso), Tex					4,302		423,863.69	438,733.64	174,967	6,739,127		80,258.12	4	.183
Passamaquoddy (Eastport), Me	998	128	983	120	3,307	248	30,993.54	32,961.35	55,090	1,286,088		28,243.96	23	.857
Patchogue, N. Y						316						402.30	2	
Pearl River (Gulfport), Miss	276	98	328	53	13	78	15,939.83	18,819.45		11,368,490		11,453.85	7	.609
Pensacola, Fla	220	142	269	86	127	101	24,634.44	27,294.04	57,103	20,448,770		15,328.99	11	.562

TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDING JUNE 30, 1911—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.			
Peoria, Ill.					266	27	\$28,448.05	\$28,631.05			\$3,297.59	3	\$0.115
Perth Amboy, N. J.	75	154	144	100	1,303	87	486,926.44	492,567.85	\$2,479,967	\$800,061	11,070.06	7	.022
Petersburg, Va.		434		430	3,015	5	108,643.15	110,383.91			9,107.09	5	.083
Philadelphia, Pa.	1,218	853	1,132	1,272	58,596	976	20,812,268.64	21,050,152.74	491,732	69,464,648	580,252.71	469	.028
Pittsburgh, Pa.					2,830		678,179.34	680,118.81			27,584.17	16	.041
Plymouth, Mass.	1			3	3	2	836.32	846.32			1,431.09	2	1.691
Port Jefferson, N. Y. (3 months)						12					3.00	2	
Portland, Oreg.	24	904	91	803	2,448	53	768,941.59	773,657.10	11,094	9,791,225	60,631.14	39	.078
Portland and Falmouth (Portland), Me.	227	365	173	399	1,038	158	196,946.30	209,287.38	226	5,441,383	57,889.41	37	.277
Porto Rico	386	451	395	430	6,298	69	1,175,823.19	1,190,882.67	27,813	5,125,145	81,882.37	67	.069
Portsmouth, N. H.	1		1	1	8	40	104.35	634.11			2,094.74	3	3.303
Providence, R. I.	15	906	16	938	2,208	76	794,998.49	798,274.17		14,407	26,153.22	16	.033
Puget Sound (Port Townsend), Wash.	2,833	1,265	2,917	1,309	19,992	1,035	1,706,133.87	1,752,163.55	226,246	39,135,057	199,631.30	144	.114
Richmond, Va.	1				1,040	71	322,561.58	323,318.41	1,692	24,380	10,425.66	5	.032
Rock Island, Ill.						157	74.75	127.34			573.43	2	4.503
Sabine (Port Arthur), Tex.	109	95	189	10	11	100	51,034.75	53,074.75		23,981,681	12,940.39	9	.244
Saco, Me.			1	1	1	4	5.29	10.49			663.76	2	63.276
Sag Harbor, N. Y.	1				5	181	257.35	264.19			548.35	3	2.076
Salem and Beverly (Salem), Mass.	56	1	15	37	22	35	2,071.88	2,500.62			5,609.61	6	2.243
Salt Lake City, Utah.					190		26,135.43	26,456.64			3,263.91	3	.123
Saluria (Eagle Pass), Tex.					2,498	41	177,566.74	183,543.37	14,039	4,735,580	67,416.78	45	.367
San Diego, Cal.	263	142	221	68	1,636	32	147,325.31	150,149.04	50,667	971,814	29,145.60	20	.194
Sandusky, Ohio	1,304	1,423	1,404	1,352	947	70	5,541.15	5,971.43		1,065,341	5,024.51	8	.841
San Francisco, Cal.	568	653	562	1,014	36,158	1,470	7,119,576.42	7,194,024.39	783,411	39,841,492	509,343.02	363	.071
Savannah, Ga.	111	691	167	630	766	144	96,295.97	98,630.85	2,064	72,073,981	13,263.78	8	.134
St. Augustine, Fla.					82	69	6,164.87	6,239.18			1,816.18	2	.291
St. Joseph, Mo.					370		78,433.81	78,565.81			7,067.00	4	.090
St. Louis, Mo.					6,842	130	2,355,956.87	2,361,674.20	2,000		65,746.28	48	.028
St. Marks (Cedar Keys), Fla.	16	16	9	24	6	17	2,204.79	2,382.11		1,016,910	2,523.26	3	1.059
St. Marys, Ga.		2	3		8	9		21.87		14,974	670.70	2	30.668
Sioux City, Iowa.					122	1	12,567.15	12,639.57			847.23	2	.067
Southern Oregon (Coos Bay), Oreg.	2	2	2	1		92	75.00	85.00		39,167	1,297.82	2	15.268
Springfield, Mass.					1,150		630,968.15	632,113.97			10,435.45	5	.017
Stonington, Conn.	6	6	9	2	12	93	1,467.90	1,606.08			1,000.06	2	.623

Superior (Marquette), Mich.....	1,524	6,691	1,384	6,824	3,024	161	182,139.73	186,887.44		8,359,538	49,001.24	51	.262
Syracuse, N. Y.....					467		62,177.41	62,340.87			7,895.33	4	.127
Tampa, Fla.....	229	257	111	215	6,924	127	1,708,723.80	1,721,360.76	5,446	5,631,160	50,588.48	34	.029
Tappahannock, Va.....						289					856.40	3	
Teche (Brashear), La.....	3	57		53		56	13.24	26.11			2,862.11	3	109.617
Vicksburg, Miss.....						17					553.50	1	
Vermont (Burlington), Vt.....	91		83	10	52,717	18	1,203,810.46	1,215,634.87	897,966	7,019,258	86,883.42	69	.071
Waldoboro, Me.....	82	1	84		65	151	4,034.55	4,837.83		1,042	5,160.07	5	1.067
Wheeling, W. Va.....						191		138.19			989.25	2	7.159
Wiscasset, Me.....	33	2	16	26	7	69	63.96	339.27			3,417.24	3	10.072
Wilmington, N. C.....	47	65	45	96	156	92	39,994.67	43,639.88		28,812,543	7,408.37	4	.170
Yaquina, Oreg.....		92		87		2					1,031.90	2	
York, Me.....						2					500.40	2	
	36,947	80,629	37,458	80,898	1,484,349	26,555	315,584,649.78	322,986,128.63	35,771,174	2,013,549,025	10,409,994.91	8,089	

<sup>a</sup> Duties and tonnage collected, as reported above..... \$315,584,649.78  
 Duties and tonnage covered into the Treasury by warrants in the fiscal year 1911..... 314,497,071.24

NOTE.—Difference arising in adjustment of receipts by covering warrants; and in the time the deposits entered the fiscal year accounts.

<sup>b</sup> Includes miscellaneous receipts, such as customs fees, fines, services of customs officers, etc.; and collections for Department of Commerce and Labor, including head tax, fees, fines, and other miscellaneous collections.

<sup>c</sup> Expenses reported by collectors, as above..... \$10,409,994.91  
 Add expenses paid by direct settlement and not through collectors..... 243,398.95  
 Add expenses of the Board of United States General Appraisers, including salaries, traveling expenses, and clerical force..... 183,844.57

Expenditures from appropriation for collecting customs revenue..... 10,837,238.43  
 Add amount paid for detection and prevention of frauds..... 178,015.81

Total cost of collection, fiscal year 1911..... 11,015,254.24  
 Cost to collect \$1, based upon deposits of receipts and disbursements by warrant..... .035



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APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, October 11, 1911.*

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1911, and its condition at the close of the year are presented in the following report:

#### ORDINARY RECEIPTS AND DISBURSEMENTS FOR 1910 AND 1911.

A new record was made during the fiscal year 1911 in the ordinary receipts, which by warrants (and adjustments for moneys received but not covered by warrants) attained a maximum at \$701,372,-374.99, an increase of \$25,860,659.97 as compared with that of the preceding year. The ordinary disbursements were \$654,137,997.89, a decrease of \$5,567,393.19; the net result was a surplus of \$47,234,-377.10.

The ordinary receipts and disbursements, classified for the past two years, are compared in the table following:

#### ORDINARY RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS 1910 AND 1911.

Account.	1910	1911	Increase.	Decrease.
<b>RECEIPTS.</b>				
Customs.....	\$333,683,445.03	\$314,497,071.24		\$19,186,373.79
Internal revenue:				
Ordinary.....	268,981,738.48	289,012,224.20	\$20,030,485.72	
Corporation tax.....	20,951,780.97	33,516,976.59	12,565,195.62	
Lands.....	6,355,797.49	5,731,636.88		624,160.61
Miscellaneous.....	38,153,822.48	50,828,626.75	12,674,804.27	
Receipts of the District of Columbia.	7,409,693.33	7,626,006.77	216,313.44	
Total.....	675,536,277.78	701,212,542.43	45,486,799.05	19,810,534.40
Deduct moneys covered by warrant in year subsequent to the deposit thereof.....	566,774.19	301,960.00		264,814.19
Add—				
Moneys received in fiscal year but not covered by warrant.....	301,960.00	461,792.56	159,832.56	
Decrease of unavailable funds.....	240,251.43			240,251.43
Net available.....	675,511,715.02	701,372,374.99	25,860,659.97	
<b>DISBURSEMENTS.</b>				
Agriculture.....	16,976,021.88	17,666,228.26	690,206.38	
Commerce and Labor.....	19,221,703.68	18,503,442.87		718,260.81
Customs.....	25,668,786.41	27,302,253.05	1,633,466.64	
Diplomatic.....	4,757,520.34	4,695,020.50		59,499.84
District of Columbia.....	11,650,496.50	12,335,939.64	685,443.14	
Interior civil.....	21,989,143.81	23,054,316.00	1,065,172.19	
Internal revenue.....	5,612,876.43	6,236,666.80	623,790.37	
Judiciary.....	9,606,588.53	9,508,740.11		97,848.42

## ORDINARY RECEIPTS AND DISBURSEMENTS, ETC.—Continued.

Account.	1910	1911	Increase.	Decrease.
DISBURSEMENTS—continued.				
Treasury:				
Proper.....	\$53,035,949.16	\$51,654,509.70		\$1,381,439.46
Postal deficiency.....	8,495,612.37	1,133,784.29		8,629,396.66
War civil.....	2,261,251.34	2,221,124.60		40,126.74
Navy civil.....	800,491.71	791,141.80		9,349.91
Civil and miscellaneous.....	180,076,442.16	173,838,599.04	\$4,698,078.72	10,935,921.84
War Department.....	155,911,705.93	160,135,975.89	4,224,269.96	
Navy Department.....	123,173,716.68	119,937,644.39		3,236,072.29
Indians.....	18,504,131.60	20,933,869.44	2,429,737.84	
Pensions.....	160,696,415.88	157,980,575.01		2,715,840.87
Interest on public debt.....	21,342,978.83	21,311,334.12		31,644.71
Total ordinary.....	659,705,391.08	654,137,997.89	11,352,086.52	16,919,479.71
Net.....				5,567,393.19
Surplus.....	15,806,323.94	47,234,377.10		

<sup>1</sup> Excess of repayments.

It will be seen from the foregoing table that there was a decrease of \$19,186,373.79 in receipts from customs, as compared with those of 1910, which was caused, no doubt, by the discussion of tariff schedules in Congress and the action probable in the near future in reduction of rates of duties. There was also a decrease of \$624,160.61 in receipts from sales of public lands. There were increased receipts from internal revenue (ordinary) of \$20,030,485.72, from corporation tax of \$12,565,195.62, from miscellaneous sources of \$12,674,804.37, and from the District of Columbia of \$216,313.44. The net increase from all sources was \$25,860,659.97.

The comparison of disbursements on the several accounts with those of the preceding year shows a net decrease in the total of civil and miscellaneous accounts of \$6,237,843.12. The Navy Department cost \$3,236,072.29 less than in 1910. Pensions follow with a reduction of \$2,715,840.87, and for interest on the public debt \$31,644.71 less was spent. The leading increase of disbursements was in the War Department of \$4,224,269.96, followed by that on account of Indians of \$2,429,737.84. The result on all accounts of disbursements was a net decrease of \$5,567,393.19.

## THE PANAMA CANAL.

The Secretary of the Treasury on May 16, 1911, offered to the public \$50,000,000 of the bonds of the Panama Canal loan authorized by section 39 of the act approved August 5, 1909, as supplemented by the acts of February 4, 1910, and March 2, 1911. The bids were to be submitted on or before the 17th of June, 1911, and payment for the bonds was to be made not later than July 15, 1911. The bonds are not available to national banks as security for circulating notes, but are receivable, like all other United States bonds, as security for public deposits in national banks.

The whole amount offered was taken at an average premium of 2.5825 and the proceeds of the sale amounted to \$51,291,274.19, of which \$18,102,170.04 was paid into the Treasury before the close of the fiscal year 1911.

The total net balance expended out of the general fund of the Treasury to June 30, 1911, reimbursable from the proceeds of bonds not yet sold is \$135,748,092.53.

The proceeds of sales of bonds and the disbursements on account of the canal to the close of the fiscal year 1911 are set forth, by years, in the statement following:

## RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PANAMA CANAL.

Fiscal years.	Proceeds of United States bonds sold.	Disbursements for Panama Canal.	Excess of—	
			Receipts.	Disbursements.
1904.....		\$50,174,485.00		\$50,174,485.00
1905.....		3,918,819.83		3,918,819.83
1906.....		19,379,373.71		19,379,373.71
1907.....	\$31,210,817.95	27,198,618.71	\$4,012,199.24	
1908.....	25,367,768.67	38,093,929.04		12,726,160.37
1909.....	30,731,008.21	31,419,442.41		688,434.20
1910.....		33,911,673.37		33,911,673.37
1911.....	87,309,594.83 18,102,170.04	204,096,342.07 37,063,515.33	4,012,199.24	120,798,946.48 18,961,345.29
Total.....	105,411,764.87	241,159,857.40	4,012,199.24	139,760,291.77
Net.....				135,748,092.53

<sup>1</sup> The balance of the proceeds of the sale, amounting to \$33,189,104.15, was paid into the Treasury during the month of July, 1911.

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

The Postmaster General has exclusive control of the receipts and disbursements on account of the Post Office Department. A statement of the transactions relative thereto at the Treasury offices during the fiscal year 1911 will be found on page 168 of this report. In studying the statement it will be seen that the Post Office Department, for the first time in 28 years, is on a self-sustaining basis. Advances were made from the Treasury to meet deficiencies in the postal revenues during the earlier quarters of the year, but such advances were returned in full to the Treasury before the close of the fiscal year, together with \$133,784.29 advanced in former years.

## TRANSACTIONS IN THE PUBLIC DEBT.

The transactions stated below include all items entering into the accounts exhibited on the monthly statement of the public debt. The cash received from sales of bonds of the Panama Canal loan is taken up in the account with the Panama Canal, as may be seen on page 132 of this report. The actual cash receipts on account of the public debt were \$40,232,555 in lawful money of the United States to retire national-bank notes, while the cash disbursements on account of principal of matured loans and fractional currency were \$246,496.35 and for national-bank notes canceled and retired \$34,976,840, a total disbursement for the public debt of \$35,223,336.35. The net result was an excess of receipts of \$5,009,218.65. Other transactions relate to the paper currency issued under the direct authority of the Government.

Comparison, by items, for the fiscal years 1910 and 1911 is made in the annexed table.

## RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1910 AND 1911.

Account.	1910	1911	Increase.	Decrease.
<b>RECEIPTS.</b>				
Lawful money deposited to retire national-bank notes.....	\$31,674,292.50	\$40,232,555.00	\$8,558,262.50	.....
Notes and certificates issued:				
United States notes.....	129,940,000.00	146,860,000.00	16,920,000.00	.....
Gold certificates.....	283,178,000.00	408,900,000.00	125,722,000.00	.....
Silver certificates.....	353,997,600.00	357,780,000.00	3,782,400.00	.....
Total.....	767,115,600.00	913,540,000.00	146,424,400.00	.....
Panama Canal loan:				
Proceeds of bonds sold—				
Principal.....		17,641,634.00	17,641,634.00	.....
Premium.....		460,536.04	460,536.04	.....
Total.....		18,102,170.04	18,102,170.04	.....
Aggregate.....	798,789,892.50	971,874,725.04	173,084,832.54	.....
<b>DISBURSEMENTS.</b>				
United States bonds retired.....	758,960.00	245,065.00	.....	\$513,895.00
Fractional currency retired.....	1,965.00	1,431.35	.....	533.65
National-bank notes retired.....	32,288,770.50	34,976,840.00	2,688,069.50	.....
Total.....	33,049,695.50	35,223,336.35	2,688,069.50	514,428.65
Notes and certificates redeemed:				
United States notes.....	129,940,000.00	146,860,000.00	16,920,000.00	.....
Treasury notes.....	543,000.00	426,000.00	.....	117,000.00
Gold certificates.....	272,843,000.00	276,966,200.00	4,123,200.00	.....
Silver certificates.....	349,294,600.00	383,398,000.00	34,103,400.00	.....
Total.....	752,620,600.00	807,650,200.00	55,146,600.00	117,000.00
Aggregate.....	785,670,295.50	842,873,536.35	57,203,240.85	.....
Excess of receipts.....	13,119,597.00	129,001,188.69	.....	.....

It may be said, in explanation of the manner of issuing and redeeming notes and certificates as set out in the foregoing table, that the United States notes issued are offset by an equal amount of worn notes in kind canceled and retired, and for Treasury notes canceled and retired a like amount of standard silver dollars is released from the trust funds and taken up in the general fund in their stead; for the certificates issued an equal amount of the respective coins held in the general fund is transferred to, and held in the trust funds for their redemption.

## PUBLIC DEBT, 1910 AND 1911.

There was an increase of \$2,035,700 in the outstanding principal of the interest-bearing debt during the past fiscal year as shown by the monthly statement of the public debt for June, 1911. However, in addition to the foregoing increase, successful bidders for the Panama Canal bonds recently offered for sale had deposited in the Treasury before the close of the fiscal year \$15,605,934 on account of principal for which bonds will be delivered when prepared.

The items increased were: Panama Canal loan, \$2,035,700; national-bank notes (redemption fund), \$5,255,715; and gold certificates, \$131,933,800; while reductions were made in the following accounts: Matured loans, \$245,065; fractional currency, \$1,431.35; silver certificates, \$25,618,000, and Treasury notes of 1890, \$426,000.

Comparison of the public debt is made, by items, for the fiscal years 1910 and 1911 in the subjoined table:

PUBLIC DEBT, 1910 AND 1911.

	Rate.	When payable.	Outstanding, June 30, 1910.	Outstanding, June 30, 1911.
<b>Interest-bearing debt:</b>				
Consols of 1930.....	<i>P. ct.</i> 2	After Apr. 1, 1930..	\$646,250,150.00	\$646,250,150.00
Loan of 1908-1918.....	3	After Aug. 1, 1908..	63,945,460.00	63,945,460.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1916.....	84,631,980.00	84,631,980.00
Panama Canal loan.....	3	June 1, 1961.....		2,035,700.00
Total interest-bearing debt.....			913,317,490.00	915,353,190.00
<b>Debt bearing no interest:</b>				
Matured loans.....		On demand.....	2,124,895.26	1,879,830.26
Old demand notes.....		do.....	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	27,904,463.00	33,160,178.00
Fractional currency.....		do.....	6,858,822.28	6,857,390.93
Total.....			383,622,479.04	388,631,697.69
<b>Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):</b>				
Gold certificates.....		On demand.....	862,936,869.00	994,870,669.00
Silver certificates.....		do.....	489,117,000.00	463,499,000.00
Treasury notes of 1890.....		do.....	3,672,000.00	3,246,000.00
Total.....			1,355,725,869.00	1,461,615,669.00
Aggregate.....			2,652,665,838.04	2,765,600,556.69

RESERVE AND TRUST FUNDS.

The redemptions from the reserve fund during the past fiscal year were, in United States notes, \$22,844,635, and in Treasury notes, \$48,160, making a total of \$22,892,795. The redeemed notes were exchanged for gold coin each day in accordance with the provisions of the act of March 14, 1900, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

There was a net growth of \$105,889,800 in the volume of the trust funds, which at the close of the fiscal year amounted to \$1,461,615,669.

Under the provisions of an act of Congress approved March 2, 1911, the Secretary of the Treasury, in his discretion, may receive deposits of foreign gold coin at their bullion value, and of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, and issue gold certificates therefor. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. This new arrangement will effect a substantial saving in gold coinage.

The gold coin and bullion held against outstanding gold certificates increased \$131,933,800, while the silver dollars held against outstanding Treasury notes and silver certificates decreased \$26,044,000. The transactions in trust fund obligations during the fiscal year were:

	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Issued.	Redeemed.	
Gold certificates.....	\$862,936,869	\$408,900,000	\$276,966,200	\$994,870,669
Silver certificates.....	489,117,000	357,780,000	383,398,000	463,499,000
Treasury notes.....	3,672,000		426,000	3,246,000
Total.....	1,355,725,869	766,680,000	660,790,200	1,461,615,669

The holdings of moneys in the Treasury at the close of the fiscal year 1911, from the revised figures of the several funds, were:

## RESERVE FUND.

Gold coin and bullion..... \$150,000,000

## TRUST FUNDS.

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

Gold	{	Coin.....	\$970,592,086	Gold certificates out-	
		Bullion.....	24,278,583		
			994,870,669	Silver certificates out-	
Silver dollars.....		463,499,000		standing.....	463,499,000
Silver dollars of 1890.....		3,246,000		Treasury notes outstand-	
				ing.....	3,246,000
Total.....		1,461,615,669		Total.....	1,461,615,669

## GENERAL FUND—CASH IN THE VAULTS.

Under the provisions of an act of Congress approved March 2, 1911, it is lawful for collectors of customs and internal revenue to receive for duties on imports and internal taxes certified checks drawn on national banks, state banks, and trust companies, during such time and under such regulations as the Secretary of the Treasury may prescribe.

The certified checks held as assets in the Treasury on June 30, 1911, were deposited by collectors on the last day of the fiscal year, and collected by the assistant treasurers through the clearing-house associations on the following day.

The assets in the general fund in the Treasury on June 30, 1911, and the demand liabilities outstanding on that date were as follows:

## In Treasury offices:

Gold coin.....	\$19,030,514.56	
Gold certificates.....	64,502,740.00	
Standard silver dollars.....	29,088,318.00	
Silver certificates.....	9,955,304.00	
United States notes.....	7,691,894.00	
Treasury notes of 1890.....	8,744.00	
National-bank notes.....	15,811,263.94	
Certified checks on banks....	2,301,963.04	
		\$148,390,741.54

## Deduct current liabilities:

National-bank		
5 per cent		
fund.....	\$24,681,961.39	
Less notes in		
process of re-		
demption ..	24,681,961.39	
Outstanding warrants and		
checks.....	7,523,508.60	
Balances to credit of disburs-		
ing officers.....	54,048,250.20	
Post Office Department bal-		
ance.....	1,861,498.69	
Miscellaneous items.....	7,370,637.52	
		70,803,895.01

Working balance in Treasury offices..... \$77,586,846.53

In national-bank depositaries:		
To credit of the Treasurer of the United States.....	\$36,048,759.38	
To credit of mints and assay offices.....	155,465.02	
To credit of disbursing officers.....	11,443,440.20	
	<hr/>	\$47,647,664.60
In treasury of Philippine Islands:		
To credit of the Treasurer of the United States.....	719,506.13	
To credit of United States disbursing officers.....	3,027,293.72	
	<hr/>	3,746,799.85
		<hr/>
		51,394,464.45
Deduct current liabilities:		
Outstanding warrants.....	1,447,595.39	
Balances to credit of disbursing officers.....	14,470,733.92	
	<hr/>	15,918,329.31
		<hr/>
Balance in banks and in treasury of Philippine Islands.....		\$35,476,135.14
In Treasury offices:		
Silver bullion (at cost).....	3,941,374.41	
Subsidiary silver coin.....	21,185,640.87	
Fractional currency.....	67.05	
Minor coin.....	1,979,183.93	
Awaiting reimbursement, interest on public debt paid.....	7,678.20	
	<hr/>	27,113,944.46
		<hr/>
Total balance in general fund June 30, 1911.....		140,176,926.13
Total balance in general fund June 30, 1910.....		106,894,675.67
		<hr/>
Net increase.....		33,282,250.46

## AVAILABLE CASH BALANCE.

The available cash in the general fund at the close of the fiscal year 1911 was \$140,176,926.13, an increase of \$33,282,250.46 as compared with that of 12 months earlier. This increase is verified by the following recapitulation, which includes the net results of all accounts of receipts and disbursements exhibited on previous pages of this report:

Available cash balance June 30, 1910.....	\$106,894,675.67
Add—	
Excess of ordinary receipts over disbursements for 1911 (see p. 132).....	47,234,377.10
Excess of public debt receipts over disbursements for 1911 (see p. 133).....	5,009,218.65
	<hr/>
	159,138,271.42
Deduct excess of Panama Canal disbursements over receipts for 1911 (see p. 9).....	18,961,345.29
	<hr/>
	140,176,926.13

Of this amount there was a working balance in the vaults of the Treasury of \$77,586,846.53, which is larger than the Government actually requires. As there is no emergency calling for an increase of Government deposits in the banks, the Treasury Department may, by keeping the cash in its own vaults in times of monetary ease, prevent the use of the funds for the promotion of speculative expansion.

If, however, financial conditions should become strained the Secretary of the Treasury is in position to give prompt and effective relief to the business situation.

The balance in the Treasury at the end of each month from January, 1905, is stated in Table No. 19, page 191 of the appendix, and for July 1 in each year since 1900 in the annexed statement:

AVAILABLE CASH BALANCE (INCLUDING THE RESERVE FUND) ON THE DATES NAMED.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1900.....	\$150,000,000	\$156,827,605.37	\$306,827,605.37
July 1, 1901.....	150,000,000	178,406,798.13	328,406,798.13
July 1, 1902.....	150,000,000	212,187,361.16	362,187,361.16
July 1, 1903.....	150,000,000	238,686,114.23	388,686,114.23
July 1, 1904.....	150,000,000	172,051,568.02	322,051,568.02
July 1, 1905.....	150,000,000	145,477,491.89	295,477,491.89
July 1, 1906.....	150,000,000	180,689,354.82	330,689,354.82
July 1, 1907.....	150,000,000	272,061,445.47	422,061,445.47
July 1, 1908.....	150,000,000	245,171,347.73	395,171,347.73
July 1, 1909.....	150,000,000	126,376,428.10	276,376,428.10
July 1, 1910.....	150,000,000	106,894,675.67	256,894,675.67
July 1, 1911.....	150,000,000	140,176,926.13	290,176,926.13

GOLD IN THE TREASURY.

The gold in the Treasury at the close of the fiscal year 1911 amounted to \$1,163,901,183.56, of which \$1,039,622,600.15 was in coin, an amount that apparently is adequate to meet all requirements in the near future. Therefore it seems to be unnecessary at this time to incur additional expense in the coinage of the precious metal, except in so far as it may be desirable to provide certain denominations for which there is demand.

Provision has been made by the act of March 2, 1911, for the continued growth of gold in circulation through the issue of gold certificates against gold bullion and foreign coin deposited in the Treasury.

The total amount of gold in the Treasury on July 1 in each year from 1900, set apart for the respective uses, is recorded in the statement following:

GOLD IN THE TREASURY.

Dates.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
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	560,200,290.97
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	66,183,722.60	681,838,821.60
July 1, 1905.....	150,000,000	485,210,749	71,381,650.04	706,592,399.04
July 1, 1906.....	150,000,000	516,561,849	140,489,841.30	807,051,690.30
July 1, 1907.....	150,000,000	600,072,299	154,619,431.14	904,691,730.14
July 1, 1908.....	150,000,000	782,976,619	71,912,063.18	1,004,888,682.18
July 1, 1909.....	150,000,000	815,005,449	77,608,852.02	1,042,704,301.02
July 1, 1910.....	150,000,000	802,754,199	92,411,286.24	1,045,165,485.24
July 1, 1911.....	150,000,000	930,367,929	83,533,254.56	1,163,901,183.56

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The bonds held in trust by the Treasurer as security for the circulating notes of the national banks at the close of the last fiscal year amounted to \$698,532,060, an increase of \$11,557,180 as compared with that of 12 months earlier, while the securities pledged for public deposits in the banks amounted to \$50,206,800, a decrease of \$1,567,900.

At the periods mentioned the securities held for the banks are stated in the annexed tables, and the changes during the year cited:

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1910 AND 1911, AND CHANGES DURING 1911.

TO SECURE CIRCULATION.

Kinds of bonds.	Rate.	Held June 30, 1910.	Transactions during 1911.		Held June 30, 1911.
			Deposited.	Withdrawn.	
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$16,928,650	\$10,928,550	\$5,906,400	\$21,950,800
United States loan of 1908-1918.....	3	14,792,540	3,890,380	2,962,680	15,720,240
United States consols of 1930.....	2	577,140,150	44,416,850	39,251,000	582,306,000
United States Panama, 1936.....	2	51,072,600	4,954,200	4,872,760	51,154,040
United States Panama, 1938.....	2	27,040,940	4,021,460	3,661,420	27,400,980
<b>Total.....</b>		<b>686,974,880</b>	<b>68,211,440</b>	<b>56,654,260</b>	<b>698,532,060</b>

TO SECURE PUBLIC DEPOSITS.

<i>Held by the Treasurer of the United States.</i>					
United States loan of 1925.....	4	\$4,310,000	\$1,075,000	\$1,074,000	\$4,311,000
United States loan of 1908-1918.....	3	4,172,300	954,000	222,000	4,904,300
United States consols of 1930.....	2	25,638,900	1,162,000	1,894,000	24,906,900
United States Panama Canal, 1936.....	2	2,809,000	388,000	429,000	2,768,000
United States Panama Canal, 1938.....	2	1,405,000	125,000	20,000	1,510,000
Philippine loans.....	4	4,882,000	900,000	465,000	4,717,000
Porto Rico loans.....	4	979,000	100,000	145,000	934,000
District of Columbia.....	3.65	872,000	150,000	150,000	872,000
Territory of Hawaii.....	(1)	832,000	20,000	176,000	676,000
Philippine Ry.....	4	136,000	.....	.....	136,000
State, city, and railroad.....	(1)	5,512,500	2,830,600	3,871,500	4,471,600
<b>Total.....</b>		<b>51,548,700</b>	<b>7,104,600</b>	<b>8,446,500</b>	<b>50,206,800</b>
<i>Held by the assistant treasurer of the United States at New York, N. Y.</i>					
United States Panama, 1936.....	2	1,000	.....	1,000	.....
Porto Rico.....	4	100,000	.....	100,000	.....
State, city, and railroad.....	(1)	125,000	.....	125,000	.....
<b>Total.....</b>		<b>226,000</b>	.....	<b>226,000</b>	.....
<i>Held by the assistant treasurer of the United States at Boston, Mass.</i>					
State, city, and railroad.....	(1)	.....	70,000	70,000	.....
<b>Aggregate for deposits.....</b>		<b>51,774,700</b>	<b>7,174,600</b>	<b>8,742,500</b>	<b>50,206,800</b>

<sup>1</sup> Various.

BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

Under the provisions of an act of Congress approved June 25, 1910, establishing the postal savings system and the regulations adopted in conformity therewith, the Treasurer of the United States

held in trust as security for postal savings funds at the close of the fiscal year 1911 bonds and securities amounting to \$4,140,251.04.

The amount of each kind of obligations held is stated here:

United States loan of 1925.....	\$25,000.00
United States loan of 1908-1918.....	86,500.00
United States consols of 1930.....	154,000.00
United States Panama of 1936.....	15,000.00
United States Panama of 1938.....	5,000.00
Philippine loans.....	304,000.00
Porto Rico loans.....	618,000.00
District of Columbia.....	10,000.00
Territory of Hawaii.....	59,000.00
State and Territory.....	247,000.00
City obligations.....	1,782,251.04
County obligations.....	351,000.00
Miscellaneous obligations.....	483,500.00
Total.....	4,140,251.04

The following-described securities, at the rates respectively designated, will be accepted by the board of trustees as security for the safety and prompt payment on demand of postal savings funds, viz:

(a) Interest-bearing bonds of the United States, bonds issued by the Government of the Philippine Islands, and bonds of the District of Columbia and the Government of Porto Rico will be received at their par value.

(b) Bonds of any State of the United States and bonds of the Territory of Hawaii will be received at 90 per cent of their market value, such market value not to be considered as exceeding par.

(c) Bonds of any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of 10 years and which for a period of 10 years previous has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment, of taxes, will be received at 75 per cent of their market value, such market value not to be considered as exceeding par.

No deposit of bonds for less than \$1,000 will be accepted, nor will fractions of a thousand be received. The right is reserved to reclassify the securities acceptable for deposits or to change the valuation at which they will be received. Under no circumstances will securities other than those above set forth be acceptable.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

The deposit of lawful money of the United States for the retirement of national-bank circulation is limited by the provisions of the act of March 4, 1907, to \$9,000,000 per month. The total deposits on this account during the fiscal year 1911 amounted to \$40,232,555. The banks did not avail themselves of the full limit of the option in any month of the year, as may be seen in Table No. 50, page 219, of this report.

#### NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the

safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, and are required to pay interest at the rate of 1 per cent per annum on the average monthly amount of public deposits held in excess of the sum needed for the transaction of the public business, while the special depositaries hold only the moneys transferred to them from the Treasury. They pay interest at the same rate on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1910 and 1911 is given in the statement following:

	Regular.	Special.	Total.
Depositaries June 30, 1910.....	415	965	1,380
Depositaries June 30, 1911.....	418	944	1,362

CLASSIFICATION OF DEPOSITARIES, BY STATES AND SECTIONS, AMOUNT OF PUBLIC MONEYS THEREIN, AND AMOUNT OF BONDS ON DEPOSIT JUNE 30, 1911.

States, Territories, etc.	Number of depositaries.	Deposits in national banks.		Amount of bonds pledged to secure public deposits.
		To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
Maine.....	11	\$250,480.09	.....	\$311,000
New Hampshire.....	18	280,702.26	.....	284,000
Vermont.....	11	123,946.17	.....	222,000
Massachusetts.....	50	2,313,907.82	.....	2,732,000
Rhode Island.....	5	223,165.52	.....	228,000
Connecticut.....	17	276,870.83	.....	319,000
Total New England States.....	112	3,469,072.69	7.28	4,096,000
New York.....	96	2,891,593.63	.....	3,459,000
New Jersey.....	21	615,016.95	.....	660,000
Pennsylvania.....	140	1,939,069.85	.....	2,026,000
Delaware.....	2	50,813.32	.....	51,000
Maryland.....	36	799,205.95	.....	733,500
District of Columbia.....	11	3,337,324.80	.....	3,836,600
Total Eastern States.....	306	9,633,024.50	20.22	10,766,100
Virginia.....	42	1,545,619.18	.....	1,565,000
West Virginia.....	19	412,613.32	.....	475,200
North Carolina.....	21	537,227.61	.....	543,000
South Carolina.....	10	212,852.91	.....	212,000
Georgia.....	27	701,872.20	.....	673,000
Florida.....	15	456,513.09	.....	463,000
Alabama.....	18	332,028.79	.....	346,000
Mississippi.....	10	58,644.47	.....	86,000
Louisiana.....	12	330,821.06	.....	319,000
Texas.....	51	1,574,485.06	.....	1,603,000
Arkansas.....	6	105,284.86	.....	105,000
Kentucky.....	43	1,822,057.47	.....	1,869,600
Tennessee.....	16	724,607.35	.....	736,000
Total Southern States.....	290	8,814,627.37	18.51	8,995,800
Ohio.....	84	2,287,952.50	.....	2,188,000
Indiana.....	64	1,561,470.77	.....	1,630,000
Illinois.....	60	3,926,251.61	.....	4,118,500
Michigan.....	32	949,902.23	.....	1,020,000
Wisconsin.....	31	842,371.27	.....	1,032,000
Minnesota.....	27	1,164,042.86	.....	1,214,000
Iowa.....	62	642,084.74	.....	685,000
Missouri.....	31	1,445,527.23	.....	1,313,000
Total Middle Western States.....	391	12,819,603.21	26.91	13,200,500

## CLASSIFICATION OF DEPOSITARIES, BY STATES AND SECTIONS, ETC.—Continued.

States, Territories, etc.	Number of depositaries.	Deposits in national banks.		Amount of bonds pledged to secure public deposits.
		To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
North Dakota.....	7	\$267,302.11		\$267,000
South Dakota.....	15	539,541.28		547,000
Nebraska.....	32	1,113,317.77		1,126,000
Kansas.....	44	655,238.12		671,000
Montana.....	13	743,269.42		801,000
Wyoming.....	12	281,556.73		282,000
Colorado.....	19	1,429,824.73		1,442,000
New Mexico.....	8	301,675.45		306,000
Oklahoma.....	22	625,796.64		631,000
Total Western States.....	172	5,957,522.25	12.51	6,073,000
Washington.....	16	2,424,534.50		2,577,000
Oregon.....	16	1,340,194.91		1,359,000
California.....	31	1,264,579.81		1,185,000
Idaho.....	11	228,225.98		236,000
Utah.....	4	437,873.53		446,000
Nevada.....	3	52,000.00		52,000
Arizona.....	6	189,609.05		191,000
Alaska.....	2	299,391.87		300,000
Total Pacific States.....	89	6,236,409.65	13.09	6,346,000
Hawaii.....	1	508,559.96		529,400
Porto Rico.....	1	198,219.69		200,000
Total islands.....	2	706,779.65	1.48	729,400
Aggregate United States.....	1,362	47,637,039.32		50,206,800

## PUBLIC DEPOSITS IN NATIONAL BANKS.

At the close of the fiscal year 1910 the balance in depositary banks to the credit of the general fund was \$40,631,589.58, and to the credit of disbursing officers \$11,577,996.15, making a total of \$52,209,585.73.

The changes in the balances held by banks were scarcely noticeable during the first 10 months of the fiscal year, though the trend was slightly downward. Previous to March 4, 1911, national-bank depositaries throughout the country were permitted to transfer the deposits received in excess of the public moneys they were allowed to hold to any subtreasury office that might be convenient to them, but this arrangement resulted in the accumulation of money in certain subtreasuries where it was not needed for immediate disbursement; consequently such funds had to be transferred to other subtreasuries for immediate use at an expense for transportation. The Treasurer deemed it to be in the interest of good administration as well as of economy to have the banks transfer such excess of deposits to the subtreasury where the money was needed for disbursement, and accordingly recommended to the Secretary of the Treasury that all regular depositary banks east of the Mississippi River be instructed to transfer deposits received in excess of the fixed balance of public moneys to the subtreasury in New York. The recommendation was approved and put into operation March 4, 1911. Previous to this date the average daily amount of such transfers to the New York office was about \$470,000; since March 4, under the new arrangement, the daily average of such transfers has been more than \$1,000,000, and has resulted in a large saving of transportation charges.

The greater part of the Government disbursements is made from the New York office; hence the necessity for centralizing funds at that point.

At the end of April, 1911, the balance in banks to the credit of the general fund had dropped to \$35,596,641.42, and to credit of disbursing officers \$10,796,373.25.

The provisions of law relating to the collection of taxes in the District of Columbia require that payments shall be made in the month of May, and that collections be deposited in the Treasury of the United States. To offset the drain upon the money in circulation in the District of Columbia due to these tax payments, the Secretary of the Treasury, on April 28, 1911, directed that the public deposits in the national banks of the District of Columbia be increased \$3,000,000, the deposits to be made in three weekly installments beginning May 15, 1911, and to be divided among the several banks in proportion to the total deposits therein, and to be secured by bonds deposited with the Treasurer of the United States. Of the amount so placed, the depository banks were required to return to the Treasury 20 per cent on or before July 15, 1911, 20 per cent on or before August 15, 1911, 10 per cent on or before September 15, and a like sum on or before the 15th of each succeeding month, making the final payment on or before February 14, 1912. The department reserved the right to demand an earlier return of the money deposited if for any reason it should be deemed advisable. This deposit was made with the distinct understanding that either it shall be held in Washington, D. C., or it shall be deposited only in an institution where it may be counted as part of the lawful money reserve required to be held by national-bank associations. Interest at the rate of 2 per cent per annum is required on this deposit, under the act approved May 30, 1908, payable on July 1, 1911, and January 1, 1912.

At the end of May the balance in banks to the credit of the general fund was \$38,140,968.16, and to the credit of disbursing officers \$11,687,802.35.

The deposits of public moneys on all accounts in national banks during the month of June, 1911, aggregated more than \$72,000,000, of which about \$4,200,000 was disbursed on Treasury warrants, and the balance in excess of the fixed amounts of public moneys that the banks may hold was transferred to Treasury offices. At the close of the fiscal year on June 30, 1911, the balance in banks to the credit of the general fund was \$36,048,759.38, and to the credit of disbursing officers \$11,598,905.22, making a total of \$47,647,664.60.

#### GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The general account of the Treasurer of the United States includes all moneys in the Treasury to the credit of the United States, the reserve fund, trust funds, and general fund, the aggregate of which at the close of the fiscal year 1911 was \$1,751,792,595.13. The distribution of this immense sum may be seen in Table No. 8, on page 171 of this report.

In previous years there were carried in this account a number of items classed as unavailable funds—moneys lost by robbery, accident, defalcation of a subordinate officer, misconduct of depositaries having it in charge or otherwise, but without fault or negligence on the part of the Treasurer. Still, under the law, the Treasurer was responsible and was technically charged with such losses.

The Sixty-first Congress upon our recommendation and by act approved March 4, 1911, authorized the proper accounting officers of the Treasury Department to credit the general account of the Treasurer with the amount of these unavailable funds and to debit the individual or depositary chargeable therewith upon the books of the Treasury Department. The accounting officers promptly performed these duties before the close of the fiscal year 1911, and now for the first time in more than 50 years the general account of the Treasurer of the United States is cleared of every unavailable item.

#### MONETARY STOCK.

To the general stock of money in the United States an addition of \$136,367,494 was made during the fiscal year, of which \$117,153,244 was in gold coin and bullion. National-bank notes received an increment of \$14,763,775. Other changes were less marked.

The aggregate monetary material, both metallic and paper, and the distribution of each component between the Treasury and the circulation, at the close of June, 1910 and 1911, are exhibited in the following statement:

#### MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1910 and 1911.]

Kinds.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1910.</i>			
Gold coin and bullion.....	\$1,045,165,485	\$590,877,993	\$1,636,043,478
Silver dollars.....	492,172,994	72,432,514	564,605,508
Subsidiary silver.....	19,575,017	135,583,731	155,158,748
Total metallic.....	1,556,913,496	798,894,238	2,355,807,734
United States notes.....	11,893,146	334,787,870	346,681,016
Treasury notes of 1890.....	9,475	3,662,525	3,672,000
National-bank notes.....	29,771,198	683,659,535	713,430,733
Total notes.....	41,673,819	1,022,109,930	1,063,783,749
Aggregate metallic and notes.....	1,598,587,315	1,821,004,168	3,419,591,483
Gold certificates.....	60,182,670	802,754,199	.....
Silver certificates.....	10,519,762	478,597,238	.....
Total certificates.....	70,702,432	1,281,351,437	.....
Aggregate.....	.....	3,102,355,605	3,419,591,483
<i>June 30, 1911.</i>			
Gold coin and bullion.....	1,163,901,184	589,295,538	1,753,196,722
Silver dollars.....	492,587,318	72,446,049	565,033,367
Subsidiary silver.....	21,185,641	138,421,723	159,607,364
Total metallic.....	1,677,674,143	800,163,310	2,477,837,453
United States notes.....	7,691,894	338,989,122	346,681,016
Treasury notes of 1890.....	8,744	3,237,256	3,246,000
National-bank notes.....	40,493,225	687,701,283	728,194,508
Total notes.....	48,193,863	1,029,927,661	1,078,121,524
Aggregate metallic and notes.....	1,725,868,006	1,830,090,971	3,555,958,977
Gold certificates.....	64,502,740	930,367,929	.....
Silver certificates.....	9,955,304	453,542,696	.....
Total certificates.....	74,458,044	1,383,911,625	.....
Aggregate.....	.....	3,214,002,596	3,555,958,977

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The general stock of money in the country has been increased during the past fiscal year by a healthy growth in the share of gold thereof, as may be seen in the annexed statement.

RATIO OF GOLD TO TOTAL STOCK OF MONEY FROM JULY 1, 1900.

[From the revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1900.....	\$2,339,700,673	\$1,034,384,444	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.....	2,684,704,987	1,248,681,528	46.51
July 1, 1904.....	2,803,504,135	1,327,656,398	47.35
July 1, 1905.....	2,883,109,864	1,357,655,988	47.09
July 1, 1906.....	3,069,976,591	1,475,706,765	48.07
July 1, 1907.....	3,115,728,887	1,466,389,101	47.06
July 1, 1908.....	3,378,764,020	1,618,133,492	47.89
July 1, 1909.....	3,406,328,354	1,642,041,999	48.20
July 1, 1910.....	3,419,591,483	1,636,043,478	47.85
July 1, 1911.....	3,555,958,977	1,753,196,722	49.30

MONEY IN CIRCULATION.

The money in circulation attained a maximum at \$3,256,116,255 on June 1, 1911, but owing to the unusually large payments into the Treasury during the month of June it became \$3,214,002,596 at the close of the fiscal year. The element of gold coin and gold certificates was the largest part, and the increase therein reached \$126,031,275 and advanced from 44.91 per cent of the total to 47.28 per cent. The circulation per capita was \$34.20.

Comparisons for years since 1900 are presented in the table following:

MONEY IN CIRCULATION AT THE END OF EACH FISCAL YEAR FROM 1900.

Fiscal years.	Money in circulation.					Circulation per capita.	Percent- age of gold coin and cer- tificates to total circulation.
	Gold coin and gold certificates.	United States notes and Treasury notes.	National- bank notes.	Silver coin and silver certificates.	Total.		
1900.....	\$811,539,491	\$392,980,487	\$300,115,112	\$550,515,908	\$2,055,150,998	\$26.94	39.48
1901.....	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902.....	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	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	480,028,849	629,886,751	2,587,882,653	31.08	43.90
1906.....	1,185,216,924	343,277,540	548,001,238	660,150,926	2,736,646,628	32.32	43.30
1907.....	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90
1908.....	1,396,221,429	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95
1909.....	1,414,343,147	344,321,682	665,538,806	682,037,022	3,106,240,657	34.93	45.53
1910.....	1,393,632,192	338,450,395	683,659,535	686,613,483	3,102,355,605	34.33	44.91
1911.....	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28

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. The final redemption of such certificates was effected in March, 1901.

CIRCULATION AND POPULATION.

The money in circulation in 1900 was \$26.94 per capita. The increase in the population of the country from 1900 to 1911 has been 23.18 per cent, while in the circulation per capita the growth has been 27.47 per cent.

The annexed statement presents interesting data and may be studied to advantage:

INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
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	28.43	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
1906.....	2,736,646,628	84,662,000	32.32	1.7	3.9
1907.....	2,772,956,455	86,074,000	32.22	1.7	10.3
1908.....	3,038,015,488	87,496,000	34.72	1.6	7.8
1909.....	3,106,240,657	88,926,000	34.93	1.6	0.6
1910.....	3,102,355,605	90,363,000	34.33	1.6	11.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	10.3

<sup>1</sup> Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

The condition of the paper currency issued directly by the Government has been much improved during the last year by the introduction of 267,207,921 pieces of new currency of the total value of \$913,540,000, and the retirement of 251,189,762 pieces of worn and unfit paper money of the total value of \$807,650,200.

The Government issues directly more than 71 per cent of the paper money in the country, and has, during the past five years, increased the number of pieces of paper currency in circulation from 232,391,301 to 309,946,146. This increase in the number of pieces adds to the expense of maintenance, but the demands for small denominations arise from a need in business channels and can not be ignored.

The paper issues of the Government should be renewed before they are too badly worn. The facilities for transportation and redemption should be enlarged and the return of unfit currency to the Treasury in exchange for new encouraged by legislation that will equalize the expense and give better opportunities to the people in all sections of the country for making the exchange. The demand for small denominations of currency causes the return to the Treasury of large amounts of paper issues to be exchanged for small denominations, and in such cases the owners of the Government paper have to pay the transportation charges both ways. It is in the payment of these charges under contract rates which gives rise to a burden that does not bear equally upon the banks and other business interests in the different sections of the country, as for instance, the contract rates from Chicago, St. Louis, and Boston to Washington are 20 cents per \$1,000, while such rates from Savannah, Charleston, and Richmond to Washington are 60 cents per \$1,000.

It is suggested that recommendation be made to Congress for legislation that will remove the limit on the weight of a package that may be sent through the registered mail of the United States, and that will authorize the transportation of moneys to and from the Treasury or between Treasury offices by registered mail insured.

## UNITED STATES NOTES.

The volume of United States notes is fixed at \$346,681,016 by the act of May 31, 1878. The provisions of the act of March 14, 1900, authorized changes in denominations of paper currency issued directly by the Government that resulted in converting the greater part of the United States notes into denominations of \$10 by the close of the fiscal year 1907, at which time the outstanding in said denomination amounted to \$283,757,706. Another change was authorized by the act of March 4, 1907, whereby United States notes of the denomination of \$10 and above were converted into \$5 notes, and the effect has been a reduction of the \$10 notes outstanding from \$283,757,706 on June 30, 1907, to \$121,805,556 on June 30, 1911, while the \$5 notes outstanding have increased from \$6,620,115 to \$151,748,170 during the same period. These changes have been made in order to enable the Treasury to supply the demand for small denominations of currency.

The transactions, by denominations, during the fiscal year 1911 are recorded in the following table:

Denominations.	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Issued.	Redeemed.	
One dollar.....	\$1,842,556		\$5,964	\$1,836,592
Two dollars.....	1,388,277		6,026	1,382,251
Five dollars.....	114,790,330	\$111,860,000	74,902,160	151,748,170
Ten dollars.....	149,794,446	33,000,000	60,988,890	121,805,556
Twenty dollars.....	20,081,582		4,453,460	15,628,122
Fifty dollars.....	2,307,625		281,100	2,026,525
One hundred dollars.....	6,826,200		1,312,900	5,513,300
Five hundred dollars.....	6,417,000		1,216,500	5,200,500
One thousand dollars.....	44,223,000	2,000,000	3,693,000	42,530,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	146,860,000	146,860,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	146,860,000	146,860,000	346,681,016

## TREASURY NOTES OF 1890.

Under the provisions of the act of March 14, 1900, the Treasury notes of 1890 are slowly disappearing. The total amount of these notes issued for the purchase of silver bullion to November 1, 1893 (the date of the repeal of the act), was \$155,931,002. The amount redeemed during the last fiscal year was \$426,000 and the amount outstanding at the close of the year was \$3,246,000, against which standard silver dollars in equal amount are held in the trust funds for their redemption when presented.

The amount outstanding, by denominations, on June 30 for the past seven years is stated in Table No. 21, page 194 of this report.

## GOLD CERTIFICATES.

The demands for currency in large denominations are met by the issue of gold certificates against gold coin and gold bullion. The gold certificates received an increment of \$131,933,800 during the last

fiscal year and at its close amounted to \$994,870,669, which is by far greater than that of any other kind of paper currency in circulation.

The denominations are limited to \$10 and above, but there is need for a \$5 gold certificate in order to enable the Treasury to make returns in that denomination when it is wanted in exchange for gold certificates presented for redemption. Also there is a demand for gold certificates payable to order in the denomination of \$5,000. Such certificates are now issued in denominations of \$10,000 only.

The gold certificates issued and redeemed, by denominations, during the fiscal year 1911 are stated in the annexed table.

Denominations.	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Issued.	Redeemed.	
Ten dollars.....	\$152,663,150	\$128,080,000	\$69,327,600	\$211,415,550
Twenty dollars.....	233,873,264	86,560,000	71,518,800	248,914,464
Fifty dollars.....	46,139,155	17,400,000	11,446,700	52,092,455
One hundred dollars.....	72,395,800	21,600,000	16,238,100	77,757,700
Five hundred dollars.....	15,387,000	4,550,000	2,959,000	16,978,000
One thousand dollars.....	67,383,500	9,000,000	9,101,000	67,287,500
Five thousand dollars.....	84,380,000	16,500,000	5,085,000	95,795,000
Ten thousand dollars.....	190,710,000	125,210,000	91,290,000	224,630,000
Total.....	862,936,869	408,900,000	276,966,200	994,870,669

#### SILVER CERTIFICATES.

The volume of silver certificates outstanding at the close of the fiscal year 1911 was \$463,499,000, a decrease of \$25,618,000 as compared with that of the preceding year.

The presentation of silver certificates for redemption was unusually heavy during the last six months of the year, and, as a general rule, requests were made for returns largely in denominations of \$10 and above, which necessarily resulted in payments being made in other kinds of money. There was no embarrassment to the Treasury on this account, however, for the reason that the retirement of the silver certificates released from the trust funds a like amount of silver dollars which were taken up as an asset in the general fund, where they will be made the basis for the issue of small denominations of silver certificates when there is demand for them, as will be the case during the coming autumn.

The transactions in silver certificates, by denominations, during the fiscal year 1911 are recorded in the table following:

Denominations.	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Issued.	Redeemed.	
One dollar.....	\$140,819,340	\$167,736,000	\$158,077,985	\$150,477,355
Two dollars.....	59,762,172	60,184,000	59,367,820	60,578,352
Five dollars.....	243,561,297	129,860,000	148,878,345	224,542,952
Ten dollars.....	26,898,271	.....	11,707,100	15,191,171
Twenty dollars.....	7,720,590	.....	1,891,300	5,829,290
Fifty dollars.....	9,698,610	.....	3,411,750	6,286,860
One hundred dollars.....	603,220	.....	59,200	544,020
Five hundred dollars.....	26,500	.....	2,500	24,000
One thousand dollars.....	27,000	.....	2,000	25,000
Total.....	489,117,000	357,780,000	383,398,000	463,499,000

CHANGES IN DENOMINATIONS.

The aggregate of each denomination of United States paper currency outstanding (except the \$1,000 bills) was increased during the past fiscal year. The growth in the denominations of \$5 and under was \$28,293,330 and in the denominations of \$10 and above \$77,596,470. The total increase was \$105,889,800.

The total amount of United States paper currency of each denomination issued, redeemed, and outstanding at the close of the fiscal year 1911 is recorded in the subjoined table:

Denominations.	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Issued.	Redeemed.	
One dollar.....	\$143,057,252	\$167,736,000	\$158,094,938	\$152,698,314
Two dollars.....	61,412,288	60,184,000	59,384,622	62,211,666
Five dollars.....	359,194,092	241,720,000	223,867,110	377,046,982
Ten dollars.....	330,567,687	161,080,000	142,204,950	349,442,737
Twenty dollars.....	262,280,206	86,560,000	77,962,480	270,877,726
Fifty dollars.....	58,163,740	17,400,000	15,142,000	60,421,740
One hundred dollars.....	80,034,620	21,600,000	17,632,100	84,002,520
Five hundred dollars.....	21,830,500	4,550,000	4,178,000	22,202,500
One thousand dollars.....	111,766,500	11,000,000	12,809,000	109,957,500
Five thousand dollars.....	84,380,000	16,500,000	5,085,000	95,795,000
Ten thousand dollars.....	190,720,000	125,210,000	91,290,000	224,640,000
Total.....	1,703,406,885	913,540,000	807,650,200	1,809,296,685
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	1,702,406,885	913,540,000	807,650,200	1,808,296,685

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The growth in the number of pieces of United States paper currency outstanding may be observed from a monthly statement thereof for the fiscal year 1911:

Months.	Outstanding.		Months.	Outstanding.	
	Number of pieces.	Total value.		Number of pieces.	Total value.
1910—June.....	293,927,987	\$1,703,406,885	1911—January.....	308,275,844	\$1,768,867,685
July.....	296,800,151	1,711,384,685	February.....	306,317,973	1,769,834,685
August.....	298,150,785	1,727,018,685	March.....	307,291,279	1,775,514,685
September.....	300,292,197	1,731,062,685	April.....	309,231,795	1,790,864,685
October.....	306,010,929	1,740,126,685	May.....	310,682,227	1,802,561,685
November.....	308,274,554	1,749,719,685	June.....	309,946,146	1,809,296,685
December.....	310,398,145	1,759,579,685			

## PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1911.

The amount of each kind of paper currency outstanding, by denominations, may be seen in the monthly statement for June, 1911.

Denominations.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1, 836, 591	\$384, 368	\$343, 610	.....	\$150, 477, 355	\$153, 041, 924
Two dollars.....	1, 382, 252	251, 062	164, 320	.....	60, 578, 352	62, 375, 986
Five dollars.....	151, 748, 170	755, 860	140, 678, 555	.....	224, 542, 952	517, 725, 537
Ten dollars.....	121, 805, 556	1, 030, 460	317, 935, 200	\$211, 415, 550	15, 191, 171	667, 377, 937
Twenty dollars.....	15, 628, 122	505, 850	217, 732, 020	248, 914, 464	5, 829, 290	488, 609, 746
Fifty dollars.....	2, 026, 525	15, 900	16, 148, 850	52, 092, 455	6, 286, 860	76, 570, 590
One hundred dollars.....	5, 513, 300	187, 500	36, 194, 900	77, 757, 700	544, 020	120, 197, 420
Five hundred dollars.....	5, 200, 500	.....	90, 000	16, 978, 000	24, 000	22, 292, 500
One thousand dollars.....	42, 530, 000	115, 000	23, 000	67, 287, 500	25, 000	109, 980, 500
Five thousand dollars.....	.....	.....	.....	95, 795, 000	.....	95, 795, 000
Ten thousand dollars.....	.....	.....	.....	224, 630, 000	.....	224, 640, 000
Fractional parts.....	10, 000	.....	49, 123	.....	.....	49, 123
Total.....	347, 681, 016	3, 246, 000	729, 359, 578	994, 870, 669	463, 499, 000	2, 538, 656, 263
Unknown, destroyed.....	1, 000, 000	.....	<sup>1</sup> 1, 165, 070	.....	.....	2, 165, 070
Net.....	346, 681, 016	3, 246, 000	728, 194, 508	994, 870, 669	463, 499, 000	2, 536, 491, 193

<sup>1</sup> Redeemed but not assorted by denomination.

## RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of \$10 and less to the total paper currency, by fiscal years since 1900, is given in the statement following:

Dates.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1900.....	\$1, 380, 832, 739	<i>Per cent.</i> 4.36	<i>Per cent.</i> 2.74	<i>Per cent.</i> 21.20	<i>Per cent.</i> 26.72	<i>Per cent.</i> 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, 680	4.71	2.66	20.26	26.94	54.58
July 1, 1905.....	1, 835, 868, 791	5.06	2.73	19.83	27.43	55.06
July 1, 1906.....	1, 953, 712, 245	5.31	2.51	19.67	27.43	54.93
July 1, 1907.....	2, 111, 659, 575	5.24	2.69	19.48	25.84	53.26
July 1, 1908.....	2, 345, 130, 802	4.92	2.46	20.79	26.00	54.19
July 1, 1909.....	2, 375, 261, 959	5.33	2.44	19.84	25.77	53.40
July 1, 1910.....	2, 419, 600, 310	5.93	2.54	20.62	26.53	55.62
July 1, 1911.....	2, 538, 656, 263	6.02	2.45	20.39	26.28	55.16

## COST OF PAPER CURRENCY.

The paper currency of the United States is said to be superior to that of any other nation in the world. The quality of the material used and the artistic work of the engraver give us a product that presents almost insurmountable obstacles to those who would profit by false imitations.

As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by special contract, renewed every year. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes,

the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued .....	\$52. 50
Total average expense of 4,000 notes redeemed.....	8. 54

Aggregate average expense of issue and redemption..... 61. 04

From the foregoing it may be readily ascertained that the average cost for each note is 1.526 cents. 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 1910 and 1911 may be studied from the details set forth in the subjoined table:

TOTAL EXPENSES OF ISSUE AND REDEMPTION.

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1910.			
Issued.....	240,990,922	\$13. 51	\$3,255,787.36
Redeemed.....	216,173,273	2. 20	475,581.20
Total.....			3,731,368.56
1911.			
Issued.....	267,207,921	13. 125	3,507,103.96
Redeemed.....	251,189,762	2. 135	536,290.14
Total.....			4,043,394.10

UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1910.....	\$1,702,406,885	\$3,731,368.56	0.218
1911.....	1,808,296,685	4,043,394.10	.223

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

The average loss on recoinage of gold during the past 12 years has been 0.48 per cent, and on subsidiary silver coin 6.10 per cent.

AVERAGE LIFE OF PAPER CURRENCY.

The average life of the paper currency is shortened by the increasing activities of such money in the business transactions of the country. This is especially noticeable in the smaller denominations of silver certificates—\$1, \$2, and \$5. The average lifetime of each note, by kinds, may be observed in the statement following.

## AVERAGE LIFE OF EACH NOTE AND CERTIFICATE, IN YEARS.

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.102	1.738	.....	1.120	4.399
Two dollars.....	3.217	1.867	.....	1.298	4.491
Five dollars.....	3.314	2.953	.....	1.917	3.052
Ten dollars.....	3.666	3.712	1.561	3.417	2.880
Twenty dollars.....	5.933	3.983	3.185	3.977	3.228
Fifty dollars.....	6.149	3.708	3.514	3.033	4.075
One hundred dollars.....	6.131	3.621	3.511	2.776	3.878
Five hundred dollars.....	3.782	.....	3.345	1.882	5.225
One thousand dollars.....	4.145	1.911	3.122	1.415	3.348
Five thousand dollars.....	.326	.....	1.780	.....	.....
Ten thousand dollars.....	.161	.....	1.445	.....	.....
All denominations.....	3.451	2.194	2.481	1.388	3.100

The national-bank circulation owes its apparent advantage of longevity over other issues to the circumstance that the original plan of redemption was found to be practically inefficient. Since the inauguration of the present system of redemptions in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable, with a consequent shortening of their life, but the records of the earlier period still affect the calculation based on the whole history of the issue.

## PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The demands for notes of small denominations, in spite of all previous additions, has been unceasing, becoming larger in the autumn, as in other years. The facilities for printing and preparing the notes are now sufficient for immediate requirements, but economy and prudence suggest a greater output in order to build up the reserve.

It requires constant forethought to provide for this growing need in the channels of trade, and the manner in which it has been met is shown by the amount of currency prepared and issued, year by year, since 1902.

The number of pieces and amount of paper currency prepared for issue and the amount issued since 1902 is recorded in the annexed table:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1902.....	136,721,000	\$591,580,000	\$4.326	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
1906.....	157,425,000	602,172,000	3.825	172,930,548	629,826,000	3.642
1907.....	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908.....	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255
1909.....	206,898,000	637,320,000	3.080	202,746,192	764,510,000	3.770
1910.....	235,210,400	809,579,600	3.441	240,990,922	767,115,600	3.183
1911.....	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418

The notes and certificates issued in 1911 were 26,216,999 more in number than in 1910, and their value was \$146,424,400 greater, showing a growth of 10.8 per cent in number and 17.7 per cent in value.

The issues, by months, for the fiscal years 1910 and 1911 are recorded in the table following:

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1910 AND 1911.

Months.	Fiscal year 1910.			Fiscal year 1911.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	18, 102, 851	\$61, 310, 000	\$3. 386	21, 262, 272	\$64, 814, 000	\$3. 048
August.....	20, 761, 885	61, 478, 000	2. 961	22, 482, 318	80, 720, 000	3. 590
September.....	19, 613, 100	58, 328, 000	2. 973	21, 964, 785	67, 894, 000	3. 091
October.....	20, 793, 283	66, 896, 000	3. 217	23, 996, 351	70, 630, 000	2. 943
November.....	19, 784, 557	67, 130, 000	3. 393	19, 816, 658	66, 300, 000	3. 345
December.....	21, 384, 704	66, 520, 000	3. 110	22, 002, 085	76, 270, 000	3. 466
January.....	19, 731, 498	62, 512, 000	3. 168	24, 032, 823	91, 558, 000	3. 809
February.....	17, 102, 704	56, 251, 600	3. 289	19, 564, 422	71, 484, 000	3. 653
March.....	20, 326, 052	65, 198, 000	3. 207	23, 218, 396	76, 690, 000	3. 302
April.....	21, 638, 688	69, 352, 000	3. 205	22, 678, 626	82, 520, 000	3. 638
May.....	20, 730, 583	65, 730, 000	3. 170	24, 163, 668	82, 770, 000	3. 425
June.....	21, 021, 017	66, 410, 000	3. 159	22, 025, 017	81, 890, 000	3. 718
Total.....	240, 990, 922	767, 115, 600	3. 183	267, 207, 921	913, 540, 000	3. 418
Per cent of increase over preceding year.....	18. 8	0. 3	.....	10. 8	17. 7	.....

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

To properly maintain the paper currency issued directly by the Government, and to make it responsive to the needs of business, it is incumbent upon the Treasury to prepare in advance an ample stock of the kinds and denominations authorized by law, and to hold the same in reserve until it is thoroughly seasoned before putting it into circulation. During the past two years practically the whole output of small denominations was required for issue, consequently but little progress was made in accumulating an adequate supply of notes and certificates fitted for good service.

A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1910 and 1911 may be observed here.

Denominations.	Held June 30, 1910.		Held June 30, 1911.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	6, 300, 000	\$6, 300, 000	7, 636, 000	\$7, 636, 000
Two dollars.....	3, 216, 000	6, 432, 000	2, 160, 000	4, 320, 000
Five dollars.....	6, 940, 000	34, 700, 000	7, 945, 000	39, 740, 000
Ten dollars.....	5, 072, 000	50, 720, 000	3, 624, 000	36, 240, 000
Twenty dollars.....	952, 000	19, 040, 000	2, 616, 000	52, 320, 000
Fifty dollars.....	524, 000	26, 200, 000	280, 000	14, 000, 000
One hundred dollars.....	156, 000	15, 600, 000	142, 000	14, 200, 000
Five hundred dollars.....	52, 700	26, 350, 000	43, 600	21, 800, 000
One thousand dollars.....	28, 300	28, 300, 000	29, 300	29, 300, 000
Five thousand dollars.....	2, 500	12, 500, 000	3, 200	16, 000, 000
Ten thousand dollars.....	4, 200	42, 000, 000	6, 400	64, 000, 000
Ten thousand dollars—order.....	5, 516	55, 160, 000	6, 795	67, 950, 000
Total.....	23, 253, 216	323, 302, 000	24, 495, 295	367, 506, 000

## REDEMPTIONS OF PAPER CURRENCY.

The total number of pieces of United States paper currency redeemed during the fiscal year 1911 was 251,189,762, an increase of 35,016,489 or 16.2 per cent over those of the preceding year. The pieces redeemed were 10,198,840 greater than those issued in 1910. This may indicate that the shortage in small bills has been to some extent made up, while the service of such currency has been so shortened as to call for renewal in larger measure.

The transactions, by months, for the past two fiscal years are set forth in the annexed table:

## UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1910 AND 1911.

Months.	Fiscal year 1910.			Fiscal year 1911.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	16,705,962	\$59,329,000	\$3.551	18,389,608	\$56,836,200	\$3.090
August.....	16,148,630	53,581,000	3.318	21,132,184	65,086,000	3.079
September.....	16,909,114	56,367,000	3.333	19,823,373	63,850,000	3.220
October.....	15,491,653	53,378,000	3.464	18,278,119	61,566,000	3.368
November.....	16,110,123	58,048,000	3.603	17,553,033	56,707,000	3.230
December.....	16,707,057	75,790,000	4.536	19,878,494	66,410,000	3.340
January.....	22,389,080	73,234,000	3.270	26,155,124	82,270,000	3.145
February.....	19,513,227	63,521,600	3.255	21,522,293	70,517,000	3.276
March.....	19,080,317	66,784,000	3.498	22,244,280	71,010,000	3.192
April.....	19,707,380	70,643,000	3.584	20,738,910	67,170,000	3.238
May.....	18,547,576	60,919,000	3.284	22,713,236	71,073,000	3.129
June.....	18,853,144	60,716,000	3.220	22,761,098	75,155,000	3.302
Total.....	216,173,273	752,620,600	3.481	251,189,762	807,650,200	3.215
Per cent of increase over preceding year.	11.1	4.18	.....	16.2	7.31	.....

It has been found feasible to extend to all subtreasuries (except San Francisco) the improved method of handling redeemed United States paper currency, which was put into practice at the subtreasury in New York during the fiscal year 1910. The redemptions are now canceled at the office where made and shipped to the Treasury by registered mail in such manner as to practically provide against loss. The plan is working satisfactorily and effecting a large saving in transportation charges as compared with the bills for such services in former years under contract rates by express.

## STANDARD SILVER DOLLARS.

The standard silver dollars in circulation at the close of the fiscal year 1911 amounted to \$72,446,049, practically the same as that of the preceding year. At the end of July, 1904, the amount outstanding was \$70,581,561 notwithstanding the fact that silver dollars were then distributed to depositors therefore at the rate of more than \$40,000,000 annually, free of expense for transportation.

The present circulation of these coins is about all that the country will absorb and maintain; if there is demand for more, they may be obtained from Treasury offices, but at the expense of the consignee for transportation charges.

The Treasury offices now hold large numbers of these coins that are unfit for circulation. It is suggested that this condition calls for some action whereby such coins may be made available to meet current demands.

The silver dollars shipped to depositors therefore at the expense of the consignee, by months, for the past three fiscal years are stated in the table following:

Months.	1909	1910	1911
July.....	\$797,530	\$1,182,000	\$951,425
August.....	1,089,600	1,747,260	1,648,880
September.....	1,525,000	1,968,575	2,129,050
October.....	1,490,500	1,672,975	1,943,925
November.....	1,157,904	1,353,490	1,517,845
December.....	1,248,196	1,323,939	1,420,130
January.....	429,060	474,550	442,650
February.....	596,425	655,740	656,000
March.....	927,575	979,750	908,975
April.....	813,115	1,026,330	745,500
May.....	849,400	928,325	784,400
June.....	940,875	1,071,800	908,755
Total.....	11,865,180	14,384,734	14,060,535

SUBSIDIARY SILVER COIN.

The subsidiary silver coin is always in demand and notably so during the period from June to January. The general stock of these coins at the close of the fiscal year 1911 was \$159,607,364, an increase of \$4,448,616 as compared with that of the preceding year. The amount in circulation increases annually, and has grown from \$95,528,343 in 1904 to \$138,421,723 in 1911.

The subsidiary silver coins are redeemable in the lawful money of the United States, and under the operation of this provision of law there is usually an accumulation of these coins in the Treasury offices from January to June, but after this period the seasonable movement begins and the coins are distributed, either to depositors therefor, by express, at the expense of the consignee for transportation charges, or over the counter in exchange for other kinds of money.

The amount shipped to depositors therefor, by months, during the past three fiscal years is recorded in the statement following.

Months.	Fiscal year—		
	1909 <sup>1</sup>	1910 <sup>1</sup>	1911
July.....	\$1,977,268.80	\$2,982,761.45	\$1,510,570.00
August.....	3,172,594.60	3,737,759.40	2,133,770.00
September.....	4,460,330.40	5,866,250.30	2,642,690.00
October.....	4,774,580.55	5,694,439.70	3,003,850.40
November.....	3,868,170.40	4,532,163.00	2,675,560.00
December.....	3,592,593.30	4,636,027.40	2,066,918.60
January.....	1,463,788.00	1,711,884.20	824,964.00
February.....	1,738,173.20	2,140,215.10	998,970.00
March.....	2,521,244.30	2,924,952.20	1,291,550.00
April.....	2,564,080.80	2,841,488.60	1,495,390.20
May.....	2,794,279.20	2,915,057.20	1,671,450.00
June.....	3,131,464.20	3,904,041.15	1,641,164.60
Total.....	36,058,567.75	43,977,039.70	21,956,847.80

<sup>1</sup> Transportation charges paid by the Government.

## MINOR COIN.

The minor coins are an essential in modern methods of business, and there appears to be no limit to the amount required in circulation. The net addition made to the coinage during the last fiscal year was \$3,949,908.09, of which \$1,318,004.59 was in bronze cents and \$2,631,903.50 in nickel 5-cent pieces.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1910 and 1911 is stated here:

	Outstanding June 30, 1910.	Fiscal year 1911.		Outstanding June 30, 1911.
		Coined.	Remelted.	
Copper cents.....	\$1,182,234.13		\$96.46	\$1,182,137.67
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,204,351.29		349.50	1,204,001.79
Bronze 1-cent pieces.....	18,198,318.56	\$1,318,004.59	29,594.54	19,486,728.61
Bronze 2-cent pieces.....	572,185.78		273.00	571,912.78
Nickel 3-cent pieces.....	622,666.25		216.75	622,449.50
Nickel 5-cent pieces.....	29,079,672.15	2,631,903.50	156,663.25	31,554,912.40
Total.....	50,899,354.27	3,949,908.09	187,193.50	54,662,068.86

The minor coins are now distributed to depositors therefor at the expense of the consignee for transportation charges, or they can be obtained from Treasury offices over the counter in exchange for other kinds of money.

The shipments by offices for the past three fiscal years are given in the statement following:

Offices.	Fiscal year—		
	1909	1910	1911
Washington.....	\$53,997.30	\$96,139.75	\$103,210.80
Baltimore.....	40,300.00	47,314.50	53,095.00
Boston.....	161,140.00	179,790.00	164,190.00
Chicago.....	743,124.00	817,870.00	514,335.00
Cincinnati.....	205,969.30	276,064.60	268,660.05
New Orleans.....	91,393.42	95,380.40	189,820.00
New York.....	682,945.00	1,010,959.70	885,795.00
Philadelphia.....	318,689.10	424,708.00	341,820.00
St. Louis.....	332,795.00	342,250.00	333,510.00
San Francisco.....	113,270.00	193,480.00	90,630.00
Mint, Philadelphia.....	1,041,180.00	2,387,739.06	1,250,289.10
Mint, San Francisco.....	100.00	3,400.00	10.00
Total.....	3,784,903.12	5,875,096.01	4,195,364.95

## TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The growth in the volume of small denominations of currency in circulation in recent years and the extension of the national bank system, particularly in the farming sections, has in large part provided the money in demand at crop-moving time, and, as a consequence, there have been but few applications made to the Treasury for assistance in moving funds from commercial centers to the interior for this purpose. However, requests for Treasury cooperation in the movement of large amounts between subtreasury cities have been made during the last fiscal year and granted, when such transfers were not incompatible with the public interest.

The following table gives the deposits in New York in calendar years and the resultant payments in the several cities from 1907 to June 30, 1911:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1907—Receipts.....	\$69,628,190		\$37,000	\$69,665,190
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	703,000			703,000
Baltimore.....	100,000			100,000
Boston.....	572,000			572,000
Chicago.....	23,765,932		20,000	23,785,932
Cincinnati.....	290,900		100,500	391,400
New Orleans.....	5,666,500	\$80,000	170,000	5,916,500
Philadelphia.....	2,955,000			2,955,000
St. Louis.....	6,787,700	20,000	33,000	6,840,700
San Francisco.....	25,855,265			25,855,265
Denver mint.....	2,545,393			2,545,393
Total.....	69,241,690	100,000	323,500	69,665,190
1908—Receipts.....	4,025,779	108,000	100,000	4,233,779
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		400,000	200,000	600,000
Chicago.....	30,000			30,000
Denver mint.....	100,000			100,000
New Orleans.....	1,638,000	60,000	98,000	1,796,000
Philadelphia.....	5,000			5,000
San Francisco.....	1,702,779			1,702,779
Total.....	3,475,779	460,000	298,000	4,233,779
1909—Receipts.....	19,172,000	5,000		19,177,000
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		450,000	100,000	550,000
Chicago.....	600,000			600,000
Cincinnati.....	200,000			200,000
New Orleans.....	615,000	55,000	257,000	927,000
San Francisco.....	16,900,000			16,900,000
Total.....	18,315,000	505,000	357,000	19,177,000
1910—Receipts.....	11,815,000			11,815,000
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000			400,000
New Orleans.....	3,146,000	780,000	129,000	4,055,000
San Francisco.....	7,360,000			7,360,000
Total.....	10,906,000	780,000	129,000	11,815,000
1911—Receipts:				
In March.....	800,000			800,000
In April.....	1,050,000			1,050,000
In May.....	2,650,000			2,650,000
In June.....	400,000			400,000
Total.....	4,900,000			4,900,000
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—In June.....	400,000			400,000
Cincinnati—In March.....	100,000			100,000
Philadelphia—In May.....	900,000			900,000
San Francisco—				
In March.....	700,000			700,000
In April.....	1,050,000			1,050,000
In May.....	1,750,000			1,750,000
Total.....	3,500,000			3,500,000

## USE OF ORDER GOLD CERTIFICATES FOR EXCHANGE ON NEW YORK.

Previous to February 1, 1910, the banks in San Francisco, under provisions of existing law, exchanged gold coin at the Subtreasury for demand gold certificates of large denominations, which they sent by registered mail to their correspondents in New York, thus effecting a transfer of funds at small cost to the banks. The demand gold certificates were shipped from Washington to San Francisco by express at the rate of \$1.75 per \$1,000, while order gold certificates (incomplete) were sent by express in packages of \$5,000,000 at a total cost of only \$15.

In order to eliminate the expense of transporting demand certificates to San Francisco, and at the same time to grant to the banks in that city their rights under the law to deposit gold coin in exchange for gold certificates, it was deemed advisable to issue to said banks order gold certificates, series of 1900, and to make them payable by the assistant treasurer of the United States, New York. Under this plan an actual saving of expense was effected even if it should later become necessary to transport the gold coin so deposited to New York, because the transportation charge on gold coin from San Francisco to New York is less than the charge on demand gold certificates from Washington to San Francisco. However, there is usually a "return movement" at certain seasons of the year during which it becomes desirable on the part of banks to make deposits of funds in New York, and to have payments made therefor in gold coin at the Subtreasury in San Francisco. From February 1, 1910, to June 30, 1911, the order gold certificates issued for gold coin deposited in the Subtreasury at San Francisco and made payable by the assistant treasurer at New York, amounted to \$9,450,000, while in the return movement for the same time the deposits made in the Subtreasury at New York for which payments in gold coin were made at the Subtreasury in San Francisco amounted to \$10,410,000.

It will be seen from the foregoing transactions that the new method is in the interest of good administration and has made it possible to discontinue the shipments of demand gold certificates from Washington to San Francisco with a resultant saving of transportation charges. Also that the deposits made in New York on account of the return movement are \$960,000 in excess of the payments made for gold certificates issued in San Francisco.

It has also been found practicable to receive deposits at the Subtreasury in New York for which order gold certificates were issued and made payable by the assistant treasurer of the United States at Philadelphia, thus effecting a transfer of funds to the office where they were needed for immediate disbursement without expense.

## EXCHANGE FOR GOLD RECEIVED AT MINTS AND ASSAY OFFICES.

The new product of our gold mines and all imports of gold bullion may be deposited in the mints and assay offices for which the full value thereof will be paid, either in coin, by check on local bank, or by exchange on Subtreasury offices. Imports of foreign gold coin may be deposited with the assistant treasurer in New York and the assistant treasurer in San Francisco at their bullion value in amounts of not less than \$1,000 in value, for which gold certificates will be paid.

The amount of exchange given the several mints and assay offices to pay for local deposits of gold during the fiscal year 1911 is given in the statement following:

Mints or assay offices.	Exchange on—				
	New York.	Philadel- phia.	Chicago.	San Fran- cisco.	Total.
<b>Mint:</b>					
Carson.....	\$500,000			\$600,000	\$1,100,000
Denver.....	11,500,000		\$1,000,000		12,500,000
New Orleans.....					
San Francisco.....	33,000,000				33,000,000
<b>Assay office:</b>					
Boise.....	600,000				600,000
Charlotte.....					
Deadwood.....	5,200,000		45,000		5,245,000
Helena.....		\$750,000			750,000
Salt Lake City.....			650,000		650,000
Seattle.....	10,500,000				10,500,000
<b>Total.....</b>	<b>61,300,000</b>	<b>750,000</b>	<b>1,695,000</b>	<b>600,000</b>	<b>64,345,000</b>

Attention is again invited to the use of exchange in paying for local deposits of gold bullion at the western mints. It appears that under existing provisions of law payment for such deposits of bullion is provided for in another way. Reference is made to section 3545 of the Revised Statutes, viz:

For the purpose of enabling the mints and the assay office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained. On payment thereof being made, the bullion so deposited shall become the property of the United States. The Secretary of the Treasury may, however, at any time withdraw the fund, or any portion thereof.

The present plan or method of paying for gold bullion deposited at mints is not an economical one, for the reason that it results in drawing away from the Subtreasury offices their resources and piles up in the mints an equal amount of gold which can not be used for immediate payment. It is true that the gold in the mints is available for the issue of gold certificates, and which, to a large extent, has been so covered. It is also true that the gold certificates thus issued are paid out at the Subtreasury offices, which momentarily restores the resources drawn away by the exchange in the first instance, but just at this point is where the trouble arises. The gold certificates in circulation are presented for payment at the Subtreasury offices when there is demand for gold coin, thus depleting said offices of such holdings. The true effect of this process on Subtreasury holdings of coin is forcibly illustrated by the experience at the Subtreasury in New York during the past 18 months, as follows:

On January 1, 1910, the gold coin on hand was \$91,434,532.50; by June 30, 1910, it had been reduced to \$49,795,392.50, a loss of \$41,-639,140; and by June 30, 1911, it had been further reduced, standing at \$36,755,375, or a net loss in 18 months of \$54,679,157.50. The coin was withdrawn for export.

A close study of the transactions as they occur and the effects that they are likely to have on the future requirements of the Subtreasury offices confirms the belief heretofore expressed "that ultimately these funds will have to be moved bodily back to the Subtreasuries at great expense for transportation."

It is therefore suggested that the practice of giving western mints exchange on New York with which to pay for local deposits of gold bullion be discontinued.

#### SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency shipped from the Treasury in Washington during the fiscal year 1911 amounted to \$750,225,418, as against \$623,231,320 in the preceding 12 months.

The transactions during the fiscal years 1910 and 1911 are compared in the annexed statement:

	Fiscal year 1910.		Fiscal year 1911.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	88, 173	\$620, 608, 308	93, 290	\$747, 636, 250
Total by registered mail.....	16, 874	2, 623, 018	17, 731	2, 589, 168
Aggregate.....	105, 047	623, 231, 326	111, 021	750, 225, 418

#### RECOINAGE IN THE FISCAL YEAR 1911.

Gold coins in the Treasury, when reduced in weight by natural abrasion more than one-half of 1 per cent below the standard weight prescribed by law are recoined. The subsidiary silver coins and minor coins, when worn so as to be unfit for circulation, are recoined.

The face value in each case, and the loss in gold and silver, respectively, are set forth in the subjoined table:

Denominations.	Fiscal year 1910.		Fiscal year 1911.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$421, 460. 00	.....	\$291, 140. 00	.....
Eagles.....	688, 610. 00	.....	534, 560. 00	.....
Half eagles.....	1, 111, 100. 00	.....	957, 125. 00	.....
Quarter eagles.....	10, 015. 00	.....	6, 307. 50	.....
Three-dollar pieces.....	18. 00	.....	9. 00	.....
One-dollar pieces.....	39. 00	.....	23. 00	.....
Total gold.....	2, 231, 242. 00	\$4, 747. 42	1, 789, 164. 50	\$4, 371. 81
Half dollars.....	283, 826. 00	.....	188, 401. 00	.....
Quarter dollars.....	239, 104. 00	.....	170, 370. 75	.....
Twenty-cent pieces.....	110. 20	.....	79. 20	.....
Dimes.....	287, 337. 30	.....	220, 319. 30	.....
Half dimes.....	826. 50	.....	459. 50	.....
Three-cent pieces.....	62. 70	.....	75. 40	.....
Total silver.....	811, 266. 70	55, 615. 73	579, 705. 15	37, 476. 70
Minor coins.....	225, 053. 00	.....	187, 193. 50	.....
Aggregate.....	3, 267, 561. 70	60, 363. 15	2, 556, 063. 15	41, 848. 51

The average loss on recoinage for the past 12 years has been on gold coin 0.48 per cent, and on silver coin 6.10 per cent.

#### REDEMPTION OF NATIONAL BANK NOTES.

During the year there were 43,532 remittances of national bank notes presented for redemption containing \$551,531,596, which sum was \$49,032,602 more than was received during the preceding year. The average amount of notes outstanding was \$724,911,069, of which 76.08 per cent was redeemed. The redemptions, the outstanding, and the per cent of outstanding redeemed were the largest in the history of the national-banking system. The total number of notes redeemed was 57,190,388, and the average denomination was \$9.58. The average denomination of the outstanding was \$10.19. The redemptions, by denominations of the average outstanding, amounted to 89.43 per cent of the \$5 notes, 77.50 per cent of the \$10 notes, 68.08 per cent of the \$20 notes, 57.46 per cent of the \$50 notes, and 55.84 per cent of the \$100 notes. The redemptions during the first six months, July to December, were 40.81 per cent of the total, while 59.19 per cent was redeemed during the second six months, January to June. The smallest monthly amount redeemed was \$31,268,843 in October, and the largest was \$64,785,436 in January.

The redeemed notes were paid for in the following ways: By the Treasurer's checks on the various subtreasuries to the amount of \$192,124,525, by remittances of \$280,827,485 in new United States currency, by remittances of \$121,081 in gold, silver and minor coin, and by credits of \$76,414,610 in accounts.

The redeemed notes assorted by banks of issue and delivered during the year amounted to \$540,273,820. Of this sum, \$107,017,870, or 19.81 per cent, was fit for circulation and was returned to the respective banks of issue in 100,079 sealed packages; and there was delivered to the Comptroller of the Currency for reissue \$398,279,110 in 230,486 packages, and for retirement \$34,976,840 in 15,735 packages.

The redemptions have increased to such an extent that the 5 per cent fund required under section 3 of the act of June 20, 1874, to be kept by the banks on deposit in the Treasury of the United States for the redemption of their notes, has been overdrawn during the whole year with the exception of a period of about three months and the Treasury has had to advance payment for notes as they were presented. The largest overdraft at one time was \$15,511,846 on February 4, 1911. From the date notes are presented for redemption the average time required by the agency to assort and deliver them and for the banks to reimburse the 5 per cent fund is 20 days. When, therefore, the receipts for 20 days equal or exceed one-twentieth of the 5 per cent fund, that fund becomes exhausted. In the annual report for the fiscal year 1910 attention was called to the overdraft in the 5 per cent fund which existed during certain months in that year, a condition which calls for a remedy to prevent encroachment upon the general fund, as national bank notes are obligations of the banks and not of the Treasury. Suggestion was made and is here repeated, that the banks be required to maintain a larger deposit than 5 per cent of their circulation in order to meet the demands of redemption. A strict compliance with the requirement of the law on the part of banks to remit forthwith on receipt of advices of redemp-

tion of their notes would, except during periods of unusually heavy redemptions, keep a balance in the 5 per cent fund; however, many banks do not remit promptly upon receipt of advices, but await until currency is received. When an accumulation of unpaid redemptions of a bank's notes exceeds its required deposit, delivery of a sufficient amount of its notes to cover the overdraft is suspended until a remittance is received in order that the Government may be fully protected. Because of tardiness on the part of banks in making reimbursement for notes redeemed, a considerable amount was constantly thus withheld from delivery, the smallest sum at any time being \$175,740 and the largest \$3,158,787.50. Delinquent banks have been advised repeatedly of the requirement of the law in regard to making prompt reimbursement of the 5 per cent fund.

The expenses incurred during the year, amounting to \$443,380.12, have been assessed upon the banks in proportion to their notes redeemed at the rate of \$0.81977 per \$1,000. Under a decision of the Comptroller of the Treasury dated March 27, 1911, contingent expenses incurred in the Redemption Division, office of the Comptroller of the Currency, are chargeable to the banks, and \$1,334.58 so expended is included in this year's assessment.

At the beginning of the fiscal year 1911 there was \$25,755,606 in bank notes on hand in process of redemption; at the close, \$34,359,346. To take the place of temporary employees whose services were discontinued June 30, 1910, 55 counters were added to the roll of the agency on July 1, 1910. Notwithstanding so large a proportion of employees—more than one-fourth—was new to the work, the national-bank note balance was only \$8,603,740 larger at the close than at the beginning of the year, although the receipts were \$49,032,602 greater than during the previous year. Constant improvements in methods both in the money and bookkeeping branches of the agency have made it possible for the present number of employees to care for the increased volume of work.

Incident to the reassignment of rooms in the department, the agency was moved to new quarters in the basement and south court of the Treasury Building. The transfer of \$23,000,000 in national-bank notes in process of redemption to a new vault and the rearrangement of desks and cages for about 216 employees were accomplished without confusion or loss.

#### SPURIOUS ISSUES DETECTED IN 1911.

The counterfeit coins and paper currency detected at the Treasury and Subtreasury offices during the past year were \$1,888.71 more in face value than in the preceding 12 months.

Comparison, by items, for the past three fiscal years follows:

Kinds.	1909	1910	1911
United States notes.....	\$5,735.00	\$4,340.00	\$3,796.00
Treasury notes of 1890.....	99.00	183.00	74.00
Gold certificates.....	80.00	130.00	150.00
Silver certificates.....	971.00	953.00	723.00
National-bank notes.....	2,787.00	1,802.00	3,978.00
Gold coin.....	191.00	306.50	333.00
Silver coin.....	2,711.81	2,625.90	3,075.00
Minor coin.....	529.88	421.35	385.61
Fractional currency.....	174.45	167.45	153.30
Compound-interest notes.....	350.00	50.00	200.00
Total.....	13,629.14	10,979.20	12,867.91

SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations, which are held under provisions of law or by direction of the Secretary of the Treasury.

The kinds of bonds or obligations held on each account and transactions therein during the past fiscal year are recorded in the statement following:

Account and kinds.	Held June 30, 1910.	Fiscal year 1911.		Held June 30, 1911.
		Deposited.	Withdrawn.	
<b>State bonds belonging to the United States:</b>				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds.....	53,000.00			53,000.00
Tennessee State bonds.....	335,666.66½			335,666.66½
<b>United States bonds held under special provisions of law:</b>				
Manhattan Savings Institution.....	75,000.00			75,000.00
North American Commercial Co.....	50,000.00		\$50,000.00	
<b>Held for the Secretary of War:</b>				
Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
<b>Held for the Secretary of the Treasury:</b>				
Panama R. R. notes.....	3,347,332.11		100,000.00	3,247,332.11
<b>Held for the District of Columbia:</b>				
Bonds for account of District contractors.....	175,210.00	\$155,880.00	105,170.00	225,920.00
Chesapeake & Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
<b>Total.....</b>	<b>4,728,108.49½</b>	<b>155,880.00</b>	<b>255,170.00</b>	<b>4,628,818.49½</b>

As a matter of information it can be said that but little headway was made during the past year in effecting a settlement with the States of Louisiana, North Carolina, and Tennessee for the unpaid matured bonds of those States belonging to the United States. Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. The State of North Carolina has authorized and appointed commissioners for a like purpose, but Congress postponed action on a measure providing for representatives on the part of the Government. Through correspondence and a personal interview with the governor of Louisiana, it is believed that a settlement with that State can be effected in like manner.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878 (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit for the Secretary of War.

The special trust held for the Secretary of the Treasury is composed of notes of the Panama Railroad Co. drawing 4 per cent interest payable to the United States, and is security for money advanced for the equipment and construction of said railroad.

The special trust held for the District of Columbia represents, first, the moneys retained from contractors under provisions of law and invested at the request and risk of said contractors, and, second, obligations that belong to the District of Columbia.

## 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 1911 the bonds of the funded debt retired amounted to \$603,900, resulting in the reduction of the annual interest charge by \$22,042.35.

From July 1, 1878, to the close of the fiscal year 1911 the bonded debt was increased by the issue of 3.65 per cent bonds amounting to \$1,254,050, and decreased by the operation of the sinking fund and otherwise \$14,472,500, making a net reduction of \$13,218,450, and of the annual interest charge \$691,339.82. The interest-bearing bonds outstanding June 30, 1911, were \$8,888,200.

The retentions from 22 District of Columbia contracts were canceled during the year by the return to the contractors of \$18,570 in bonds, and \$37,033.37 in cash.

At the close of the fiscal year the 10 per cent guaranty fund amounted to \$285,343.28, and was credited to 72 separate contracts, and is represented by \$225,920 in bonds purchased at the request and risk of contractors, and \$47,323.46 uninvested cash.

The securities of the District in the care and custody of the Treasurer are enumerated on page 163 of this report.

## RESTORATION OF SALARIES.

The Treasurer renews the recommendation made by his predecessors in their annual reports for the restoration to their former amounts of the salaries of the subordinate officers of his office, which were reduced by the appropriation act of 1876.

After a careful study of the duties and responsibilities of the subordinate officers of this bureau, I am fully convinced that the salaries paid are not adequate compensation for the services rendered.

In this connection attention is invited to the act of Congress approved March 3, 1875, wherein the annual salaries of the subordinate officers of this bureau were fixed to take effect from and after July 1, 1875, and to the amount of annual salaries paid to said officers under the appropriations made by Congress, since July 1, 1876:

Title of officers.	Annual salary as fixed by act Mar. 3, 1875.	Amount of salary paid, as appropriated by Congress, since July 1, 1876.
Assistant treasurer.....	\$3,800	\$3,600
Cashier.....	3,800	3,600
Assistant cashier.....	3,500	3,200
Chiefs of division.....	2,700	2,500
Chief clerk.....	2,700	2,500
Principal bookkeepers:		
One at \$2,600.....	2,600	2,500
One at \$2,500.....	2,500	2,400
Tellers:		
One at \$2,700.....	2,700	2,500
One at \$2,600.....	2,600	2,500
Assistant teller.....	2,350	2,250

<sup>1</sup> \$2,100 since July 1, 1895.

Upon these officers are devolved duties of great importance and pecuniary responsibility. How grave their responsibilities are may be inferred from the following comparative statement of the principal duties of this office:

Accounts.	Transactions during fiscal year—	
	1876	1911
Bonds and securities:		
Deposited.....	\$20,995,812	\$79,526,290
Withdrawn.....	55,962,262	65,396,760
Balance on deposit.....	360,067,750	752,879,110
United States paper currency:		
Issued.....	120,403,658	828,230,000
Redeemed.....	217,819,783	807,651,631
Balance held in reserve vault.....	56,396,208	367,506,000
Transfers on all accounts:		
Received.....	624,837,503	733,444,782
Paid.....	106,654,274	698,729,427
Revenues, repayments, etc.....	80,743,757	101,183,199
National bank notes redeemed.....	208,955,392	551,531,596
United States bonds redeemed.....	124,119,470	245,065
Total.....	1,976,955,369	4,977,323,860

It will be seen from the foregoing statement that the duties and responsibilities of the office have increased nearly threefold during the past 35 years but, notwithstanding this fact, the same amount of salaries has been paid these faithful officers throughout the whole period. Even with the salaries at the amount fixed by statute, the pay of these officers will be much less than is paid for like services and responsibilities in private establishments, and less than the salaries of officers of no higher rank in some other branches of the public service. I earnestly urge that recommendation be made to Congress to reasonably increase the annual salaries of the under officers of this bureau.

#### LEGISLATION ENACTED UPON RECOMMENDATION.

The Congress has enacted legislation as recommended in the report of the Treasurer of the United States for 1910 as follows:

1. Authorizing and directing the proper accounting officers of the Treasury Department to clear the accounts of the Treasurer of the United States of the unavailable funds reported therein. (Acts of June 25, 1910, and Mar. 4, 1911.)
2. Authorizing the issue of gold certificates for deposits of gold bullion. (Act of Mar. 2, 1911.)

#### LEGISLATION RECOMMENDED.

It is suggested that recommendation to Congress be made in such form as may be deemed advisable for legislation that will authorize favorable action on the following subjects:

1. *Gold certificates for \$5.*—There is necessity for increasing the resources of the Treasury for the issue of small denominations of currency. It is believed that the issue of gold certificates for \$5 instead of restricting the issue as now to \$10 and above will enable the department to respond to the demands for small denominations.

2. *To order gold certificates for \$5,000.*—At present gold certificates payable to order are issued in the denomination of \$10,000 only. There is demand for such certificates in the denomination of \$5,000.

3. *Increased facilities for exchanging worn and defaced United States paper currency for new.*—There is a constant and widespread interest which advocates a cleaner and more sanitary currency. The sentiment is a laudable one and should be attainable, because the expense is but a trifle as compared with the beneficent results. The Government can well afford to replace its paper issues when unfit for circulation.

4. *Increase of the 5 per cent bank-note redemption fund.*—Experience shows that the 5 per cent redemption fund is not adequate for the purposes intended. Almost throughout the entire last fiscal year the Treasury had to advance money for the redemption of bank notes on the security of the notes themselves. As the notes are not obligations of the Treasury the banks should be required to deposit a greater amount to provide for current redemptions.

5. *Restriction on amount of \$5 bank notes.*—It appears that national banks located in commercial centers are not disposed to issue the full amount of \$5 notes authorized by law, while the banks located in the interior or outlying sections of the country would largely increase the amount of their \$5 notes but for the limitation by statute. Therefore it is believed that the repeal or modification of the provision limiting the \$5 notes to one-third in amount of the circulating notes of national banks would be the means of increasing the amount of such notes in circulation, and would accordingly reduce the demand upon the Treasury for United States paper currency of small denominations.

6. *Personal bonds of officials and employees handling money.*—The matter of personal bond of the Treasurer of the United States is covered by statute enacted in 1789. Of course conditions of administration and operation have radically changed since 1789, and it seems desirable that new or revised legislation should be enacted. The Treasurer of the United States is the only person bonded in his office, and it appears clear that a law might be passed which would secure more protection to the Government and greater fairness to the Treasurer by placing bonded responsibility more directly upon those officials and employees actually handling money and securities.

In conclusion, I have to say that the increase of public business from year to year keeps pace with the increase in the private business of the country. The duties which the immense transactions of the Government impose on the Treasurer's office are many and involve great responsibilities. They have been performed with accuracy and intelligence by reason of the capacity, experience, fidelity, and efficiency of the force employed.

Respectfully submitted.

LEE MCCLUNG,  
*Treasurer of the United States.*

HON. FRANKLIN MACVEAGH,  
*Secretary of the Treasury.*

## APPENDIX TO REPORT OF THE TREASURER.

### NO. 1.—RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR 1911, AS SHOWN BY WARRANTS ISSUED.

Accounts.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$314,497,071.24	\$27,302,253.05	\$766,843.31	\$46,281.78
Internal revenues.....	322,529,200.79	6,236,666.80	196,009.81	1,197.52
Lands.....	5,731,636.88			
Miscellaneous.....	50,828,626.75			
District of Columbia.....	7,626,006.77	12,335,939.64	513,008.94	311,376.27
Commerce and Labor.....		18,503,442.87	1,440,919.18	74,220.55
Interior, civil.....		23,054,316.00	2,144,273.49	1,350,115.61
Treasury, proper.....		51,654,509.70	4,266,549.05	775,880.93
Diplomatic.....		4,698,020.50	143,014.93	71,339.67
Judiciary.....		9,508,740.11	495,709.39	121,179.32
War.....		160,135,975.89	7,000,453.13	3,963,355.63
Navy.....		119,937,644.39	2,666,780.72	131,678,097.91
Interior:				
Indians.....		20,933,869.44	1,120,399.41	66,419.47
Pensions.....		157,980,575.01	1,562,559.82	
Agriculture.....		17,666,228.26	384,491.66	22,244.85
Interest.....		21,311,334.12	408.80	
Postal deficiency.....		133,784.29	4,254,080.78	
War, civil.....		2,221,124.60	17,478.45	2,098.17
Navy, civil.....		791,141.80	11,650.72	3,762.00
<b>Total.....</b>	<b>701,212,542.43</b>	<b>654,137,997.89</b>	<b>26,934,631.59</b>	<b>138,487,569.68</b>
Panama Canal.....		37,063,515.33	1,094,373.10	1,446,040.88
Public debt.....	931,642,170.04	807,896,696.35		
Redemption national-bank notes.....	40,232,555.00	34,976,840.00		
<b>Aggregate.....</b>	<b>1,673,087,267.47</b>	<b>1,534,075,049.57</b>	<b>28,079,004.69</b>	<b>139,933,610.56</b>

¹ Excess of repayments.

### NO. 2.—NET ORDINARY RECEIPTS AND DISBURSEMENTS FOR EACH QUARTER OF THE FISCAL YEAR 1911, AS SHOWN BY WARRANTS ISSUED.

Accounts.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$84,110,897.35	\$78,645,008.89	\$80,026,763.92	\$71,714,401.08	\$314,497,071.24
Internal revenues.....	77,594,903.42	79,032,823.93	67,524,026.01	98,377,447.43	322,529,200.79
Lands.....	1,374,544.92	1,583,582.38	1,390,859.29	1,382,650.29	5,731,636.88
Miscellaneous revenues.....	10,120,815.29	10,205,900.68	13,779,273.18	24,348,644.37	58,454,633.52
<b>Total.....</b>	<b>173,201,160.98</b>	<b>169,467,315.88</b>	<b>162,720,922.40</b>	<b>195,823,143.17</b>	<b>701,212,542.43</b>
<b>DISBURSEMENTS.</b>					
Civil and miscellaneous.....	50,958,317.88	44,851,233.30	40,446,700.83	37,582,347.03	173,838,599.04
War Department.....	47,149,898.73	39,828,272.56	36,867,827.47	36,289,977.13	160,135,975.89
Navy Department.....	29,481,276.64	33,192,809.65	28,103,346.47	29,160,211.63	119,937,644.39
Interior:					
Indians.....	4,214,603.68	4,052,151.27	3,362,045.60	9,305,068.89	20,933,869.44
Pensions.....	41,685,965.90	39,325,193.39	39,625,334.99	37,344,080.73	157,980,575.01
Interest on public debt.....	5,256,138.42	5,420,558.37	5,305,605.70	5,329,031.63	21,311,334.12
<b>Total.....</b>	<b>178,746,201.25</b>	<b>166,670,218.54</b>	<b>153,710,861.06</b>	<b>155,010,717.04</b>	<b>654,137,997.89</b>
Excess of receipts.....		2,797,097.34	9,010,061.34	40,812,426.13	47,074,544.54
Excess of disbursements.....	5,545,040.27				

**No. 3.—RECEIPTS AND DISBURSEMENTS FOR SERVICE OF THE POST OFFICE DEPARTMENT FOR THE FISCAL YEAR 1911.**

Offices.	Balance June 30, 1910.	Fiscal year 1911.		Balance June 30, 1911.
		Receipts.	Disbursements.	
Washington.....	\$50,330.75	\$12,368,223.83	\$12,350,556.26	\$67,998.32
Baltimore.....	83,613.37	3,377,516.18	3,284,049.33	177,080.22
Boston.....	172,294.06	6,677,291.20	6,582,026.65	267,558.61
Chicago.....	391,875.03	27,184,557.83	27,366,192.85	210,240.01
Cincinnati.....	151,494.00	9,160,829.49	9,245,720.75	66,602.74
New Orleans.....	149,635.39	5,050,859.75	4,999,014.76	201,480.38
New York.....	1,470,604.03	45,605,710.83	45,679,960.97	1,486,353.89
Philadelphia.....	199,151.87	9,127,611.76	9,161,854.85	164,908.78
San Francisco.....	421,264.67	6,606,046.30	6,668,888.19	358,422.78
St. Louis.....	245,751.44	9,876,205.68	9,955,816.81	166,140.31
National bank depositaries.....	14,607.62	35,305.76	39,283.10	10,625.28
Total.....	3,350,622.23	135,160,158.61	135,333,369.52	3,177,411.32
Deduct—				
Transfers between offices.....		21,649,288.10	21,649,288.10	
Advances from the Treasury and repayments by the Post Office Department on account of postal deficiency.....		4,254,080.78	4,254,080.78	
Net receipts and disbursements by Treasury offices.....		109,256,789.73	109,430,000.64	
Receipts and disbursements by post-masters for quarter ended—				
Sept. 30, 1910.....		41,448,212.32	41,448,212.32	
Dec. 31, 1910.....		41,573,138.07	41,573,138.07	
Mar. 31, 1911.....		41,013,760.54	41,013,760.54	
June 30, 1911.....		41,379,156.80	41,379,156.80	
Total.....	3,350,622.23	274,671,057.46	274,844,268.37	3,177,411.32

**No. 4.—POST OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1911.**

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1910.	Fiscal year 1911.		Warrants outstanding June 30, 1911.
			Amount of warrants issued.	Amount of warrants paid.	
Treasurer United States, Washington.....	3,559	\$20,004.00	\$9,408,563.46	\$9,420,625.09	\$7,942.37
Assistant treasurer of the United States:					
Baltimore.....	31,849	26,585.81	3,299,265.12	3,284,095.53	41,755.40
Boston.....	17,614	15,459.61	3,121,140.43	3,122,018.72	14,581.32
Chicago.....	48,658	146,483.93	21,786,836.05	21,797,131.92	136,188.06
Cincinnati.....	32,918	34,596.78	7,821,418.83	7,809,720.85	46,294.76
New Orleans.....	29,877	64,819.29	5,003,852.52	4,999,014.76	69,657.05
New York.....	71,299	376,215.49	44,358,884.91	44,130,004.40	605,096.00
Philadelphia.....	25,618	15,672.74	6,391,984.35	6,386,675.32	20,981.77
San Francisco.....	26,075	254,307.72	3,350,926.93	3,378,949.02	226,285.63
St. Louis.....	39,566	171,678.38	9,320,705.92	9,355,879.31	136,504.99
Total.....	327,033	1,125,823.75	113,863,578.52	113,684,114.92	1,305,287.35

No. 5.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1911.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$5,749,079.32	\$12,826,353.12	\$36,755,375.00	\$18,635,442.50	\$16,130,173.15
Standard silver dollars.....	156,828,072.00	4,324,890.00	80,855,135.00	5,866,102.00	1,002,604.00
Subsidiary silver coin.....	1,297,886.42	335,806.20	5,946,159.45	1,273,842.57	957,647.65
United States notes.....	957,423.00	135,950.00	1,578,751.00	233,500.00	261,036.00
Treasury notes of 1890.....		211.00	5,014.00		112.00
National-bank notes.....	34,359,346.33	132,905.00	101,985.00	10,000.00	7,544.00
Gold certificates.....	3,180,450.00	753,110.00	30,495,300.00	2,744,000.00	1,632,980.00
Silver certificates.....	1,056,718.00	137,859.00	2,044,286.00	94,906.00	352,037.00
Minor coin.....	23,934.24	32,216.39	213,719.41	151,908.28	33,717.30
Fractional currency.....				32.16	
Certified checks on banks.....		924.96	2,182,794.82	14,542.96	53,333.78
Interest on public debt paid.....		14.40	3,998.70	581.60	277.65
<b>Total cash assets.....</b>	<b>203,452,909.31</b>	<b>18,680,240.07</b>	<b>159,782,518.38</b>	<b>29,024,856.07</b>	<b>20,461,482.53</b>
Transfer account.....	36,405,010.49				
<b>Aggregate.....</b>	<b>239,857,919.80</b>	<b>18,680,240.07</b>	<b>159,782,518.38</b>	<b>29,024,856.07</b>	<b>20,461,482.53</b>
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	68,401.18	150,963.01	2,595,619.64	344,109.29	227,230.55
Disbursing officers' balances.....	3,817,551.86	1,078,658.23	28,218,713.34	2,142,146.63	2,253,525.93
Post Office Department account.....	60,055.95	135,324.82	881,257.89	143,927.01	252,977.29
Bank note 5 per cent redemption fund.....	24,681,961.39				
Other deposit and redemption accounts.....	2,474,527.66	14,997.76	1,636,233.97	211,146.05	392,334.12
<b>Total agency account.....</b>	<b>31,102,498.04</b>	<b>1,379,943.82</b>	<b>33,331,824.84</b>	<b>2,841,328.98</b>	<b>3,126,067.89</b>
Balance to credit of mints and assay offices.....			4,242,800.56	414,064.75	
Balance transfer account.....		2,091,568.99	7,769,802.61	2,699,105.26	3,986,795.65
Balance general account.....	208,755,421.76	15,208,727.26	114,438,090.37	23,070,357.08	13,368,618.99
<b>Aggregate.....</b>	<b>239,857,919.80</b>	<b>18,680,240.07</b>	<b>159,782,518.38</b>	<b>29,024,856.07</b>	<b>20,461,482.53</b>

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
<b>ASSETS.</b>					
Gold coin.....	\$16,280,563.28	\$83,919,331.01	\$25,399,230.14	\$10,089,841.76	\$32,342,118.60
Standard silver dollars.....	2,881,335.00	7,274,505.00	4,082,049.00	16,350,969.00	26,161,285.00
Subsidiary silver coin.....	1,040,641.75	2,364,840.00	2,793,223.00	1,264,345.35	1,065,056.70
United States notes.....	185,410.00	477,604.00	863,500.00	239,750.00	205,982.00
Treasury notes of 1890.....			500.00	1,850.00	1,057.00
National-bank notes.....	69,690.00	19,500.00	526,000.00	242,800.00	2,024,855.00
Gold certificates.....	897,020.00	7,887,050.00	3,378,000.00	2,272,540.00	524,110.00
Silver certificates.....	207,203.00	910,714.00	515,907.00	192,389.00	77,048.00
Minor coin.....	24,881.68	45,930.44	39,565.50	22,462.08	32,541.97
Fractional currency.....					34.89
Certified checks on banks.....		29,094.65	6,340.87		14,931.00
Interest on public debt paid.....	13.75	1,777.85	73.50		413.00
<b>Aggregate.....</b>	<b>21,586,758.46</b>	<b>102,930,346.95</b>	<b>37,604,389.01</b>	<b>30,676,947.19</b>	<b>62,449,433.16</b>
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	153,849.36	1,315,806.78	609,138.92	261,872.04	1,796,517.83
Disbursing officers' balances.....	917,961.28	6,604,168.45	2,725,600.69	1,476,151.09	4,813,772.70
Post Office Department account.....	20,307.98	74,051.95	29,635.32	131,823.33	132,137.15
Other deposit and redemption accounts.....	52,384.29	615,881.66	138,209.46	79,960.28	44,114.99
<b>Total agency account.....</b>	<b>1,144,502.91</b>	<b>8,609,908.84</b>	<b>3,502,584.39</b>	<b>1,949,806.74</b>	<b>6,786,542.67</b>
Balance to credit of mints and assay offices.....		485,809.12		132,906.97	2,839,841.70
Balance transfer account.....	2,400,946.47	3,388,709.91	7,332,125.18	1,398,059.28	5,357,897.14
Balance general account.....	18,041,309.03	90,445,919.08	26,769,679.44	27,196,174.20	47,465,151.65
<b>Aggregate.....</b>	<b>21,586,758.46</b>	<b>102,930,346.95</b>	<b>37,604,389.01</b>	<b>30,676,947.19</b>	<b>62,449,433.16</b>

**No. 6.—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES, JUNE 30, 1911.**

	Boise City.	Carson City.	Charlotte.	Deadwood.	Helena.
<b>BULLION FUND.</b>					
Gold coin.....		\$12,544.46			
Gold bullion.....	\$85,812.77	85,918.30	\$9,826.83	\$485,864.24	\$121,255.75
Standard silver dollars.....					
Subsidiary silver coin.....	.25	3,082.90			
Silver bullion.....		1,775.25	42.15		
United States notes.....	7,888.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	47,195.70		15,948.99	286,650.10	163,446.50
Aggregate.....	140,896.72	103,320.91	25,817.97	772,514.34	284,702.25
		Salt Lake City.	Seattle.	New York.	New Orleans.
<b>BULLION FUND.</b>					
Gold coin.....			\$90,000.00	\$9,930.81	
Gold bullion.....		\$51,056.76	281,124.81	48,742,459.33	\$417,118.42
Standard silver dollars.....					22,475,000.00
Subsidiary silver coin.....					
Silver bullion.....				182,187.06	5,091.26
United States notes.....				100.00	
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....		158,074.00	933,105.87	2,179,756.75	
Aggregate.....		209,130.76	1,304,230.68	51,114,433.95	22,897,209.68
		Denver.	Philadelphia.	San Francisco.	Total.
<b>BULLION FUND.</b>					
Gold coin.....	\$408,476,247.50	\$321,334,704.50	\$51,071,665.00	\$780,995,092.27	
Gold bullion.....	12,503,853.56	18,674,032.69	42,819,259.95	124,277,583.41	
Standard silver dollars.....		106,331,372.00	61,400,000.00	190,206,372.00	
Subsidiary silver coin.....	2,766,267.75	329,650.25	117,190.63	3,216,191.78	
Silver bullion.....	469,895.26	2,811,390.04	470,993.39	3,941,374.41	
United States notes.....				7,988.00	
Gold certificates.....	700.00	397,080.00		397,780.00	
Minor coin.....	76.06	.05		76.11	
Balance in subtreasuries and national banks.....	707,925.10	291,882.07	3,251,124.13	8,035,109.21	
Aggregate bullion fund.....	424,924,965.23	450,170,111.60	159,130,233.10	1,111,077,567.19	
<b>MINOR COIN AND METAL FUND.</b>					
Gold coin.....					
Gold certificates.....			111,000.00		111,000.00
Silver certificates.....			189.00		189.00
Minor coin.....	10,630.83	1,322,972.20	14,629.12		1,348,232.15
Balance in subtreasuries and national banks.....	6,569.17		28,420.88		34,990.05
Aggregate assets.....	424,942,165.23	451,604,272.80	159,173,283.10		1,112,571,978.39

NO. 7.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1911.

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$258,127,507.88	\$780,995,092.27		\$500,000.00	\$1,039,622,600.15
Gold bullion.....		124,277,583.41		1,000.00	124,278,583.41
Standard silver dollars.....	305,626,946.00	190,206,372.00			495,833,318.00
Subsidiary silver coin.....	17,969,449.09	3,216,191.73			21,185,640.82
Silver bullion.....		3,941,374.41			3,941,374.41
United States notes.....	5,138,906.00	7,988.00		2,545,000.00	7,691,894.00
Treasury notes of 1890.....	8,744.00				8,744.00
National bank notes.....	37,494,625.33			2,998,600.00	40,493,225.33
Gold certificates.....	53,764,560.00	508,780.00		10,229,400.00	64,502,740.00
Silver certificates.....	5,589,087.00	189.00		4,366,028.00	9,955,304.00
Minor coin.....	620,875.29	1,348,308.26		10,000.38	1,979,183.93
Fractional currency.....	67.05				67.05
Certified checks on banks.....	2,301,963.04				2,301,963.04
Interest on public debt paid.....	7,150.45			527.75	7,678.20
Deposits in national banks, etc.....			\$51,394,464.45		51,394,464.45
<b>Total available assets.....</b>	<b>686,649,881.13</b>	<b>1,104,501,879.13</b>	<b>51,394,464.45</b>	<b>20,650,556.13</b>	<b>1,863,196,780.84</b>
Balance in subtreasuries and national banks.....		8,070,099.26		200,788.86	8,270,888.12
Transfer account.....	36,405,010.49				36,405,010.49
<b>Aggregate.....</b>	<b>723,054,891.62</b>	<b>1,112,571,978.39</b>	<b>51,394,464.45</b>	<b>20,851,344.99</b>	<b>1,907,872,679.45</b>
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	7,523,508.60		1,447,595.39		8,971,103.99
Disbursing officers' balances.....	54,048,250.20		14,460,108.64		68,508,358.84
Post Office Department account.....	1,861,498.69		10,625.28		1,872,123.97
Bank note 5 per cent redemption account.....	24,681,961.39				24,681,961.39
Other deposit and redemption accounts.....	5,659,790.24			1,710,847.28	7,370,637.52
<b>Total agency account.....</b>	<b>93,775,009.12</b>		<b>15,918,329.31</b>	<b>1,710,847.28</b>	<b>111,404,185.71</b>
Balance to credit of mints and assay offices.....	8,115,423.10		155,465.02		8,270,888.12
Balance transfer account.....	36,405,010.49				36,405,010.49
Balance general account.....	584,759,448.91	1,112,571,978.39	35,320,670.12	19,140,497.71	1,751,792,595.13
<b>Aggregate.....</b>	<b>723,054,891.62</b>	<b>1,112,571,978.39</b>	<b>51,394,464.45</b>	<b>20,851,344.99</b>	<b>1,907,872,679.45</b>

NO. 8.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE, JUNE 30, 1911.

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$208,755,421.76	\$15,468.51	\$208,739,953.25
Baltimore.....	15,208,727.26	679.38	15,208,047.88
New York.....	114,438,090.37	140,311.80	114,297,778.57
Philadelphia.....	23,070,357.08	1,360.52	23,068,996.56
Boston.....	13,368,618.99	20,226.73	13,348,392.26
Cincinnati.....	18,041,309.08		18,041,309.08
Chicago.....	90,445,919.08	48,587.07	90,397,332.01
St. Louis.....	26,769,679.44	1,074.63	26,768,604.81
New Orleans.....	27,196,174.20	3,291.03	27,192,883.17
San Francisco.....	47,465,151.65	10,903.56	47,454,248.09
Mints and assay offices.....	1,112,571,978.39		1,112,571,978.39
National banks.....	35,609,189.08	213,483.00	35,395,706.08
Treasury of Philippine Islands.....	1,288,518.96	6,406.33	1,294,925.29
In transit.....	19,140,497.71		19,140,497.71
<b>Total Treasury balance.....</b>	<b>1,751,792,595.13</b>	<b>461,792.56</b>	<b>1,751,330,802.57</b>

<sup>1</sup> Overdraft.

**No. 9.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1910 AND 1911.**

	June 30, 1910.	June 30, 1911.
<b>ASSETS.</b>		
Gold—Coin.....	\$940,197,004.59	\$1,039,622,600.15
Bullion.....	104,968,480.65	124,278,583.41
	<b>1,045,165,485.24</b>	<b>1,163,901,183.56</b>
Silver—Dollars.....	495,844,994.00	495,833,318.00
Subsidiary coin.....	19,575,016.51	21,185,640.87
Bullion.....	3,545,834.01	3,941,374.41
	<b>518,965,844.52</b>	<b>520,960,333.28</b>
Paper—United States notes.....	11,893,146.00	7,691,894.00
Treasury notes of 1890.....	9,475.00	8,744.00
National-bank notes.....	29,771,198.45	40,493,225.33
Gold certificates.....	60,182,670.00	64,502,740.00
Silver certificates.....	10,519,762.00	9,955,304.00
	<b>112,376,251.45</b>	<b>122,651,907.33</b>
Other—Minor coin.....	936,199.08	1,979,183.93
Fractional currency.....	131.25	67.05
Certified checks on banks.....		2,301,963.04
Deposits in national banks, etc.....	55,680,236.30	51,394,464.45
Interest on public debt paid.....	12,096.89	7,678.20
	<b>56,628,663.52</b>	<b>55,683,356.67</b>
Aggregate.....	<b>1,733,136,244.73</b>	<b>1,863,196,780.84</b>
<b>LIABILITIES.</b>		
Agency account:		
Outstanding warrants and checks.....	12,277,117.39	8,971,103.99
Disbursing officers' balances.....	69,612,384.60	68,508,358.84
Post Office Department account.....	2,224,798.48	1,872,123.97
Bank-note 5 per cent redemption fund.....	25,616,415.91	24,681,961.39
Other deposit and redemption accounts.....	10,784,983.68	7,370,637.52
	<b>120,515,700.06</b>	<b>111,404,185.71</b>
General account:		
Gold certificates.....	862,936,869.00	994,870,669.00
Silver certificates.....	489,117,000.00	463,499,000.00
Treasury notes of 1890.....	3,672,000.00	3,246,000.00
Reserve fund.....	150,000,000.00	150,000,000.00
Balance.....	106,894,675.67	140,176,926.13
	<b>1,612,620,544.67</b>	<b>1,751,792,595.13</b>
Aggregate.....	<b>1,733,136,244.73</b>	<b>1,863,196,780.84</b>

**No. 10.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1910 AND 1911.**

	June 30, 1910.	June 30, 1911.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$242,411,286.24	\$233,533,254.56
Silver dollars and bullion.....	17,121,590.01	42,984,996.41
Subsidiary silver coin.....	19,575,016.51	21,185,640.87
United States notes.....	11,893,146.00	7,691,894.00
Treasury notes of 1890.....	9,475.00	8,744.00
National-bank notes.....	29,771,198.45	40,493,225.33
Minor coin.....	936,199.08	1,979,183.93
Fractional currency.....	131.25	67.05
Certified checks on banks.....		2,301,963.04
Deposits in national banks, etc.....	55,680,236.30	51,394,464.45
Interest on public debt paid.....	12,096.89	7,678.20
Total.....	<b>377,410,375.73</b>	<b>401,581,111.84</b>
<b>LIABILITIES.</b>		
Agency account.....	120,515,700.06	111,404,185.71
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	106,894,675.67	140,176,926.13
Total.....	<b>377,410,375.73</b>	<b>401,581,111.84</b>

**No. 11.—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, 1906.**

Months.	Gold coin.	Gold bullion.	Total.
<b>1906—January:</b>			
Estimated stock.....	\$1,325,016,490	\$98,203,723	\$1,423,220,213
In the Treasury.....	670,222,793	98,203,723	768,426,516
In circulation.....	654,793,697	.....	654,793,697
<b>February:</b>			
Estimated stock.....	1,322,876,970	94,130,469	1,417,007,439
In the Treasury.....	674,020,918	94,130,469	768,151,387
In circulation.....	648,856,052	.....	648,856,052
<b>March:</b>			
Estimated stock.....	1,326,831,495	91,370,715	1,418,202,210
In the Treasury.....	682,838,188	91,370,715	774,208,903
In circulation.....	643,993,307	.....	643,993,307
<b>April:</b>			
Estimated stock.....	1,342,812,911	90,637,659	1,433,450,570
In the Treasury.....	670,288,507	90,637,659	760,926,166
In circulation.....	672,524,404	.....	672,524,404
<b>May:</b>			
Estimated stock.....	1,369,656,302	97,265,072	1,466,921,374
In the Treasury.....	686,229,424	97,265,072	783,494,496
In circulation.....	683,426,878	.....	683,426,878
<b>June:</b>			
Estimated stock.....	1,368,612,051	107,094,714	1,475,706,765
In the Treasury.....	699,956,976	107,094,714	807,051,690
In circulation.....	668,655,075	.....	668,655,075
<b>July:</b>			
Estimated stock.....	1,376,804,530	118,801,964	1,495,606,494
In the Treasury.....	700,824,869	118,801,964	819,626,833
In circulation.....	675,979,661	.....	675,979,661
<b>August:</b>			
Estimated stock.....	1,383,961,942	123,541,907	1,507,503,849
In the Treasury.....	707,782,428	123,541,907	831,324,335
In circulation.....	676,179,514	.....	676,179,514
<b>September:</b>			
Estimated stock.....	1,410,506,914	129,333,864	1,539,840,778
In the Treasury.....	726,238,840	129,333,864	855,572,704
In circulation.....	684,268,074	.....	684,268,074
<b>October:</b>			
Estimated stock.....	1,421,400,284	145,218,847	1,566,619,131
In the Treasury.....	733,713,523	145,218,847	878,932,370
In circulation.....	687,686,761	.....	687,686,761
<b>November:</b>			
Estimated stock.....	1,429,009,743	147,889,169	1,576,898,912
In the Treasury.....	743,035,321	147,889,169	890,924,490
In circulation.....	685,974,422	.....	685,974,422
<b>December:</b>			
Estimated stock.....	1,431,146,581	155,871,804	1,587,018,385
In the Treasury.....	738,523,017	155,871,804	894,394,821
In circulation.....	692,623,564	.....	692,623,564
<b>1907—January:</b>			
Estimated stock.....	1,440,249,298	157,866,809	1,598,116,107
In the Treasury.....	744,709,457	157,866,809	902,576,266
In circulation.....	695,539,841	.....	695,539,841
<b>February:</b>			
Estimated stock.....	1,450,890,495	154,081,932	1,604,972,427
In the Treasury.....	757,994,683	154,081,932	912,076,615
In circulation.....	692,895,812	.....	692,895,812
<b>March:</b>			
Estimated stock.....	1,455,993,997	155,379,753	1,611,373,750
In the Treasury.....	765,554,788	155,379,753	920,934,471
In circulation.....	690,439,279	.....	690,439,279
<b>April:</b>			
Estimated stock.....	1,459,633,919	158,259,822	1,617,893,741
In the Treasury.....	768,152,450	158,259,822	926,412,272
In circulation.....	691,481,469	.....	691,481,469
<b>May:</b>			
Estimated stock.....	1,465,182,901	153,953,990	1,619,136,891
In the Treasury.....	769,502,643	153,953,990	923,456,633
In circulation.....	695,680,258	.....	695,680,258
<b>June:</b>			
Estimated stock.....	1,328,768,271	137,620,830	1,466,389,101
In the Treasury.....	767,070,900	137,620,830	904,691,730
In circulation.....	561,697,371	.....	561,697,371
<b>July:</b>			
Estimated stock.....	1,331,818,653	142,350,085	1,474,168,738
In the Treasury.....	765,781,928	142,350,085	908,132,013
In circulation.....	566,036,725	.....	566,036,725
<b>August:</b>			
Estimated stock.....	1,355,653,562	116,909,766	1,472,563,328
In the Treasury.....	795,296,568	116,909,766	912,206,334
In circulation.....	560,356,994	.....	560,356,994

## No. 11.—ESTIMATED STOCK OF GOLD COIN AND BULLION, ETC.—Continued.

Months.	Gold coin.	Gold bullion.	Total.
<b>1907—September:</b>			
Estimated stock	\$1,359,927,431	\$123,042,279	\$1,482,969,710
In the Treasury	797,970,842	123,042,279	921,013,121
In circulation	561,956,589		561,956,589
<b>October:</b>			
Estimated stock	1,368,668,660	121,074,185	1,489,742,845
In the Treasury	794,209,574	121,074,185	915,283,759
In circulation	574,459,086		574,459,086
<b>November:</b>			
Estimated stock	1,420,804,115	140,910,604	1,561,714,719
In the Treasury	780,226,163	140,910,604	921,136,767
In circulation	640,577,952		640,577,952
<b>December:</b>			
Estimated stock	1,438,276,003	166,254,490	1,604,530,493
In the Treasury	789,702,830	166,254,490	955,957,320
In circulation	648,573,173		648,573,173
<b>1908—January:</b>			
Estimated stock	1,463,271,296	165,329,279	1,628,600,555
In the Treasury	821,775,200	165,329,279	987,104,459
In circulation	641,496,096		641,496,096
<b>February:</b>			
Estimated stock	1,483,613,475	152,234,999	1,635,848,474
In the Treasury	849,809,418	152,234,999	1,002,044,417
In circulation	633,804,057		633,804,057
<b>March:</b>			
Estimated stock	1,501,092,789	141,472,825	1,642,565,614
In the Treasury	871,800,084	141,472,825	1,012,832,909
In circulation	629,732,705		629,732,705
<b>April:</b>			
Estimated stock	1,527,262,767	112,004,617	1,639,267,384
In the Treasury	899,093,879	112,004,617	1,011,098,496
In circulation	628,168,888		628,168,888
<b>May:</b>			
Estimated stock	1,538,405,225	77,608,708	1,616,013,933
In the Treasury	919,784,404	77,608,708	997,393,172
In circulation	618,620,761		618,620,761
<b>June:</b>			
Estimated stock	1,535,169,328	82,964,164	1,618,133,492
In the Treasury	921,924,518	82,964,164	1,004,888,682
In circulation	613,244,810		613,244,810
<b>July:</b>			
Estimated stock	1,536,611,207	93,688,682	1,630,299,889
In the Treasury	920,822,931	93,688,682	1,014,511,613
In circulation	615,788,276		615,788,276
<b>August:</b>			
Estimated stock	1,538,216,009	103,342,939	1,641,558,948
In the Treasury	918,225,746	103,342,939	1,021,568,685
In circulation	619,990,263		619,990,263
<b>September:</b>			
Estimated stock	1,530,087,479	113,593,907	1,643,681,386
In the Treasury	914,132,361	113,593,907	1,027,726,268
In circulation	615,955,118		615,955,118
<b>October:</b>			
Estimated stock	1,528,297,418	121,061,326	1,649,358,744
In the Treasury	918,236,856	121,061,326	1,039,298,182
In circulation	610,060,562		610,060,562
<b>November:</b>			
Estimated stock	1,535,520,290	123,323,861	1,658,844,151
In the Treasury	918,522,229	123,323,861	1,041,846,090
In circulation	616,998,061		616,998,061
<b>December:</b>			
Estimated stock	1,541,657,483	112,224,324	1,653,881,807
In the Treasury	922,339,642	112,224,324	1,034,563,966
In circulation	619,317,841		619,317,841
<b>1909—January:</b>			
Estimated stock	1,538,476,008	110,553,295	1,649,029,303
In the Treasury	932,531,108	110,553,295	1,043,084,403
In circulation	605,944,900		605,944,900
<b>February:</b>			
Estimated stock	1,543,640,861	113,075,248	1,656,725,109
In the Treasury	938,661,502	113,075,248	1,046,736,750
In circulation	609,988,359		609,988,359
<b>March:</b>			
Estimated stock	1,531,914,472	113,507,584	1,645,422,056
In the Treasury	923,621,313	113,507,584	1,037,129,397
In circulation	608,292,659		608,292,659
<b>April:</b>			
Estimated stock	1,557,115,972	92,373,570	1,649,489,542
In the Treasury	947,826,635	92,373,570	1,040,200,205
In circulation	609,289,337		609,289,337

No. 11.—ESTIMATED STOCK OF GOLD COIN AND BULLION, ETC.—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1909—May:			
Estimated stock	\$1,576,806,675	\$68,094,058	\$1,644,900,733
In the Treasury	971,562,999	68,094,058	1,039,657,057
In circulation	605,243,676		605,243,676
June:			
Estimated stock	1,574,906,904	67,135,095	1,642,041,999
In the Treasury	975,569,206	67,135,095	1,042,704,301
In circulation	599,337,698		599,337,698
July:			
Estimated stock	1,563,453,111	74,358,016	1,637,811,127
In the Treasury	966,646,676	74,358,016	1,041,004,692
In circulation	596,806,435		596,806,435
August:			
Estimated stock	1,556,714,542	79,781,241	1,636,495,783
In the Treasury	968,875,785	79,781,241	1,048,657,026
In circulation	587,838,757		587,838,757
September:			
Estimated stock	1,563,011,877	83,821,624	1,646,833,501
In the Treasury	964,568,877	83,821,624	1,048,390,501
In circulation	598,443,000		598,443,000
October:			
Estimated stock	1,561,651,476	87,062,655	1,648,714,131
In the Treasury	962,878,301	87,062,655	1,049,940,956
In circulation	598,773,175		598,773,175
November:			
Estimated stock	1,551,702,508	93,203,715	1,644,906,223
In the Treasury	947,741,192	93,203,715	1,040,944,907
In circulation	603,961,316		603,961,316
December:			
Estimated stock	1,541,100,375	97,008,446	1,638,108,821
In the Treasury	934,887,962	97,008,446	1,031,896,408
In circulation	606,212,413		606,212,413
1910—January:			
Estimated stock	1,540,260,782	99,702,013	1,639,962,795
In the Treasury	936,746,130	99,702,013	1,036,448,143
In circulation	603,514,652		603,514,652
February:			
Estimated stock	1,541,073,698	101,110,148	1,642,083,846
In the Treasury	943,174,760	101,110,148	1,044,284,908
In circulation	597,798,938		597,798,938
March:			
Estimated stock	1,544,213,200	104,649,952	1,648,863,152
In the Treasury	950,127,482	104,649,952	1,054,777,434
In circulation	594,085,718		594,085,718
April:			
Estimated stock	1,515,679,850	104,842,241	1,620,522,091
In the Treasury	923,865,142	104,842,241	1,028,707,383
In circulation	591,814,708		591,814,708
May:			
Estimated stock	1,525,000,144	102,428,170	1,627,428,314
In the Treasury	930,045,336	102,428,170	1,032,473,506
In circulation	594,954,808		594,954,808
June:			
Estimated stock	1,531,074,997	104,968,481	1,636,043,478
In the Treasury	940,197,004	104,968,481	1,045,165,485
In circulation	590,877,993		590,877,993
July:			
Estimated stock	1,530,837,770	120,912,080	1,651,749,850
In the Treasury	939,172,332	120,912,080	1,060,084,412
In circulation	591,665,438		591,665,438
August:			
Estimated stock	1,540,829,608	135,350,316	1,676,179,924
In the Treasury	948,144,600	135,350,316	1,083,494,916
In circulation	592,685,008		592,685,008
September:			
Estimated stock	1,549,619,071	133,778,979	1,683,398,050
In the Treasury	956,548,991	133,778,979	1,090,327,970
In circulation	593,070,080		593,070,080
October:			
Estimated stock	1,561,775,877	130,983,299	1,692,759,176
In the Treasury	966,840,932	130,983,299	1,097,824,231
In circulation	594,934,945		594,934,945
November:			
Estimated stock	1,575,806,210	125,392,577	1,701,198,787
In the Treasury	974,314,025	125,392,577	1,099,706,602
In circulation	601,492,185		601,492,185
December:			
Estimated stock	1,587,473,973	121,354,324	1,708,828,297
In the Treasury	981,823,886	121,354,324	1,103,178,210
In circulation	605,650,087		605,650,087

## NO. 11.—ESTIMATED STOCK OF GOLD COIN AND BULLION, ETC.—Continued.

Months.	Gold coin.	Gold bullion.	Total.
<b>1911—January:</b>			
Estimated stock.....	\$1,592,641,988	\$126,294,149	\$1,718,936,137
In the Treasury.....	995,354,104	126,294,149	1,121,648,253
In circulation.....	597,287,884	.....	597,287,884
<b>February:</b>			
Estimated stock.....	1,609,263,114	121,198,179	1,730,461,293
In the Treasury.....	1,015,591,664	121,198,179	1,136,789,843
In circulation.....	593,671,450	.....	593,671,450
<b>March:</b>			
Estimated stock.....	1,623,930,729	113,830,216	1,737,760,945
In the Treasury.....	1,033,761,672	113,830,216	1,147,591,888
In circulation.....	590,169,057	.....	590,169,057
<b>April:</b>			
Estimated stock.....	1,631,408,079	113,180,235	1,744,588,314
In the Treasury.....	1,041,974,554	113,180,235	1,155,154,789
In circulation.....	589,433,525	.....	589,433,525
<b>May:</b>			
Estimated stock.....	1,636,821,562	116,626,653	1,753,448,215
In the Treasury.....	1,035,957,210	116,626,653	1,152,583,863
In circulation.....	600,864,352	.....	600,864,352
<b>June:</b>			
Estimated stock.....	1,628,918,138	124,278,584	1,753,196,722
In the Treasury.....	1,039,622,600	124,278,584	1,163,901,184
In circulation.....	589,295,538	.....	589,295,538

## NO. 12.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1906; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1906—January:</b>				
Estimated stock.....	\$560,142,865	\$117,111,381	\$677,254,246	.....
In the Treasury.....	479,725,320	9,521,847	489,247,167	\$9,380,351
In circulation.....	80,417,545	107,589,534	188,007,079	.....
<b>February:</b>				
Estimated stock.....	560,259,865	117,168,956	677,428,821	.....
In the Treasury.....	480,836,099	9,787,503	490,623,602	9,666,393
In circulation.....	79,363,766	107,381,453	186,745,219	.....
<b>March:</b>				
Estimated stock.....	560,434,865	116,763,582	677,198,447	.....
In the Treasury.....	478,723,429	7,274,243	485,997,672	9,466,350
In circulation.....	81,711,436	109,489,339	191,200,775	.....
<b>April:</b>				
Estimated stock.....	560,567,865	116,919,774	677,487,639	.....
In the Treasury.....	480,143,809	7,425,109	487,568,918	9,167,649
In circulation.....	80,424,056	109,494,665	189,918,721	.....
<b>May:</b>				
Estimated stock.....	560,724,865	116,940,192	677,665,057	.....
In the Treasury.....	482,122,730	7,045,873	489,168,603	9,161,511
In circulation.....	78,602,135	109,894,319	188,496,454	.....
<b>June:</b>				
Estimated stock.....	560,865,530	118,224,920	679,090,450	.....
In the Treasury.....	483,864,162	6,595,416	490,459,578	8,766,336
In circulation.....	77,001,368	111,629,504	188,630,872	.....
<b>July:</b>				
Estimated stock.....	561,018,855	117,802,471	678,821,326	.....
In the Treasury.....	483,903,200	5,826,342	489,729,542	8,742,753
In circulation.....	77,115,655	111,976,129	189,091,784	.....
<b>August:</b>				
Estimated stock.....	561,121,855	118,808,475	679,930,330	.....
In the Treasury.....	482,183,246	5,408,943	487,592,189	8,607,247
In circulation.....	78,938,609	113,399,532	192,338,141	.....
<b>September:</b>				
Estimated stock.....	561,229,855	120,056,795	681,286,650	.....
In the Treasury.....	479,567,148	4,055,285	483,622,433	8,769,993
In circulation.....	81,662,707	116,001,510	197,664,217	.....
<b>October:</b>				
Estimated stock.....	561,339,530	123,785,299	685,124,829	.....
In the Treasury.....	477,733,062	3,506,651	481,239,713	8,320,338
In circulation.....	83,606,468	120,278,648	203,885,116	.....
<b>November:</b>				
Estimated stock.....	561,424,530	126,154,782	687,579,312	.....
In the Treasury.....	477,212,611	3,893,072	481,105,683	7,733,380
In circulation.....	84,211,919	122,261,710	206,473,629	.....

No. 12.—ESTIMATED STOCK OF SILVER COIN, ETC.—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1906—December:				
Estimated stock.....	\$561,635,530	\$127,841,368	\$689,476,898	
In the Treasury.....	476,257,695	3,720,430	479,978,125	\$7,449,600
In circulation.....	85,377,835	124,120,938	209,498,773	
1907—January:				
Estimated stock.....	561,763,530	127,474,478	689,238,008	
In the Treasury.....	478,590,490	7,066,315	485,656,805	8,109,187
In circulation.....	83,173,040	120,408,163	203,581,203	
February:				
Estimated stock.....	561,866,530	128,134,441	690,000,971	
In the Treasury.....	478,948,749	7,361,332	486,310,081	8,744,627
In circulation.....	82,917,781	120,773,109	203,690,890	
March:				
Estimated stock.....	561,969,530	128,435,053	690,404,583	
In the Treasury.....	479,045,824	7,375,520	486,421,344	8,758,509
In circulation.....	82,923,706	121,059,533	203,983,239	
April:				
Estimated stock.....	562,069,530	129,769,489	691,839,019	
In the Treasury.....	479,541,226	8,419,738	487,961,014	8,720,750
In circulation.....	82,528,304	121,349,751	203,878,005	
May:				
Estimated stock.....	562,173,530	130,779,018	692,952,548	
In the Treasury.....	480,089,588	9,052,491	489,142,079	8,852,565
In circulation.....	82,083,942	121,726,527	203,810,469	
June:				
Estimated stock.....	562,261,982	130,452,218	692,714,200	
In the Treasury.....	480,551,538	8,674,817	489,226,355	10,028,075
In circulation.....	81,710,444	121,777,401	203,487,845	
July:				
Estimated stock.....	562,360,530	130,836,567	693,197,097	
In the Treasury.....	481,104,863	8,587,949	489,692,812	10,410,249
In circulation.....	81,255,667	122,248,618	203,504,285	
August:				
Estimated stock.....	562,464,530	131,504,478	693,969,008	
In the Treasury.....	480,350,162	8,385,569	488,735,731	10,260,408
In circulation.....	82,114,368	123,118,909	205,233,277	
September:				
Estimated stock.....	562,544,530	132,799,079	695,343,609	
In the Treasury.....	477,786,364	7,812,842	485,599,206	9,374,258
In circulation.....	84,758,166	124,986,237	209,744,403	
October:				
Estimated stock.....	562,636,982	134,122,602	696,759,584	
In the Treasury.....	473,814,023	6,661,373	480,475,396	8,925,446
In circulation.....	88,822,959	127,461,229	216,284,188	
November:				
Estimated stock.....	562,703,982	136,201,145	698,905,127	
In the Treasury.....	471,724,433	3,221,533	474,945,966	8,652,090
In circulation.....	90,979,549	132,979,612	223,959,161	
December:				
Estimated stock.....	562,770,982	139,630,994	702,401,976	
In the Treasury.....	471,458,554	4,650,135	476,108,689	8,534,984
In circulation.....	91,312,428	134,980,859	226,293,287	
1908—January:				
Estimated stock.....	562,849,982	141,517,793	704,367,775	
In the Treasury.....	473,292,890	10,816,738	484,109,628	9,715,900
In circulation.....	89,557,092	130,701,055	220,258,147	
February:				
Estimated stock.....	562,930,982	143,464,623	706,395,605	
In the Treasury.....	476,391,757	16,075,711	492,467,468	10,264,137
In circulation.....	86,539,225	127,388,912	213,928,137	
March:				
Estimated stock.....	563,009,982	144,486,463	707,496,445	
In the Treasury.....	479,412,996	18,452,313	497,865,309	11,305,261
In circulation.....	83,596,986	126,034,150	209,631,136	
April:				
Estimated stock.....	563,097,982	144,809,002	707,906,984	
In the Treasury.....	482,347,588	20,267,842	502,615,430	11,128,435
In circulation.....	80,750,394	124,541,160	205,291,554	
May:				
Estimated stock.....	563,179,982	143,538,263	706,718,245	
In the Treasury.....	485,076,651	22,155,411	507,232,062	10,829,470
In circulation.....	78,103,331	121,382,852	199,485,183	
June:				
Estimated stock.....	563,277,812	147,355,783	710,633,595	
In the Treasury.....	486,949,155	23,177,618	510,126,773	11,078,247
In circulation.....	76,328,657	124,178,165	200,506,822	
July:				
Estimated stock.....	563,357,982	147,005,385	710,363,367	
In the Treasury.....	488,172,848	24,222,649	512,395,497	10,642,882
In circulation.....	75,185,134	122,782,736	197,967,870	

## NO. 12.—ESTIMATED STOCK OF SILVER COIN, ETC.—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1908—August:</b>				
Estimated stock.....	\$563,413,982	\$147,779,837	\$711,193,819	.....
In the Treasury.....	488,522,887	23,774,263	512,297,150	\$10,432,468
In circulation.....	74,891,095	124,005,574	198,896,669	.....
<b>September:</b>				
Estimated stock.....	563,493,982	145,770,090	709,264,072	.....
In the Treasury.....	488,409,835	21,746,013	510,155,848	10,156,193
In circulation.....	75,084,147	124,024,077	199,108,224	.....
<b>October:</b>				
Estimated stock.....	563,554,812	150,935,970	714,490,782	.....
In the Treasury.....	488,814,567	19,272,269	508,086,836	9,903,429
In circulation.....	74,740,245	131,663,701	206,403,946	.....
<b>November:</b>				
Estimated stock.....	563,610,812	151,173,805	714,784,617	.....
In the Treasury.....	488,379,119	17,913,465	506,310,584	9,720,695
In circulation.....	75,231,693	133,260,340	208,474,033	.....
<b>December:</b>				
Estimated stock.....	563,663,812	153,226,112	716,889,924	.....
In the Treasury.....	491,220,219	18,162,747	509,382,966	8,920,444
In circulation.....	72,443,593	135,063,365	207,506,958	.....
<b>1909—January:</b>				
Estimated stock.....	563,734,812	154,387,552	718,122,364	.....
In the Treasury.....	490,964,137	22,899,998	513,864,135	9,205,407
In circulation.....	72,770,675	131,487,554	204,258,229	.....
<b>February:</b>				
Estimated stock.....	563,791,812	155,622,140	719,413,952	.....
In the Treasury.....	491,632,913	24,855,000	516,487,913	8,761,650
In circulation.....	72,158,899	130,767,140	202,926,039	.....
<b>March:</b>				
Estimated stock.....	563,861,812	153,845,035	717,706,847	.....
In the Treasury.....	492,179,297	25,957,101	518,136,398	8,828,567
In circulation.....	71,682,515	127,887,934	199,570,449	.....
<b>April:</b>				
Estimated stock.....	563,930,812	154,608,399	718,539,211	.....
In the Treasury.....	492,700,994	26,899,135	519,600,129	8,384,577
In circulation.....	71,229,818	127,709,264	198,939,082	.....
<b>May:</b>				
Estimated stock.....	563,985,812	158,587,115	722,572,927	.....
In the Treasury.....	493,245,586	27,250,163	520,495,749	8,151,328
In circulation.....	70,740,226	131,336,952	202,077,178	.....
<b>June:</b>				
Estimated stock.....	564,061,719	159,408,546	723,470,265	.....
In the Treasury.....	492,073,819	27,076,748	519,150,567	8,457,393
In circulation.....	71,987,900	132,331,798	204,319,698	.....
<b>July:</b>				
Estimated stock.....	564,090,812	159,428,122	723,518,934	.....
In the Treasury.....	492,203,124	26,571,114	518,774,238	8,352,521
In circulation.....	71,887,688	132,857,008	204,744,696	.....
<b>August:</b>				
Estimated stock.....	564,139,812	155,766,307	719,906,119	.....
In the Treasury.....	491,582,831	25,270,932	516,853,763	8,306,676
In circulation.....	72,556,981	130,495,375	203,052,356	.....
<b>September:</b>				
Estimated stock.....	564,188,812	160,026,753	724,215,565	.....
In the Treasury.....	490,610,083	21,577,881	512,187,964	8,127,316
In circulation.....	73,578,729	138,448,872	212,027,601	.....
<b>October:</b>				
Estimated stock.....	564,242,719	160,276,491	724,519,210	.....
In the Treasury.....	489,858,862	17,952,453	507,811,315	8,083,657
In circulation.....	74,383,857	142,324,038	216,707,895	.....
<b>November:</b>				
Estimated stock.....	564,294,719	161,304,633	725,599,352	.....
In the Treasury.....	489,696,312	15,963,589	505,659,901	7,788,748
In circulation.....	74,598,407	145,341,044	219,939,451	.....
<b>December:</b>				
Estimated stock.....	564,334,719	162,801,137	727,135,856	.....
In the Treasury.....	489,571,644	15,832,549	505,404,193	6,901,631
In circulation.....	74,763,075	146,968,588	221,731,663	.....
<b>1910—January:</b>				
Estimated stock.....	564,382,719	163,336,105	727,718,824	.....
In the Treasury.....	490,923,733	19,703,483	510,627,216	7,158,382
In circulation.....	73,458,986	143,632,622	217,091,608	.....
<b>February:</b>				
Estimated stock.....	564,426,719	163,815,886	728,242,605	.....
In the Treasury.....	491,625,374	21,389,008	513,014,382	6,989,241
In circulation.....	72,801,345	142,426,878	215,228,223	.....
<b>March:</b>				
Estimated stock.....	564,476,719	161,343,971	725,820,690	.....
In the Treasury.....	491,859,453	21,384,171	513,243,624	7,035,125
In circulation.....	72,617,266	139,959,800	212,577,066	.....

No. 12.—ESTIMATED STOCK OF SILVER COIN, ETC.—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1910—April:				
Estimated stock.....	\$564,519,719	\$161,472,306	\$725,992,025	
In the Treasury.....	491,852,354	21,594,391	513,446,745	\$6,867,448
In circulation.....	72,667,365	139,877,915	212,545,280	
May:				
Estimated stock.....	564,565,719	164,753,394	729,319,113	
In the Treasury.....	492,132,945	21,367,285	513,500,230	6,940,796
In circulation.....	72,432,774	143,386,109	215,818,883	
June:				
Estimated stock.....	564,605,508	155,158,748	719,764,256	
In the Treasury.....	492,172,994	19,575,017	511,748,011	7,217,834
In circulation.....	72,432,514	135,583,731	208,016,245	
July:				
Estimated stock.....	564,644,719	155,405,862	720,050,581	
In the Treasury.....	492,483,565	20,377,827	512,861,392	6,832,816
In circulation.....	72,161,154	135,028,035	207,189,189	
August:				
Estimated stock.....	564,690,508	155,434,038	720,124,546	
In the Treasury.....	491,913,795	20,366,533	512,280,328	6,947,235
In circulation.....	72,776,713	135,067,505	207,844,218	
September:				
Estimated stock.....	564,731,508	155,317,506	720,049,014	
In the Treasury.....	490,733,547	18,820,064	509,553,611	6,853,365
In circulation.....	73,997,961	136,497,442	210,495,403	
October:				
Estimated stock.....	564,759,508	156,146,796	720,906,304	
In the Treasury.....	489,701,229	16,995,517	506,696,746	7,104,040
In circulation.....	75,058,279	139,151,279	214,209,558	
November:				
Estimated stock.....	564,783,508	156,546,852	721,330,360	
In the Treasury.....	489,255,870	14,974,568	504,230,438	7,045,344
In circulation.....	75,527,638	141,572,284	217,099,922	
December:				
Estimated stock.....	564,805,508	157,864,053	722,669,561	
In the Treasury.....	489,011,089	15,401,350	504,412,439	6,573,911
In circulation.....	75,794,419	142,462,703	218,257,122	
1911—January:				
Estimated stock.....	564,851,508	158,186,894	723,038,402	
In the Treasury.....	490,527,211	19,091,685	509,618,896	6,528,480
In circulation.....	74,324,297	139,095,209	213,419,506	
February:				
Estimated stock.....	564,889,508	156,369,541	721,259,049	
In the Treasury.....	490,987,132	20,661,890	511,649,022	6,402,986
In circulation.....	73,902,376	135,707,651	209,610,027	
March:				
Estimated stock.....	564,920,508	158,546,029	723,466,537	
In the Treasury.....	491,474,556	20,935,886	512,410,442	7,065,139
In circulation.....	73,445,952	137,610,143	211,056,095	
April:				
Estimated stock.....	564,958,508	158,882,981	723,841,489	
In the Treasury.....	491,903,105	21,278,864	513,181,969	7,171,816
In circulation.....	73,055,403	137,604,117	210,659,520	
May:				
Estimated stock.....	564,991,508	159,201,448	724,192,956	
In the Treasury.....	492,147,149	21,388,360	513,535,509	7,193,226
In circulation.....	72,844,359	137,813,088	210,657,447	
June:				
Estimated stock.....	565,033,367	159,607,364	724,640,731	
In the Treasury.....	492,587,318	21,185,641	513,772,959	7,187,374
In circulation.....	72,446,049	138,421,723	210,867,772	

<sup>1</sup> A revised estimate adopted, making a reduction of \$9,700,000.

No. 13.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1906.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
906—January:				
Outstanding.....	\$346,681,016	\$8,086,000	\$543,230,080	\$897,997,096
In the Treasury.....	8,987,735	28,721	18,740,257	27,756,713
In circulation.....	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding.....	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury.....	10,594,139	56,545	13,588,277	24,238,961
In circulation.....	336,086,877	7,912,455	537,215,618	881,214,950

## No. 13.—UNITED STATES NOTES, TREASURY NOTES, ETC.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
<b>1906—March:</b>				
Outstanding.....	\$346,681,016	\$7,794,000	\$554,666,967	\$909,141,933
In the Treasury.....	9,156,935	25,995	13,589,751	22,772,591
In circulation.....	337,524,081	7,768,095	541,077,216	886,369,392
<b>April:</b>				
Outstanding.....	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury.....	9,550,695	20,961	11,880,323	21,451,979
In circulation.....	337,130,321	7,640,039	544,765,959	889,536,319
<b>May:</b>				
Outstanding.....	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury.....	11,128,123	26,782	13,869,358	25,024,263
In circulation.....	335,552,893	7,477,218	545,260,302	888,290,413
<b>June:</b>				
Outstanding.....	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury.....	10,740,796	48,680	13,111,122	23,900,598
In circulation.....	335,940,220	7,337,320	548,001,238	891,278,778
<b>July:</b>				
Outstanding.....	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury.....	10,221,624	17,004	12,983,507	23,222,135
In circulation.....	336,459,392	7,214,996	548,497,538	892,171,926
<b>August:</b>				
Outstanding.....	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury.....	7,592,170	16,748	10,556,637	18,525,555
In circulation.....	338,728,846	7,112,252	559,295,666	905,136,764
<b>September:</b>				
Outstanding.....	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury.....	3,822,418	22,438	9,755,104	13,599,960
In circulation.....	342,858,598	6,998,562	564,148,004	914,005,164
<b>October:</b>				
Outstanding.....	346,681,016	6,912,000	583,171,985	936,765,001
In the Treasury.....	2,164,867	17,482	8,649,611	10,831,960
In circulation.....	344,516,149	6,894,518	574,522,374	925,933,041
<b>November:</b>				
Outstanding.....	346,681,016	6,827,000	593,380,549	946,888,565
In the Treasury.....	3,420,694	15,242	9,916,945	13,353,063
In circulation.....	343,260,322	6,811,576	583,463,604	933,535,502
<b>December:</b>				
Outstanding.....	346,681,016	6,616,000	596,162,469	949,459,485
In the Treasury.....	4,772,663	15,171	11,105,884	15,893,718
In circulation.....	341,908,353	6,600,829	585,056,585	933,565,767
<b>1907—January:</b>				
Outstanding.....	346,681,016	6,488,000	596,197,569	949,366,585
In the Treasury.....	8,121,292	14,460	17,950,662	26,086,414
In circulation.....	338,559,724	6,473,540	578,246,907	923,280,171
<b>February:</b>				
Outstanding.....	346,681,016	6,385,000	596,343,022	949,409,038
In the Treasury.....	7,753,498	17,909	13,584,999	21,356,406
In circulation.....	338,927,518	6,367,091	582,758,023	928,052,632
<b>March:</b>				
Outstanding.....	346,681,016	6,282,000	597,212,063	950,175,079
In the Treasury.....	4,934,562	10,259	10,388,420	15,333,241
In circulation.....	341,746,454	6,271,741	586,823,643	934,841,838
<b>April:</b>				
Outstanding.....	346,681,016	6,182,000	599,913,840	952,776,856
In the Treasury.....	4,701,774	13,242	11,516,291	16,231,307
In circulation.....	341,979,242	6,168,758	588,397,549	936,545,549
<b>May:</b>				
Outstanding.....	346,681,016	6,078,000	601,940,550	954,699,566
In the Treasury.....	3,580,823	11,220	11,910,342	15,502,385
In circulation.....	343,100,193	6,066,780	590,030,208	939,197,181
<b>June:</b>				
Outstanding.....	346,681,016	5,988,000	603,788,690	956,457,706
In the Treasury.....	4,410,961	12,465	14,546,565	18,969,991
In circulation.....	342,270,055	5,975,535	589,242,125	937,487,715
<b>July:</b>				
Outstanding.....	346,681,016	5,891,000	603,395,886	955,967,902
In the Treasury.....	5,576,546	9,950	16,876,682	22,463,178
In circulation.....	341,104,470	5,881,050	586,519,204	933,504,724
<b>August:</b>				
Outstanding.....	346,681,016	5,787,000	604,056,321	956,524,337
In the Treasury.....	4,179,244	9,039	17,135,485	21,323,768
In circulation.....	342,501,772	5,777,961	586,920,836	935,200,569
<b>September:</b>				
Outstanding.....	346,681,016	5,707,000	603,987,114	956,375,130
In the Treasury.....	3,555,391	6,652	19,711,565	23,273,608
In circulation.....	343,125,625	5,700,348	584,275,549	933,101,522
<b>October:</b>				
Outstanding.....	346,681,016	5,613,000	609,980,466	962,274,482
In the Treasury.....	3,426,863	11,074	14,856,600	18,294,537
In circulation.....	343,254,153	5,601,926	595,123,866	943,979,945

No. 13.—UNITED STATES NOTES, TREASURY NOTES, ETC.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1907—November:				
Outstanding.....	\$346,681,016	\$5,546,000	\$656,218,196	\$1,008,445,212
In the Treasury.....	1,998,059	8,933	7,323,779	9,330,071
In circulation.....	344,682,957	5,537,067	648,895,117	999,115,141
December:				
Outstanding.....	346,681,016	5,479,000	690,130,895	1,042,290,911
In the Treasury.....	1,405,594	9,944	11,096,231	12,511,769
In circulation.....	345,275,422	5,469,056	679,034,664	1,029,779,142
1908—January:				
Outstanding.....	346,681,016	5,400,000	695,402,762	1,047,483,778
In the Treasury.....	7,509,361	7,516	30,401,444	37,918,321
In circulation.....	339,171,655	5,392,484	665,001,318	1,009,565,457
February:				
Outstanding.....	346,681,016	5,319,000	695,674,519	1,047,674,535
In the Treasury.....	9,627,701	10,499	30,955,156	40,593,356
In circulation.....	337,053,315	5,308,501	664,719,363	1,007,081,179
March:				
Outstanding.....	346,681,016	5,240,000	696,407,355	1,048,328,371
In the Treasury.....	13,167,707	14,256	40,581,561	53,763,524
In circulation.....	333,513,309	5,225,744	655,825,794	994,564,847
April:				
Outstanding.....	346,681,016	5,152,000	697,645,698	1,049,478,714
In the Treasury.....	10,449,437	12,735	49,707,343	60,229,515
In circulation.....	336,231,579	5,139,265	647,878,355	989,249,199
May:				
Outstanding.....	346,681,016	5,070,000	698,449,517	1,050,200,533
In the Treasury.....	11,488,742	16,101	60,997,318	72,502,161
In circulation.....	335,192,274	5,053,899	637,452,199	977,698,372
June:				
Outstanding.....	346,681,016	4,982,000	698,333,917	1,049,996,933
In the Treasury.....	7,284,694	18,470	66,685,237	73,988,401
In circulation.....	339,396,322	4,963,530	631,648,680	976,008,532
July:				
Outstanding.....	346,681,016	4,903,000	692,088,991	1,043,673,007
In the Treasury.....	5,645,634	13,211	64,772,332	70,431,177
In circulation.....	241,035,382	4,889,789	627,316,659	973,241,830
August:				
Outstanding.....	346,681,016	4,847,000	685,326,108	1,036,854,124
In the Treasury.....	5,369,090	9,582	54,692,308	60,070,980
In circulation.....	341,311,926	4,837,418	630,633,800	976,783,144
September:				
Outstanding.....	346,681,016	4,767,000	675,612,327	1,027,060,343
In the Treasury.....	5,490,551	16,191	39,829,288	45,336,030
In circulation.....	341,190,465	4,750,809	635,783,039	981,724,313
October:				
Outstanding.....	346,681,016	4,705,000	665,844,192	1,017,230,208
In the Treasury.....	3,686,960	13,775	22,642,191	26,342,926
In circulation.....	342,994,056	4,691,225	643,202,001	990,887,282
November:				
Outstanding.....	346,681,016	4,649,000	667,178,177	1,018,508,193
In the Treasury.....	3,043,833	10,143	17,752,117	20,806,093
In circulation.....	343,637,183	4,638,857	649,426,060	997,702,100
December:				
Outstanding.....	346,681,016	4,596,000	677,068,165	1,028,345,181
In the Treasury.....	10,258,047	6,811	25,287,727	35,552,585
In circulation.....	336,422,969	4,589,189	651,780,438	992,792,596
1909—January:				
Outstanding.....	346,681,016	4,525,000	676,673,092	1,027,879,108
In the Treasury.....	8,661,998	15,276	37,762,721	46,439,993
In circulation.....	338,019,020	4,509,724	638,910,371	981,439,115
February:				
Outstanding.....	346,681,016	4,468,000	678,285,600	1,029,434,616
In the Treasury.....	10,922,510	15,336	30,686,733	41,624,579
In circulation.....	335,758,506	4,452,664	647,598,867	987,810,037
March:				
Outstanding.....	346,681,016	4,398,000	684,407,615	1,035,486,631
In the Treasury.....	7,552,169	11,193	22,816,033	30,379,395
In circulation.....	339,128,847	4,386,807	661,591,582	1,005,107,236
April:				
Outstanding.....	346,681,016	4,329,000	687,408,227	1,038,418,243
In the Treasury.....	5,902,751	8,481	25,263,392	31,174,624
In circulation.....	340,778,265	4,320,519	662,144,835	1,007,243,619
May:				
Outstanding.....	346,681,016	4,274,000	688,183,115	1,039,138,131
In the Treasury.....	7,158,209	8,812	25,425,734	32,592,755
In circulation.....	339,522,807	4,265,188	662,757,381	1,006,545,376
June:				
Outstanding.....	346,681,016	4,215,000	689,920,074	1,040,816,090
In the Treasury.....	6,562,749	11,585	24,381,268	30,955,602
In circulation.....	340,118,267	4,203,415	665,538,806	1,009,860,488

## No. 13.—UNITED STATES NOTES, TREASURY NOTES, ETC.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1909—July:				
Outstanding .....	\$346,681,016	\$4,169,000	\$695,354,164	\$1,046,204,180
In the Treasury .....	7,752,582	12,879	27,406,977	35,172,438
In circulation .....	338,928,434	4,156,121	667,947,187	1,011,031,742
August:				
Outstanding .....	346,681,016	4,120,000	698,845,474	1,049,646,490
In the Treasury .....	6,905,751	12,725	26,902,024	33,820,500
In circulation .....	339,775,265	4,107,275	671,943,450	1,015,825,990
September:				
Outstanding .....	346,681,016	4,071,000	702,807,459	1,053,559,475
In the Treasury .....	4,278,924	7,165	23,641,951	27,928,040
In circulation .....	342,402,092	4,063,835	679,165,508	1,025,631,435
October:				
Outstanding .....	346,681,016	4,034,000	703,940,756	1,054,655,772
In the Treasury .....	4,501,054	12,465	17,944,644	22,458,163
In circulation .....	342,179,962	4,021,535	685,996,112	1,032,197,609
November:				
Outstanding .....	346,681,016	3,982,000	707,433,457	1,058,096,473
In the Treasury .....	4,459,267	4,530	17,709,371	22,173,168
In circulation .....	342,221,749	3,977,470	689,724,086	1,035,923,305
December:				
Outstanding .....	346,681,016	3,942,000	710,354,253	1,060,977,269
In the Treasury .....	7,814,753	8,162	23,240,419	31,063,334
In circulation .....	338,866,263	3,933,838	687,113,834	1,029,913,935
1910—January:				
Outstanding .....	346,681,016	3,894,000	709,879,333	1,060,454,349
In the Treasury .....	8,402,096	9,751	37,293,444	45,705,291
In circulation .....	338,278,920	3,884,249	672,585,889	1,014,749,058
February:				
Outstanding .....	346,681,016	3,850,000	710,022,868	1,060,553,884
In the Treasury .....	5,906,422	20,286	30,426,759	36,353,447
In circulation .....	340,774,594	3,829,714	679,596,129	1,024,200,437
March:				
Outstanding .....	346,681,016	3,800,000	717,258,996	1,067,740,012
In the Treasury .....	5,861,746	18,019	21,596,041	27,475,806
In circulation .....	340,819,270	3,781,981	695,662,955	1,040,264,206
April:				
Outstanding .....	346,681,016	3,757,000	713,461,586	1,063,899,602
In the Treasury .....	6,857,287	15,560	25,396,364	32,269,211
In circulation .....	339,823,729	3,741,440	688,065,222	1,031,630,391
May:				
Outstanding .....	346,681,016	3,711,000	712,242,841	1,062,634,857
In the Treasury .....	6,835,513	10,797	29,373,061	36,219,371
In circulation .....	339,845,503	3,700,203	682,869,780	1,026,415,486
June:				
Outstanding .....	346,681,016	3,672,000	713,430,733	1,063,783,749
In the Treasury .....	11,893,146	9,475	29,771,198	41,673,819
In circulation .....	334,787,870	3,662,525	683,659,535	1,022,109,930
July:				
Outstanding .....	346,681,016	3,632,000	712,029,468	1,062,342,484
In the Treasury .....	8,789,039	11,046	36,666,030	45,466,115
In circulation .....	337,891,977	3,620,954	675,363,438	1,016,876,369
August:				
Outstanding .....	346,681,016	3,587,000	717,321,051	1,067,589,067
In the Treasury .....	6,320,278	10,719	35,598,345	41,929,342
In circulation .....	340,360,738	3,576,281	681,722,706	1,025,659,725
September:				
Outstanding .....	346,681,016	3,546,000	720,795,606	1,071,022,622
In the Treasury .....	5,325,879	8,775	29,810,242	35,144,896
In circulation .....	341,355,137	3,537,225	690,985,364	1,035,877,726
October:				
Outstanding .....	346,681,016	3,518,000	724,874,308	1,075,073,324
In the Treasury .....	5,496,564	7,442	18,805,902	24,309,908
In circulation .....	341,184,452	3,510,558	706,068,406	1,050,763,416
November:				
Outstanding .....	346,681,016	3,494,000	726,855,833	1,077,030,849
In the Treasury .....	6,169,091	9,626	20,430,734	26,609,451
In circulation .....	340,511,925	3,484,374	706,425,099	1,050,421,398
December:				
Outstanding .....	346,681,016	3,472,000	727,705,981	1,077,858,997
In the Treasury .....	9,268,762	10,507	23,614,689	32,893,958
In circulation .....	337,412,254	3,461,493	704,091,292	1,044,965,039
1911—January:				
Outstanding .....	346,681,016	3,426,000	726,445,388	1,076,552,404
In the Treasury .....	8,532,313	10,877	37,863,433	46,406,623
In circulation .....	338,148,703	3,415,123	688,581,955	1,030,145,781
February:				
Outstanding .....	346,681,016	3,388,000	728,935,041	1,079,004,057
In the Treasury .....	5,718,382	9,749	31,472,797	37,200,928
In circulation .....	340,962,634	3,378,251	697,462,244	1,041,803,129

No. 13.—UNITED STATES NOTES, TREASURY NOTES, ETC.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
<b>1911—March:</b>				
Outstanding.....	\$346,681,016	\$3,357,000	\$729,152,916	\$1,079,190,932
In the Treasury.....	5,665,946	12,724	27,560,025	33,238,695
In circulation.....	341,015,070	3,344,276	701,592,891	1,045,952,237
<b>April:</b>				
Outstanding.....	346,681,016	3,319,000	728,144,518	1,078,144,534
In the Treasury.....	10,660,527	8,743	30,356,824	41,026,094
In circulation.....	336,020,489	3,310,257	697,787,694	1,037,118,440
<b>May:</b>				
Outstanding.....	346,681,016	3,286,000	728,478,011	1,078,445,027
In the Treasury.....	11,664,414	10,194	30,964,360	42,638,968
In circulation.....	335,016,602	3,275,806	697,513,651	1,035,806,059
<b>June:</b>				
Outstanding.....	346,681,016	3,246,000	728,194,508	1,078,121,524
In the Treasury.....	7,691,894	8,744	40,493,225	48,193,863
In circulation.....	338,989,122	3,237,256	687,701,283	1,029,927,661

No. 14.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1906.

Months.	Gold certificates.	Silver certificates.	Total.
<b>1906—January:</b>			
Outstanding.....	\$539,252,869	\$467,926,000	\$1,007,178,869
In the Treasury.....	30,683,230	8,906,866	39,590,096
In circulation.....	508,569,639	459,019,134	967,588,673
<b>February:</b>			
Outstanding.....	542,360,869	467,164,000	1,009,524,869
In the Treasury.....	50,627,550	4,411,037	55,038,587
In circulation.....	491,733,319	462,752,963	954,486,282
<b>March:</b>			
Outstanding.....	544,746,869	469,729,000	1,014,475,869
In the Treasury.....	54,916,250	4,618,205	59,534,555
In circulation.....	489,830,619	465,110,695	954,941,314
<b>April:</b>			
Outstanding.....	550,691,869	472,644,000	1,023,335,869
In the Treasury.....	49,995,480	5,069,530	55,065,010
In circulation.....	500,696,389	467,574,470	968,270,859
<b>May:</b>			
Outstanding.....	557,599,869	474,640,000	1,032,239,869
In the Treasury.....	43,796,080	4,976,414	48,772,494
In circulation.....	513,803,789	469,663,586	983,467,375
<b>June:</b>			
Outstanding.....	560,059,869	477,473,000	1,037,532,869
In the Treasury.....	43,495,020	5,952,946	49,450,966
In circulation.....	516,561,849	471,520,054	988,081,903
<b>July:</b>			
Outstanding.....	563,984,869	477,637,000	1,041,621,869
In the Treasury.....	34,671,490	6,844,312	41,515,802
In circulation.....	529,313,379	470,792,688	1,000,106,067
<b>August:</b>			
Outstanding.....	569,739,869	481,392,000	1,051,131,869
In the Treasury.....	49,773,980	8,099,009	57,872,989
In circulation.....	519,965,889	473,292,991	993,258,880
<b>September:</b>			
Outstanding.....	581,740,869	478,562,000	1,060,302,869
In the Treasury.....	39,882,940	4,223,690	44,106,630
In circulation.....	541,857,929	474,338,310	1,016,196,239
<b>October:</b>			
Outstanding.....	619,617,869	477,368,000	1,096,985,869
In the Treasury.....	43,659,450	3,948,551	47,608,001
In circulation.....	575,958,419	473,419,449	1,049,377,868
<b>November:</b>			
Outstanding.....	628,059,869	477,203,000	1,105,262,869
In the Treasury.....	55,087,750	7,084,417	62,172,167
In circulation.....	572,972,119	470,118,583	1,043,090,702
<b>December:</b>			
Outstanding.....	639,114,869	476,256,000	1,115,370,869
In the Treasury.....	58,719,670	8,438,975	67,158,645
In circulation.....	580,395,199	467,817,025	1,048,212,224

## No. 14.—GOLD CERTIFICATES AND SILVER CERTIFICATES, ETC.—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1907—January:			
Outstanding .....	\$652,570,869	\$475,642,000	\$1,128,212,869
In the Treasury .....	35,006,180	12,705,811	47,711,991
In circulation .....	617,564,689	462,936,189	1,080,500,878
February:			
Outstanding .....	646,082,869	471,993,000	1,118,075,869
In the Treasury .....	44,623,470	7,370,511	51,993,981
In circulation .....	601,459,399	464,622,489	1,066,081,888
March:			
Outstanding .....	652,191,869	471,673,000	1,123,864,869
In the Treasury .....	42,018,390	4,710,927	46,729,357
In circulation .....	610,173,479	466,962,033	1,077,135,512
April:			
Outstanding .....	672,336,869	476,150,000	1,148,486,869
In the Treasury .....	41,965,030	6,320,837	48,285,867
In circulation .....	630,371,839	469,829,163	1,100,201,002
May:			
Outstanding .....	681,249,869	475,734,000	1,156,983,869
In the Treasury .....	50,614,460	5,274,748	55,889,208
In circulation .....	630,635,409	470,459,252	1,101,094,661
June:			
Outstanding .....	678,424,869	475,777,000	1,154,201,869
In the Treasury .....	78,352,570	5,565,775	83,918,345
In circulation .....	600,072,299	470,211,225	1,070,283,524
July:			
Outstanding .....	694,930,869	474,068,000	1,168,998,869
In the Treasury .....	80,469,480	10,251,563	90,721,043
In circulation .....	614,461,389	463,816,437	1,078,277,826
August:			
Outstanding .....	710,938,869	472,011,000	1,182,949,869
In the Treasury .....	83,033,260	11,505,829	94,539,089
In circulation .....	627,905,609	460,505,171	1,088,410,780
September:			
Outstanding .....	720,889,869	473,723,000	1,194,612,869
In the Treasury .....	80,685,260	12,875,749	93,561,009
In circulation .....	640,204,609	460,847,251	1,101,051,860
October:			
Outstanding .....	748,637,869	471,527,000	1,220,164,869
In the Treasury .....	71,341,960	7,177,432	78,519,392
In circulation .....	677,295,909	464,349,568	1,141,645,477
November:			
Outstanding .....	747,218,869	471,687,000	1,218,905,869
In the Treasury .....	71,582,660	2,733,880	74,316,540
In circulation .....	675,636,209	468,953,120	1,144,589,329
December:			
Outstanding .....	767,005,869	471,416,000	1,238,421,869
In the Treasury .....	60,393,520	3,684,653	64,078,173
In circulation .....	706,612,349	467,731,347	1,174,343,696
1908—January:			
Outstanding .....	610,215,869	464,704,000	1,274,919,869
In the Treasury .....	40,586,510	11,290,360	51,876,870
In circulation .....	709,629,359	453,413,640	1,223,042,999
February:			
Outstanding .....	830,046,869	457,044,000	1,287,090,869
In the Treasury .....	38,384,970	10,852,631	49,237,601
In circulation .....	791,661,899	446,191,369	1,237,853,268
March:			
Outstanding .....	835,010,869	452,048,000	1,287,058,869
In the Treasury .....	26,670,040	13,866,783	40,536,823
In circulation .....	808,340,829	438,181,217	1,246,522,046
April:			
Outstanding .....	846,910,869	463,778,000	1,310,688,869
In the Treasury .....	29,584,390	17,520,019	47,104,409
In circulation .....	817,326,479	446,257,981	1,263,584,460
May:			
Outstanding .....	825,730,869	474,054,000	1,299,784,869
In the Treasury .....	42,022,380	17,385,516	59,407,896
In circulation .....	783,708,489	456,668,484	1,240,376,973
June:			
Outstanding .....	822,923,869	474,350,000	1,297,273,869
In the Treasury .....	39,947,250	9,071,295	49,018,545
In circulation .....	782,976,619	465,278,705	1,248,255,324
July:			
Outstanding .....	818,758,869	484,054,000	1,302,812,869
In the Treasury .....	34,485,260	9,363,038	43,848,298
In circulation .....	784,273,609	474,690,962	1,258,964,571
August:			
Outstanding .....	837,564,869	487,768,000	1,325,332,869
In the Treasury .....	30,911,760	12,684,277	43,596,037
In circulation .....	806,653,109	475,083,723	1,281,736,832

No. 14.—GOLD CERTIFICATES AND SILVER CERTIFICATES, ETC.—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1908—September:			
Outstanding.....	\$842,045,869	\$488,208,000	\$1,330,253,869
In the Treasury.....	36,378,105	12,364,058	48,742,163
In circulation.....	805,667,764	475,843,942	1,281,511,706
October:			
Outstanding.....	850,817,869	488,793,000	1,339,610,869
In the Treasury.....	43,571,480	4,893,158	48,464,638
In circulation.....	807,246,389	483,899,842	1,291,146,231
November:			
Outstanding.....	863,262,869	488,125,000	1,351,387,869
In the Treasury.....	49,618,530	7,382,500	57,001,030
In circulation.....	813,644,339	480,742,500	1,294,386,839
December:			
Outstanding.....	858,272,869	491,216,000	1,349,488,869
In the Treasury.....	56,412,360	20,378,201	76,790,561
In circulation.....	801,860,509	470,837,799	1,272,698,308
1909—January:			
Outstanding.....	864,263,869	480,898,000	1,345,161,869
In the Treasury.....	25,956,330	19,535,237	45,491,567
In circulation.....	838,307,539	461,362,763	1,299,670,302
February:			
Outstanding.....	860,341,869	484,754,000	1,345,095,869
In the Treasury.....	47,699,690	13,342,608	61,042,298
In circulation.....	812,642,179	471,411,392	1,284,053,571
March:			
Outstanding.....	844,617,869	483,365,000	1,327,982,869
In the Treasury.....	47,661,660	6,607,037	54,268,697
In circulation.....	796,956,209	476,757,963	1,273,714,172
April:			
Outstanding.....	846,698,869	482,547,000	1,329,245,869
In the Treasury.....	42,089,580	5,965,203	48,054,783
In circulation.....	804,609,289	476,581,797	1,281,191,086
May:			
Outstanding.....	842,855,869	486,390,000	1,329,245,869
In the Treasury.....	27,461,850	6,987,843	34,449,693
In circulation.....	815,394,019	479,402,157	1,294,796,176
June:			
Outstanding.....	852,751,869	484,414,000	1,337,165,869
In the Treasury.....	37,746,420	6,696,676	44,443,096
In circulation.....	815,005,449	477,717,324	1,292,722,773
July:			
Outstanding.....	852,034,869	487,008,000	1,339,042,869
In the Treasury.....	46,750,510	9,794,233	56,544,743
In circulation.....	805,284,359	477,213,767	1,282,498,126
August:			
Outstanding.....	859,392,869	487,586,000	1,346,978,869
In the Treasury.....	47,920,700	9,501,446	57,422,146
In circulation.....	811,472,169	478,084,554	1,289,556,723
September:			
Outstanding.....	864,162,869	484,826,000	1,348,988,869
In the Treasury.....	58,645,710	5,135,169	63,780,879
In circulation.....	805,517,159	479,690,831	1,285,207,990
October:			
Outstanding.....	874,656,869	487,587,000	1,362,243,869
In the Treasury.....	79,451,380	5,792,111	85,243,491
In circulation.....	795,205,489	481,794,889	1,277,000,378
November:			
Outstanding.....	884,339,869	487,038,000	1,371,377,869
In the Treasury.....	93,962,600	5,928,407	99,891,007
In circulation.....	790,377,269	481,109,593	1,271,486,862
December:			
Outstanding.....	874,792,869	487,355,900	1,362,147,869
In the Treasury.....	84,885,800	12,965,542	97,851,342
In circulation.....	789,907,069	474,389,458	1,264,296,527
1910—January:			
Outstanding.....	866,808,869	484,665,000	1,351,473,869
In the Treasury.....	50,617,490	10,624,977	61,242,467
In circulation.....	816,191,379	474,040,023	1,290,231,402
February:			
Outstanding.....	858,472,869	485,775,000	1,344,247,869
In the Treasury.....	40,844,290	6,537,927	47,382,217
In circulation.....	817,628,579	479,237,073	1,296,865,652
March:			
Outstanding.....	852,877,869	489,834,000	1,342,711,869
In the Treasury.....	45,676,610	5,688,438	51,365,048
In circulation.....	807,201,259	484,145,562	1,291,346,821
April:			
Outstanding.....	851,665,869	489,798,000	1,341,463,869
In the Treasury.....	66,959,620	5,947,355	72,906,975
In circulation.....	784,706,249	483,850,645	1,268,556,894

## No. 14.—GOLD CERTIFICATES AND SILVER CERTIFICATES, ETC.—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1910—May:			
Outstanding.....	\$857,003,869	\$489,317,000	\$1,346,320,869
In the Treasury.....	54,151,210	8,053,089	62,204,299
In circulation.....	802,852,659	481,263,911	1,284,116,570
June:			
Outstanding.....	862,936,869	489,117,000	1,352,053,869
In the Treasury.....	60,182,670	10,519,762	70,702,432
In circulation.....	802,754,199	478,597,238	1,281,351,437
July:			
Outstanding.....	870,597,669	489,474,000	1,360,071,669
In the Treasury.....	38,934,640	12,810,624	51,745,264
In circulation.....	831,663,029	476,663,376	1,308,326,405
August:			
Outstanding.....	889,811,669	485,939,000	1,375,750,669
In the Treasury.....	35,945,200	10,267,573	46,212,773
In circulation.....	853,866,469	475,671,427	1,329,537,896
September:			
Outstanding.....	895,178,669	484,657,000	1,379,835,669
In the Treasury.....	49,212,710	5,238,487	54,451,197
In circulation.....	845,965,959	479,418,513	1,325,384,472
October:			
Outstanding.....	899,859,669	489,068,000	1,388,927,669
In the Treasury.....	63,059,500	5,691,589	68,751,089
In circulation.....	836,800,169	483,376,411	1,320,176,580
November:			
Outstanding.....	910,354,669	488,190,000	1,398,544,669
In the Treasury.....	67,480,272	7,462,588	74,942,860
In circulation.....	842,874,397	480,727,412	1,323,601,809
December:			
Outstanding.....	922,855,669	485,571,000	1,408,426,669
In the Treasury.....	73,681,030	11,237,501	84,918,531
In circulation.....	849,174,639	474,333,499	1,323,508,138
1911—January:			
Outstanding.....	937,757,669	480,003,000	1,417,760,669
In the Treasury.....	36,371,317	10,692,058	47,063,375
In circulation.....	901,386,352	469,310,942	1,370,697,294
February:			
Outstanding.....	940,079,669	478,686,000	1,418,765,669
In the Treasury.....	30,468,180	6,485,117	36,953,297
In circulation.....	909,611,489	472,200,883	1,381,812,372
March:			
Outstanding.....	950,380,669	474,096,000	1,424,476,669
In the Treasury.....	34,515,050	6,673,373	41,188,423
In circulation.....	915,865,619	467,422,627	1,383,288,246
April:			
Outstanding.....	967,232,669	472,632,000	1,439,864,669
In the Treasury.....	32,827,160	6,610,877	39,438,037
In circulation.....	934,405,509	466,021,123	1,400,426,632
May:			
Outstanding.....	983,158,669	468,436,000	1,451,594,669
In the Treasury.....	36,958,040	5,848,232	42,806,272
In circulation.....	946,200,629	462,587,768	1,408,788,397
June:			
Outstanding.....	994,870,669	463,499,000	1,458,369,669
In the Treasury.....	64,502,740	9,955,304	74,458,044
In circulation.....	930,367,929	453,543,696	1,383,911,625

No. 15.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH FROM JANUARY, 1905.

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

Months.	Gold.	Silver.	Notes.	Aggregate.
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	871,828,256	2,933,766,271
October.....	1,404,686,516	675,162,070	879,710,265	2,959,558,851
November.....	1,411,777,450	676,136,418	888,488,274	2,976,402,142
December.....	1,419,943,124	676,889,720	895,925,363	2,992,758,207
1906—January.....	1,423,220,213	677,254,246	897,997,096	2,998,471,555
February.....	1,417,007,439	677,428,821	905,453,911	2,999,890,171
March.....	1,418,202,210	677,198,447	909,141,983	3,004,542,640
April.....	1,433,450,570	677,487,639	910,988,298	3,021,926,507
May.....	1,466,921,374	677,665,057	913,314,676	3,057,901,107
June.....	1,475,706,765	679,090,450	915,179,376	3,069,976,591
July.....	1,495,606,494	678,821,326	915,394,061	3,089,821,881
August.....	1,507,503,849	679,930,330	923,662,319	3,111,096,498
September.....	1,539,840,778	681,286,650	927,605,124	3,148,732,552
October.....	1,566,619,131	685,124,829	936,765,001	3,188,508,961
November.....	1,576,898,912	687,579,312	946,888,565	3,211,366,789
December.....	1,587,018,385	689,476,988	949,459,485	3,225,954,768
1907—January.....	1,598,116,107	689,238,008	949,366,585	3,236,720,700
February.....	1,604,972,427	690,000,971	949,409,038	3,244,382,436
March.....	1,611,373,750	690,404,583	950,175,079	3,251,953,412
April.....	1,617,893,741	691,839,019	952,776,856	3,262,509,616
May.....	1,619,136,891	692,952,548	954,699,566	3,266,789,005
June.....	1,466,389,101	692,714,200	956,457,706	3,115,561,007
July.....	1,474,168,738	693,197,097	955,967,902	3,123,333,737
August.....	1,472,563,328	693,969,008	956,524,337	3,123,056,673
September.....	1,482,969,710	695,343,609	956,375,130	3,134,688,449
October.....	1,489,742,845	696,759,584	962,274,482	3,148,776,911
November.....	1,561,714,719	698,905,127	1,008,445,212	3,269,065,058
December.....	1,604,530,493	702,401,976	1,042,290,911	3,349,223,380
1908—January.....	1,628,600,555	704,367,775	1,047,483,778	3,380,452,108
February.....	1,635,848,474	706,395,605	1,047,674,535	3,389,918,614
March.....	1,642,565,614	707,496,445	1,048,328,371	3,398,390,430
April.....	1,639,267,384	707,906,984	1,049,478,714	3,396,653,082
May.....	1,616,013,933	706,718,245	1,050,200,533	3,372,932,711
June.....	1,618,133,492	710,633,595	1,049,996,933	3,378,764,020
July.....	1,630,299,889	710,363,367	1,043,673,007	3,384,336,263
August.....	1,641,558,948	711,193,819	1,036,854,124	3,389,606,891
September.....	1,643,681,386	709,264,072	1,027,060,343	3,380,005,801
October.....	1,649,358,744	714,490,782	1,017,230,208	3,381,079,734
November.....	1,658,844,151	714,784,617	1,018,508,193	3,392,136,961
December.....	1,653,881,807	716,889,924	1,028,345,181	3,399,116,912
1909—January.....	1,649,029,303	718,122,364	1,027,879,108	3,395,030,775
February.....	1,656,725,109	719,413,952	1,029,434,616	3,405,573,677
March.....	1,645,422,056	717,706,847	1,035,486,631	3,398,615,534
April.....	1,649,489,542	718,539,211	1,038,418,243	3,406,446,996
May.....	1,644,900,733	722,572,927	1,039,138,131	3,406,611,791
June.....	1,642,041,999	723,070,265	1,040,816,090	3,406,328,354
July.....	1,637,811,127	723,518,934	1,046,204,180	3,407,534,241
August.....	1,636,495,783	719,906,119	1,049,646,490	3,406,048,392
September.....	1,646,833,501	724,215,565	1,053,559,475	3,424,608,541
October.....	1,648,714,131	724,519,210	1,054,655,772	3,427,889,113
November.....	1,644,906,223	725,599,352	1,058,096,473	3,428,602,048
December.....	1,638,108,821	727,135,856	1,060,977,260	3,426,221,946
1910—January.....	1,639,962,795	727,718,824	1,060,454,349	3,428,135,968
February.....	1,642,083,846	728,242,805	1,060,553,884	3,430,880,335
March.....	1,648,863,152	725,820,690	1,067,740,012	3,442,423,854
April.....	1,620,522,091	725,992,025	1,063,899,602	3,410,413,718
May.....	1,637,428,314	729,319,113	1,062,634,857	3,419,382,284
June.....	1,636,043,478	719,764,256	1,063,738,749	3,419,591,483
July.....	1,651,749,850	720,050,581	1,062,342,484	3,434,142,915
August.....	1,676,179,924	720,124,546	1,067,589,087	3,463,893,537
September.....	1,683,398,050	720,049,014	1,071,022,622	3,474,469,686
October.....	1,692,759,176	720,966,304	1,075,073,324	3,488,738,804
November.....	1,701,198,787	721,330,360	1,077,030,849	3,499,559,996
December.....	1,708,828,287	722,669,561	1,077,858,997	3,509,356,855
1911—January.....	1,718,936,137	723,038,402	1,076,552,404	3,518,526,943
February.....	1,730,461,293	721,259,049	1,079,004,057	3,530,724,399
March.....	1,737,760,945	723,466,537	1,079,190,932	3,540,418,414
April.....	1,744,588,314	723,841,489	1,078,144,534	3,546,574,337
May.....	1,753,448,215	724,192,956	1,078,445,027	3,556,086,198
June.....	1,753,196,722	724,640,731	1,078,121,524	3,555,968,977

No. 16.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE  
END OF EACH MONTH, FROM JANUARY, 1905.

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1905—January	\$649,527,502	\$177,241,230	\$791,596,018	\$950,684,415	\$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	2,578,006,686
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
October	651,644,998	188,980,243	860,915,122	951,591,215	2,653,131,578
November	649,040,390	192,102,607	872,873,045	948,118,497	2,662,134,539
December	654,168,025	193,765,592	878,710,450	944,899,504	2,671,543,571
1906—January	654,793,697	188,007,079	870,240,383	967,588,773	2,680,629,932
February	648,856,052	186,745,219	881,214,950	954,486,282	2,671,302,503
March	643,993,307	191,200,775	886,369,392	954,941,314	2,676,504,788
April	672,624,404	189,918,721	889,536,319	968,270,859	2,720,250,303
May	683,426,878	188,496,454	888,290,413	983,467,375	2,743,681,120
June	668,655,075	188,630,872	891,278,778	988,081,903	2,736,646,628
July	675,979,661	189,091,784	892,171,926	1,000,106,067	2,757,249,438
August	676,179,514	192,338,141	905,136,764	993,258,880	2,766,913,299
September	684,268,074	197,664,217	914,005,164	1,016,196,239	2,812,133,694
October	687,686,761	203,885,116	925,933,041	1,049,377,868	2,866,882,786
November	685,974,422	206,473,629	933,535,502	1,043,090,702	2,869,074,255
December	692,623,564	209,498,773	933,665,767	1,048,212,224	2,883,900,328
1907—January	695,539,841	203,581,203	923,280,171	1,080,500,878	2,902,902,093
February	692,895,812	203,690,890	928,052,632	1,066,081,888	2,890,721,222
March	690,439,207	203,983,239	934,841,838	1,077,135,512	2,906,399,868
April	691,481,469	203,878,005	936,545,549	1,100,201,002	2,932,106,025
May	695,680,258	203,810,469	939,197,181	1,101,094,661	2,939,782,569
June	561,697,371	203,487,845	937,487,715	1,070,283,524	2,772,956,455
July	566,036,725	203,504,285	933,504,724	1,078,277,826	2,781,323,560
August	560,356,994	205,233,277	935,200,569	1,088,410,780	2,789,201,620
September	561,956,589	209,744,403	933,101,522	1,101,051,860	2,805,854,374
October	574,459,086	216,284,188	943,979,945	1,141,645,477	2,876,368,696
November	699,115,952	223,959,161	999,115,141	1,144,589,329	3,008,241,583
December	648,573,173	226,293,287	1,029,779,142	1,174,343,696	3,078,989,298
1908—January	643,466,096	220,258,147	1,009,665,457	1,223,042,999	3,094,362,699
February	633,804,057	213,928,137	1,007,081,179	1,237,853,268	3,092,666,641
March	629,732,707	209,631,136	994,564,847	1,246,522,046	3,080,450,734
April	628,168,888	205,291,554	989,249,199	1,263,584,460	3,086,294,101
May	618,620,761	199,486,183	977,698,372	1,240,376,973	3,036,182,289
June	613,244,810	200,506,822	976,008,532	1,248,255,324	3,038,015,488
July	641,488,276	197,967,870	973,241,830	1,258,964,571	3,045,962,547
August	619,990,263	198,896,669	976,783,144	1,281,736,832	3,077,406,908
September	615,955,118	199,108,224	981,724,313	1,281,511,706	3,078,299,361
October	610,060,562	206,403,946	990,887,282	1,291,146,231	3,098,498,021
November	616,998,061	208,474,033	997,702,100	1,294,386,839	3,117,561,033
December	619,317,841	207,506,958	992,792,596	1,272,698,308	3,092,315,703
1909—January	605,944,900	204,258,229	981,439,115	1,299,670,302	3,091,312,546
February	609,998,359	202,926,039	987,810,037	1,284,053,571	3,084,778,006
March	608,292,659	199,570,449	1,005,107,236	1,273,714,172	3,086,684,516
April	609,289,337	198,939,082	1,007,243,619	1,281,191,086	3,096,663,124
May	605,243,676	202,077,178	1,006,545,376	1,294,796,176	3,108,662,406
June	599,337,698	204,319,698	1,009,860,488	1,292,722,773	3,106,240,657
July	596,806,435	204,744,696	1,011,031,742	1,282,498,126	3,095,080,999
August	587,838,757	203,052,356	1,015,825,990	1,289,556,723	3,096,273,826
September	598,443,000	212,027,601	1,025,631,435	1,285,207,990	3,121,310,026
October	598,773,175	216,707,895	1,032,197,609	1,277,000,378	3,124,679,057
November	603,961,316	219,939,451	1,035,923,305	1,271,486,862	3,131,310,934
December	606,212,413	221,731,663	1,029,913,935	1,264,296,527	3,122,154,538
1910—January	603,514,652	217,091,608	1,014,749,058	1,290,231,402	3,125,586,720
February	597,798,938	215,228,223	1,024,200,437	1,296,865,652	3,134,093,250
March	594,085,718	212,577,066	1,040,264,206	1,291,346,821	3,138,273,811
April	591,814,708	212,545,280	1,031,630,391	1,268,556,894	3,104,547,273
May	594,954,808	215,818,883	1,026,415,486	1,284,116,570	3,121,305,747
June	590,877,993	208,016,245	1,022,109,930	1,281,351,437	3,102,355,605
July	591,665,438	207,184,189	1,016,876,369	1,308,326,405	3,124,052,401
August	592,685,008	207,844,218	1,025,659,725	1,329,537,896	3,155,726,847
September	593,070,080	210,495,403	1,035,877,726	1,325,384,472	3,164,827,681
October	594,934,145	214,209,558	1,050,763,416	1,320,176,580	3,180,084,499
November	601,492,985	217,099,922	1,050,421,398	1,323,601,809	3,192,615,314
December	605,650,087	218,257,122	1,044,965,039	1,323,508,138	3,192,880,386
1911—January	597,287,884	213,419,506	1,030,145,781	1,327,697,294	3,211,550,465
February	593,671,450	209,610,027	1,041,803,129	1,381,812,372	3,226,896,978
March	590,169,057	211,056,095	1,045,952,237	1,383,288,246	3,230,465,635
April	589,433,525	210,659,520	1,037,118,440	1,400,426,632	3,237,638,117
May	600,864,352	210,657,447	1,035,806,059	1,408,788,397	3,256,116,255
June	589,295,538	210,867,772	1,029,927,661	1,383,911,625	3,214,002,596

No. 17.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1905.

Months.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1905—January.....	\$307,961	\$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	173	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	67,261	77,575,340
July.....	787,987	150	65,715,119	3,972,622	34,972	70,510,850
August.....	621,910	524	64,059,172	4,489,951	31,148	69,202,705
September.....	602,146	88	64,618,584	3,935,870	36,998	69,193,686
October.....	534,560	151	65,726,312	4,122,039	36,239	70,419,301
November.....	248,495	88	65,607,937	4,820,624	43,131	70,720,275
December.....	471,820	144	64,764,367	5,195,977	156,234	70,588,542
1906—January.....	696,215	74	64,343,644	5,148,603	121,499	70,310,035
February.....	754,470	137	65,333,465	5,064,704	26,907	71,179,683
March.....	855,028	103	76,350,723	4,921,755	31,265	82,158,874
April.....	760,142	152	102,918,772	3,713,519	43,613	107,436,198
May.....	578,825	126	92,534,755	4,318,437	217,095	97,649,238
June.....	1,359,586	154	90,443,924	3,449,265	53,238	95,306,167
July.....	1,243,896	195	84,480,056	5,177,552	24,468	90,926,167
August.....	967,924	128	106,355,219	4,898,673	34,740	112,256,684
September.....	672,132	158	134,619,383	5,314,735	29,247	140,635,655
October.....	967,506	191	148,975,346	4,730,064	27,759	154,700,866
November.....	495,608	137	145,559,439	5,003,377	22,452	151,081,313
December.....	601,133	154	158,753,158	4,398,584	346,897	164,099,926
1907—January.....	1,065,121	58	160,654,952	4,200,305	13,319	165,933,755
February.....	1,063,125	73	150,486,236	3,422,551	30,790	155,007,661
March.....	893,730	159	165,235,680	3,887,713	596,606	170,613,888
April.....	2,022,713	80	178,691,078	3,799,552	26,454	184,539,877
May.....	1,834,313	150	183,810,572	4,112,786	40,690	189,779,511
June.....	1,642,938	57	178,741,438	2,984,102	60,383	183,428,918
July.....	1,424,650	91	156,990,205	4,253,678	517,924	163,186,548
August.....	1,183,838	147	157,102,219	4,731,183	105,052	163,122,439
September.....	884,615	56	170,512,212	5,593,866	59,216	177,049,965
October.....	1,500,150	92	220,270,625	5,064,571	49,155	226,884,593
November.....	1,133,863	107	236,548,321	3,939,200	56,113	241,677,504
December.....	1,159,206	172	256,920,155	4,353,145	57,051	262,489,729
1908—January.....	1,665,027	75	238,190,042	4,004,169	15,537	243,874,850
February.....	1,995,907	129	230,515,443	2,996,970	32,014	235,540,463
March.....	2,826,075	47	202,662,622	4,064,367	11,764	209,564,875
April.....	2,771,583	117	200,713,219	3,366,421	22,738	206,871,078
May.....	2,869,089	85	164,912,412	2,451,942	37,736	170,271,264
June.....	3,164,307	141	160,357,000	1,971,066	33,221	165,526,565
July.....	3,077,284	75	130,660,745	5,448,751	21,707	139,208,732
August.....	3,096,834	125	128,907,343	6,455,226	17,174	138,476,702
September.....	2,896,359	92	129,925,200	4,687,105	9,766	137,518,522
October.....	2,665,449	135	131,693,492	4,029,618	18,978	137,047,672
November.....	2,306,071	95	130,111,806	4,769,987	27,618	137,215,579
December.....	2,023,737	239	123,928,436	5,009,728	26,098	130,988,238
1909—January.....	2,360,179	103	100,511,200	4,323,011	23,526	107,218,019
February.....	2,422,955	165	72,343,825	3,472,902	24,988	78,265,835
March.....	2,802,819	35	70,516,470	4,128,338	18,087	77,765,749
April.....	2,745,130	59	71,159,294	4,135,946	24,688	78,065,117
May.....	2,583,133	146	72,946,080	4,282,808	59,070	79,870,237
June.....	2,607,433	79	71,662,801	2,770,878	18,663	77,059,854
July.....	2,430,978	118	54,022,746	5,901,272	26,376	62,381,490
August.....	1,923,098	53	51,651,531	5,032,190	9,115	57,615,987
September.....	1,972,344	53	50,604,523	4,800,898	4,579	57,382,397
October.....	1,519,743	125	49,497,654	6,107,046	14,654	57,139,222
November.....	1,222,515	59	49,069,718	5,863,025	26,718	56,182,035
December.....	1,060,531	110	47,926,877	5,361,183	8,830	54,627,531
1910—January.....	1,167,839	183	48,353,942	4,735,884	5,994	54,253,802
February.....	1,192,280	87	48,618,090	4,243,930	48,045	54,102,432
March.....	1,022,457	136	47,603,386	4,857,190	17,253	53,500,422
April.....	1,148,185	138	46,944,661	4,581,524	27,569	52,602,077
May.....	1,257,024	73	50,841,325	4,728,696	16,470	56,843,593
June.....	936,136	131	52,209,586	3,470,650	12,087	56,628,868
July.....	1,144,107	127	48,390,919	6,228,662	28,994	55,792,490
August.....	922,151	65	48,765,121	6,110,363	14,521	55,812,221
September.....	882,828	134	48,047,442	5,128,254	12,052	54,070,710
October.....	652,188	63	47,898,287	6,421,814	15,586	54,987,938
November.....	583,325	100	47,868,364	6,197,665	20,108	54,689,562
December.....	469,536	137	47,135,285	6,427,103	9,006	54,071,067
1911—January.....	880,763	96	46,695,234	6,437,826	18,495	54,032,424
February.....	1,417,100	127	46,667,652	6,194,932	25,179	54,305,550
March.....	1,351,229	53	46,732,832	5,261,144	18,020	52,367,284
April.....	1,162,994	77	46,393,015	4,929,019	22,265	53,503,370
May.....	990,174	127	49,828,771	5,564,013	10,668	56,393,753
June.....	1,979,184	1,202,030	47,647,665	3,746,800	7,678	55,683,857

\* Including \$2,301,963 in certified checks on banks.

No. 18.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1905.

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
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	107,755,105	1,380,532,680
March.....	693,548,000	511,729,263	26,808,362	51,754,074	95,356,854	1,379,196,553
April.....	699,473,948	512,182,500	27,905,618	38,565,237	93,688,954	1,371,716,257
May.....	701,089,920	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	511,009,090	32,513,177	32,605,139	70,510,850	1,364,449,019
August.....	726,800,766	507,667,191	33,006,093	38,263,089	69,202,705	1,375,240,444
September.....	734,927,793	501,580,743	26,474,153	53,495,683	69,193,686	1,355,672,058
October.....	733,041,518	497,366,320	18,795,143	49,172,754	70,419,301	1,358,792,536
November.....	762,737,060	494,442,350	15,015,229	53,637,372	70,720,275	1,397,152,286
December.....	765,775,099	492,697,317	17,214,913	58,168,365	70,588,542	1,404,444,230
1906—January.....	768,426,516	498,627,513	27,756,713	39,590,096	70,310,035	1,404,710,878
February.....	774,151,337	500,349,993	24,238,961	55,038,587	71,179,683	1,418,958,613
March.....	774,926,106	495,464,022	22,772,591	59,534,555	82,158,574	1,434,138,945
April.....	769,926,968	496,736,567	21,451,979	55,065,010	107,436,198	1,441,615,920
May.....	783,494,496	498,330,114	25,024,263	48,772,494	97,649,239	1,453,270,606
June.....	807,051,690	499,225,914	23,900,598	49,450,966	95,306,167	1,474,935,335
July.....	819,626,833	498,472,293	23,222,135	41,515,802	90,926,167	1,473,763,232
August.....	831,624,353	496,199,436	18,525,555	57,872,989	112,256,684	1,516,178,999
September.....	855,572,704	492,892,426	13,599,960	44,106,630	140,635,655	1,546,307,375
October.....	873,932,370	489,560,051	10,831,960	47,608,001	154,700,865	1,581,633,247
November.....	890,924,926	483,539,063	13,353,063	62,172,167	151,081,013	1,606,369,796
December.....	894,294,821	485,627,725	15,893,718	67,158,645	164,099,925	1,628,974,834
1907—January.....	902,576,266	493,765,992	26,086,414	47,711,901	165,933,755	1,636,074,418
February.....	912,076,617	495,054,708	21,356,406	51,993,981	155,002,775	1,635,484,485
March.....	920,934,471	495,179,833	15,333,241	46,729,357	170,613,888	1,648,790,810
April.....	926,456,273	496,681,764	16,231,307	48,285,867	184,539,877	1,672,151,087
May.....	934,691,730	499,254,430	15,502,385	55,889,200	189,798,511	1,682,641,381
June.....	908,132,013	500,103,061	18,969,991	83,918,345	183,428,918	1,690,263,414
July.....	912,136,704	498,996,139	22,463,178	90,721,043	163,186,648	1,684,605,843
August.....	921,019,131	493,973,464	21,323,768	94,539,089	163,122,439	1,690,187,769
September.....	915,283,759	489,400,842	23,273,068	93,561,009	177,049,365	1,709,871,167
October.....	921,136,704	489,560,051	18,294,537	78,519,392	226,884,593	1,728,283,123
November.....	955,957,767	483,598,056	9,330,071	74,316,510	241,677,604	1,730,659,033
December.....	987,104,459	484,643,673	12,511,769	60,878,173	262,489,729	1,779,680,604
1908—January.....	1,002,044,459	502,323,328	37,918,321	51,876,870	243,874,850	1,814,600,028
February.....	1,012,832,900	509,170,570	40,593,356	49,237,601	235,540,463	1,830,147,442
March.....	1,011,098,496	513,743,865	53,703,524	40,536,823	209,564,875	1,825,868,701
April.....	997,383,172	518,061,832	60,229,515	47,104,406	206,874,078	1,839,050,363
May.....	1,004,888,683	521,205,020	73,983,401	59,407,896	170,271,264	1,817,636,225
June.....	1,014,511,613	523,038,379	70,431,177	49,018,298	165,525,735	1,814,626,383
July.....	1,021,568,685	522,728,618	60,070,980	43,848,297	138,208,562	1,791,038,029
August.....	1,027,726,268	520,112,041	45,336,010	48,742,163	138,576,702	1,786,322,022
September.....	1,039,289,182	517,990,265	26,342,926	48,464,638	138,576,702	1,779,635,204
October.....	1,041,846,900	516,031,279	20,806,093	37,215,579	137,003,683	1,770,503,683
November.....	1,034,563,966	518,303,410	35,552,585	76,790,561	130,988,238	1,796,198,760
December.....	1,043,084,403	522,669,542	46,439,993	45,491,567	107,218,019	1,765,303,524
1909—January.....	1,046,736,750	522,946,563	41,624,579	61,042,298	78,265,835	1,752,919,025
February.....	1,037,129,397	526,964,965	30,379,395	54,268,697	77,765,749	1,726,508,203
March.....	1,040,200,205	527,984,706	31,174,624	48,054,783	78,065,117	1,725,479,435
April.....	1,039,657,057	528,647,077	32,592,755	34,449,693	79,870,237	1,715,216,819
May.....	1,042,704,301	527,607,960	30,955,602	44,443,096	77,059,854	1,722,770,813
June.....	1,041,004,692	527,126,759	35,172,438	56,544,743	62,381,490	1,722,230,122
July.....	1,048,657,026	525,160,439	33,820,500	57,422,146	58,611,987	1,723,676,068
August.....	1,048,390,501	520,315,280	27,928,040	63,780,879	57,382,397	1,717,797,097
September.....	1,049,940,956	515,894,972	22,458,163	85,243,491	57,139,222	1,730,676,804
October.....	1,040,944,907	513,448,649	22,173,168	99,891,007	56,182,035	1,732,639,766
November.....	1,031,896,408	512,305,824	31,063,334	97,851,342	54,627,531	1,727,744,439
December.....	1,036,448,143	517,785,598	45,705,291	61,245,467	54,253,892	1,715,435,391
1910—January.....	1,044,284,908	520,003,623	36,353,447	47,382,217	54,102,432	1,702,126,627
February.....	1,054,777,434	520,278,749	27,475,806	57,365,048	53,505,422	1,707,397,459
March.....	1,028,707,383	520,314,143	32,269,211	72,906,975	52,602,077	1,706,799,839
April.....	1,032,473,506	520,444,027	36,219,371	62,204,299	55,843,593	1,708,181,796
May.....	1,045,165,485	518,965,845	41,673,810	70,702,432	56,628,663	1,733,136,244
June.....	1,060,084,412	519,966,208	45,466,115	51,745,264	55,792,800	1,733,057,808
July.....	1,083,494,916	519,227,563	41,929,342	46,212,773	55,812,221	1,746,676,815
August.....	1,090,327,970	516,406,976	35,144,896	54,451,197	54,070,710	1,750,401,749
September.....	1,097,824,231	513,800,786	24,309,908	68,751,089	54,987,938	1,759,673,952
October.....	1,099,706,602	511,275,782	26,609,451	74,942,860	54,669,562	1,767,204,257
November.....	1,103,178,210	510,986,350	32,893,958	84,918,331	54,071,067	1,786,048,116
December.....	1,121,648,253	516,147,876	46,406,623	47,063,375	54,032,424	1,785,298,051
1911—January.....	1,136,789,843	518,052,008	37,200,928	36,953,297	54,305,050	1,783,301,126
February.....	1,147,591,888	519,475,681	33,238,695	41,188,423	53,363,284	1,794,857,871
March.....	1,155,154,789	520,353,785	41,026,094	39,438,037	52,507,370	1,808,480,075
April.....	1,152,583,863	520,728,735	42,638,968	42,806,272	56,393,753	1,815,151,591
May.....	1,163,901,184	520,960,333	48,193,863	74,458,044	55,683,357	1,863,196,781

No. 19.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1905.

Months.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
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	1,368,568,108
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
October	1,009,384,969	97,592,278	281,815,289	1,388,792,536
November	1,010,233,869	101,607,577	285,310,840	1,397,152,286
December	1,011,397,869	103,265,994	289,780,373	1,404,444,236
1906—January	1,015,264,869	95,560,926	293,885,083	1,404,710,878
February	1,017,493,869	98,746,658	302,718,086	1,418,958,613
March	1,022,269,869	102,009,754	309,859,322	1,434,138,945
April	1,030,996,869	103,492,827	307,126,224	1,441,615,920
May	1,039,743,869	103,141,361	310,385,376	1,453,270,606
June	1,044,918,869	99,327,111	330,689,355	1,474,935,335
July	1,048,853,869	104,945,421	319,963,942	1,473,763,232
August	1,058,260,869	107,231,255	350,686,875	1,516,178,999
September	1,067,323,869	107,770,410	371,213,096	1,546,307,375
October	1,103,897,869	104,434,568	373,300,810	1,581,633,247
November	1,112,089,869	112,809,640	381,470,287	1,606,369,796
December	1,121,986,869	117,990,889	388,997,076	1,628,974,834
1907—January	1,134,700,869	106,665,342	394,708,207	1,636,074,418
February	1,124,460,869	110,868,962	400,154,654	1,635,484,485
March	1,130,146,869	115,775,938	402,868,003	1,648,790,810
April	1,154,668,869	116,093,875	401,388,343	1,672,151,087
May	1,163,061,869	111,949,847	407,629,665	1,682,641,381
June	1,160,189,869	108,012,100	422,061,445	1,690,263,414
July	1,174,889,869	121,141,786	388,574,188	1,684,605,843
August	1,188,736,869	114,790,492	356,660,408	1,690,187,769
September	1,200,319,869	119,999,984	389,551,314	1,709,871,167
October	1,225,777,869	115,278,235	387,227,019	1,728,283,123
November	1,224,451,869	105,056,156	400,551,013	1,730,059,038
December	1,243,900,869	116,259,804	419,519,991	1,779,680,664
1908—January	1,280,319,869	117,862,858	416,417,301	1,814,600,028
February	1,292,409,869	118,891,769	418,845,804	1,830,147,442
March	1,292,298,869	120,961,641	412,608,191	1,825,868,701
April	1,315,840,869	121,612,506	401,596,988	1,839,050,363
May	1,304,854,869	121,847,900	390,933,256	1,817,638,025
June	1,302,255,869	117,199,166	395,171,348	1,814,626,383
July	1,307,715,869	129,693,987	353,628,173	1,791,038,029
August	1,330,179,869	116,372,014	339,890,139	1,786,442,022
September	1,335,020,869	115,561,582	329,052,573	1,779,635,024
October	1,344,315,869	109,305,561	316,882,253	1,770,503,683
November	1,356,036,869	115,475,840	301,387,362	1,772,900,071
December	1,354,084,869	122,612,474	319,501,417	1,796,198,760
1909—January	1,349,686,869	115,915,070	299,701,585	1,765,303,524
February	1,349,563,869	112,091,343	291,263,813	1,752,919,025
March	1,332,380,869	110,193,263	283,934,071	1,726,508,203
April	1,333,574,869	114,470,731	277,433,835	1,725,479,435
May	1,333,519,869	111,795,641	269,901,309	1,715,216,819
June	1,341,380,869	105,014,516	276,375,428	1,722,770,813
July	1,343,211,869	120,580,498	258,437,755	1,722,230,122
August	1,351,098,869	124,626,358	247,950,871	1,723,676,098
September	1,353,059,869	120,531,114	244,206,114	1,717,797,097
October	1,366,277,869	125,295,857	239,103,078	1,730,676,804
November	1,375,359,869	125,344,772	231,935,125	1,732,639,766
December	1,366,089,869	127,605,704	234,048,866	1,727,744,439
1910—January	1,355,367,869	129,106,658	230,960,864	1,715,435,391
February	1,348,097,869	123,456,945	230,571,813	1,702,126,627
March	1,346,511,869	122,000,325	238,885,265	1,707,397,459
April	1,345,220,869	128,116,831	233,462,139	1,706,799,839
May	1,350,031,869	125,984,510	232,165,417	1,708,181,796
June	1,355,725,869	120,515,700	256,894,675	1,733,136,244
July	1,363,703,669	126,997,915	242,356,224	1,733,057,808
August	1,379,337,669	127,815,938	239,523,208	1,746,676,815
September	1,383,381,669	126,036,064	240,984,016	1,750,401,749
October	1,392,445,669	131,539,351	235,688,932	1,759,673,952
November	1,402,038,669	128,481,602	236,683,886	1,767,204,157
December	1,411,898,669	134,755,975	239,393,472	1,786,048,116
1911—January	1,421,186,669	128,644,553	235,466,829	1,785,298,051
February	1,422,153,669	125,621,749	235,525,708	1,783,301,126
March	1,427,833,669	127,569,676	239,454,526	1,794,857,871
April	1,443,183,669	129,590,504	235,705,902	1,808,480,075
May	1,454,880,669	123,792,975	236,477,947	1,815,151,591
June	1,461,615,669	111,404,186	290,176,926	1,863,196,781

NO. 20.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED,  
AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1904.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1904.</b>					
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	209,882,000.00	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
<b>1905.</b>					
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	584,172,600.00	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	501,877,888.00	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	182,853,250.00	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
<b>1906.</b>					
One dollar .....		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars .....		186,763,048	13,952.00	185,330,018.20	1,433,029.80
Five dollars .....		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars .....	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars .....		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars .....		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars .....		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00
Five hundred dollars .....		219,276,000	717,000.00	211,532,000.00	7,744,000.00
One thousand dollars .....		414,548,000	1,770,000.00	393,709,000.00	20,839,000.00
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 .....	107,840,000	3,737,715,808	107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed .....				1,000,000.00	1,000,000.00
Net .....	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00
<b>1907.</b>					
One dollar .....		188,364,160	10,535.00	186,488,771.80	1,875,388.20
Two dollars .....		186,763,048	11,660.00	185,341,678.20	1,421,369.80
Five dollars .....	700,000	593,521,760	1,022,790.00	586,301,645.00	6,020,115.00
Ten dollars .....	104,320,000	1,312,851,240	96,910,975.00	1,029,993,534.00	283,757,706.00
Twenty dollars .....		528,682,400	3,719,190.00	511,116,138.00	17,566,262.00
Fifty dollars .....		147,015,200	450,250.00	143,573,275.00	3,441,925.00
One hundred dollars .....		191,714,000	1,035,600.00	185,489,750.00	6,224,250.00
Five hundred dollars .....		219,276,000	630,000.00	212,162,000.00	7,114,000.00
One thousand dollars .....		414,548,000	1,199,000.00	394,308,000.00	19,640,000.00
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 .....	105,020,000	3,842,735,808	105,020,000.00	3,495,054,792.00	347,681,016.00
Unknown, destroyed .....				1,000,000.00	1,000,000.00
Net .....	105,020,000	3,842,735,808	105,020,000.00	3,496,054,792.00	346,681,016.00

No. 20.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, ETC.—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1908.</b>					
One dollar.....		\$188,364,160	\$14,046.00	\$186,502,817.80	\$1,861,342.20
Two dollars.....		186,763,048	13,344.00	185,355,022.20	1,408,025.80
Five dollars.....	\$78,220,000	671,741,760	9,523,650.00	596,425,295.00	75,316,465.00
Ten dollars.....	22,480,000	1,335,331,240	102,919,770.00	1,132,013,304.00	203,317,936.00
Twenty dollars.....	2,880,000	531,562,400	3,275,240.00	514,391,378.00	17,171,022.00
Fifty dollars.....		147,015,200	466,150.00	144,039,425.00	2,975,775.00
One hundred dollars.....	2,200,000	193,914,000	1,108,800.00	186,598,550.00	7,315,450.00
Five hundred dollars.....	350,000	219,626,000	1,860,000.00	214,022,000.00	5,604,000.00
One thousand dollars.....	17,480,000	432,028,000	4,419,000.00	399,327,000.00	32,701,000.00
Five thousand dollars.....		20,000,000	10,000.00	20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	123,610,000	3,966,345,808	123,610,000.00	3,613,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	123,610,000	3,966,345,808	123,610,000.00	3,619,664,792.00	346,681,016.00
<b>1909.</b>					
One dollar.....		188,364,160	11,396.00	186,514,213.80	1,849,946.20
Two dollars.....		186,763,048	12,414.00	185,367,436.20	1,395,611.80
Five dollars.....	50,320,000	722,261,760	37,871,940.00	634,297,135.00	87,964,625.00
Ten dollars.....	54,440,000	1,389,771,240	84,440,590.00	1,216,453,594.00	173,317,646.00
Twenty dollars.....	4,320,000	535,832,400	4,657,160.00	519,048,538.00	16,833,862.00
Fifty dollars.....		147,015,200	365,200.00	144,404,625.00	2,610,575.00
One hundred dollars.....	1,060,000	194,974,000	1,450,400.00	188,048,950.00	6,925,050.00
Five hundred dollars.....	2,300,000	221,926,000	544,000.00	214,566,000.00	7,360,000.00
One thousand dollars.....	20,300,000	452,328,000	3,458,000.00	402,914,000.00	49,414,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	132,940,000	4,099,285,808	132,940,000.00	3,751,604,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	132,940,000	4,099,285,808	132,940,000.00	3,752,604,792.00	346,681,016.00
<b>1910.</b>					
One dollar.....		188,364,160	7,391.00	186,521,604.80	1,842,555.20
Two dollars.....		186,763,048	7,334.00	185,374,770.20	1,388,271.80
Five dollars.....	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars.....	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	149,794,446.00
Twenty dollars.....	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars.....		147,015,200	302,950.00	144,707,575.00	2,307,625.00
One hundred dollars.....	1,330,000	196,304,000	1,428,850.00	189,477,800.00	6,826,200.00
Five hundred dollars.....		221,926,000	943,000.00	215,509,000.00	6,417,000.00
One thousand dollars.....		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00
<b>1911.</b>					
One dollar.....		188,364,160	5,964.00	186,527,568.80	1,836,591.20
Two dollars.....		186,763,048	6,026.00	185,380,796.20	1,382,251.80
Five dollars.....	111,860,000	912,311,760	74,902,160.00	760,563,590.00	151,748,170.00
Ten dollars.....	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars.....		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars.....		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars.....		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars.....		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars.....	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	146,860,000	4,376,085,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	146,860,000	4,376,085,808	146,860,000.00	4,029,404,792.00	346,681,016.00

NO. 21.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1905.

Denominations.	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
1906.					
One dollar.....		64,704,000	51,670	64,207,916	496,084
Two dollars.....		49,808,000	47,935	49,451,494	356,506
Five dollars.....		120,740,000	464,015	119,081,300	1,658,700
Ten dollars.....		104,680,000	944,030	101,887,790	2,792,210
Twenty dollars.....		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars.....		1,175,000	6,750	1,143,250	31,750
One hundred dollars.....		18,000,000	64,500	17,638,500	361,500
One thousand dollars.....		52,568,000	58,000	52,243,000	325,000
Total.....		447,435,000	2,027,000	440,049,000	7,386,000
1907.					
One dollar.....		64,704,000	33,097	64,241,013	462,987
Two dollars.....		49,808,000	32,208	49,483,702	324,298
Five dollars.....		120,740,000	303,515	119,384,815	1,355,185
Ten dollars.....		104,680,000	601,800	102,489,590	2,190,410
Twenty dollars.....		35,760,000	266,180	34,661,930	1,095,070
Fifty dollars.....		1,175,000	5,100	1,148,350	26,650
One hundred dollars.....		18,000,000	49,100	17,687,600	312,400
One thousand dollars.....		52,568,000	107,000	52,350,000	215,000
Total.....		447,435,000	1,398,000	441,447,000	5,988,000
1908.					
One dollar.....		64,704,000	28,606	64,269,619	434,381
Two dollars.....		49,808,000	26,154	49,509,856	298,144
Five dollars.....		120,740,000	210,790	119,595,605	1,144,395
Ten dollars.....		104,680,000	432,350	102,921,940	1,758,060
Twenty dollars.....		35,760,000	202,900	34,864,830	895,170
Fifty dollars.....		1,175,000	4,100	1,152,450	22,550
One hundred dollars.....		18,000,000	43,100	17,730,700	269,300
One thousand dollars.....		52,568,000	58,000	52,408,000	160,000
Total.....		447,435,000	1,006,000	442,453,000	4,982,000
1909.					
One dollar.....		64,704,000	23,557	64,293,176	410,824
Two dollars.....		49,808,000	20,558	49,530,414	277,586
Five dollars.....		120,740,000	184,005	119,779,610	960,390
Ten dollars.....		104,680,000	320,220	103,242,160	1,437,840
Twenty dollars.....		35,760,000	167,460	35,032,290	727,710
Fifty dollars.....		1,175,000	2,300	1,154,750	20,250
One hundred dollars.....		18,000,000	31,900	17,792,600	237,400
One thousand dollars.....		52,568,000	17,000	52,425,000	143,000
Total.....		447,435,000	767,000	443,220,000	4,215,000
1910.					
One dollar.....		64,704,000	15,467	64,308,643	395,357
Two dollars.....		49,808,000	15,748	49,546,162	261,838
Five dollars.....		120,740,000	117,925	119,897,535	842,465
Ten dollars.....		104,680,000	296,020	103,468,180	1,211,820
Twenty dollars.....		35,760,000	122,940	35,155,230	604,770
Fifty dollars.....		1,175,000	1,900	1,156,650	18,350
One hundred dollars.....		18,000,000	28,000	17,790,600	209,400
One thousand dollars.....		52,568,000	15,000	52,440,000	128,000
Total.....		447,435,000	543,000	443,763,000	3,672,000
1911.					
One dollar.....		64,704,000	10,989	64,319,632	384,368
Two dollars.....		49,808,000	10,776	49,556,938	251,062
Five dollars.....		120,740,000	86,605	119,984,140	755,860
Ten dollars.....		104,680,000	181,360	103,649,540	1,030,460
Twenty dollars.....		35,760,000	98,920	35,254,150	505,850
Fifty dollars.....		1,175,000	2,450	1,159,100	15,900
One hundred dollars.....		18,000,000	21,900	17,812,500	187,500
One thousand dollars.....		52,568,000	13,000	52,453,000	115,000
Total.....		447,435,000	426,000	444,189,000	3,246,000

NO. 22.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1906.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
Twenty dollars.....	\$66,000,000	\$413,120,000	\$42,315,000	\$214,987,836	\$198,132,164
Fifty dollars.....	12,200,000	105,600,000	10,086,600	62,202,145	43,397,855
One hundred dollars.....	16,800,000	161,434,300	14,363,500	97,837,950	63,596,350
Five hundred dollars.....	4,900,000	92,844,000	3,603,000	77,105,000	15,739,000
One thousand dollars.....	11,200,000	274,881,000	8,947,000	215,196,500	59,684,500
Five thousand dollars.....	5,750,000	639,035,000	2,045,000	580,675,000	58,360,000
Ten thousand dollars.....	83,980,000	1,059,640,000	77,270,000	938,770,000	120,870,000
<b>Total.....</b>	<b>200,830,000</b>	<b>2,746,554,300</b>	<b>158,630,100</b>	<b>2,186,774,431</b>	<b>559,779,869</b>
<b>1907.</b>					
Ten dollars.....	40,000	40,000	4,000	4,000	36,000
Twenty dollars.....	94,800,000	507,920,000	42,153,800	257,141,636	250,778,364
Fifty dollars.....	17,600,000	123,200,000	10,882,700	73,084,845	50,115,155
One hundred dollars.....	22,400,000	183,834,300	14,637,500	112,475,450	71,358,850
Five hundred dollars.....	5,100,000	97,944,000	3,774,000	80,879,000	17,065,000
One thousand dollars.....	11,500,000	286,381,000	9,838,000	225,034,500	61,346,500
Five thousand dollars.....	25,005,000	664,040,000	2,050,000	582,725,000	81,315,000
Ten thousand dollars.....	112,100,000	1,171,740,000	86,740,000	1,025,510,000	146,230,000
<b>Total.....</b>	<b>288,545,000</b>	<b>3,035,099,300</b>	<b>170,080,000</b>	<b>2,356,854,431</b>	<b>678,244,869</b>
<b>1908.</b>					
Ten dollars.....	107,760,000	107,800,000	9,618,840	9,622,840	98,177,160
Twenty dollars.....	67,280,000	575,200,000	60,820,260	317,961,896	257,238,104
Fifty dollars.....	12,600,000	135,200,000	11,447,400	84,532,245	50,667,755
One hundred dollars.....	15,600,000	199,434,300	14,144,000	126,619,450	72,814,850
Five hundred dollars.....	6,100,000	104,044,000	3,630,500	84,519,500	19,524,500
One thousand dollars.....	14,300,000	300,681,000	10,195,000	235,229,500	65,451,500
Five thousand dollars.....	17,000,000	681,040,000	16,165,000	598,890,000	82,150,000
Ten thousand dollars.....	138,320,000	1,310,060,000	110,790,000	1,136,300,000	173,760,000
<b>Total.....</b>	<b>378,360,000</b>	<b>3,413,459,300</b>	<b>236,821,000</b>	<b>2,593,675,431</b>	<b>819,783,869</b>
<b>1909.</b>					
Ten dollars.....	39,480,000	147,280,000	31,261,540	40,884,380	106,395,620
Twenty dollars.....	45,360,000	620,560,000	69,893,560	387,855,456	232,704,544
Fifty dollars.....	6,600,000	141,800,000	12,396,800	96,929,045	44,870,955
One hundred dollars.....	14,000,000	213,434,300	16,806,600	143,426,050	70,008,250
Five hundred dollars.....	1,850,000	105,894,000	3,690,500	88,210,000	17,684,000
One thousand dollars.....	15,500,000	316,181,000	11,758,000	246,987,500	69,193,500
Five thousand dollars.....	23,000,000	704,040,000	6,505,000	605,395,000	98,645,000
Ten thousand dollars.....	148,920,000	1,458,980,000	109,580,000	1,245,880,000	213,100,000
<b>Total.....</b>	<b>294,710,000</b>	<b>3,708,169,300</b>	<b>261,892,000</b>	<b>2,855,567,431</b>	<b>852,601,869</b>
<b>1910.</b>					
Ten dollars.....	88,868,000	236,148,000	42,600,470	83,484,850	152,663,150
Twenty dollars.....	66,640,000	687,200,000	65,471,280	453,326,736	233,873,264
Fifty dollars.....	12,200,000	154,000,000	10,931,800	107,860,845	46,139,155
One hundred dollars.....	19,600,000	233,034,300	17,212,450	160,638,600	72,395,800
Five hundred dollars.....	950,000	106,844,000	3,247,000	91,457,000	15,387,000
One thousand dollars.....	8,700,000	324,881,000	10,505,000	257,492,500	67,388,500
Five thousand dollars.....		704,040,000	14,265,000	619,660,000	84,380,000
Ten thousand dollars.....	86,220,000	1,545,200,000	108,610,000	1,354,490,000	190,710,000
<b>Total.....</b>	<b>283,178,000</b>	<b>3,991,347,300</b>	<b>272,843,000</b>	<b>3,128,410,431</b>	<b>862,936,869</b>
<b>1911.</b>					
Ten dollars.....	128,080,000	364,228,000	69,327,600	152,812,450	211,415,550
Twenty dollars.....	86,560,000	773,760,000	71,518,800	324,845,536	248,914,464
Fifty dollars.....	17,400,000	171,400,000	11,446,700	119,307,545	52,092,455
One hundred dollars.....	21,600,000	254,634,300	16,238,100	176,876,600	77,757,700
Five hundred dollars.....	4,550,000	111,394,000	2,959,000	94,416,000	16,978,000
One thousand dollars.....	9,000,000	333,881,000	9,101,000	266,593,500	67,287,500
Five thousand dollars.....	16,500,000	720,540,000	5,085,000	624,745,000	95,795,000
Ten thousand dollars.....	125,210,000	1,670,410,000	91,290,000	1,445,780,000	224,630,000
<b>Total.....</b>	<b>408,900,000</b>	<b>4,400,247,300</b>	<b>276,966,200</b>	<b>3,405,376,631</b>	<b>994,870,669</b>

**No. 23.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1906.**

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
One dollar.....	\$102,512,000	\$706,860,000	\$91,596,877.00	\$605,839,803.90	\$101,020,196.10
Two dollars.....	40,544,000	363,216,000	41,561,298.00	316,043,909.60	47,172,090.40
Five dollars.....	178,100,000	1,447,700,000	164,148,335.00	1,148,776,217.50	298,923,782.50
Ten dollars.....		574,514,000	7,510,110.00	557,692,589.00	16,851,411.00
Twenty dollars.....		290,866,000	3,014,480.00	280,989,360.00	9,876,640.00
Fifty dollars.....		69,450,000	910,700.00	66,965,040.00	2,484,960.00
One hundred dollars.....		81,540,000	190,200.00	80,497,580.00	1,042,420.00
Five hundred dollars.....		16,650,000	4,000.00	16,611,500.00	38,500.00
One thousand dollars.....		32,490,000	12,000.00	32,427,000.00	63,000.00
<b>Total.....</b>	<b>321,156,000</b>	<b>3,583,286,000</b>	<b>308,948,000.00</b>	<b>3,105,813,000.00</b>	<b>477,473,000.00</b>
<b>1907.</b>					
One dollar.....	101,996,000	808,856,000	94,964,739.00	700,804,542.90	108,051,457.10
Two dollars.....	48,752,000	411,968,000	40,899,996.00	356,943,905.60	55,024,094.40
Five dollars.....	153,960,000	1,601,660,000	163,279,185.00	1,312,055,402.50	289,604,597.50
Ten dollars.....		574,514,000	4,454,890.00	562,117,479.00	12,396,521.00
Twenty dollars.....		290,866,000	2,041,090.00	283,030,450.00	7,835,550.00
Fifty dollars.....		69,450,000	613,100.00	67,578,140.00	1,871,860.00
One hundred dollars.....		81,540,000	135,000.00	80,632,580.00	907,420.00
Five hundred dollars.....		16,650,000	3,000.00	16,614,500.00	35,500.00
One thousand dollars.....		32,490,000	13,000.00	32,440,000.00	50,000.00
<b>Total.....</b>	<b>304,708,000</b>	<b>3,887,994,000</b>	<b>306,404,000.00</b>	<b>3,412,217,000.00</b>	<b>475,777,000.00</b>
<b>1908.</b>					
One dollar.....	106,832,000	915,688,000	102,077,663.00	802,882,205.90	112,805,794.10
Two dollars.....	46,064,000	458,032,000	45,044,332.00	401,988,237.60	56,043,742.40
Five dollars.....	125,100,000	1,726,760,000	151,075,315.00	1,463,130,717.50	263,629,282.50
Ten dollars.....	8,800,000	583,314,000	3,001,410.00	565,118,889.00	18,195,111.00
Twenty dollars.....	8,960,000	299,826,000	2,022,260.00	285,052,710.00	14,773,290.00
Fifty dollars.....	6,600,000	76,050,000	430,000.00	68,008,140.00	8,041,860.00
One hundred dollars.....		81,540,000	120,000.00	80,752,580.00	787,420.00
Five hundred dollars.....		16,650,000	5,000.00	16,619,500.00	30,500.00
One thousand dollars.....		32,490,000	7,000.00	32,447,000.00	43,000.00
<b>Total.....</b>	<b>302,356,000</b>	<b>4,190,350,000</b>	<b>303,783,000.00</b>	<b>3,716,000,000.00</b>	<b>474,350,000.00</b>
<b>1909.</b>					
One dollar.....	127,768,000	1,043,456,000	116,432,634.00	919,314,839.90	124,141,160.10
Two dollars.....	49,832,000	507,864,000	49,595,506.00	451,583,763.60	56,250,236.40
Five dollars.....	124,980,000	1,851,740,000	142,599,070.00	1,605,729,787.50	246,010,212.50
Ten dollars.....	25,680,000	608,994,000	10,053,290.00	575,172,179.00	33,821,821.00
Twenty dollars.....		299,826,000	3,823,900.00	288,916,610.00	10,909,390.00
Fifty dollars.....	8,600,000	84,650,000	4,140,300.00	72,148,440.00	12,501,560.00
One hundred dollars.....		81,540,000	100,800.00	80,853,380.00	686,620.00
Five hundred dollars.....		16,650,000	2,500.00	16,622,000.00	28,000.00
One thousand dollars.....		32,490,000	8,000.00	32,455,000.00	35,000.00
<b>Total.....</b>	<b>336,860,000</b>	<b>4,527,210,000</b>	<b>326,796,000.00</b>	<b>4,042,796,000.00</b>	<b>484,414,000.00</b>
<b>1910.</b>					
One dollar.....	151,907,600	1,195,363,600	135,229,421.00	1,054,544,260.90	140,819,339.10
Two dollars.....	56,020,000	563,884,000	52,538,064.00	504,121,827.60	59,762,172.40
Five dollars.....	136,270,000	1,988,010,000	138,718,915.00	1,744,448,702.50	243,561,297.50
Ten dollars.....	7,800,000	616,794,000	14,723,550.00	589,895,729.00	26,898,271.00
Twenty dollars.....		299,826,000	3,188,800.00	292,105,410.00	7,720,590.00
Fifty dollars.....	2,000,000	86,650,000	4,802,950.00	76,951,390.00	9,698,610.00
One hundred dollars.....		81,540,000	83,400.00	80,936,780.00	603,220.00
Five hundred dollars.....		16,650,000	1,500.00	16,623,500.00	26,500.00
One thousand dollars.....		32,490,000	8,000.00	32,463,000.00	27,000.00
<b>Total.....</b>	<b>353,997,600</b>	<b>4,881,207,600</b>	<b>349,294,600.00</b>	<b>4,392,090,600.00</b>	<b>489,117,000.00</b>
<b>1911.</b>					
One dollar.....	167,736,000	1,363,099,600	158,077,985.00	1,212,622,245.90	150,477,354.10
Two dollars.....	60,184,000	624,068,000	59,367,820.00	563,489,647.60	60,578,352.40
Five dollars.....	129,860,000	2,117,870,000	148,878,345.00	1,893,327,047.50	224,542,952.50
Ten dollars.....		616,794,000	11,707,100.00	601,602,829.00	15,191,171.00
Twenty dollars.....		299,826,000	1,891,300.00	293,996,710.00	5,829,290.00
Fifty dollars.....		86,650,000	3,411,750.00	80,363,140.00	6,286,860.00
One hundred dollars.....		81,540,000	59,200.00	80,995,980.00	544,020.00
Five hundred dollars.....		16,650,000	2,500.00	16,626,000.00	24,000.00
One thousand dollars.....		32,490,000	2,000.00	32,465,000.00	25,000.00
<b>Total.....</b>	<b>357,780,000</b>	<b>5,238,987,600</b>	<b>383,398,000.00</b>	<b>4,775,488,600.00</b>	<b>463,499,000.00</b>

No. 24.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1904.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1904.</b>					
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	47,138,952.20
Five dollars.....	178,080,000	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	646,035,000	2,010,000.00	596,610,000.00	49,425,000.00
Ten thousand dollars.....	81,430,000	933,140,000	51,670,000.00	816,370,000.00	116,770,000.00
Total.....	650,026,000	9,247,625,108	565,340,300.00	7,922,199,523.00	1,325,425,585.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	650,026,000	9,247,625,108	565,340,300.00	7,923,199,523.00	1,324,425,585.00
<b>1905.</b>					
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	653,285,000	2,010,000.00	598,620,000.00	54,665,000.00
Ten thousand dollars.....	82,520,000	1,015,660,000	85,120,000.00	901,490,000.00	114,170,000.00
Total.....	637,540,000	9,885,165,108	623,026,600.00	8,545,226,123.00	1,339,938,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	637,540,000	9,885,165,108	623,026,600.00	8,546,226,123.00	1,338,938,985.00
<b>1906.</b>					
One dollar.....	102,512,000	959,928,160	91,661,640.00	856,525,956.70	103,402,203.30
Two dollars.....	40,544,000	599,787,048	41,623,185.00	550,825,421.80	48,961,626.20
Five dollars.....	178,100,000	2,161,261,760	166,318,545.00	1,853,736,372.50	307,525,387.50
Ten dollars.....	107,840,000	1,887,725,240	104,293,290.00	1,591,732,938.00	295,992,302.00
Twenty dollars.....	66,000,000	1,268,428,400	51,239,140.00	1,537,769,894.00	230,686,506.00
Fifty dollars.....	12,200,000	323,240,200	11,764,200.00	273,403,460.00	49,836,740.00
One hundred dollars.....	16,800,000	452,688,300	16,119,100.00	380,428,180.00	72,260,120.00
Five hundred dollars.....	4,900,000	328,770,000	4,324,000.00	305,248,500.00	23,521,500.00
One thousand dollars.....	11,200,000	774,487,000	10,787,000.00	693,575,500.00	80,911,500.00
Five thousand dollars.....	5,750,000	659,035,000	2,045,000.00	600,665,000.00	58,370,000.00
Ten thousand dollars.....	83,980,000	1,099,640,000	77,270,000.00	978,760,000.00	120,880,000.00
Total.....	629,826,000	10,514,991,108	577,445,100.00	9,122,671,223.00	1,392,319,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	629,826,000	10,514,991,108	577,445,100.00	9,123,671,223.00	1,391,319,885.00
<b>1907.</b>					
One dollar.....	101,996,000	1,061,924,160	95,008,371.00	951,534,327.70	110,389,832.30
Two dollars.....	48,752,000	648,539,048	40,943,864.00	591,769,285.80	56,769,762.00
Five dollars.....	154,660,000	2,315,921,760	164,605,490.00	2,018,341,862.50	297,579,897.50
Ten dollars.....	104,360,000	1,992,085,240	101,971,665.00	1,693,704,603.00	298,380,637.00
Twenty dollars.....	94,800,000	1,363,228,400	48,180,260.00	1,085,950,154.00	277,278,246.00
Fifty dollars.....	17,600,000	340,840,200	11,981,150.00	285,384,610.00	55,455,590.00
One hundred dollars.....	22,400,000	475,088,300	15,857,200.00	396,285,380.00	78,802,920.00
Five hundred dollars.....	5,100,000	333,870,000	4,407,000.00	309,655,500.00	24,214,500.00
One thousand dollars.....	11,500,000	785,987,000	11,157,000.00	704,732,500.00	81,254,500.00
Five thousand dollars.....	25,065,000	684,040,000	2,050,000.00	602,715,000.00	81,325,000.00
Ten thousand dollars.....	112,100,000	1,211,740,000	86,740,000.00	1,065,500,000.00	146,240,000.00
Total.....	698,273,000	11,213,264,108	582,902,000.00	9,705,573,223.00	1,507,690,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	698,273,000	11,213,264,108	582,902,000.00	9,706,573,223.00	1,506,690,885.00

## NO. 24.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, ETC.—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1908.					
One dollar.....	\$106,832,000	\$1,168,756,160	\$102,120,315.00	\$1,053,654,642.70	\$115,101,517.30
Two dollars.....	46,064,000	694,603,048	45,083,850.00	636,853,135.80	57,749,912.20
Five dollars.....	203,320,000	2,519,241,760	160,809,755.00	2,179,151,617.50	340,090,142.50
Ten dollars.....	139,040,000	2,131,125,240	115,972,370.00	1,809,676,973.00	321,448,267.00
Twenty dollars.....	79,120,000	1,442,348,400	66,320,660.00	1,152,270,814.00	290,077,586.00
Fifty dollars.....	18,600,000	359,440,200	12,347,650.00	297,732,260.00	61,707,940.00
One hundred dollars.....	17,800,000	492,888,300	15,415,900.00	411,701,280.00	81,187,020.00
Five hundred dollars.....	6,450,000	340,320,000	5,505,500.00	315,161,000.00	25,159,000.00
One thousand dollars.....	31,780,000	817,767,000	14,679,000.00	719,411,500.00	98,355,500.00
Five thousand dollars.....	17,000,000	701,040,000	16,175,000.00	618,890,000.00	82,150,000.00
Ten thousand dollars.....	138,320,000	1,350,060,000	110,790,000.00	1,176,290,000.00	173,770,000.00
Total.....	804,326,000	12,017,590,108	665,220,000.00	10,370,793,223.00	1,646,796,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	804,326,000	12,017,590,108	665,220,000.00	10,371,793,223.00	1,645,796,885.00
1909.					
One dollar.....	127,768,000	1,296,524,160	116,467,587.00	1,170,122,229.70	126,401,930.30
Two dollars.....	49,832,000	744,435,048	49,628,478.00	686,481,613.80	57,953,434.20
Five dollars.....	175,500,000	2,694,741,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars.....	119,600,000	2,250,725,240	126,075,640.00	1,935,752,613.00	314,972,627.00
Twenty dollars.....	49,680,000	1,492,028,400	78,582,080.00	1,230,852,894.00	261,175,506.00
Fifty dollars.....	15,200,000	374,640,200	16,904,600.00	314,636,860.00	60,003,340.00
One hundred dollars.....	15,060,000	507,948,300	18,389,700.00	430,090,980.00	77,857,320.00
Five hundred dollars.....	4,150,000	344,470,000	4,237,000.00	319,398,000.00	25,072,000.00
One thousand dollars.....	35,800,000	853,567,000	15,370,000.00	734,781,500.00	118,785,500.00
Five thousand dollars.....	23,000,000	724,040,000	6,505,000.00	625,395,000.00	98,645,000.00
Ten thousand dollars.....	148,920,000	1,498,980,000	109,580,000.00	1,285,870,000.00	213,110,000.00
Total.....	764,510,000	12,782,100,108	722,395,000.00	11,093,188,223.00	1,688,911,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	764,510,000	12,782,100,108	722,395,000.00	11,094,188,223.00	1,687,911,885.00
1910.					
One dollar.....	151,907,600	1,448,431,760	135,252,279.00	1,305,374,508.70	143,057,251.30
Two dollars.....	56,020,000	800,455,048	52,561,146.00	739,042,759.80	61,412,288.20
Five dollars.....	214,460,000	2,909,201,760	190,201,135.00	2,559,007,667.50	359,194,092.50
Ten dollars.....	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars.....	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars.....	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars.....	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars.....	950,000	345,420,000	4,191,500.00	323,589,500.00	21,830,500.00
One thousand dollars.....	8,700,000	862,267,000	15,719,000.00	750,500,500.00	111,766,500.00
Five thousand dollars.....		724,040,000	14,265,000.00	639,660,000.00	84,380,000.00
Ten thousand dollars.....	86,220,000	1,585,200,000	108,610,000.00	1,394,490,000.00	190,720,000.00
Total.....	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00
1911.					
One dollar.....	167,736,000	1,616,167,760	158,094,938.00	1,463,469,446.70	152,698,313.30
Two dollars.....	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars.....	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars.....	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars.....	86,560,000	1,652,668,400	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars.....	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars.....	21,600,000	550,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars.....	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars.....	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars.....	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars.....	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total.....	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00

No. 25.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1904.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1904.				
One dollar .....	\$2,548,436	\$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	359,590,602
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	36,839,000	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 .....	300,659,016	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
1906.				
One dollar .....	2,382,007	101,020,197	344,352	103,746,556
Two dollars .....	1,789,536	47,172,090	164,806	49,126,432
Five dollars .....	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars .....	279,140,891	16,851,411	240,007,710	536,000,012
Twenty dollars .....	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars .....	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars .....	7,621,350	64,638,770	42,515,600	114,775,720
Five hundred dollars .....	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars .....	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars .....	10,000	55,360,000		55,370,000
Ten thousand dollars .....	10,000	120,870,000		120,880,000
Total .....	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed .....	1,000,000			1,000,000
Net .....	354,067,016	1,037,252,869	561,072,563	1,952,392,448
1907.				
One dollar .....	2,338,375	108,051,458	344,249	110,734,082
Two dollars .....	1,745,668	55,024,094	164,708	56,934,470
Five dollars .....	7,975,300	289,604,597	113,826,705	411,406,602
Ten dollars .....	285,948,116	12,432,521	247,378,750	545,759,387
Twenty dollars .....	18,664,332	258,613,914	183,971,240	461,249,486
Fifty dollars .....	3,468,575	51,987,015	18,239,300	73,694,890
One hundred dollars .....	6,536,650	72,266,270	39,705,100	118,508,020
Five hundred dollars .....	7,114,000	17,100,500	93,000	24,307,500
One thousand dollars .....	19,858,000	61,396,500	24,000	81,278,500
Five thousand dollars .....	10,000	81,315,000		81,325,000
Ten thousand dollars .....	10,000	146,230,000		146,240,000
Total .....	353,669,016	1,154,021,869	603,747,052	2,111,437,937
Unknown, destroyed .....	1,000,000			1,000,000
Net .....	352,669,016	1,154,021,869	603,747,052	2,110,437,937

No. 25.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1904—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1908.				
One dollar.....	\$2,295,723	\$112,805,795	\$343,878	\$115,445,396
Two dollars.....	1,706,170	56,043,742	164,470	57,914,382
Five dollars.....	76,460,860	263,629,282	147,594,415	487,684,557
Ten dollars.....	205,075,996	116,372,271	288,381,100	609,829,367
Twenty dollars.....	18,066,192	272,011,394	202,533,280	492,610,866
Fifty dollars.....	2,998,325 <sup>1</sup>	58,709,615	18,369,150	80,077,090
One hundred dollars.....	7,584,750	73,602,270	40,787,300	121,974,320
Five hundred dollars.....	5,604,000	19,555,000	93,000	25,252,000
One thousand dollars.....	32,861,000	65,494,500	24,000	98,379,500
Five thousand dollars.....	.....	82,150,000	.....	82,150,000
Ten thousand dollars.....	10,000	173,760,000	.....	173,770,000
Total.....	352,663,016	1,294,133,869	698,290,593	2,345,087,478
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	351,663,016	1,294,133,869	698,290,593	2,344,087,478
1909.				
One dollar.....	2,260,770	124,141,161	343,613	126,745,544
Two dollars.....	1,673,198	56,280,236	164,322	58,117,756
Five dollars.....	88,925,015	246,010,212	136,436,440	471,371,667
Ten dollars.....	174,755,186	140,217,441	297,260,690	612,233,317
Twenty dollars.....	17,561,572	243,613,934	200,682,100	461,857,606
Fifty dollars.....	2,630,825	57,372,515	16,857,300	76,860,640
One hundred dollars.....	7,162,450	70,694,870	38,016,200	115,873,520
Five hundred dollars.....	7,360,000	17,712,000	91,000	25,163,000
One thousand dollars.....	49,557,000	69,228,500	23,000	118,808,500
Five thousand dollars.....	.....	98,645,000	.....	98,645,000
Ten thousand dollars.....	10,000	213,100,000	.....	213,110,000
Total.....	351,896,016	1,337,015,869	689,874,665	2,378,786,550
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	350,896,016	1,337,015,869	689,874,665	2,377,786,550
1910.				
One dollar.....	2,237,912	140,819,340	343,610	143,400,862
Two dollars.....	1,650,116	59,762,172	164,320	61,576,608
Five dollars.....	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars.....	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars.....	20,686,352	241,593,854	211,974,920	474,255,126
Fifty dollars.....	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars.....	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars.....	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars.....	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars.....	.....	84,380,000	.....	84,380,000
Ten thousand dollars.....	10,000	190,710,000	.....	190,720,000
Total.....	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed.....	1,000,000	.....	12,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208
1911.				
One dollar.....	2,220,959	150,477,355	343,610	153,041,924
Two dollars.....	1,633,314	60,578,352	164,320	62,375,986
Five dollars.....	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars.....	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars.....	16,133,972	254,743,754	217,732,020	488,609,746
Fifty dollars.....	2,042,425	58,379,315	16,148,850	76,570,590
One hundred dollars.....	5,700,800	78,301,720	36,194,900	120,197,420
Five hundred dollars.....	5,290,500	17,002,000	90,000	22,392,500
One thousand dollars.....	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars.....	.....	95,795,000	.....	95,795,000
Ten thousand dollars.....	10,000	224,630,000	.....	224,640,000
Total.....	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed.....	1,000,000	.....	11,165,070	2,165,070
Net.....	349,927,016	1,458,369,669	728,145,385	2,536,442,070

<sup>1</sup> Redeemed, but not assorted by denominations.

**No. 26.—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.**

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

**No. 27.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.**

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90		\$511,724.32	\$90,199.58
Five cents.....	5,694,717.85	\$10.00	3,836,239.04	1,858,478.81
Ten cents.....	82,198,456.80	220.10	77,142,908.83	5,055,547.97
Fifteen cents.....	5,305,568.40		5,065,590.69	239,977.71
Twenty-five cents.....	139,031,482.00	550.25	134,764,334.86	4,267,147.14
Fifty cents.....	135,891,930.50	651.00	132,137,952.45	3,753,978.05
Total.....	368,724,079.45	1,431.35	353,458,750.19	15,265,329.26
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	1,431.35	353,490,750.19	15,233,329.26

**No. 28.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.**

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$30	\$23,265,400	\$19,800
Twenty dollars.....	30,125,840	40	30,094,230	31,610
Fifty dollars.....	60,824,000		60,762,750	61,250
One hundred dollars.....	45,094,400		45,062,600	31,800
Five hundred dollars.....	67,846,000		67,835,000	11,000
One thousand dollars.....	39,420,000		39,416,000	4,000
Total.....	266,595,440	70	266,435,980	159,460

**No. 29.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.**

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$10	\$6,193,990	\$6,010
Twenty dollars.....	16,440,000		16,427,820	12,180
Fifty dollars.....	20,945,600		20,932,300	13,300
One hundred dollars.....	37,804,400		37,788,600	15,800
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	10	210,932,210	67,790
Unknown, destroyed.....			10,590	10,590
Net.....	211,000,000	10	210,942,800	57,200

**No. 30.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.**

Classes.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60 030,000.00		\$59,976,717.50	\$53,282.50
United States notes.....	\$146,860,000	4,376,085,808.00	\$146,866,006.00	4,029,404,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,006.00	426,000.00	444,189,000.00	3,246,000.00
Gold certificates.....	408,900,000	4,433,247,880.46	276,966,200.00	3,438,377,211.46	994,870,669.00
Silver certificates.....	357,780,000	5,238,987,600.00	383,398,900.00	4,775,488,600.00	463,499,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,431.35	353,490,750.19	15,233,329.26
One and two year notes.....		211,000,000.00	10.00	210,942,800.00	57,200.00
Compound-interest notes.....		266,595,440.00	70.00	266,435,980.00	159,460.00
Total.....	913,540,000	16,875,730,807.91	807,651,711.35	15,051,930,851.15	1,823,799,956.76

**No. 31.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD FROM JANUARY 1, 1879, TO JUNE 30, 1911, ALSO IMPORTS AND EXPORTS OF GOLD, BY FISCAL YEARS, FROM 1897.**

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1896.....	\$426,181,220	\$80,073,325	\$506,263,545		
Fiscal year 1897.....	68,371,923	9,828,991	78,201,914	\$85,014,780	\$40,361,580
Fiscal year 1898.....	22,301,710	2,696,253	24,997,963	120,391,674	15,406,391
Fiscal year 1899.....	18,645,015	6,997,250	25,642,265	88,954,603	37,522,086
Fiscal year 1900.....	28,637,501	6,960,836	35,598,337	44,573,184	48,266,759
Fiscal year 1901.....	23,776,433	446,678	24,223,111	66,051,187	53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,590
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,950
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,308	81,459,986
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Total to June 30, 1909.....	700,565,682	110,572,299	811,137,981		
1909—July.....	1,063,330	1,555	1,064,885	3,269,886	16,661,782
August.....	1,308,315	300	1,308,615	5,348,757	9,230,273
September.....	690,627	100	690,727	2,351,158	7,546,442
October.....	1,278,105	200	1,278,305	7,034,164	9,379,402
November.....	751,210	200	751,410	3,863,637	15,049,281
December.....	857,215	925	858,140	2,083,772	10,579,304
1910—January.....	1,104,175	1,850	1,106,025	2,131,357	6,163,132
February.....	311,140	600	311,740	3,063,116	2,937,134
March.....	773,830	500	774,330	4,373,885	1,815,815
April.....	649,510	1,100	650,610	2,100,918	36,283,625
May.....	1,267,045	1,950	1,268,995	3,143,338	718,678
June.....	1,640,510	600	1,641,110	4,575,917	1,598,347
Total for fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
1910—July.....	1,782,035		1,782,035	10,282,649	828,451
August.....	1,315,565	350	1,315,915	12,818,606	3,150,423
September.....	1,347,165		1,347,165	3,192,341	1,822,476
October.....	1,312,737	255	1,312,992	4,250,259	750,330
November.....	1,683,010		1,683,010	4,313,300	1,376,011
December.....	1,891,600	5	1,891,605	4,976,632	1,330,400
1911—January.....	2,731,649	33,135	2,769,784	9,540,830	923,676
February.....	868,543	1,000	869,543	5,805,844	424,733
March.....	2,395,523	2,400	2,397,923	4,119,063	505,615
April.....	2,535,821	605	2,536,426	4,524,835	1,505,634
May.....	2,491,396	4,820	2,496,216	5,014,740	6,817,149
June.....	2,489,591	590	2,490,181	4,767,714	3,074,755
Total for fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Aggregate to June 30, 1911.....	735,105,329	110,630,339	845,735,668		

**No. 32.—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, 1905.**

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1905—January	\$317,000	\$10,702,000	\$1,248,700	9,453,300
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	248,000	9,617,000	91,339	9,525,661
June	204,000	9,413,000		9,413,000
July	248,000	9,165,000		9,165,000
August	181,000	8,984,000		8,984,000
September	189,000	8,795,000		8,795,000
October	174,000	8,621,000		8,621,000
November	143,000	8,478,000		8,478,000
December	148,000	8,330,000		8,330,000
1906—January	244,000	8,086,000		8,086,000
February	117,000	7,969,000		7,969,000
March	175,000	7,794,000		7,794,000
April	133,000	7,661,000		7,661,000
May	157,000	7,504,000		7,504,000
June	118,000	7,386,000		7,386,000
July	154,000	7,232,000		7,232,000
August	103,000	7,129,000		7,129,000
September	108,000	7,021,000		7,021,000
October	109,000	6,912,000		6,912,000
November	85,000	6,827,000		6,827,000
December	211,000	6,616,000		6,616,000
1907—January	128,000	6,488,000		6,488,000
February	103,000	6,385,000		6,385,000
March	103,000	6,282,000		6,282,000
April	100,000	6,182,000		6,182,000
May	104,000	6,078,000		6,078,000
June	90,000	5,988,000		5,988,000
July	97,000	5,891,000		5,891,000
August	104,000	5,787,000		5,787,000
September	80,000	5,707,000		5,707,000
October	94,000	5,613,000		5,613,000
November	67,000	5,546,000		5,546,000
December	67,000	5,479,000		5,479,000
1908—January	79,000	5,400,000		5,400,000
February	81,000	5,319,000		5,319,000
March	79,000	5,240,000		5,240,000
April	88,000	5,152,000		5,152,000
May	82,000	5,070,000		5,070,000
June	88,000	4,982,000		4,982,000
July	79,000	4,903,000		4,903,000
August	56,000	4,847,000		4,847,000
September	80,000	4,767,000		4,767,000
October	62,000	4,705,000		4,705,000
November	56,000	4,649,000		4,649,000
December	53,000	4,596,000		4,596,000
1909—January	71,000	4,525,000		4,525,000
February	57,000	4,468,000		4,468,000
March	70,000	4,398,000		4,398,000
April	69,000	4,329,000		4,329,000
May	55,000	4,274,000		4,274,000
June	59,000	4,215,000		4,215,000
July	46,000	4,169,000		4,169,000
August	49,000	4,120,000		4,120,000
September	49,000	4,071,000		4,071,000
October	37,000	4,034,000		4,034,000
November	52,000	3,982,000		3,982,000
December	40,000	3,942,000		3,942,000
1910—January	48,000	3,894,000		3,894,000
February	44,000	3,850,000		3,850,000
March	50,000	3,800,000		3,800,000
April	43,000	3,757,000		3,757,000
May	46,000	3,711,000		3,711,000
June	39,000	3,672,000		3,672,000
July	40,000	3,632,000		3,632,000
August	45,000	3,587,000		3,587,000
September	41,000	3,546,000		3,546,000
October	28,000	3,518,000		3,518,000
November	24,000	3,494,000		3,494,000
December	22,000	3,472,000		3,472,000
1911—January	46,000	3,426,000		3,426,000
February	38,000	3,388,000		3,388,000
March	31,000	3,357,000		3,357,000
April	38,000	3,319,000		3,319,000
May	33,000	3,286,000		3,286,000
June	40,000	3,246,000		3,246,000

No. 33.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN  
NEW YORK DURING EACH MONTH, FROM JANUARY, 1905.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1905—January	\$25,693,779.04	\$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	36,823,355.33	3,187,074.84	8,856,068.88
April	19,920,879.23	41,631,173.16		21,610,293.93
May	25,800,260.08	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	2,689,536.49	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
October	28,235,116.35	40,686,938.83	556,894.30	13,008,716.78
November	23,270,632.20	32,351,829.68	638,113.11	9,719,310.59
December	24,309,278.05	32,187,315.89	1,059,374.77	8,937,412.61
1906—January	25,456,394.18	46,716,493.94	325,392.65	21,585,492.41
February	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.19
May	29,291,358.19	29,305,626.23	724,748.49	6,739,016.53
June	24,473,190.24	29,795,611.40	3,348,367.87	8,670,789.03
July	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September	23,017,058.16	26,997,138.94	3,033,801.96	6,113,882.74
October	31,929,493.03	42,556,658.85	952,100.03	11,579,265.85
November	23,982,729.99	30,740,017.18	1,250,514.28	8,007,801.47
December	27,274,123.10	32,288,780.63	3,035,260.73	8,049,918.26
1907—January	23,812,324.68	44,822,538.29	2,140,926.57	23,151,140.18
February	23,269,092.41	34,265,137.69	15,443.69	11,010,588.37
March	25,062,275.59	37,746,229.90	385,374.72	13,069,329.03
April	23,208,102.21	42,994,465.83	835,695.58	20,622,059.20
May	21,632,532.92	38,191,399.28	7,462.54	16,566,328.90
June	20,864,865.38	34,195,552.74	163,051.84	13,493,739.20
July	28,764,435.33	54,054,139.63		25,289,704.30
August	30,782,311.55	41,987,887.40	3,546,013.55	14,751,589.40
September	24,983,421.44	31,659,037.19	3,471,583.68	10,147,199.43
October	33,892,636.66	39,110,722.73	4,962,869.90	10,180,955.97
November	28,556,591.97	16,856,939.93	12,161,572.97	461,920.93
December	18,862,343.70	14,652,801.00	4,903,464.78	693,922.08
1908—January	20,287,286.27	57,084,775.26		36,797,488.99
February	26,608,121.64	52,212,932.49	1,677,327.92	27,282,138.77
March	24,802,630.15	55,613,884.92	276,154.23	31,087,409.00
April	23,037,257.40	65,924,686.07		42,887,428.67
May	26,176,221.18	66,556,169.30		40,379,948.12
June	25,848,826.01	67,218,270.04		41,369,444.03
July	30,710,802.27	76,982,674.93	1,003,190.88	47,275,063.24
August	24,764,721.78	65,173,055.08		40,408,333.30
September	34,207,314.96	56,725,444.32	992,113.86	17,510,243.22
October	39,809,942.01	63,257,916.35	323,035.57	23,771,009.91
November	33,263,633.61	53,253,192.51	1,276,882.14	21,266,441.04
December	36,101,209.32	55,842,115.58	937,570.28	20,678,476.54
1909—January	27,653,803.30	78,340,859.97		50,687,056.67
February	32,800,185.60	55,779,637.63	805,731.89	23,785,183.92
March	29,194,692.33	59,668,666.37		30,473,974.04
April	27,900,695.19	58,963,309.45		31,062,614.26
May	27,685,647.20	57,314,410.09		29,628,762.89
June	29,989,716.96	56,147,626.57		26,157,909.61
July	38,556,891.36	64,723,251.30	830,639.44	26,996,999.38
August	35,088,909.68	57,992,969.22	1,264,695.09	24,168,754.63
September	34,710,056.26	46,277,901.42	1,638,285.52	13,197,130.68
October	40,497,778.12	51,605,719.54	1,738,431.35	12,846,372.77
November	34,698,563.49	49,560,130.75		14,861,567.26
December	33,641,116.03	53,237,283.55	177,748.89	19,773,916.41
1910—January	29,625,689.28	64,687,717.44		35,062,028.16
February	33,826,200.42	53,420,898.89	360,531.22	19,955,229.69
March	36,925,209.97	53,553,053.97	759,050.44	17,386,894.44
April	30,105,731.00	52,230,222.78		22,124,491.78
May	29,587,059.09	55,072,019.04		25,484,959.95
June	38,220,632.87	53,410,343.44	1,707,748.80	16,897,459.37
July	38,559,024.19	63,569,104.24	2,408,770.18	27,418,850.23
August	36,809,686.59	65,393,277.61	127,169.35	28,710,760.37
September	37,042,021.66	43,958,308.00	2,876,965.81	9,793,252.15
October	42,180,426.38	52,749,729.30	1,325,377.86	11,894,680.78
November	36,216,997.44	55,543,710.00	396,654.48	19,723,367.04
December	40,035,153.67	60,595,625.39	1,467,260.90	22,027,732.62
1911—January	33,738,920.42	72,430,564.46		38,691,644.04
February	32,346,711.71	58,429,957.99		26,083,246.28
March	47,809,502.10	60,110,577.46	1,890,498.46	14,191,573.82
April	44,964,301.72	66,481,687.15	231,206.04	21,748,591.47
May	44,012,773.26	61,680,480.46	1,294,893.05	18,962,600.25
June	67,033,327.47	68,871,169.82	8,694,216.76	10,532,059.11

No. 34.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1905.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
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
October		22,717		12,986,000		13,008,717
November		17,311		9,702,000		9,719,311
December		19,413		8,918,000		8,937,413
1906—January		22,492		21,563,000		21,585,492
February		12,194		8,337,000		8,349,194
March		15,490		5,775,000		5,790,490
April		17,722		10,473,000		10,490,722
May		18,017		6,721,000		6,739,017
June		14,789		8,656,000		8,670,789
July		20,835		21,914,000		21,934,835
August		19,183		12,446,000		12,465,183
September		13,883		6,100,000		6,113,883
October		16,266		11,563,000		11,579,266
November		13,801		7,994,000		8,007,801
December		12,918		8,037,000		8,049,918
1907—January		20,140		23,131,000		23,151,140
February		19,589		10,991,000		11,010,589
March		19,329		13,050,000		13,069,329
April		23,059		20,599,000		20,622,059
May		23,329		16,543,000		16,566,329
June		24,739		13,469,000		13,493,739
July		26,704		25,263,000		25,289,704
August		19,589		14,732,000		14,751,589
September		18,199		10,129,000		10,147,199
October		15,956		10,165,000		10,180,956
November		1,921		460,000		461,921
December		5,922		688,000		693,922
1908—January		27,489		36,770,000		36,797,489
February		89		27,282,050		27,282,139
March		119		31,087,290		31,087,409
April		1,775,139		41,112,290		42,887,429
May		128		40,379,820		40,379,948
June		6,988,134		34,381,310		41,369,444
July		3,000,123		44,274,940		47,275,063
August		143		40,408,190		40,408,333
September		68,103		17,442,140		17,510,243
October		400,130		23,370,880		23,771,010
November		101		21,266,340		21,266,441
December		228,307		20,450,170		20,678,477
1909—January		4,013,917		46,673,140		50,687,057
February		12,634,184		11,151,000		23,785,184
March		11,166,414		19,307,560		30,473,974
April		5,890,414		25,172,200		31,062,614
May		5,472,763		24,156,000		29,628,763
June		3,162,910		22,995,000		26,157,910
July		5,976,999		21,020,000		26,996,999
August		8,153,485		16,015,270		24,168,755
September		8,097,131		5,100,000		13,197,131
October		5,703,063		7,143,310		12,846,373
November		10,761,567		4,100,000		14,861,567
December		5,483,916		14,290,000		19,773,916
1910—January		1,132,028		33,930,000		35,062,028
February		2,465,230		17,490,000		19,955,230
March		3,495,394		13,891,500		17,386,894
April		3,073,492		19,051,000		22,124,492
May		2,374,960		23,110,000		25,484,960
June		2,345,459		14,552,000		16,897,459
July		2,178,850		25,240,000		27,418,850
August		2,060,760		26,650,000		28,710,760
September		1,113,252		8,680,000		9,793,252
October		1,094,681		10,800,000		11,894,681
November		901,267		18,822,100		19,723,367
December		2,007,733		20,020,000		22,027,733
1911—January		91,644		38,600,000		38,691,644
February		283,246		28,800,000		29,083,246
March		1,691,574		12,500,000		14,191,574
April		748,591		21,000,000		21,748,591
May		462,600		18,500,000		18,962,600
June		1,032,059		9,500,000		10,532,059

NO. 35.—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 1911.

Dates.	Balance in the Treasury. <sup>1</sup>			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—Dec. 31		\$28,239.61	\$28,239.61	3
1790—Mar. 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
Sept. 30		349,670.23	349,670.23	3
Dec. 31		570,023.80	570,023.80	3
1791—June 30	\$10,490.54	571,699.00	582,189.54	3
Sept. 30		679,579.99	679,579.99	4
Dec. 31		973,905.75	973,905.75	6
1792—Mar. 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
Sept. 30		420,914.51	420,914.51	9
Dec. 31	232.14	783,212.37	783,444.51	8
1793—Mar. 31		1,035,973.09	1,035,973.09	
June 30		561,435.33	561,435.33	
Dec. 31		753,661.69	753,661.69	
1794—Dec. 31		1,151,924.17	1,151,924.17	
1795—Dec. 31		516,442.61	516,442.61	
1796—Dec. 31		888,995.42	888,995.42	
1797—Dec. 31		1,021,899.04	1,021,899.04	
1798—Dec. 31		617,451.43	617,451.43	
1799—Dec. 31		2,161,867.77	2,161,867.77	
1800—Dec. 31		2,623,311.99	2,623,311.99	
1801—Dec. 31		3,295,391.00	3,295,391.00	
1802—Dec. 31		5,020,697.64	5,020,697.64	
1803—Dec. 31		4,825,811.60	4,825,811.60	14
1804—Dec. 31		4,037,005.26	4,037,005.26	16
1805—Dec. 31		3,999,388.99	3,999,388.99	15
1806—Dec. 31		4,538,123.80	4,538,123.80	
1807—Dec. 31		9,643,850.07	9,643,850.07	
1808—Dec. 31		9,941,809.96	9,941,809.96	
1809—Dec. 31		3,848,056.78	3,848,056.78	
1810—Dec. 31		2,672,276.57	2,672,276.57	
1811—Dec. 31		3,502,305.80	3,502,305.80	
1812—Dec. 31		3,862,217.41	3,862,217.41	
1813—Dec. 31		5,196,542.00	5,196,542.00	
1814—Dec. 31		1,727,848.63	1,727,848.63	
1815—Dec. 31		13,106,592.88	13,106,592.88	
1816—Dec. 31		22,033,519.19	22,033,519.19	94
1817—Dec. 31		14,989,465.48	14,989,465.48	
1818—Dec. 31		1,478,526.74	1,478,526.74	29
1819—Dec. 31		2,079,992.38	2,079,992.38	
1820—Dec. 31		1,198,461.21	1,198,461.21	
1821—Dec. 31		1,681,592.24	1,681,592.24	
1822—Dec. 31		4,193,690.68	4,193,690.68	
1823—Dec. 31		9,431,353.20	9,431,353.20	58
1824—Dec. 31		1,887,799.80	1,887,799.80	58
1825—Dec. 31		5,296,306.74	5,296,306.74	60
1826—Dec. 31		6,342,289.48	6,342,289.48	59
1827—Dec. 31		6,649,604.31	6,649,604.31	59
1828—Dec. 31		5,965,974.27	5,965,974.27	56
1829—Dec. 31		4,362,770.76	<sup>a</sup> 4,362,770.76	40
1830—Dec. 31		4,761,409.34	4,761,409.34	40
1831—Dec. 31		3,053,513.24	3,053,513.24	42
1832—Dec. 31		911,863.16	911,863.16	41
1833—Dec. 31		10,658,283.61	10,658,283.61	62
1834—Dec. 31		7,861,093.60	7,861,093.60	50
1835—Dec. 31		25,729,315.72	25,729,315.72	44
1836—Dec. 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31	1,025,610.63	5,779,343.01	<sup>b</sup> 6,804,953.64	54
1838—Dec. 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31	205,330.74	170,361.73	375,692.47	19
1842—Dec. 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

<sup>1</sup> 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.

<sup>2</sup> The unavailable funds are not included from and after this date.

<sup>3</sup> 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. 35.—BALANCE IN THE TREASURY OF THE UNITED STATES, ETC.—Continued.

Dates.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1845—June 30.....	\$725,199.04	\$7,385,450.82	\$8,110,649.86	43
1846—June 30.....	768,000.00	8,915,869.83	9,683,869.83	49
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.....	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.....	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.....	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.....	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30.....	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.....	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.....	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30.....	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.....	52,528,793.53	7,233,551.11	59,762,346.64	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	7,771,233.90	168,299,404.40	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.....	154,557,552.96	10,488,827.63	165,046,380.59	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.....	167,646,333.23	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.....	135,448,137.33	21,399,689.16	156,847,826.49	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	160
1897—June 30.....	232,304,043.90	12,162,158.05	244,466,201.95	168
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	92,621,371.72	306,827,605.37	442
1901—June 30.....	234,964,115.04	93,442,683.09	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.....	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.....	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30.....	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.....	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30.....	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.....	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.....	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30.....	254,128,166.75	36,048,759.38	290,176,926.13	1,362

NO. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD JUNE 30, 1911.

## REGULAR DEPOSITARIES.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<i>Alabama.</i>		<i>Delaware.</i>	
First National Bank, Birmingham..	\$99,999.99	First National Bank, Wilmington...	\$49,813.32
Traders' National Bank, Birmingham..	50,000.00	<i>District of Columbia.</i>	
Bank of Mobile, National Banking Association, Mobile..	49,950.00	Commercial National Bank, Washington.....	498,324.80
First National Bank, Montgomery..	49,167.57	National Bank of Washington, Washington.....	586,000.00
First National Bank, Tuscaloosa....	25,000.00	<i>Florida.</i>	
City National Bank, Tuscaloosa....	45,911.23	First National Bank, Gainesville....	40,642.61
<i>Alaska.</i>		Atlantic National Bank, Jacksonville.....	25,000.00
First National Bank, Fairbanks.....	149,414.02	Barnett National Bank, Jacksonville.....	100,057.61
First National Bank, Juneau.....	149,977.85	First National Bank, Key West.....	45,034.77
<i>Arizona.</i>		First National Bank, Pensacola.....	24,055.27
First National Bank, Douglas.....	25,000.00	American National Bank, Pensacola..	50,000.00
First National Bank, Nogales.....	23,739.65	First National Bank, Tampa.....	124,779.50
Phoenix National Bank, Phoenix....	50,000.00	Exchange National Bank, Tampa....	39,943.33
Prescott National Bank, Prescott....	40,000.00	<i>Georgia.</i>	
Consolidated National Bank, Tucson.....	49,869.40	Atlanta National Bank, Atlanta....	124,467.18
<i>Arkansas.</i>		Lowry National Bank, Atlanta.....	338,206.26
Exchange National Bank, Little Rock.....	100,284.86	Commercial National Bank, Macon..	49,940.02
<i>California.</i>		Merchants' National Bank, Savannah.....	166,258.74
First National Bank, Eureka.....	39,324.71	<i>Hawaii.</i>	
First National Bank, Fresno.....	40,000.00	First National Bank of Hawaii, Honolulu.....	508,559.96
Farmers' National Bank, Fresno....	25,000.00	<i>Idaho.</i>	
First National Bank, Los Angeles....	239,411.71	First National Bank, Blackfoot.....	50,625.74
First National Bank, Oakland.....	48,175.58	Boise City National Bank, Boise....	96,997.99
California National Bank, Sacramento.....	40,000.00	Exchange National Bank, Coeur d'Alene.....	25,000.00
National Bank of D. O. Mills & Co., Sacramento.....	49,099.73	Hailey National Bank, Hailey.....	25,017.44
First National Bank, San Diego.....	39,980.00	First National Bank, Lewiston.....	24,584.81
First National Bank, San Francisco..	184,600.80	<i>Illinois.</i>	
American National Bank, San Francisco.....	119,995.00	First National Bank, Chicago.....	250,000.00
Bank of California, National Association, San Francisco.....	231,002.98	Continental and Commercial National Bank, Chicago.....	251,700.48
Crocker National Bank, San Francisco.....	29,989.30	Corn Exchange National Bank, Chicago.....	260,700.91
Wells, Fargo-Nevada National Bank, San Francisco.....	100,000.00	National City Bank, Chicago.....	150,000.00
<i>Colorado.</i>		Danville National Bank, Danville..	199,545.39
First National Bank, Denver.....	392,552.03	Millikin National Bank, Decatur....	24,115.80
Colorado National Bank, Denver....	398,374.31	Southern Illinois National Bank, East St. Louis.....	75,000.00
Denver National Bank, Denver.....	399,605.91	Farmers' National Bank, Pekin.....	300,000.00
First National Bank, Durango.....	73,564.13	German-American National Bank, Pekin.....	300,000.00
First National Bank, Montrose.....	50,000.00	First National Bank, Peoria.....	350,000.00
First National Bank, Pueblo.....	79,671.32	Central National Bank, Peoria.....	455,432.59
Logan County National Bank, Sterling.....	24,062.03	Commercial-German National Bank, Peoria.....	350,000.00
<i>Connecticut.</i>		Illinois National Bank, Peoria.....	350,000.00
First Bridgeport National Bank, Bridgeport.....	74,136.34	Merchants' National Bank, Peoria..	349,766.44
City National Bank, Bridgeport.....	25,000.00	Quincy National Bank, Quincy.....	25,000.00
Charter Oak National Bank, Hartford.....	74,911.44	Ricker National Bank, Quincy.....	25,000.00
Hartford National Bank, Hartford..	25,000.00	Rock Island National Bank, Rock Island.....	50,000.00
Second National Bank, New Haven..	14,792.82	First National Bank, Springfield....	40,001.00
National Bank of Commerce, New London.....	23,072.34	Illinois National Bank, Springfield..	40,000.00
Thames National Bank, Norwich....	29,957.89	State National Bank, Springfield....	39,989.00

No. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES, ETC.—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<i>Indiana.</i>		<i>Kentucky—Continued.</i>	
Old State National Bank, Evansville.....	\$49,094.85	First National Bank, Louisville.....	\$150,870.97
First National Bank, Fort Wayne.....	25,000.00	American National Bank, Louisville.....	150,000.00
Hamilton National Bank, Fort Wayne.....	25,000.00	Citizens' National Bank, Louisville.....	157,357.29
First National Bank, Hammond.....	125,000.00	National Bank of Kentucky, Louisville.....	150,000.00
Citizens' German National Bank, Hammond.....	125,000.00	Southern National Bank, Louisville.....	150,000.00
Capital National Bank, Indianapolis.....	50,000.00	Union National Bank, Louisville.....	325,311.07
Fletcher American National Bank, Indianapolis.....	50,000.00	State National Bank, Maysville.....	25,000.00
Indiana National Bank, Indianapolis.....	235,955.32	First National Bank, Owensboro.....	60,024.00
Merchants' National Bank, Indianapolis.....	50,000.00	National Deposit Bank, Owensboro.....	59,806.46
Dearborn National Bank, Lawrenceburg.....	100,000.00	City National Bank, Paducah.....	29,764.00
People's National Bank, Lawrenceburg.....	100,000.00	<i>Louisiana.</i>	
Marion National Bank, Marion.....	229,873.23	Whitney-Central National Bank, New Orleans.....	319,821.06
Citizens' National Bank, South Bend.....	25,000.00	<i>Maine.</i>	
South Bend National Bank, South Bend.....	25,000.00	Granite National Bank, Augusta.....	80,000.00
First National Bank, Terre Haute.....	199,547.37	First National Bank, Bangor.....	50,000.00
First National Bank, Vincennes.....	50,000.00	First National Bank, Houlton.....	25,000.00
German National Bank, Vincennes.....	50,000.00	Portland National Bank, Portland.....	88,480.09
<i>Iowa.</i>		<i>Maryland.</i>	
First National Bank, Burlington.....	30,000.00	Citizens' National Bank, Baltimore.....	210,776.87
Cedar Rapids National Bank, Cedar Rapids.....	28,751.31	Merchants' National Bank, Baltimore.....	96,146.58
City National Bank, Clinton.....	25,000.00	National Bank of Baltimore, Baltimore.....	125,255.00
First National Bank, Council Bluffs.....	30,000.00	National Exchange Bank, Baltimore.....	125,000.00
First National Bank, Davenport.....	60,000.00	National Mechanics' Bank, Baltimore.....	124,043.10
Citizens' National Bank, Des Moines.....	59,755.11	First National Bank, Cumberland.....	25,000.00
Des Moines National Bank, Des Moines.....	59,072.93	Second National Bank, Cumberland.....	39,984.40
Iowa National Bank, Des Moines.....	49,609.73	Second National Bank, Hagerstown.....	25,000.00
Valley National Bank, Des Moines.....	24,938.10	<i>Massachusetts.</i>	
Second National Bank, Dubuque.....	49,952.96	First National Bank, Boston.....	719,769.34
First National Bank, Ottumwa.....	50,004.60	Merchants' National Bank, Boston.....	99,000.66
Security National Bank, Sioux City.....	125,000.00	National Shawmut Bank, Boston.....	1,201,577.82
<i>Kansas.</i>		Mechanics' National Bank, New Bedford.....	40,000.00
National Bank of Commerce, Dodge City.....	49,365.92	First National Bank of West Newton, Newton.....	86,360.00
First National Bank, Junction City.....	24,997.00	Third National Bank, Springfield.....	99,200.00
Lawrence National Bank, Lawrence.....	24,937.85	Mechanics' National Bank, Worcester.....	25,000.00
First National Bank, Leavenworth.....	200,667.94	<i>Michigan.</i>	
Leavenworth National Bank, Leavenworth.....	150,093.23	First National Bank, Bay City.....	49,000.00
First National Bank, Pittsburgh.....	25,000.00	First National Bank, Detroit.....	328,749.20
Merchants National Bank, Topeka.....	143,176.18	Old Detroit National Bank, Detroit.....	100,000.00
<i>Kentucky.</i>		Fourth National Bank, Grand Rapids.....	150,031.94
Citizens' National Bank, Bowling Green.....	25,000.00	Houghton National Bank, Houghton.....	25,000.00
Carrollton National Bank, Carrollton.....	40,000.00	Miners' National Bank, Ishpeming.....	50,000.00
First National Bank, Covington.....	74,913.26	Michigan National Bank, Kalamazoo.....	25,000.00
Citizens National Bank, Covington.....	75,000.00	First National Bank, Marquette.....	25,000.00
German National Bank, Covington.....	75,000.00	First National Bank, Menominee.....	25,000.00
Farmers' National Bank, Danville.....	50,048.29	First National Exchange Bank, Port Huron.....	47,121.09
State National Bank, Frankfort.....	74,962.13	Second National Bank, Saginaw.....	75,000.00
Lawrenceburg National Bank, Lawrenceburg.....	50,000.00	First National Bank, Sault Ste. Marie.....	30,000.00
Lexington City National Bank, Lexington.....	75,000.00		

## NO. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES, ETC.—Continued.

## REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<i>Minnesota.</i>		<i>New Jersey.</i>	
Merchants' National Bank, Crookston.....	\$24,692.40	Bridgeton National Bank, Bridgeton.....	\$22,411.66
First National Bank, Duluth.....	150,000.00	Camden National Bank, Camden.....	42,075.41
First National Bank, Minneapolis.....	147,756.29	National State Bank, Elizabeth.....	46,000.00
Northwestern National Bank, Minneapolis.....	34,840.05	First National Bank, Jersey City.....	125,000.00
First National Bank, St. Paul.....	362,758.59	Essex County National Bank, Newark.....	25,000.00
Second National Bank, St. Paul.....	399,206.23	Union National Bank, Newark.....	125,000.00
National German-American Bank, St. Paul.....	24,789.30	Passaic National Bank, Passaic.....	25,000.00
<i>Mississippi.</i>		First National Bank, Paterson.....	40,056.10
First National Bank, Vicksburg.....	49,644.47	Paterson National Bank, Paterson.....	40,000.00
<i>Missouri.</i>		First National Bank, Perth Amboy.....	40,000.00
First National Bank, Kansas City.....	199,244.37	First National Bank, Trenton.....	74,473.78
National Bank of Commerce, Kansas City.....	249,945.55	<i>New Mexico.</i>	
National Bank of the Republic, Kansas City.....	150,000.00	First National Bank, Albuquerque.....	124,875.00
First National Bank of Buchanan County, St. Joseph.....	81,513.16	State National Bank, Albuquerque.....	50,000.00
German-American National Bank, St. Joseph.....	30,000.00	First National Bank, Clayton.....	24,946.90
Mercantile National Bank, St. Louis.....	50,000.00	First National Bank, Roswell.....	25,000.00
Merchants-Laclede National Bank, St. Louis.....	150,000.00	First National Bank, Santa Fe.....	49,853.50
National Bank of Commerce, St. Louis.....	362,824.15	First National Bank, Tucumcari.....	25,000.00
State National Bank, St. Louis.....	150,000.00	<i>New York.</i>	
<i>Montana.</i>		First National Bank, Albany.....	90,000.00
Yellowstone National Bank, Billings.....	30,017.50	National Commercial Bank, Albany.....	90,000.00
Commercial National Bank, Bozeman.....	24,119.52	First National Bank, Binghamton.....	29,917.10
First National Bank, Butte.....	75,000.00	Nassau National Bank, Brooklyn.....	193,930.11
First National Bank, Glasgow.....	25,000.00	National City Bank, Brooklyn.....	150,000.00
First National Bank, Great Falls.....	47,969.27	Third National Bank, Buffalo.....	100,000.00
American National Bank, Helena.....	96,269.29	Marine National Bank, Buffalo.....	99,992.31
National Bank of Montana, Helena.....	198,777.22	Second National Bank, Elmira.....	40,000.00
Conrad National Bank, Kalispell.....	25,000.00	American Exchange National Bank, New York.....	150,000.00
First National Bank, Lewistown.....	25,000.00	Chatham and Phenix National Bank, New York.....	149,806.37
State National Bank, Miles City.....	94,285.58	Chemical National Bank, New York.....	150,000.00
Western Montana National Bank, Missoula.....	99,831.04	Citizens' Central National Bank, New York.....	55,938.05
<i>Nebraska.</i>		Hanover National Bank, New York.....	150,000.00
Alliance National Bank, Alliance.....	25,000.00	National Bank of Commerce, New York.....	278,264.81
First National Bank, Lincoln.....	49,916.65	National City Bank, New York.....	250,000.00
First National Bank, Omaha.....	149,928.40	New York County National Bank, New York.....	150,000.00
Merchants' National Bank, Omaha.....	149,862.10	State National Bank, North Tonawanda.....	25,000.00
Nebraska National Bank, Omaha.....	146,185.33	National Bank of Ogdensburg, Ogdensburg.....	40,108.65
Omaha National Bank, Omaha.....	392,425.29	First National Bank, Oswego.....	49,163.70
United States National Bank, Omaha.....	175,000.00	Westchester County National Bank, Peekskill.....	125,000.00
<i>Nevada.</i>		Plattsburg National Bank, Plattsburg.....	40,000.00
Farmers and Merchants' National Bank, Reno.....	50,000.00	Lincoln National Bank, Rochester.....	74,697.37
<i>New Hampshire.</i>		Traders' National Bank, Rochester.....	25,000.00
First National Bank, Concord.....	40,048.49	Third National Bank, Syracuse.....	79,999.01
Manchester National Bank, Manchester.....	25,000.00	Manufacturers' National Bank, Troy.....	60,000.00
First National Bank, Portsmouth.....	176,653.77	National State Bank, Troy.....	25,000.00
New Hampshire National Bank, Portsmouth.....	25,000.00	First National Bank, Utica.....	25,000.00
		Second National Bank, Utica.....	49,776.15
		First National Bank, Waterloo.....	30,000.00
		Watertown National Bank, Watertown.....	50,000.00
		<i>North Carolina.</i>	
		American National Bank, Asheville.....	59,900.00
		Commercial National Bank, Charlotte.....	75,000.00
		First National Bank, Durham.....	50,000.00

No. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES, ETC.—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<i>North Carolina—Continued.</i>		<i>Pennsylvania.</i>	
Citizens' National Bank, Durham...	\$50,000.00	Merchants' National Bank, Allentown.....	\$25,000.00
Greensboro National Bank, Greensboro.....	50,000.00	First National Bank, Altoona.....	50,000.00
Citizens' National Bank, Raleigh.....	95,337.61	First National Bank, Easton.....	23,280.45
First National Bank, Statesville.....	40,000.00	First National Bank, Erie.....	49,900.91
Southern National Bank, Wilmington.....	24,990.00	First National Bank, Harrisburg.....	50,000.00
People's National Bank, Winston.....	80,000.00	Conestoga National Bank, Lancaster.....	59,944.76
<i>North Dakota.</i>		New First National Bank, Meadville.....	50,000.00
First National Bank, Bismarck.....	40,094.94	First National Bank, Philadelphia.....	150,000.00
Dakota National Bank, Dickinson.....	25,272.17	Second National Bank, Philadelphia.....	25,000.00
First National Bank, Fargo.....	99,935.00	Corn Exchange National Bank, Philadelphia.....	150,000.00
Second National Bank, Minot.....	50,000.00	Quaker City National Bank, Philadelphia.....	204,989.04
Citizens' National Bank, Williston.....	50,000.00	Second National Bank, Pittsburgh.....	150,000.00
<i>Ohio.</i>		Columbia National Bank, Pittsburgh.....	150,000.00
First National Bank, Athens.....	25,000.00	Mellon National Bank, Pittsburgh.....	450,000.00
First National Bank, Chillicothe.....	25,000.00	Miners' National Bank, Pottsville.....	25,000.00
First National Bank, Cincinnati.....	201,073.66	First National Bank, Reading.....	50,000.00
Second National Bank, Cincinnati.....	318,187.92	Third National Bank, Scranton.....	74,954.69
Fourth National Bank, Cincinnati.....	200,000.00	First National Bank, Wilkes-Barre.....	40,000.00
Fifth-Third National Bank, Cincinnati.....	200,004.35	First National Bank, York.....	40,000.00
Citizens' National Bank, Cincinnati.....	200,000.00	<i>Rhode Island.</i>	
Market National Bank, Cincinnati.....	200,000.00	Aquidneck National Bank, Newport.....	99,781.92
First National Bank, Cleveland.....	100,000.00	Merchants' National Bank, Providence.....	120,383.60
Bank of Commerce National Association, Cleveland.....	125,000.00	<i>South Carolina.</i>	
Hayden-Clinton National Bank, Columbus.....	100,000.00	First National Bank, Charleston.....	100,767.15
Third National Bank, Dayton.....	200,000.00	Palmetto National Bank, Columbia.....	80,085.76
First National Bank, Hamilton.....	25,000.00	National Union Bank, Rock Hill.....	25,000.00
Second National Bank, Hamilton.....	25,000.00	<i>South Dakota.</i>	
Merchants' National Bank, Middletown.....	75,000.00	Aberdeen National Bank, Aberdeen.....	50,455.68
First National Bank, Portsmouth.....	30,000.00	Whitbeck National Bank, Chamberlain.....	50,124.53
Commercial National Bank, Sandusky.....	25,000.00	First National Bank, Deadwood.....	100,000.00
First National Bank, Toledo.....	49,955.52	Gregory National Bank, Gregory.....	50,000.00
Second National Bank, Toledo.....	49,731.05	First National Bank, Huron.....	49,755.38
Troy National Bank, Troy.....	50,000.00	First National Bank, Lemmon.....	25,869.37
<i>Oklahoma.</i>		First National Bank, Mitchell.....	30,000.00
First National Bank, Alva.....	25,000.00	Mitchell National Bank, Mitchell.....	30,000.00
Ardmore National Bank, Ardmore.....	25,000.00	First National Bank, Pierre.....	25,000.00
Citizens' National Bank, El Reno.....	25,000.00	Pierre National Bank, Pierre.....	24,868.75
Guthrie National Bank, Guthrie.....	49,786.26	First National Bank, Rapid City.....	50,000.00
National Bank of Commerce, Guthrie.....	40,000.00	Minnehaha National Bank, Sioux Falls.....	50,467.57
First National Bank, Lawton.....	75,000.00	<i>Tennessee.</i>	
First National Bank, Muskogee.....	75,000.00	First National Bank of Bristol.....	25,000.00
Commercial National Bank, Muskogee.....	74,910.00	First National Bank, Chattanooga.....	130,955.75
Western National Bank, Oklahoma City.....	200,000.00	First National Bank, Clarksville.....	25,000.00
First National Bank, Woodward.....	24,100.38	Manufacturers' National Bank, Harri-man.....	25,000.00
<i>Oregon.</i>		Unaka National Bank, Johnson City.....	100,000.00
First National Bank, Burns.....	24,618.52	East Tennessee National Bank, Knoxville.....	72,676.29
La Grande National Bank, La Grande.....	39,345.66	First National Bank, Memphis.....	140,918.07
First National Bank, Lakeview.....	24,924.35	First National Bank, Nashville.....	124,057.24
First National Bank, Portland.....	899,546.32	American National Bank, Nashville.....	50,000.00
Merchants' National Bank, Portland.....	148,087.20	First National Bank, Tullahoma.....	25,000.00
United States National Bank, Portland.....	193,672.86		

## No. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES, ETC.—Continued.

## REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<i>Texas.</i>		<i>Washington—Continued.</i>	
American National Bank, Austin.....	\$25,000.00	First National Bank, Port Townsend.....	\$91,486.38
Austin National Bank, Austin.....	201,669.93	National Bank of Commerce, Seattle.....	899,803.95
First National Bank, Beaumont.....	143,700.00	Seattle National Bank, Seattle.....	856,217.96
American National Bank, Beaumont.....	141,200.00	Exchange National Bank, Spokane.....	74,623.40
Gulf National Bank, Beaumont.....	143,100.00	Old National Bank, Spokane.....	73,885.05
American Exchange National Bank, Dallas.....	88,686.20	National Bank of Commerce, Tacoma.....	175,000.00
City National Bank, Dallas.....	89,744.58	Pacific National Bank, Tacoma.....	50,000.00
First National Bank, Eagle Pass.....	24,463.95	Vancouver National Bank, Vancouver.....	25,082.58
First National Bank, El Paso.....	99,853.45	First National Bank, Walla Walla.....	38,756.90
City National Bank, El Paso.....	30,000.00		
Galveston National Bank, Galveston.....	59,333.30	<i>West Virginia.</i>	
South Texas National Bank, Houston.....	50,000.00	Citizens' National Bank, Charleston.....	149,613.32
Laredo National Bank, Laredo.....	25,000.00	First National Bank, Grafton.....	25,000.00
First National Bank, Port Arthur.....	29,938.49	First National Bank, Huntington.....	25,000.00
San Antonio National Bank, San Antonio.....	299,641.67	Old National Bank, Martinsburg.....	25,000.00
Merchants' and Planters' National Bank, Sherman.....	49,097.35	First National Bank, Parkersburg.....	50,000.00
Citizens' National Bank, Waco.....	40,056.14	National Exchange Bank, Wheeling.....	125,000.00
<i>Utah.</i>		<i>Wisconsin.</i>	
First National Bank, Ogden.....	98,561.46	Ashland National Bank, Ashland.....	55,817.27
Utah National Bank, Ogden.....	49,987.09	Kellogg National Bank, Green Bay.....	30,000.00
Deseret National Bank, Salt Lake City.....	88,999.19	National Bank of La Crosse, La Crosse.....	30,000.00
National Bank of the Republic, Salt Lake City.....	200,325.79	First National Bank, Madison.....	49,074.91
<i>Vermont.</i>		First National Bank, Milwaukee.....	236,896.99
Merchants' National Bank, Burlington.....	74,946.17	National Exchange Bank, Milwaukee.....	249,531.08
National Bank of Newport, Newport.....	40,000.00	Wisconsin National Bank, Milwaukee.....	138,051.02
<i>Virginia.</i>		Old National Bank, Oshkosh.....	30,000.00
First National Bank, Abingdon.....	40,000.00	<i>Wyoming.</i>	
First National Bank, Alexandria.....	64,812.87	First National Bank, Buffalo.....	25,000.00
First National Bank, Danville.....	24,835.39	First National Bank, Cheyenne.....	99,953.40
Lynchburg National Bank, Lynchburg.....	75,000.00	Stock Growers' National Bank, Cheyenne.....	99,756.98
First National Bank, Newport News.....	50,082.25	First National Bank, Evanston.....	24,846.35
National Bank of Commerce, Norfolk.....	451,216.31	First National Bank, Lander.....	25,000.00
Norfolk National Bank, Norfolk.....	459,952.18	ADDITIONAL DEPOSITARIES.	
Virginia National Bank, Petersburg.....	49,299.32	<i>Philippine Islands.</i>	
American National Bank, Richmond.....	99,081.25	Treasury of the Philippine Islands, Manila.....	3,746,799.85
Merchants' National Bank, Richmond.....	100,339.61	<i>Porto Rico.</i>	
National Bank of Virginia, Richmond.....	100,000.00	American Colonial Bank of Porto Rico, San Juan.....	198,219.69
<i>Washington.</i>		Total.....	48,195,844.17
First National Bank, Bellingham.....	40,000.00		
First National Bank, North Yakima.....	94,678.28		

No. 36.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES, ETC.—Continued.

SPECIAL DEPOSITARIES.

In State or Territory.	Number.	To the credit of the Treasurer of the United States.	In State or Territory.	Number.	To the credit of the Treasurer of the United States.
Alabama.....	12	\$12,000	Nebraska.....	25	\$25,000
Arizona.....	1	1,000	Nevada.....	2	2,000
Arkansas.....	5	5,000	New Hampshire.....	14	14,000
California.....	18	18,000	New Jersey.....	10	10,000
Colorado.....	12	11,995	New Mexico.....	2	2,000
Connecticut.....	10	10,000	New York.....	65	65,000
Delaware.....	1	1,000	North Carolina.....	12	12,000
District of Columbia.....	9	2,253,000	North Dakota.....	2	2,000
Florida.....	7	7,000	Ohio.....	64	64,000
Georgia.....	23	23,000	Oklahoma.....	12	12,000
Idaho.....	6	6,000	Oregon.....	10	10,000
Illinois.....	40	40,000	Pennsylvania.....	121	121,000
Indiana.....	47	47,000	Rhode Island.....	3	3,000
Iowa.....	50	50,000	South Carolina.....	7	7,000
Kansas.....	37	37,000	South Dakota.....	3	3,000
Kentucky.....	24	24,000	Tennessee.....	6	6,000
Louisiana.....	11	11,000	Texas.....	34	34,000
Maine.....	7	7,000	Vermont.....	9	9,000
Maryland.....	28	28,000	Virginia.....	31	31,000
Massachusetts.....	43	43,000	Washington.....	5	5,000
Michigan.....	20	20,000	West Virginia.....	13	13,000
Minnesota.....	20	20,000	Wisconsin.....	23	23,000
Mississippi.....	9	9,000	Wyoming.....	7	7,000
Missouri.....	22	22,000			
Montana.....	2	2,000	Total.....	944	3,187,995

RECAPITULATION.

Regular depositaries.....	\$48,195,844.17
Special depositaries.....	3,187,995.00
	51,383,839.17

No. 37.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL BANK DEPOSITARIES, BY FISCAL YEARS FROM 1901.

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1901.....	\$313,373,160.38	\$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	56,905,851.58	65,018,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907.....	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908.....	293,869,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17
1909.....	300,924,352.92	192,639,939.96	502,286,495.43	79,016,707.39	60,167,888.23
1910.....	342,600,932.99	226,151,893.16	510,782,592.86	78,346,522.81	39,791,598.71
1911.....	377,280,054.97	235,563,144.18	539,491,903.99	77,822,223.75	35,320,670.12

No. 38.—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY LEVIED, BY FISCAL YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF EACH FISCAL YEAR FROM 1901.

Fiscal years.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
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
1906.....	6,138	520,065,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,060	2,806,070.54	1,285	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.....	7,207	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911.....	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860

**NO. 39.—SHIPMENTS OF SILVER COIN FROM EACH OFFICE OF THE TREASURY AND MINTS DURING THE FISCAL YEARS 1910 AND 1911.**

Offices.	During fiscal year 1910.		During fiscal year 1911.	
	Standard dollars.	Subsidiary silver.	Standard dollars.	Subsidiary silver.
<b>TREASURY.</b>				
Washington.....	\$385,330	\$1,437,392.90	\$489,475	\$775,067.60
Baltimore.....	79,900	652,065.00	146,400	549,910.00
Boston.....	438,000	1,636,030.00	349,200	1,362,400.00
Chicago.....	4,288,005	7,429,924.20	3,458,500	2,950,940.00
Cincinnati.....	2,732,300	2,707,388.60	2,381,735	1,718,591.00
New Orleans.....	1,609,000	2,779,345.00	2,082,700	1,196,300.00
New York.....	301,900	7,769,958.00	183,125	4,844,259.40
Philadelphia.....	1,008,000	3,021,404.90	848,200	2,334,375.00
St. Louis.....	2,784,200	5,326,475.00	3,457,445	2,199,495.00
San Francisco.....	536,900	4,195,940.00	518,800	797,545.00
<b>MINTS.</b>				
Denver.....		115,050.00		1,505,499.80
New Orleans.....	1,400	2,166,720.00	10,000	1,087,285.00
Philadelphia.....	219,799	4,689,346.10	134,755	635,180.00
San Francisco.....			200	
Total.....	14,384,734	43,977,039.70	14,060,535	21,956,847.80

**NO. 40.—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1901, AND CHARGES THEREON FOR TRANSPORTATION.**

Fiscal years.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
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	132,265.05	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	137,597.21	1.90
1906.....	41,562,828.00	29,378,631.40	70,941,459.40	152,184.90	2.15
1907.....	37,500,118.00	30,395,662.55	67,895,780.55	165,051.55	2.49
1908.....	31,466,911.00	31,438,830.99	62,905,741.99	154,009.35	2.45
1909.....	( <sup>1</sup> )	36,058,567.75	36,058,567.75	104,443.28	2.90
1910.....	( <sup>2</sup> )	43,977,039.70	43,977,039.70	84,457.58	1.92
1911.....	( <sup>3</sup> )	( <sup>4</sup> )			

<sup>1</sup> \$11,865,180 in standard silver dollars shipped at expense of consigne.

<sup>2</sup> \$14,384,734 in standard silver dollars shipped at expense of consigne.

<sup>3</sup> \$14,060,535 in standard silver dollars shipped at expense of consigne.

<sup>4</sup> \$21,956,847.80 in subsidiary silver shipped at expense of consigne.

**NO. 41.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1911.**

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
Loan of 1847.....	<i>Per ct.</i> 6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,795,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.....	6	430,418,100	57,155,350	\$27,091,000	514,664,450
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	69,868,900	43,459,750	12,218,650	125,547,300
5-20s of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,350	118,950,550	8,703,600	332,941,500
Consols of 1867.....	6	310,108,650	62,846,950	6,563,600	379,519,200
Consols of 1868.....	6	37,473,750	4,794,050	256,650	42,524,450
Texan indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1864.....	5	6,041,000		13,957,000	19,998,000
Loan of 1868.....	5	192,459,150		2,089,500	194,548,650
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850

No. 41.—UNITED STATES BONDS RETIRED, ETC.—Continued.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
Funded loan of 1891.....	<i>Per ct.</i> 4½	\$81,045,950	\$143,518,200		\$224,564,150
Funded loan of 1907.....	4	61,717,050	236,575,400	\$441,728,950	740,021,400
Loan of July and August, 1861, continued.		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	132,449,900	135,363,440
Funded loan of 1891, continued.....	2	25,405,200			25,405,200
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	19,371,600	8,543,650	72,071,300	99,986,550
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,349,734,937	882,825,340	1,032,683,500	4,265,243,777

No. 42.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1911.

Issue.	Total issued.	Redeemed to June 30, 1910.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400		\$140,085,400	\$9,350
August 15, 1864.....	299,992,500	299,947,100	\$100	299,947,200	45,300
June 15, 1865.....	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865.....	199,000,000	198,954,900		198,954,900	45,100
Total.....	970,087,250	969,957,600	100	969,957,700	129,550

No. 43.—REFUNDING CERTIFICATES, ACT OF FEBRUARY 26, 1879, ISSUED, REDEEMED, AND OUTSTANDING.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1911.	Outstanding.
To order.....	\$58,500		\$58,450	\$20
To bearer.....	39,954,250	\$2,510	39,939,620	14,630
Total.....	40,012,750	2,510	39,998,100	14,650

No. 44.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1911.

Title of loans.	Number.	Amount.
Loan of 1925.....	16,625	\$3,946,849.50
Loan of 1908-1918.....	55,530	1,285,803.90
Consols of 1930.....	40,151	12,833,869.00
Panama Canal loan of 1916-1936.....	4,101	1,092,065.90
Panama Canal loan of 1918-1938.....	1,935	591,997.90
Philippine loan of 1914-1934.....	1,807	280,000.00
Philippine loan of 1915-1935, public-improvement bonds.....	619	100,000.00
Philippine loan of 1916-1936, Manila sewer and water bonds.....	201	40,000.00
Philippine loan of 1916-1936, public-improvement bonds.....	144	40,000.00
Philippine loan of 1917-1937, Manila sewer and water bonds.....	124	50,000.00
Philippine loan of 1918-1938, Manila sewer and water bonds.....	216	40,000.00
Philippine loan of 1919-1939, public-improvement bonds.....	380	60,000.00
District of Columbia 3.65 per cent bonds.....	461	307,731.50
Porto Rican gold loan of 1920-1927.....	4	8,500.00
Total.....	122,298	20,706,817.70

**No. 45.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1911.**

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington.....	\$2,466.48	\$13,194.75	\$15,661.23
Subtreasury United States, New York.....	15,698.65	294,646.25	310,344.90
Total.....	18,165.13	307,841.00	326,006.13

**No. 46.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1911, CLASSIFIED BY LOANS.**

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
Five-twenties of 1862.....	5	\$61.50	Consols of 1930.....	24,601	\$91,247.75
Consols of 1865.....	20	546.00	Panama Canal loan of 1916-1936.....	423	719.30
Consols of 1867.....	5	123.00	Panama Canal loan of 1913-1938.....	1,890	8,022.50
Consols of 1868.....	2	3.00	7.30 notes of 1894-65.....	1	3.65
Funded loan of 1891.....	19	123.76	Total.....	411,183	1,528,779.06
Loan of 1904.....	5	6.25			
Funded loan of 1907.....	2,175	6,508.50			
Loan of 1925.....	91,431	779,048.00			
Loan of 1908-1918.....	290,606	642,365.85			

**No. 47.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1911, AND TOTAL FROM MAY, 1869.**

Title of loans.	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.....		1,550.00	256,800.00	48,258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862.....		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
Ten-forties of 1864.....		691,600.00		691,600.00
Five-twenties of March, 1864.....			361,600.00	361,600.00
Five-twenties of June, 1864.....		11,072,100.00	18,356,100.00	29,428,200.00
Five-twenties 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.....		25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891.....	\$100.00	50,764,900.00	46,274,850.00	97,039,750.00
Funded loan of 1907.....	212,550.00	60,298,200.00	134,291,400.00	194,589,600.00
Loan of 1904.....	1,000.00	19,371,600.00	8,543,650.00	27,915,250.00
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.....	25,000.00	25,408,200.00	43,825,500.00	25,408,200.00
Loan of 1925.....				43,825,500.00
Treasury notes issued prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		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.....	10.00	5,345.00		5,345.00
Two-year notes of 1863.....		1,650.00		1,650.00
Compound-interest notes.....	70.00	30,180.00		30,180.00
Seven-thirties of 1861.....		1,500.00		1,500.00
Seven-thirties of 1864-65.....	100.00	13,300.00		13,300.00
Fractional currency.....	1,431.35	26,258,492.00		26,258,492.00
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,185.00		3,185.00
Refunding certificates.....	2,510.00	8,340.00	1,350.00	9,690.00
Certificates of indebtedness.....		13,936,500.00	1,500,000.00	15,436,500.00
Total.....	242,771.35	601,289,601.00	502,040,850.00	1,103,330,451.00

No. 48.—PUBLIC DEBT JUNE 30, 1910, AND JUNE 30, 1911, AND CHANGES DURING THE YEAR.

Title of loans.	Rate of interest.	Outstanding June 30, 1910.	Issued during year.	Retired during year.	Outstanding June 30, 1911.
<b>INTEREST-BEARING DEBT.</b>					
	<i>Per ct.</i>				
Loan of 1925.....	4	\$118,489,900.00			\$118,489,900.00
Loan of 1908-1918.....	3	63,945,460.00			63,945,460.00
Consols of 1930.....	2	646,250,150.00			646,250,150.00
Panama Canal loan of 1916-1936.....	2	54,631,980.00			54,631,980.00
Panama Canal loan of 1918-1938.....	2	30,000,000.00			30,000,000.00
Panama Canal loan of 1961.....	3		\$2,035,700.00		2,035,700.00
Total.....		913,317,490.00	2,035,700.00		915,353,190.00
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt.....	$\frac{1}{2}$ to 6	151,635.25		\$25.00	151,610.26
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
Five-twenties of 1862.....	6	108,250.00		1,100.00	107,150.00
Five-twenties of June, 1864.....	6	14,000.00			14,000.00
Five-twenties of 1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,650.00			18,650.00
Consols of 1865.....	6	59,550.00		2,100.00	57,450.00
Consols of 1867.....	6	94,300.00		500.00	93,800.00
Consols of 1868.....	6	9,900.00			9,900.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of 1881.....	5	22,400.00			22,400.00
Funded loan of 1881, continued.....	$3\frac{1}{2}$	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of July and August, 1861.....	6	15,050.00			15,050.00
Loan of July and August, 1861, continued.....	$3\frac{1}{2}$	1,600.00			1,600.00
Loan of 1863 (1881's).....	6	3,100.00			3,100.00
Loan of 1863, continued.....	$3\frac{1}{2}$	100.00			100.00
Loan of July 12, 1882.....	3	200.00			200.00
Funded loan of 1891.....	$4\frac{1}{2}$	23,750.00		100.00	23,650.00
Funded loan of 1891, continued.....	2	32,000.00		25,000.00	7,000.00
Loan of 1904.....	5	14,450.00		1,000.00	13,450.00
Funded loan of 1907.....	4	1,129,250.00		212,550.00	916,700.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	$7\frac{1}{2}$	9,350.00			9,350.00
One-year notes of 1863.....	$5\frac{1}{2}$	30,370.00		10.00	30,360.00
Two-year notes of 1863.....	5	26,850.00			26,850.00
Compound-interest notes.....	6	159,430.00		70.00	159,360.00
Seven-thirties of 1864-65.....	$7\frac{1}{2}$	120,300.00		100.00	120,200.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	$4\frac{1}{2}$ to 6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	17,160.00		2,510.00	14,650.00
Total.....		2,124,895.26		245,065.00	1,879,830.26
<b>DEBT BEARING NO INTEREST.</b>					
Old demand notes.....		53,282.50			53,282.50
United States notes.....		346,681,016.00	146,860,000.00	146,860,000.00	346,681,016.00
National-bank notes, redemption account.....		27,904,463.00	40,232,555.00	34,976,840.00	33,160,178.00
Fractional currency.....		6,858,822.28		1,431.35	6,857,390.93
Total.....		381,497,583.78	187,092,555.00	181,838,271.35	386,751,867.43
<b>CERTIFICATES AND TREASURY NOTES.</b>					
Gold certificates.....		862,936,869.00	408,900,000.00	276,966,200.00	994,870,669.00
Silver certificates.....		489,117,000.00	357,780,000.00	383,398,000.00	463,499,000.00
Treasury notes of 1890.....		3,672,000.00		426,000.00	3,246,000.00
Total.....		1,355,725,869.00	766,680,000.00	660,790,200.00	1,461,615,669.00
Aggregate.....		2,652,665,838.04	955,808,255.00	842,873,536.35	2,765,600,556.69

NO. 49.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1905.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
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	1,406,450.26	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.....	895,158,720	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.....	895,158,760	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
October.....	895,158,940	1,231,075.26	353,601,007.58	34,470,390.50	1,284,461,413.34
November.....	895,159,120	1,208,095.26	353,601,007.58	35,095,449.00	1,285,063,671.84
December.....	895,159,140	1,199,635.26	353,601,007.58	34,690,309.00	1,284,650,091.84
1906—January.....	895,159,180	1,170,825.26	353,601,007.58	35,478,666.00	1,285,409,678.84
February.....	895,159,170	1,156,705.26	353,601,007.58	40,322,758.50	1,290,239,641.34
March.....	895,159,170	1,139,425.26	353,600,257.58	41,583,908.00	1,291,482,760.84
April.....	895,159,160	1,139,145.26	353,600,257.58	41,640,900.00	1,291,539,471.84
May.....	895,159,150	1,135,045.26	353,600,257.58	42,445,616.00	1,292,340,068.84
June.....	895,159,140	1,128,135.26	353,600,055.78	42,635,639.00	1,292,522,970.00
July.....	895,159,090	1,126,585.26	353,600,055.78	43,935,011.50	1,293,820,742.50
August.....	922,133,380	1,126,375.26	353,599,535.78	44,195,967.20	1,321,055,258.24
September.....	925,159,200	1,126,375.26	353,599,535.78	45,574,178.00	1,325,459,289.00
October.....	925,159,200	1,123,205.26	353,599,535.78	45,590,183.50	1,325,472,174.50
November.....	925,159,100	1,118,975.26	353,599,535.78	45,922,015.00	1,325,799,716.00
December.....	922,717,880	1,118,765.26	353,599,535.78	46,632,672.50	1,324,068,853.54
1907—January.....	922,520,500	1,095,745.26	353,599,535.78	45,434,571.00	1,322,150,412.00
February.....	920,099,510	1,095,695.26	353,598,775.78	46,005,527.00	1,320,799,508.00
March.....	908,233,660	1,095,365.26	353,598,775.78	49,046,767.00	1,311,974,568.00
April.....	901,568,630	1,095,135.26	353,598,775.78	48,403,418.00	1,304,725,959.00
May.....	899,972,780	1,086,925.26	353,598,775.78	47,753,708.00	1,302,412,189.00
June.....	894,834,280	1,086,815.26	353,598,292.78	47,658,804.50	1,297,178,192.54
July.....	858,685,510	1,063,135.26	353,598,292.78	47,428,404.00	1,273,275,342.00
August.....	858,685,510	9,623,105.26	353,598,292.78	46,445,882.00	1,268,352,790.00
September.....	858,685,510	8,272,545.26	353,598,292.78	46,993,774.00	1,267,550,122.00
October.....	858,685,510	6,930,955.26	353,597,847.78	47,239,336.50	1,266,453,649.54
November.....	869,603,010	6,228,015.26	353,597,847.78	45,601,979.70	1,275,030,852.74
December.....	898,210,050	5,580,385.26	353,597,732.78	46,162,653.60	1,303,550,822.00
1908—January.....	898,763,990	5,107,205.26	353,597,732.78	51,597,010.20	1,309,055,938.24
February.....	898,763,990	4,887,095.26	353,597,732.78	62,028,732.40	1,319,267,550.44
March.....	897,503,990	4,675,215.26	353,597,132.78	66,553,189.10	1,322,929,527.00
April.....	897,503,990	4,500,695.26	353,597,112.78	71,162,425.00	1,326,764,223.00
May.....	897,503,990	4,291,305.26	353,597,112.78	71,879,462.50	1,327,271,870.54
June.....	897,503,990	4,130,015.26	353,597,112.78	72,459,284.50	1,327,690,402.54
July.....	897,503,990	3,943,745.26	353,596,672.78	57,393,588.00	1,312,437,996.00
August.....	897,503,990	3,867,625.26	353,596,672.78	45,808,438.00	1,303,776,726.00
September.....	897,253,990	3,823,195.26	353,596,672.78	42,642,365.00	1,297,316,223.00
October.....	897,253,990	3,738,235.26	353,596,222.78	39,609,430.00	1,293,657,878.00
November.....	883,317,490	3,647,265.26	353,596,222.78	50,259,945.00	1,290,820,923.00
December.....	912,900,850	3,448,935.26	353,596,222.78	46,905,160.00	1,316,851,168.00
1909—January.....	913,307,490	3,373,705.26	353,595,655.78	43,580,907.50	1,313,827,818.54
February.....	913,317,490	3,338,485.26	353,595,655.78	40,700,127.50	1,310,951,758.54
March.....	913,317,490	3,292,355.26	353,595,655.78	36,505,089.50	1,306,710,590.54
April.....	913,317,490	3,131,115.26	353,595,655.78	33,373,397.00	1,303,417,658.00
May.....	913,317,490	2,987,115.26	353,595,085.78	30,131,227.00	1,300,030,918.00
June.....	913,317,490	2,883,855.26	353,595,085.78	28,518,941.00	1,298,315,372.00
July.....	913,317,490	2,814,475.26	353,595,085.78	26,822,058.50	1,296,549,109.54
August.....	913,317,490	2,793,625.26	353,594,607.78	25,772,358.50	1,295,478,081.54
September.....	913,317,490	2,761,285.26	353,594,192.78	25,870,008.50	1,295,542,976.54
October.....	913,317,490	2,686,895.26	353,594,010.78	25,549,036.00	1,293,147,432.00
November.....	913,317,490	2,378,325.26	353,594,010.78	26,428,931.00	1,295,718,757.00
December.....	913,317,490	2,365,725.26	353,594,010.78	26,943,473.00	1,296,220,699.00
1910—January.....	913,317,490	2,322,295.26	353,594,010.78	28,447,722.00	1,297,681,518.00
February.....	913,317,490	2,262,865.26	353,593,520.78	30,126,090.50	1,299,299,966.54
March.....	913,317,490	2,246,445.26	353,593,520.78	31,938,253.00	1,301,095,709.00
April.....	913,317,490	2,237,275.26	353,593,520.78	30,197,470.50	1,299,345,756.54
May.....	913,317,490	2,209,815.26	353,593,120.78	29,467,880.50	1,298,588,306.54
June.....	913,317,490	2,124,895.26	353,593,120.78	27,904,463.00	1,296,939,969.00
July.....	913,317,490	2,074,105.26	353,593,119.43	27,452,118.00	1,296,436,827.00
August.....	913,317,490	2,069,545.26	353,592,734.43	30,730,387.75	1,299,710,157.44
September.....	913,317,490	2,063,685.26	353,592,734.43	32,628,771.76	1,301,602,681.45
October.....	913,317,490	2,056,985.26	353,592,734.43	33,529,205.50	1,302,496,415.19
November.....	913,317,490	2,042,255.26	353,592,734.43	33,151,133.00	1,302,103,612.69
December.....	913,317,490	1,995,045.26	353,592,734.43	34,326,668.00	1,303,231,937.69
1911—January.....	913,317,490	1,983,095.26	353,592,734.43	33,496,928.00	1,302,395,247.69
February.....	913,317,490	1,961,635.26	353,592,204.43	35,830,168.00	1,304,701,497.69
March.....	913,317,490	1,918,715.26	353,592,204.43	35,849,623.00	1,304,678,032.69
April.....	913,317,490	1,905,910.26	353,592,204.43	36,462,740.50	1,305,278,345.19
May.....	913,317,490	1,893,750.26	353,591,689.43	34,753,468.00	1,303,556,397.69
June.....	915,353,190	1,879,830.26	353,591,689.43	33,160,178.00	1,303,984,887.69

**No. 50.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1911 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.**

Months.	5 per cent account.	Retirement account.		Total.
		Insolvent and liquidating.	Reducing.	
1910—July.....	\$34,199,462.84	\$1,529,082.50	\$197,800.00	\$35,926,345.34
August.....	40,777,790.98	2,414,919.75	3,184,000.00	46,376,710.73
September.....	33,162,521.98	3,083,091.51	1,071,200.00	37,316,813.49
October.....	41,124,446.79	2,694,841.24	559,500.00	44,378,788.03
November.....	32,781,677.66	1,409,137.50	539,800.00	34,730,615.16
December.....	35,375,696.44	1,900,027.50	1,746,000.00	39,021,723.94
1911—January.....	42,515,053.34	1,149,282.50	981,017.50	44,645,353.34
February.....	50,376,113.27	2,053,420.00	3,344,650.00	55,774,183.27
March.....	51,856,805.58	1,018,342.50	2,772,750.00	55,647,898.08
April.....	44,413,571.17	972,707.50	3,565,800.00	48,952,078.67
May.....	50,002,032.22	1,458,245.00	681,500.00	52,141,777.22
June.....	49,169,337.32	215,490.00	1,690,000.00	51,074,827.32
Total.....	505,754,509.59	19,898,587.50	20,334,017.50	545,987,114.59

**No. 51.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1911.**

Months.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1910—July.....	\$37,160,455.00	\$64,657.57	\$37,225,112.57	\$49,026,547.44
August.....	39,467,905.00	214,503.28	39,682,408.28	55,720,849.89
September.....	37,071,305.00	389,019.13	37,460,324.13	55,577,339.25
October.....	42,837,975.00	343,017.16	43,180,992.16	56,775,135.12
November.....	33,127,177.50	112,472.96	33,239,650.46	58,266,099.82
December.....	35,736,062.50	156,109.41	35,892,171.91	61,395,651.85
1911—January.....	53,068,882.50	96,167.05	53,165,049.55	52,875,955.64
February.....	53,326,922.50	174,377.53	53,501,300.03	55,148,838.88
March.....	52,990,910.00	253,218.85	53,244,128.85	57,552,608.11
April.....	49,742,370.00	233,959.99	49,976,329.99	56,528,586.79
May.....	52,230,117.50	95,294.38	52,325,411.88	56,344,722.13
June.....	54,025,777.50	130,480.50	54,156,258.00	53,263,291.45
Total.....	540,785,860.00	2,263,277.81	543,049,137.81	.....

**No. 52.—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	7,582.70	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
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,549.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908.....	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909.....	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910.....	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57
1911.....	551,531,595.52	73,285.11	24,929.89	2,089,931.50	1,815.60	502.26	549,487,701.38

No. 53.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND AMOUNT AND PER CENT OF MONTHLY REDEMPTIONS, FROM JANUARY, 1900.

Months.	Outstand- ing.	Redemptions.		Months.	Outstand- ing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1900—January	\$247,068,743	\$12,196,432	4.94	1905—October	\$524,408,249	\$20,612,165	3.93
February	249,516,228	7,367,144	2.95	November	533,329,258	21,561,971	4.04
March	271,034,337	7,133,606	2.63	December	540,914,347	24,832,551	4.59
April	285,359,366	8,358,204	2.93	1906—January	543,230,087	36,710,959	6.76
May	300,569,758	12,054,085	4.01	February	550,803,899	23,716,730	4.31
June	309,640,443	13,043,599	4.21	March	554,666,967	27,021,045	4.87
July	320,095,891	13,668,718	4.27	April	556,646,282	22,758,848	4.09
August	324,304,325	13,072,084	4.03	May	559,129,660	27,590,918	4.93
September	328,416,428	8,677,348	2.64	June	561,112,360	23,876,995	4.26
October	331,693,412	8,443,068	2.55	July	561,481,045	21,766,334	3.88
November	332,292,300	8,567,510	2.58	August	569,852,303	18,804,632	3.30
December	340,141,174	10,511,185	3.09	September	573,903,108	14,538,106	2.53
1901—January	346,821,871	19,486,754	5.62	October	583,171,985	15,370,970	2.64
February	348,655,255	19,799,120	5.67	November	593,380,549	15,483,851	2.61
March	350,101,405	12,358,659	3.53	December	596,162,469	16,903,960	2.84
April	350,764,257	11,305,800	3.22	1907—January	596,197,569	31,730,178	5.32
May	351,582,590	13,418,094	4.04	February	596,343,022	20,296,954	3.40
June	353,745,187	13,415,238	3.79	March	597,212,063	18,187,816	3.05
July	356,152,903	13,378,875	3.76	April	599,913,840	21,522,289	3.59
August	357,419,155	14,336,872	4.01	May	601,940,550	22,278,235	3.70
September	358,830,548	8,792,245	2.45	June	603,783,690	23,431,356	3.88
October	359,911,683	11,384,984	3.16	July	603,395,886	25,748,794	4.27
November	359,720,711	11,087,009	3.08	August	604,056,321	22,285,883	3.69
December	360,289,726	13,351,267	3.71	September	603,987,114	19,329,739	3.20
1902—January	359,444,615	20,863,764	5.80	October	609,980,467	19,955,863	3.27
February	358,434,867	14,999,349	4.18	November	656,218,196	7,749,861	1.18
March	357,476,407	14,610,899	4.09	December	690,130,895	11,736,620	1.70
April	356,987,899	15,450,660	4.33	1908—January	695,402,762	43,425,863	6.24
May	356,747,184	17,243,753	4.83	February	695,674,519	29,627,608	4.26
June	356,672,091	16,369,881	4.59	March	696,407,355	38,949,474	5.59
July	358,984,184	15,334,968	4.27	April	697,645,698	42,491,474	6.09
August	361,282,691	13,213,682	3.66	May	698,449,517	43,212,118	6.19
September	366,993,598	11,242,551	3.06	June	698,333,917	45,121,039	6.46
October	380,476,334	12,483,910	3.28	July	692,088,991	38,319,375	5.54
November	384,554,514	13,600,790	3.53	August	685,326,108	29,442,768	4.30
December	384,029,784	18,557,201	4.82	September	675,612,327	24,776,186	3.67
1903—January	383,978,546	24,364,060	6.35	October	665,844,192	27,507,778	4.13
February	382,798,845	13,916,434	3.64	November	667,178,177	27,301,459	4.17
March	382,519,258	14,446,393	3.78	December	677,068,165	34,874,210	5.15
April	391,151,728	17,012,685	4.35	1909—January	676,673,092	56,627,458	8.37
May	406,443,205	20,576,357	5.06	February	678,285,600	37,227,225	5.49
June	413,870,650	21,679,690	5.24	March	684,407,615	42,637,791	6.23
July	417,346,487	22,953,412	5.50	April	687,408,227	46,125,141	6.71
August	418,587,975	18,856,085	4.50	May	688,183,115	48,247,752	7.01
September	420,426,535	16,830,510	4.00	June	689,920,074	47,935,059	6.95
October	419,610,683	17,488,970	4.17	July	695,354,164	46,409,870	6.67
November	421,106,979	18,654,484	4.43	August	698,845,474	36,939,830	5.29
December	425,163,018	22,080,483	5.19	September	702,807,459	31,890,667	4.54
1904—January	426,857,627	29,541,701	6.92	October	703,940,756	31,759,154	4.51
February	430,324,310	21,006,260	4.88	November	707,433,456	33,253,015	4.70
March	434,909,942	21,567,430	4.96	December	710,354,253	43,484,347	6.12
April	437,080,573	23,783,646	5.44	1910—January	709,879,333	60,864,575	8.57
May	445,988,565	25,702,886	5.76	February	710,022,868	41,570,159	5.85
June	449,235,095	28,676,063	6.38	March	717,258,996	39,917,273	5.56
July	450,206,888	27,138,361	6.03	April	713,461,586	45,222,008	6.34
August	452,516,773	24,922,175	5.51	May	712,242,841	46,299,971	6.50
September	456,079,408	18,187,050	3.99	June	713,430,733	44,894,723	6.29
October	457,281,500	20,200,160	4.42	July	712,029,468	45,504,817	6.39
November	460,679,075	22,291,957	4.84	August	717,321,051	39,504,676	5.51
December	464,794,156	27,355,322	5.89	September	720,795,606	32,366,779	4.49
1905—January	467,422,853	35,687,232	7.63	October	724,874,308	31,268,843	4.31
February	469,203,840	24,706,431	5.27	November	726,855,833	35,036,595	4.82
March	475,948,945	26,964,598	5.67	December	727,705,981	41,371,476	5.69
April	481,244,945	24,505,427	5.09	1911—January	726,445,388	64,785,436	8.92
May	488,327,516	27,265,778	5.58	February	728,935,041	46,524,453	6.38
June	495,719,806	29,074,269	5.87	March	728,152,916	49,353,908	6.77
July	503,971,895	25,624,807	5.08	April	728,144,718	51,487,162	7.07
August	512,220,367	22,912,285	4.47	May	728,478,011	54,006,009	7.41
September	516,352,240	19,073,610	3.69	June	728,104,508	60,321,441	8.28

**No. 54.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1911.**

Months.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand unassorted.
1910—July.....	\$45,201,117.87	\$37,229,022.50	\$44,750.00	\$880,522.50	\$32,802,429.32
August.....	39,481,801.55	39,365,837.50	77,516.00	982,590.00	32,738,809.87
September.....	31,767,553.60	37,415,235.00	44,042.00	638,660.00	27,391,016.47
October.....	31,629,534.85	43,051,185.00	29,576.00	425,450.00	16,153,000.32
November.....	34,975,637.85	33,339,307.50	53,362.00	213,320.00	17,945,098.67
December.....	38,682,604.95	35,733,362.50	36,883.00	216,020.00	20,857,758.12
1911—January.....	66,752,648.59	51,881,572.50	66,758.50	1,403,330.00	34,474,765.71
February.....	46,293,528.15	52,579,887.50	51,842.00	2,150,365.00	27,389,529.36
March.....	49,079,315.65	53,272,485.00	45,793.00	1,868,790.00	23,432,142.01
April.....	51,550,926.20	49,701,507.50	52,390.00	1,909,652.50	25,188,308.21
May.....	53,887,005.60	52,665,895.00	43,359.00	1,473,875.00	26,801,837.31
June.....	60,186,026.52	54,038,522.50	63,870.00	1,461,130.00	32,898,216.33
Total.....	549,487,701.38	540,273,820.00	610,141.50	.....	.....

**No. 55.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1911.**

Months.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1910—July.....	\$7,475,800.00	\$27,573,995.00	\$2,179,227.50	\$37,229,022.50	\$33,682,951.82
August.....	7,830,100.00	29,215,087.50	2,320,650.00	39,365,837.50	33,721,399.87
September.....	6,376,550.00	28,782,777.50	2,255,907.50	37,415,235.00	28,029,676.47
October.....	6,573,700.00	34,123,577.50	2,353,907.50	43,051,185.00	16,578,450.32
November.....	5,172,100.00	25,840,197.50	2,327,010.00	33,339,307.50	13,161,418.67
December.....	6,349,440.00	26,913,430.00	2,470,492.50	35,733,362.50	21,073,778.12
1911—January.....	10,170,860.00	38,750,672.50	2,960,040.00	51,881,572.50	35,878,095.71
February.....	11,319,470.00	38,195,587.50	3,064,830.00	52,579,887.50	29,539,894.36
March.....	10,766,060.00	38,734,847.50	3,771,637.50	53,272,485.00	25,300,932.01
April.....	10,301,250.00	35,474,867.50	3,925,390.00	49,701,507.50	27,097,960.71
May.....	11,598,200.00	37,218,677.50	3,849,017.50	52,665,895.00	28,275,712.31
June.....	13,084,400.00	37,455,392.50	3,498,730.00	54,038,522.50	34,359,346.33
Total.....	107,017,870.00	398,279,110.00	34,976,840.00	540,273,820.00	.....

**No. 56.—ASSETS AND LIABILITIES OF THE 5 PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH OF THE FISCAL YEAR 1911.**

Months.	Assets.				Liabilities.		
	On deposit in Treasury.	National-bank notes on hand.	Expenses paid.	Total.	To national banks.	To Treasury.	On other accounts.
1910—July.....	.....	\$33,682,952	.....	\$33,682,952	\$21,574,429	\$11,190,026	\$918,497
August.....	.....	33,721,400	.....	33,721,400	24,990,462	7,708,894	1,022,044
September.....	.....	28,029,676	\$223,984	28,253,660	22,948,567	4,625,900	679,193
October.....	\$7,126,320	16,578,450	.....	23,704,770	23,245,930	.....	458,840
November.....	7,202,299	18,161,419	.....	25,363,718	25,114,967	.....	248,751
December.....	6,249,358	21,073,778	.....	27,323,136	27,068,984	.....	254,152
1911—January.....	.....	35,878,096	.....	35,878,096	19,379,028	15,056,710	1,442,358
February.....	.....	29,539,894	.....	29,539,894	19,318,671	8,031,192	2,190,031
March.....	.....	25,300,932	.....	25,300,932	21,702,985	1,688,089	1,909,858
April.....	.....	27,097,961	.....	27,097,961	20,065,616	5,079,485	1,952,860
May.....	.....	28,275,712	.....	28,275,712	21,591,254	5,166,085	1,518,373
June.....	.....	34,359,346	.....	34,359,346	20,103,063	12,750,185	1,506,098

NO. 57.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS FROM 1895, IN THOUSANDS OF DOLLARS.

Fiscal years.	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	11,778	96,982
1901.....	81,263	19,467	9,097	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.....	96,550	19,543	14,306	7,009	18,739	4,449	9,511	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
1906.....	150,087	22,656	20,422	10,789	28,150	8,321	13,764	5,246	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	20,075	20,437	7,941	30,512	8,028	16,147	5,898	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,686	72,715	502,499
1910.										
July.....	20,139	3,467	3,125	1,038	6,851	1,299	2,901	614	6,071	45,505
Aug.....	18,059	3,073	3,380	955	5,658	928	1,125	670	5,657	39,505
Sept.....	13,440	2,825	2,527	766	4,494	773	1,563	391	5,588	32,367
Oct.....	12,059	3,408	2,338	809	4,014	1,005	1,091	502	6,043	31,269
Nov.....	14,632	3,738	2,989	885	4,319	887	965	399	6,223	35,037
Dec.....	19,136	4,092	2,832	872	4,484	1,202	1,375	471	6,938	41,372
1911.										
Jan.....	35,233	4,064	3,767	1,271	7,223	1,620	3,698	782	7,127	64,785
Feb.....	21,287	2,460	2,796	1,008	6,020	907	4,733	1,017	6,296	46,524
Mar.....	22,187	2,687	2,545	1,103	7,211	822	4,750	834	7,215	49,354
Apr.....	26,368	2,020	2,888	857	5,760	862	2,785	763	9,184	51,487
May.....	26,516	3,000	3,379	1,034	7,052	788	1,709	732	9,826	54,006
June.....	33,049	3,086	3,633	951	6,317	918	3,104	535	8,728	60,321
Total, fis- cal year 1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532

NO. 58.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.

Fiscal years.	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	9,967,390.65
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	12,601,238.23
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	25,857,308.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907.....	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38
1908.....	62,194,650	196,449,107.50	39,535,156.50	469,965.00	62,277,880.08
1909.....	89,629,100	321,445,552.50	89,562,083.00	532,949.00	20,645,203.88
1910.....	118,015,100	343,545,282.50	32,288,770.50	640,328.00	25,755,606.45
1911.....	107,017,870	398,279,110.00	34,976,840.00	610,141.50	34,359,346.33

**No. 59.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal years.	Transfer checks.	United States currency.	Gold, silver, and minor 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	308,507.13	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	90,156,648.46
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
1906.....	122,852,833.45	123,371,141.71	109,491.26	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909.....	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38

**No. 60.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE 5 PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1895.**

Fiscal years.	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	8,801,652.90
1900.....	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,555,726.84	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
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908.....	260,678,988.70	261,197,305.00	17,969,793.00	2,347,492.91	17,416,846.62
1909.....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910.....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911.....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45

**No. 61.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE RETIREMENT REDEMPTION ACCOUNT, BY FISCAL YEARS, FROM 1895.**

Fiscal years.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1895.....	\$2,870,751.00	\$9,346,995.50	\$12,217,746.50	\$13,068,369.00	\$161,574.00	\$25,359,489.00
1896.....	2,466,435.50	3,659,307.00	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897.....	3,635,082.00	12,324,430.00	16,009,512.00	11,092,355.50	560,542.00	24,458,637.00
1898.....	3,960,390.50	18,800,530.00	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899.....	5,578,175.00	18,121,441.00	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900.....	3,776,186.00	14,626,460.00	18,402,646.00	17,969,793.00	1,162,356.00	35,147,878.50
1901.....	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902.....	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903.....	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904.....	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905.....	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906.....	19,207,465.10	17,467,422.50	36,674,887.60	24,724,135.00	1,542,535.60	42,635,639.00
1907.....	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50
1908.....	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50
1909.....	14,841,244.50	30,780,495.00	45,621,739.50	39,562,083.00	.....	28,518,941.00
1910.....	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50	.....	27,904,463.00
1911.....	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00	.....	33,160,228.00

**No. 62.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1895.**

Fiscal years.	Charges for transportation.	Salaries.		Stationery, printing, and binding.	Contingent expenses.		Total.	Rate of expense per \$1,000.
		Office of Treasurer of the United States.	Office of Comptroller of the Currency.		Office of Treasurer of the United States.	Office of Comptroller of the Currency.		
1895	\$21,035.82	\$60,062.29	\$16,349.68	\$2,173.41	\$731.59	\$100,352.79	\$1.15	
1896	32,518.93	61,235.19	16,531.35	2,825.97	974.19	114,085.63	1.125	
1897	44,518.50	61,262.80	16,714.82	2,515.92	49.69	125,061.73	1.0701	
1898	34,337.93	70,424.24	16,759.49	3,387.11	1,015.67	125,924.35	1.29646	
1899	30,725.56	70,341.01	16,820.00	1,966.34	1,438.49	121,291.40	1.34611	
1900	31,767.33	70,173.58	16,812.72	3,561.94	669.19	122,984.76	1.33558	
1901	55,549.75	70,783.34	16,272.76	2,859.25	771.08	146,236.15	.9956	
1902	59,957.96	70,761.90	16,663.35	4,621.51	1,791.61	153,796.33	.92444	
1903	67,998.88	83,012.64	16,790.03	4,693.88	1,982.19	174,477.62	.90262	
1904	95,580.12	97,737.26	16,803.54	6,055.20	2,917.01	219,093.13	.84716	
1905	111,561.20	104,739.87	21,497.76	7,506.28	2,668.15	247,973.26	.80993	
1906	104,477.20	116,288.39	19,767.63	6,055.20	3,600.92	250,924.24	.84528	
1907	73,101.56	123,145.38	28,332.39	5,909.36	3,161.83	233,650.52	.96515	
1908	104,685.62	124,950.19	31,471.00	8,506.90	1,226.50	270,840.21	.90366	
1909	147,020.70	199,336.89	30,707.91	10,748.36	8,929.29	396,743.15	.79762	
1910	171,073.57	212,988.34	29,985.99	12,036.34	8,009.16	434,093.10	.88066	
1911	168,463.38	218,410.62	31,683.35	8,761.70	14,726.49	443,350.12	.81977	

**No. 63.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1911, AND FROM JULY 1, 1874.**

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year	\$25,755,606.45	
National-bank notes received for redemption	551,531,595.52	\$6,430,726,582.17
"Overs"	73,285.11	828,875.47
Total	577,360,487.08	6,431,555,457.64
Cr.		
National-bank notes forwarded to banks of issue	107,017,870.00	1,956,124,346.00
National-bank notes delivered to Comptroller of the Currency	433,255,950.00	4,271,504,967.60
Money deposited in Treasury	610,141.50	138,297,165.68
Packages referred and moneys returned	2,081,682.34	30,187,127.37
Express charges deducted	502.26	88,077.58
Counterfeit notes returned	1,815.60	95,423.25
Uncurrent notes returned or discounted	8,249.16	179,466.64
"Shorts"	24,929.89	719,537.19
Cash balance June 30, 1911	34,359,346.33	34,359,346.33
Total	577,360,487.08	6,431,555,457.64

**No. 64.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNT REDEEMED, BY FISCAL YEARS, FROM 1895.**

Fiscal years.	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	194,529,242	46,946,190	43,866,375	90,812,565
1897	21,513,208	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	27,124,200	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	57,303,520	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	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758
1909	44,837,970	89,562,083	635,828,337	89,629,100	321,445,552	411,074,652
1910	28,243,118	32,288,770	679,676,209	118,015,100	343,545,283	461,560,383
1911	33,441,142	34,976,840	691,469,927	107,017,870	398,279,110	505,296,980

NO. 65.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1902, BY GEOGRAPHICAL DIVISIONS.

Divisions.	1902	1903	1904	1905	1906	1907	1908	1909	1910
Maine.....	51.55	55.33	64.88	66.49	55.31	41.54	43.59	74.41	76.17
New Hampshire.....	53.43	59.69	67.93	69.61	59.40	42.19	43.83	76.76	81.36
Vermont.....	53.32	59.03	70.36	70.73	60.16	44.91	47.17	79.81	83.56
Massachusetts.....	61.78	64.85	69.65	73.78	65.33	45.52	47.21	82.21	85.04
Boston.....			87.66	86.82	78.32	51.62	50.96	97.16	91.34
Rhode Island.....	55.95	56.27	67.54	80.27	68.43	53.59	54.44	81.59	89.53
Connecticut.....	61.95	63.67	80.56	87.76	73.10	50.51	54.98	98.79	95.35
New England.....	59.03	62.14	73.25	77.39	67.10	47.36	49.31	86.63	87.18
New York.....	64.84	73.07	69.24	74.54	70.13	46.04	54.31	98.23	92.15
New York City.....			101.62	114.02	83.60	47.23	54.07	100.09	95.77
New Jersey.....	70.48	73.51	89.17	104.52	89.33	57.70	60.07	121.25	119.79
Pennsylvania.....	46.39	54.78	62.13	68.69	60.72	47.00	48.44	82.54	80.28
Philadelphia.....			81.97	78.18	73.47	52.67	51.55	90.18	104.44
Delaware.....	46.78	55.86	61.10	66.87	65.01	54.05	51.87	82.99	88.87
Maryland.....	70.77	83.16	64.15	82.23	79.66	63.11	57.25	93.77	95.74
Baltimore.....			134.30	143.86	111.89	75.57	63.75	93.04	99.94
District of Columbia.....	64.90	63.80	74.24	86.77	75.88	60.83	63.03	105.57	100.74
Eastern.....	58.43	66.88	80.46	88.70	74.56	49.75	53.20	94.60	92.75
Virginia.....	46.29	48.80	53.26	69.85	58.02	44.58	56.25	82.35	80.63
West Virginia.....	36.67	39.42	51.59	60.39	52.02	38.44	49.70	71.54	67.36
North Carolina.....	51.22	49.84	54.64	69.24	55.73	43.56	58.73	86.25	82.12
South Carolina.....	52.18	50.33	62.29	77.37	61.30	45.19	58.33	88.40	95.51
Georgia.....	41.08	44.88	58.56	60.88	52.55	41.02	54.05	78.58	80.96
Florida.....	47.29	42.66	49.63	55.80	46.86	40.70	45.75	78.98	73.17
Alabama.....	42.01	43.10	47.66	54.16	44.08	35.23	54.66	76.19	72.15
Mississippi.....	34.47	47.23	48.92	51.10	50.71	37.01	43.66	63.30	57.28
Louisiana.....	41.00	56.22	39.25	41.99	40.43	44.28	46.63	70.42	56.58
New Orleans.....			74.87	64.28	71.09	66.04	48.79	76.14	57.36
Texas.....	36.01	36.81	41.82	48.24	39.75	30.80	45.68	59.46	61.67
Arkansas.....	38.57	34.86	32.20	40.27	33.60	28.62	40.82	57.28	60.43
Kentucky.....	31.60	36.68	42.24	48.19	42.32	33.52	40.44	57.21	53.66
Tennessee.....	34.10	35.06	38.63	45.02	41.85	35.99	43.68	63.83	63.08
Porto Rico.....		6.75	67.25	55.90	65.90	37.05	57.15	71.80	47.85
Southern.....	38.17	41.25	47.55	54.64	46.83	37.63	48.36	69.18	67.45
Ohio.....	31.61	35.77	41.75	46.15	40.76	34.27	38.12	55.83	51.60
Cincinnati.....			52.43	53.43	40.23	30.96	36.37	67.69	55.68
Indiana.....	26.29	28.74	35.88	40.61	34.85	29.24	33.59	50.92	49.82
Illinois.....	32.84	35.45	35.50	40.27	35.93	30.02	33.98	49.93	50.55
Chicago.....			56.69	55.31	38.68	31.82	26.93	49.10	48.09
Michigan.....	27.65	31.37	34.42	39.35	34.38	28.70	31.68	47.13	44.25
Wisconsin.....	27.04	31.39	30.70	34.64	27.80	24.52	29.99	47.00	42.21
Minnesota.....	26.45	29.75	34.43	39.70	32.72	26.44	32.81	50.97	43.69
Iowa.....	27.90	32.51	35.62	40.30	33.18	27.52	31.51	43.07	42.72
Missouri.....	41.18	38.26	28.83	41.34	32.32	27.65	37.56	50.61	46.16
St. Louis.....			51.58	53.44	42.36	37.84	36.41	54.99	51.74
Middle.....	32.00	34.45	39.59	43.96	36.75	30.75	33.90	51.63	48.47
North Dakota.....	25.34	29.89	34.83	40.70	32.97	24.99	34.42	51.43	43.58
South Dakota.....	28.53	31.40	35.91	36.30	32.82	27.08	32.85	43.44	40.28
Nebraska.....	31.75	34.51	35.30	37.32	30.90	26.04	30.07	44.72	43.00
Kansas.....	29.63	32.00	34.54	41.42	34.42	27.78	33.02	45.44	43.97
Montana.....	27.80	33.70	37.80	40.09	35.03	29.06	34.33	51.31	46.31
Wyoming.....	29.41	34.53	38.33	41.74	35.20	27.55	37.47	53.92	51.67
Colorado.....	32.32	39.72	40.43	35.87	32.17	30.93	33.65	53.89	48.09
New Mexico.....	32.41	37.97	44.84	49.23	42.44	31.71	39.86	52.03	51.36
Oklahoma.....	30.38	32.24	34.90	50.22	37.88	30.18	41.29	59.31	56.39
Indian Territory.....	33.41	37.13	39.48	49.54	36.20	30.72			
Western.....	30.62	34.52	36.79	40.78	33.81	28.41	34.45	50.07	46.76
Washington.....	33.92	38.28	44.06	47.03	35.62	31.74	33.66	51.78	47.64
Oregon.....	35.24	45.82	51.22	57.48	46.53	33.39	44.92	65.25	56.93
California.....	37.35	43.00	48.72	52.13	48.25	35.56	44.99	73.35	72.53
San Francisco.....			46.33	45.20	38.49	33.89	37.82	65.67	59.98
Idaho.....	29.21	34.06	38.45	42.27	33.56	28.63	34.90	51.42	47.60
Utah.....	29.67	33.26	43.98	40.64	35.15	31.03	38.71	55.19	54.62
Nevada.....	37.48	41.54	28.47	46.03	45.14	44.71	58.21	67.71	61.39
Arizona.....	37.35	42.96	49.65	48.40	43.35	36.38	50.19	65.74	62.59
Alaska.....	12.00	10.00	18.40	26.80	14.29	26.32	32.32	48.80	37.52
Hawaii.....	54.56	45.22	139.99	96.57	88.31	60.55	59.55	116.23	209.41
Pacific.....	35.64	41.50	47.57	49.10	42.35	34.40	41.34	66.02	62.48
United States.....	46.82	51.68	60.52	65.84	55.21	40.27	44.87	72.85	70.03

**No. 66.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE REDEMPTIONS, BY FISCAL YEARS, FROM 1875 (THE FIRST YEAR OF THE AGENCY).**

Years.	Average outstanding.	Redemptions.		Years.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1894.....	\$205,322,804	\$105,330,844	51.30
1876.....	344,483,798	209,038,855	60.68	1895.....	207,860,409	86,709,133	41.71
1877.....	321,828,139	242,885,375	75.47	1896.....	217,133,390	108,260,978	49.85
1878.....	320,625,047	213,151,458	66.48	1897.....	232,888,449	113,573,776	48.76
1879.....	324,244,285	157,656,645	48.62	1898.....	228,170,874	97,111,687	42.56
1880.....	339,530,923	61,585,676	18.13	1899.....	239,287,673	90,838,301	37.96
1881.....	346,314,471	59,650,259	17.22	1900.....	260,293,746	96,982,608	37.25
1882.....	359,736,050	76,089,327	21.15	1901.....	339,884,257	147,486,578	43.39
1883.....	359,868,524	102,699,677	28.53	1902.....	358,173,941	171,869,258	47.98
1884.....	347,746,363	126,152,572	36.27	1903.....	383,173,195	196,429,621	51.26
1885.....	327,022,283	150,209,129	45.93	1904.....	428,886,482	262,141,930	61.12
1886.....	314,815,970	130,296,607	41.38	1905.....	468,285,475	308,298,760	65.84
1887.....	293,742,052	87,689,687	29.85	1906.....	538,065,425	296,292,885	55.07
1888.....	265,622,692	99,152,364	37.32	1907.....	589,445,599	240,314,681	40.77
1889.....	230,648,247	88,932,059	38.55	1908.....	662,473,554	349,634,341	52.78
1890.....	196,248,499	70,256,947	35.80	1909.....	680,666,307	461,522,202	67.80
1891.....	175,911,373	67,460,619	38.34	1910.....	707,919,327	502,498,994	70.98
1892.....	172,113,311	69,625,046	40.45	1911.....	724,911,069	551,531,596	76.08
1893.....	174,755,355	75,845,225	43.40				

**No. 67.—CHANGES DURING THE FISCAL YEAR 1911 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.**

Total force June 30, 1910:		
Regular roll.....	621	
Detailed to.....	45	666
Discontinued.....	46	
Died.....	6	
Resigned.....	15	
Transferred from.....	37	
Detailed from.....	4	
Details discontinued.....	45	
	153	
Appointed.....	7	
Transferred to.....	16	
Vacancies.....	39	
	62	91
Total force June 30, 1911.....	575	

**No. 68.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1911.**

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$385,660.00	\$369,731.70	\$15,928.30
Reimbursable roll (force employed in redemption of national currency).....	223,520.00	218,410.62	5,109.38
Aggregate.....	609,180.00	588,142.32	21,037.68

## REPORT OF THE DIRECTOR OF THE MINT.

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, January 10, 1912.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, being the thirty-ninth annual report of the Director of the Mint.

I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1910. Heretofore it has been the custom to publish the latter report in a separate volume; but considerable confusion exists in the minds of the public over the two mint reports, and there has been more or less duplication of contents. By condensing both reports they are now included in one volume, which, it is believed, will answer every purpose and on the whole be more satisfactory.

### OPERATIONS OF THE MINTS.

The mints at Philadelphia, Denver, and San Francisco were in operation during the year. No coinage was executed at the New Orleans Mint, and, pursuant to the recommendations of the Secretary of the Treasury, Congress, in making the appropriations for this institution for the current year, definitely provided that it should be conducted as an assay office. The reasons for discontinuing coinage operations at New Orleans were stated in this report last year. An important reduction has taken place in the volume of coinage. For many years the silver-dollar coinage was an important factor in mint operations, but this piece is no longer coined. The Philippine coinage has been an important factor for 10 years in the work of the San Francisco Mint, but the old stock of money in the islands has now been replaced with coins of the new system. Our stock of subsidiary coin, which ran very low some years ago, owing to the want of authority to buy bullion, has been replenished. The new mint at Denver added to our coinage facilities at the very time when our requirements were being largely reduced. Finally, Congress, by the act approved March 2, 1911, authorized the Secretary of the Treasury to issue gold certificates directly against gold bullion and foreign gold coin, provided that the amount of such bullion and coin in the reserve fund

should not at any time exceed one-third of the amount of gold certificates outstanding. This legislation will effect an important reduction in the volume of gold coinage. Altogether, it is quite impossible to operate four mints on an economical basis, and each of the remaining three is being operated with a largely reduced force. The following statement shows the number of employees in each of the four mints at the dates given:

Mints.	July 1, 1909.	July 1, 1911.
Philadelphia.....	460	356
San Francisco.....	237	138
Denver.....	184	100
New Orleans.....	110	14
Total, four mints.....	991	608

The New Orleans Mint will henceforth be conducted as an assay office, with an estimated expenditure for the next fiscal year of \$18,300, which is a reduction from \$120,000 from the appropriations for the fiscal year 1910.

#### THE ASSAY OFFICES.

Nine assay offices were in operation during the year, but one of these, at St. Louis, was discontinued on June 30, 1911, Congress having failed to make an appropriation for its continuance. The bureau and the department has repeatedly recommended this action both as to the St. Louis and Charlotte offices, the volume of business at each being insignificant. No estimate for the maintenance of the Charlotte office is submitted this year.

The bureau has several times heretofore raised a question as to the advisability of maintaining the small assay offices, which serve comparatively few producers and bear little or no relations to the foreign trade of the country. The interior offices were most of them established many years ago at a time when the larger part of the gold output was from placers, and they were of real benefit to the individual miner by enabling him to dispose of his product direct to the Government at approximately its coinage value. The placer production is now insignificant, and a large share of the bullion now going to the small assay offices could be sent direct to the mints at little or no greater cost to the producer. That these offices accommodate in a small way a limited number of patrons is no doubt true, but the service is not important enough to justify the cost of maintenance.

The charge for the service of these offices has stood for many years at one-eighth of 1 per cent upon the bullion received, which means that assay offices collect the regular charges imposed at the mints and an additional charge of one-eighth of 1 per cent. The latter does not anywhere near cover the cost of maintaining the assay offices, but a proposal to increase it is always met with the representation that to do so will drive bullion direct to the mints and leave the assay offices farther from paying expenses than they are now. This argument supports the view that the service rendered by the local offices is not a very important or valuable one to the patrons.

The foregoing comments upon the assay-office service do not apply to the assay office at New York, which by reason of its location is the office at which foreign monetary systems come into touch with ours. Commercial transactions between the United States and foreign countries are commonly based upon New York exchange. The prices of our products abroad are usually based on the cost of converting foreign credits into money of the United States at New York. The point of exchange calculations at which gold moves to this country is that at which freight and insurance to New York allows the shipper a small profit. If there was no office of our mint service in New York, the cost of transporting gold bullion from New York to the Philadelphia Mint and the loss of time in that movement would have to be included in all exchange calculations, and would figure in international transactions accordingly. In short, the New York assay office is in no sense a local institution, but an important factor in our monetary system.

#### MEETING OF SERVICE ASSAYERS.

Investigations by the bureau having shown that there was urgent need for improvement and unification of the practice of assaying throughout the service, the assayers from the six largest laboratories were called together at the Philadelphia Mint on April 18 for a thorough discussion and action in the matter. In the absence of free and ready communication between the assayers there had previously been no opportunity to compare and unify the methods employed. At this meeting each one had the opportunity to learn of the difficulties the others had to contend with and the way they had been overcome, and also how the common difficulty, which is undoubtedly responsible for most of the differences shown in our assays, that of having to get out the assay results in the shortest time practicable, had been met.

As the result of the meeting 15 unanimous recommendations for the improvement of methods were adopted, and each assayer present was assigned a line of investigations for future improvements. Outside the recommendations a vast amount of good resulted from the consideration and discussion of minor details of practice and in bringing the assayers into intimate personal contact with each other.

#### COMPOSITION OF THE 1-CENT PIECE AND 5-CENT PIECE.

The composition of the 1-cent piece, 95 per cent copper and 5 per cent tin and zinc, is unsatisfactory. The coins soon become dull and dirty in appearance and when exposed to the salt air of the seacoast are rendered unfit for circulation. This is particularly noticeable of coins which lie for a time in slot machines. They are offered for redemption in bad condition and must be remelted. When handled in the Treasury offices and mints an objectionable dust arises from them. The act adopting the present composition was passed in 1864, prior to which date the 1-cent piece was issued under the act of February 21, 1857, which provided for a composition of 88 per cent copper and 12 per cent nickel. The mint officials have always regarded the change as a backward step, and in the opinion of the bureau the percentage of nickel should have been increased instead of reduced.

The 5-cent nickel coin consists of 25 per cent nickel and 75 per cent copper, and gives good satisfaction in use, although several foreign countries are now using pure nickel. The cost of copper is now about 13 cents per pound, and of nickel about 40 cents. There is a liberal profit to the Treasury in the use of either metal.

#### THE QUARTER EAGLE.

The gold quarter eagle is a coin for which there is no demand for business uses. There is a call for them each year, about the holiday season, for gift purposes, and during the remainder of the year they drift back to the Treasury. New coins carrying the date of the year are wanted for each annual distribution.

The piece is too small for ordinary circulation, and I recommend that it be formally discontinued by act of Congress.

#### ESTIMATES FOR FISCAL YEAR 1913.

An important change is inaugurated in the estimates of this year by which the class of expenditures heretofore made from the permanent parting and refining fund are included. Section 3524 specifies certain services for which charges shall be levied upon bullion, and under a clause in the act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1879 express authority was given to apply these charges directly to the payment of expenses, and under a clause in the act making appropriations to supply deficiencies for the fiscal year 1898 authority was given to use the proceeds arising from the sale of by-products and surplus bullion recovered in the refineries for paying the expenses thereof. Under these provisions the refineries have been self-supporting, no appropriations for their maintenance have been required and no estimates therefor have been submitted.

The act making appropriations to supply deficiencies for the fiscal year 1911 carries the following paragraph, making a change in the practice heretofore followed:

All laws and parts of laws, to the extent that they make a permanent indefinite appropriation for the expenses of parting and refining bullion, are repealed to take effect from and after June thirtieth, nineteen hundred and twelve, and the Secretary of the Treasury shall, for the fiscal year nineteen hundred and thirteen, and annually thereafter, submit to Congress, in the regular Book of Estimates, detailed estimates for the expenses of this service.

The unexpended balance, after meeting all obligations, of the permanent indefinite appropriation for parting and refining bullion remaining on the books of the Treasury two years after the close of the fiscal year nineteen hundred and twelve shall be covered into the Treasury as a miscellaneous receipt.

In pursuance of this requirement the estimates submitted for the calendar year 1913 are made to include all expenditures of every kind and nature, and cause an apparent increase although in fact a large reduction from previous appropriations and expenditures has been made. The regular appropriations for the mint service for the current year amount to \$1,178,670, and the actual expenditures from earnings last year amounted to \$226,676.69, or a total of \$1,405,346.69, while the estimates now submitted amount to \$1,224,680, a net reduction of \$180,666.69.

## APPROPRIATIONS AND EXPENDITURES.

The total appropriations for salaries, wages of workmen, and contingent expenses for the entire mint service, including \$65,000 for freight on bullion and coin between mints and assay offices, \$35,630 for salaries and contingent expenses, office of Director of the Mint, and \$25,000 transferred from "Parting and refining bullion" for equipment for the assay office at New York, for the fiscal year 1911, amounted to \$1,389,780. There were reimbursements credited to the several appropriations amounting to \$39,896.15 for work done for the Philippine Government and for other institutions of the Government service.

The total expenditures during the year, including wastage and loss on sale of sweeps, and also including outstanding obligations on unfulfilled contracts June 30, 1911, were \$1,352,105.81. There remain a few minor items of unsettled accounts which may become a charge upon these appropriations.

There is an unexpended balance to the credit of the appropriation for "New machinery, mint at Philadelphia," of \$2,316.94, and for "New machinery, mint at Denver," of \$343.01.

The details of appropriations and reimbursements and expenditures therefrom are given, by institutions, below:

## APPROPRIATIONS AND REIMBURSEMENTS, NOT INCLUDING "PARTING AND REFINING BULLION."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.	Total.
Philadelphia.....	\$43,550.00	\$340,000.00	\$80,000.00	.....	\$463,550.00
Reimbursements.....	.....	8,629.22	7,136.87	.....	15,766.09
San Francisco.....	41,100.00	165,000.00	45,000.00	.....	251,100.00
Reimbursements.....	.....	17,982.53	8,990.95	.....	26,973.48
Denver.....	39,500.00	140,000.00	40,000.00	.....	219,500.00
Reimbursements.....	.....	60.28	32.97	.....	93.25
New Orleans.....	27,300.00	55,000.00	25,000.00	.....	107,300.00
New York.....	41,250.00	35,000.00	10,000.00	.....	86,250.00
Additional mount transferred from "Parting and refining bullion" for equipment, assay office at New York.....	.....	.....	25,000.00	.....	25,000.00
Carson.....	6,000.00	6,600.00	3,000.00	.....	15,600.00
Helena.....	5,450.00	13,250.00	3,500.00	.....	22,200.00
Boise.....	3,400.00	8,300.00	2,500.00	.....	14,200.00
Deadwood.....	3,200.00	4,000.00	800.00	.....	8,000.00
Deficiency.....	.....	.....	1,000.06	.....	1,000.00
Seattle.....	9,250.00	32,000.00	8,000.00	.....	49,250.00
Salt Lake City.....	7,100.00	5,600.00	4,000.00	.....	16,700.00
St. Louis.....	3,000.00	1,000.00	750.00	.....	4,750.00
Charlotte.....	2,750.00	1,080.00	920.00	.....	4,750.00
Total.....	232,850.00	833,502.03	265,630.79	.....	1,331,982.82
Bureau of the Mint.....	30,330.00	.....	5,300.00	\$65,000.00	100,630.00
Grand total.....	263,180.00	833,502.03	270,930.79	65,000.00	1,432,612.82

## EXPENDITURES, NOT INCLUDING THOSE PAID FROM "PARTING AND REFINING BULLION."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on coin and bullion.	Total.
Philadelphia.....	\$42,484.00	\$326,844.04	\$67,721.12	.....	\$437,049.16
San Francisco.....	41,100.00	151,410.57	35,327.94	.....	227,838.51
Denver.....	37,394.44	83,874.80	24,873.89	99.23	146,152.36
New Orleans.....	14,320.53	13,950.64	4,380.79	6,364.49	39,016.45
New York.....	38,244.17	29,079.67	9,959.91	10,592.17	87,875.92
Additional for equipment of assay office.....	.....	.....	7,176.40	.....	7,176.40
Carson.....	6,000.00	5,373.00	2,626.04	2,109.73	16,108.77
Helena.....	4,691.66	12,689.75	2,749.59	1,691.00	21,822.00
Boise.....	3,400.00	8,076.10	2,015.42	1,053.40	14,544.92
Deadwood.....	3,200.00	3,865.00	1,187.33	2,233.00	10,485.33
Seattle.....	9,250.00	26,479.75	5,688.07	18,782.18	60,200.00
Salt Lake City.....	5,953.33	4,326.50	3,231.72	1,549.11	15,060.66
St. Louis.....	1,999.99	1,000.00	286.22	484.82	3,771.03
Charlotte.....	2,750.00	820.00	712.27	82.50	4,364.77
Total.....	210,788.12	667,789.82	167,936.71	44,951.63	1,091,466.28
Bureau of the Mint.....	29,280.36	.....	4,682.48	.....	33,962.84
Grand total.....	240,068.48	667,789.82	172,619.19	44,951.63	1,125,429.12

## EARNINGS AND EXPENDITURES OF THE REFINERIES AT THE SEVERAL MINTS AND THE ASSAY OFFICE AT NEW YORK.

Institutions.	Charges collected.	Surplus bullion.	Receipts, sale by-products.	Total receipts.	Expenditures.
Philadelphia.....	\$53,865.41	\$397.82	\$230,460.63	\$284,723.86	\$61,483.15
San Francisco.....	45,860.94	18,242.88	.....	64,103.82	60,920.79
New Orleans.....	3,133.60	229.28	.....	3,362.88	156.18
Denver.....	88,846.35	7,007.99	2,586.35	98,440.69	33,090.78
New York.....	76,315.06	.....	.....	76,315.06	71,025.79
Total.....	268,021.36	25,877.97	233,046.98	526,946.31	226,676.69

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES  
OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1911.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	\$2,575.70	\$15,910.50	\$18,486.20
Adjusting weights and repairing balances	521.31	122.00	643.31
Advertisements	129.20		129.20
Balances and weights	451.00	1,917.60	2,368.60
Barrels and lard tierces		395.25	395.25
Binding of records	103.25		103.25
Bullion boxes	1,358.54		1,358.54
Carpets, furniture, and fixtures	1,491.07	103.50	1,594.57
Charcoal and coke	566.20	482.27	1,048.47
Chemical apparatus	2,373.64	5,068.36	7,442.00
Chemicals not otherwise specified	1,926.35	1,466.40	3,392.75
Coal	15,977.33	2,380.17	18,357.50
Copper	5,720.67	29.28	5,749.95
Crucibles, covers, stirrers, and dippers	5,473.98	8,072.83	14,146.81
Drayage	1,584.22	11.18	1,845.40
Dry goods	2,104.00	1,896.03	4,000.03
Electric light and supplies	4,293.79	1,289.96	5,583.75
Electric power	7,209.27	6,367.91	13,577.18
Electrical vault protection and burglar alarm	436.00		436.00
Ensigns	101.35		101.35
Express and freight	1,492.84	34.68	1,527.52
Fire brick	1,022.99	310.14	1,333.13
Fluxes	961.15	1,902.17	2,863.32
Furnaces and repairs	6,226.84	15,819.00	22,045.84
Gas	10,730.62	3,756.15	14,536.77
Gloves, gauntlets, mitts, etc	4,332.61	2,142.46	6,482.07
Hardware	1,422.00	88.53	1,510.53
Ice	1,419.76	150.81	1,570.57
Iron and steel	1,155.57	20.54	1,176.11
Labor (temporary)	688.59	149.33	837.92
Laundry	751.15		751.15
Lead—bar, sheet, and pipe	777.48	168.90	946.38
Loss on sale of sweeps	1,225.53	3,491.38	4,716.96
Lumber	1,155.40	240.78	1,396.18
Machinery and appliances	28,276.44	8,788.45	37,064.89
Metal work and castings	4,929.58	447.20	5,376.78
Naphtha	8,239.05	2,672.55	10,911.60
Oils	1.20		1.20
Coal	30.65		30.65
Fuel	5,317.68	486.10	5,803.78
Lubricating	1,282.92	129.30	1,412.22
Paint	389.55	141.80	531.35
Rent of building	3,900.00		3,900.00
Repairs (machinery, etc.)	569.70	259.19	828.89
Sewing	1,098.14	100.28	1,198.42
Stationery	1,372.78		1,372.78
Steam, supply of	124.15	1,783.39	1,907.54
Sundries	7,761.99	1,357.86	9,119.85
Telegraphing	151.50		151.50
Telephone	2,042.12		2,042.12
Tools	664.85		664.85
Traveling expenses	2,187.34	233.48	2,420.82
Water: Sprinkling, heating, and irrigating	3,152.93	341.04	3,493.97
Wood	242.83	48.10	290.93
Zinc	19.00	624.46	643.46
Wastage of operative officers	4,470.90	1,972.47	6,443.37
Gold and silver for medals	3,339.96		3,339.96
Total	167,936.71	93,773.78	261,710.49
Salaries	210,788.12		210,788.12
Wages of workmen	667,789.82	132,902.91	800,692.73
Total	1,046,514.65	226,676.69	1,273,191.34

## DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1911 was \$175,383,090. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to \$44,640,079. The value of the gold bullion and uncurrent domestic and foreign coin received, including

redeposits, amounted to \$220,023,123, which was the total of gold receipts.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form elsewhere.

#### DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,917,430 standard ounces, of the value of \$35,673,116, and foreign gold coin containing 541,082 standard ounces, of the value of \$10,066,643, were deposited and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	54,525	\$1,014,419	6,723	\$125,079		
Northwest Territory.....	288	5,358				
Yukon.....	6,692	124,502				
Ontario and Quebec.....	1,081	20,112				
Nova Scotia.....	3,742	69,619				
Mexico.....	53,993	1,004,521	853,359	15,876,447	190,068	\$3,536,149
West Indies.....	2,215	41,209				
Central America.....	62,630	1,165,209			2,077	38,642
South America.....	154,674	2,877,656	62	1,153	85	1,581
Korea.....	106	1,972				
England.....			717,340	13,345,860	13	242
Spain.....					3,718	69,172
Japan.....					281,253	5,232,615
France.....					59,285	1,102,977
Germany.....					1,420	26,418
Russia.....					55	1,023
Australia.....					722	13,433
Mixed.....					2,386	44,391
Total.....	339,946	6,324,577	1,577,484	29,348,539	541,082	10,066,643

#### DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1911, for return to depositors, in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,265,246.81 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint in San Francisco silver coins issued under the act of March 3, 1903, containing 690,944.14 standard ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1911 were as follows:

Items.	Standard ounces.	Cost.
Commercial bars purchased.....	1,113,572.36	\$538,749.83
Unrefined deposits, partings, charges, and fractions.....	1,268,996.30	600,175.02
Mutilated and uncurrent coins.....	510,712.86	633,525.19
Assay coins and surplus bullion.....	13,116.98	6,589.75
For return in fine bars.....	2,265,246.81	
Philippine coins transferred for recoinage.....	690,944.14	620,005.95
Total.....	5,862,589.45	2,399,045.74

## DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 887,894 standard ounces and foreign silver coin containing 6,712 standard ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
British Columbia.....	9,754		
Northwest Territory.....	57		
Yukon.....	1,639		
Ontario and Quebec.....	57,704		
Nova Scotia.....	453		
Mexico.....	371,168	333,561	24
West Indies.....	260		
Central America.....	60,531		754
South America.....	52,699		811
Spain.....			
Korea.....	68		
Mixed.....			5,123
<b>Total.....</b>	<b>554,333</b>	<b>333,561</b>	<b>6,712</b>

## COINAGE OF THE MINTS OF THE UNITED STATES DURING FISCAL YEAR 1911.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold:</b>				
Double eagles.....	679,367	\$13,587,340.00	2,602,500	\$52,050,000.00
Eagles.....	824,140	8,241,400.00		
Half eagles.....	1,519,219	7,596,095.00	1,380,000	6,900,000.00
Quarter eagles.....	1,196,631	2,991,577.50		
<b>Total.....</b>	<b>4,219,357</b>	<b>32,416,412.50</b>	<b>3,982,500</b>	<b>58,950,000.00</b>
<b>Silver:</b>				
Half dollars.....	188,384	94,192.00	1,158,000	579,000.00
Quarter dollars.....	400,384	100,096.00		
Dimes.....	10,420,384	1,042,038.40	2,030,000	203,000.00
<b>Total subsidiary.....</b>	<b>11,009,152</b>	<b>1,236,326.40</b>	<b>3,188,000</b>	<b>782,000.00</b>
<b>Minor:</b>				
Five-cent nickel pieces.....	52,638,070	2,631,903.50		
One-cent bronze pieces.....	123,438,459	1,234,384.59	6,512,000	65,120.00
<b>Total minor.....</b>	<b>176,076,529</b>	<b>3,866,288.09</b>	<b>6,512,000</b>	<b>65,120.00</b>
<b>Total coinage.....</b>	<b>191,305,038</b>	<b>37,519,026.99</b>	<b>13,682,500</b>	<b>59,797,120.00</b>

## COINAGE OF THE MINTS OF THE UNITED STATES DURING FISCAL YEAR 1911—Con.

Denomination.	Denver.		Total coinage.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold:</b>				
Double eagles.....	1,275,500	\$25,510,000.00	4,557,367	\$91,147,340.00
Eagles.....	154,740	1,547,400.00	978,880	9,788,800.00
Half eagles.....	72,500	362,500.00	2,971,719	14,858,595.00
Quarter eagles.....	55,680	139,200.00	1,252,311	3,130,777.50
Total.....	1,558,420	27,559,100.00	9,760,277	118,925,512.50
<b>Silver:</b>				
Half dollars.....			1,346,384	673,192.00
Quarter dollars.....	2,433,600	608,400.00	2,833,984	708,496.00
Dimes.....	5,690,000	569,000.00	18,140,384	1,814,038.40
Total subsidiary.....	8,123,600	1,177,400.00	22,320,752	3,195,726.40
<b>Minor:</b>				
Five-cent nickel pieces.....			52,638,070	2,631,903.50
One-cent bronze pieces.....	1,850,000	18,500.00	131,800,459	1,318,004.59
Total minor.....	1,850,000	18,500.00	184,438,529	3,949,908.09
Total coinage.....	11,532,020	28,755,000.00	216,519,558	126,071,146.99

<b>Costa Rican coinage made at Philadelphia mint:</b>		
10-centavo, silver, pieces.....		400,000
5-centavo, silver, pieces.....		400,000
<b>Philippine coinage made at San Francisco mint:</b>		
Peso, silver, pieces.....		932,000
20-centavo, silver, pieces.....		500,259
1-centavo, bronze, pieces.....		3,300,800
<b>Salvador coinage made at San Francisco mint:</b>		
Peso, silver, pieces.....		511,108

## PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1911 at the United States mint at San Francisco for the Philippine Government:

Denomination.	Pieces.	Fine ounces consumed.
<b>Silver:</b>		
Pesos.....	932,000	479,420.80
20 centavos.....	500,259	48,249.97
Total silver.....	1,432,259	527,670.77
<b>Bronze:</b>		
1 centavo.....	3,300,800	

The total silver coinage to June 30, 1911, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos .....	93, 445	48, 068. 11	42, 334, 559	21, 776, 897. 15	42, 428, 004	21, 824, 965. 26
50 centavos .....	3, 342, 126	805, 870. 13	2, 100, 000	506, 362. 50	5, 442, 126	1, 312, 232. 63
20 centavos .....	3, 666, 152	353, 600. 36	3, 235, 259	312, 040. 72	6, 901, 411	665, 641. 08
10 centavos .....	6, 077, 392	293, 082. 21	4, 030, 000	194, 346. 75	10, 107, 392	487, 428. 96
Total .....	13, 179, 115	1, 500, 620. 81	51, 699, 818	22, 789, 647. 12	64, 878, 933	24, 290, 267. 93

<sup>1</sup> Included in this amount is 12,124.02 fine ounces of coins reserved for assay. (The balance of silver now on hand to the credit of the Philippine Government is 94,179.23 ounces, fine.)

Of the coins manufactured for the Philippine Government under the act of March 2, 1903, there were remaining in the Philippine Islands June 30, 1911, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos .....	2, 385, 885	2, 385, 885. 00
50 centavos .....	582, 118	291, 059. 00
20 centavos .....	2, 109, 268	421, 853. 60
10 centavos .....	3, 907, 557	390, 755. 70
Total .....	8, 984, 828	3, 489, 553. 30

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910 as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
Philadelphia .....	<i>Stand. ozs.</i> 714, 130. 311	<i>Stand. ozs.</i> 1, 953, 889. 03	<i>Stand. ozs.</i> 887, 080. 118	<i>Stand. ozs.</i> 369, 763. 77	<i>Stand. ozs.</i> 1, 601, 210. 429	<i>Stand. ozs.</i> 2, 323, 652. 80
San Francisco .....	1, 621, 954. 223	441, 340. 90	1, 905, 674. 552	160, 654. 99	3, 527, 628. 775	601, 995. 89
Denver .....	1, 576, 931. 258	707, 949. 19	219, 600. 132	814, 418. 37	1, 796, 531. 390	1, 522, 367. 56
Total weight .....	3, 913, 015. 792	3, 103, 179. 12	3, 012, 354. 802	1, 344, 837. 13	6, 925, 370. 594	4, 448, 016. 25

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was in operation throughout the year, chiefly upon the subsidiary and minor coins. The details of the deposits and ordinary coinage operations are to be found in general tables elsewhere.

## PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals.....	238	\$5,089.48
Silver medals.....	1,026	1,150.12
Bronze medals.....	14,025	2,649.13
Gold-proof coins.....	1,107	6,412.50
Silver-proof coins.....	1,152	326.40
Minor-proof coins.....	2,666	79.98
Total.....	20,214	15,707.61

## MINOR COINAGE.

The minor coinage was in part upon blanks purchased from contractors and in part upon blanks made in the mint. The amount of metal purchased was 878,755 avoirdupois pounds, at a cost of \$144,691.66. Blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	408,020½	\$96,394.93
Nickel 5-cent blanks.....	101,000	34,188.50
Total.....	509,020½	130,583.43

The seigniorage or gain on the recoinage of minor coin was \$1,184.63, as against a loss of \$6,861.84, showing a net loss of \$5,677.21.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$3,476,570.90, which, less a net loss of \$5,677.21 on the recoinage of minor coin and a wastage of the operative officers in the minor-coinage operations of \$2,384.50, gives a net seigniorage on minor coin of \$3,468,509.19.

Minor coins to the amount of \$3,025,749.10 have been distributed throughout the States and Territories of the United States during the fiscal year 1911—\$1,923,270 in nickel 5-cent pieces and \$1,102,479.10 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$45,412.25.

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:

Old copper cents.....	\$96.46
Nickel 1-cent coins.....	349.50
Bronze 1-cent coins.....	29,594.54
Bronze 2-cent coins.....	273.00
Nickel 3-cent coins.....	216.75
Nickel 5-cent coins.....	156,663.25
Total.....	187,193.50
Cost of nickel added to 1-cent nickel metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	\$8.02
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.....	1.80
Seigniorage (gain by recoinage).....	1,184.63
Total.....	188,387.95

Coinage from above, nominal value:		
Bronze 1-cent coin.....	\$22,151.26	
Nickel 5-cent coin.....	101,036.85	
		\$123,188.11
Loss by recoinage.....		6,861.84
Balance uncoined.....		58,338.00
Total.....		188,387.95

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1911.
Copper cents.....	\$1,562,887.44	\$380,749.77	\$1,182,137.67
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	803,718.21	1,204,001.79
Bronze 1-cent pieces.....	19,855,099.88	412,051.27	19,443,048.61
Bronze 2-cent pieces.....	912,020.00	349,107.22	571,912.78
Nickel 3-cent pieces.....	905,768.52	283,319.02	622,449.50
Nickel 5-cent pieces.....	34,780,957.85	3,196,160.45	31,584,797.40
Total.....	60,064,379.80	5,416,105.94	54,648,273.86

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$4,203,722.78, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins.....	\$1,236,326.40	\$727,151.88
Minor coins.....	3,743,099.98	3,476,570.90
Total.....	4,979,426.38	4,203,722.78

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,211 having been shown through the building by the several guides.

THE STATE OF THE NUMISMATIC COLLECTION.

The growth of the collection of coins and medals at the mint has in the past year been somewhat greater than usual. The slight increase in the additions to the collection was due in a measure to some gifts, among which should be mentioned that by the corporation of the city of London of a set of medals issued by the city, and favorable opportunities to use the small fund allowed for the purchase of coins have also helped to produce the results referred to.

The activities of the curator the past year have been directed chiefly to the preparation of a catalogue of the collection. This work will deal chiefly with the coinages of the Western Hemisphere, to which is appended a list of the remainder of the collection.

The preparation of the catalogue has brought out very strikingly how fragmentary the collection is, a fact that has rendered the task of arranging the lists very difficult. It is exceedingly regrettable that this state of incompleteness pertains to the collection of the coins of our own country, which is limited, with but few exceptions, to the

issues of the Philadelphia Mint. The only explanation of this state of affairs is, of course, the inadequacy of the purchase fund, which at present is small and in many years since the collection was formed was even less. In view of the importance of such a museum, as well as the the special and general interest in it, this unfavorable situation should be speedily remedied, and the large economy introduced into the cost of maintaining the cabinet of coins and medals, resulting as it has in a reduction of about 50 per cent in the salary list, fairly warrants a greater liberality in the allowance for the purchase of coins.

#### MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint:

- Fifty coin boxes for Bates & Peard annealing furnace.
- One coin adjusting machine.
- Three automatic weighing machines.
- Six sets (144) nickel ingot molds.
- Two belt-driven rolling mills from mint at New Orleans made over to motor-driven mills.
- One old type 10-inch rolling mill rebuilt and equipped with 50-horsepower motor.
- One Bates & Peard annealing furnace installed and one rebuilt.
- Two hundred test weights for wagon and other scales.
- Five sets (120) copper-ingot molds.
- Two automatic feeders for milling machines.

The number of automatic feeders for coin presses was further increased during the year. Each of the 21 presses is now equipped and the total number of feeders of the various denominations is 50.

An extensive alteration was made in the main steam line in engine room by the substitution of steel headers for the line formerly in place, which carried a number of heavy valves. The change will eliminate considerable expense in keeping this line in good order.

The following work was built for the United States Mint, San Francisco, Cal.:

- Five automatic feeders for coin presses.
- One coin reviewing machine.
- Four sets of sectional collars and two sets of toggles for double-eagle coinage.
- One adjusting machine.
- Ten baskets and effects for automatic weighing machines.
- One bullion clipping machine.
- Thirty tubes for Philippine peso, for automatic weighing machines.
- Forty coin collars.

The following work was built for the United States Mint, Denver, Colo.:

- Three sets of sectional collars for double-eagle coinage.
- One coin-reviewing machine.
- One automatic weighing machine.
- One bullion-clipping machine.
- Thirty-four coin collars.

The following work was built for the Bureau of the Mint and various other offices:

- One assay cutting machine, Bureau of the Mint.
- Gold, silver, and copper bars and disks for the Geological Survey, Smithsonian Institution, and Rock Island Arsenal.
- One 500-ounce weight for assay office, Deadwood.
- Three sets of weights for Treasury Department.

At the request of the Mexican Government four automatic feeders for coin presses were built for the mint at Mexico. As these presses are run by alternating-current motors, it was found necessary to provide a special breaker to govern the automatic throw out which protects the dies from coming together under pressure. These feeders have been installed and are working very satisfactorily.

The greater part of the new equipment for the New York assay office was done during this year. This equipment was as follows:

- One 3½-inch by 4-inch motor-driven rolling mill.
- One bullion-clipping machine.
- One 2½-inch by 4-inch double vertical, motor-driven rolling mill.
- One disk-punching machine.
- Propeller equipment for refinery.
- Four standard cast-iron ingot tables and frames.
- Five standard pouring pans and frames.
- Thirty molds for gold anodes.
- Pans and tank for deposit melting room.
- One bottle shaker for assay department.

ASSAYER'S DEPARTMENT.

The operations in this department during the fiscal year 1911 were upon the following:

Gold and silver deposits and purchases.....	5,857
Gold-ingot melts.....	668
Silver-ingot melts.....	399
Sweeps, barrels.....	310

The number of assays made was as follows:

Deposits and purchases.....	39,692
Ingots (gold and silver).....	5,152
Refinery samples.....	11,510
Special assays.....	5,180
Miscellaneous assays, chiefly bronze and nickel.....	2,166
Total.....	63,700

The average cost per assay during the year was \$0.402.

In addition to the above, 477 ounces of proof gold and 620 ounces of proof silver were made.

Of the 668 melts of gold ingots made by the melter and refiner, 3 were condemned and 42 were returned for remelting. Of the 399 melts of silver ingots, 397 were passed and 2 returned for remelting.

The fineness of gold melts passed was:		The fineness of silver melts passed was:	
1 melt at.....	900.3	10 melts at.....	900
6 melts at.....	900.2	7 melts at.....	899½
52 melts at.....	900.1	31 melts at.....	899½
216 melts at.....	900	32 melts at.....	899½
190 melts at.....	899.9	128 melts at.....	899
131 melts at.....	899.8	63 melts at.....	898¾
27 melts at.....	899.7	83 melts at.....	898½
		34 melts at.....	898¼
		9 melts at.....	898
623			
		397	

Seventy-eight thousand cupels were made and 82,000 leads rolled, cut, and weighed.

MELTER AND REFINER'S DEPARTMENT.

Upon the settlement of the melter and refiner's accounts June 9, 1911, there was found an apparent gain upon the gold bullion of 21.383 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,346.29 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Añodes.	Deposits.	Specials.	Total.
Gold.....	184	668	772	4,709	275	6,608
Silver.....	731	399		693		1,823
Total.....	915	1,067	772	5,402	275	8,431

During the fiscal year three gold melts were condemned.

During the year 310 barrels of sweeps were gathered, containing by assay 1,447.388 standard ounces of gold and 3,771.84 standard ounces of silver. Of this the melter and refiner's department had 146 barrels, containing 864.747 standard ounces of gold and 2,702.60 standard ounces of silver, and 7 barrels of melter and refiner's old sweeps reworked, containing 132.053 standard ounces of gold and 317.86 standard ounces of silver. The remaining barrels were from the other departments and the New York assay office.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE, INCLUDING FINE SILVER BARS TRANSFERRED TO NEW YORK ASSAY OFFICE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	5,012	382,718.298	\$7,120,340.45
Silver.....	7,671	1,573,142.05	1,957,252.94
Total.....	12,683	1,955,860.348	9,077,593.39

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to refinery 4,073,900.15 gross ounces containing by assay.....	1,601,061.865	2,417,455.18
Bullion received from refinery.....	1,600,275.916	2,411,476.27
Sweeps.....	934.513	2,882.87
	<sup>1</sup> 148.564	<sup>2</sup> 3,096.04

<sup>1</sup> Apparent gain.

<sup>2</sup> Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,953,889.03 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 369,763.77 standard ounces.

During the year the melter and refiner received from the superintendent minor coinage metal. Troy ounces.  
27,575,868.24

	Troy ounces.	
Delivered prior to settlement:		
Bronze ingots.....	13,498,884.60	
Nickel ingots.....	13,169,631.90	26,668,516.05
Delivered in settlement:		
Ingot copper.....	15,458.85	
Nickel shot.....	437,281.25	
Bronze ingots.....	167,268.60	
Nickel ingots.....	10,916.50	
Zinc.....	98,428.00	
Tin.....	78,554.16	
Nickel residue.....	1,853.00	
Bronze residue.....	994.00	
Nickel blanks, 12 per cent.....	1,260.00	
O. C. C. shoe bars.....	7,457.00	
Wastage.....	87,880.38	
		907,351.74
		27,575,868.24

During the year Mr. Hubert D. Coleman, formerly melter and refiner of the New Orleans Mint, now closed to coinage operations, was appointed assistant melter and refiner of this institution and entered upon his duties November 4, 1910.

## COINER'S DEPARTMENT.

The details of coinage operations are given in tables elsewhere.

The fiscal year ended June 30, 1911, was remarkable in that there were made at this mint 176,076,529 pieces of one and five cent coins, amounting in value to \$3,866,288.09, the largest amount of minor coin ever made in any fiscal year at the mint in Philadelphia. This coinage has increased in the number of pieces from 101,301,753, made in 1900, to 176,076,529, made in 1911.

The lower percentage than usual shown in the operation of gold in the amount of good coin produced from the amount operated upon is due to the fact that all the quarter-eagle and a large proportion of the half-eagle blanks were neither shaved nor filed. The coined pieces only were weighed, and those found above or below the tolerance returned to the melting pot.

During the past year the coining department has adopted several changes in methods and apparatus used in the processes of cleaning and drying the blanks, which have proved advantageous.

Under the old method the annealed blanks or planchets were cleaned in an acid solution; this process was expensive in the consumption of acids, the deterioration of apparatus, and contributed largely to the wastage incurred in the coinage operations, and was an unpleasant task for those who performed the work. Under the new method all acids have been eliminated and a cheaper preparation substituted, thereby saving the expense of acids, longer life for apparatus, a reduction of metal wastage, and an improvement in the conditions under which the men work. Also under the acid process the blanks always retained some of the acids, which had a bad effect on both the collars and the dies in the coining presses; the new method of cleaning corrects this trouble.

Two Tolhurst centrifugal drying machines were installed during the year, displacing the old method of drying the cleaned blanks in expensive hardwood sawdust; this effects a considerable saving, as well as removing a cause of annoyance, the clinging of small particles of sawdust to the blanks and thence to the dies, resulting in defective coinage.

## ENGRAVING DEPARTMENT.

All of the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals, the mint being reimbursed for the actual expenditures for labor and materials on these accounts.

The number of dies prepared for United States coinage last year was 2,516. In addition, 120 dies were made for Philippine coinage, 72 for Costa Rica, 12 for San Salvador, 29 for the Post Office Depart-

ment, 17 for medals, and 30 master dies and hubs; in all, 2,796, as follows:

Denomination.	Phila- delphia.	San Francisco.	Denver.	Total.
<b>GOLD.</b>				
Double eagle.....	55	56	36	147
Eagle.....	67	10	6	83
Half eagle.....	84	35	4	123
Quarter eagle.....	75	4		79.
	281	105	46	432
<b>SILVER.</b>				
Half dollar.....	8	10		18
Quarter dollar.....		10	46	56
Dime.....	181	40	76	297
	189	60	122	371
<b>MINOR.</b>				
5 cent.....	778			778
1 cent.....	755	110	48	913
	1,533	110	48	1,691
<b>PHILIPPINE.</b>				
Peso.....		10		10
20 centavos.....		40		40
1 centavo.....		70		70
		120		120
<b>COSTA RICA.</b>				
10 centimos.....	32			32
5 centimos.....	40			40
	72			72
<b>SAN SALVADOR.</b>				
Un peso.....		12		12
Grand total coinage dies.....				2,698
Proof dies.....				22
Master dies and hubs for coinage.....				30
United States postal-savings dies and hubs.....				4
United States embossed-envelope dies (2-cent stamp).....				24
Medal dies.....				18

2,796

## NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 356, distributed in the several departments as follows:

General.....	180
Assayer's.....	13
Melter and refiner's.....	60
Coiner's.....	95
Engraver's.....	8
Total.....	356

## \* MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the year on a reduced scale. The details as to deposits and coinage operations are given in tables elsewhere.

The only change among the operative officers of this mint during the fiscal year was caused by the retirement of Charles H. Sherman from the assayership and the appointment of Merrill A. Martin as

his successor. Mr. Sherman resigned on June 30, 1911, after a service extending over 39 years, during 11 of which he occupied the position of assayer. Mr. Merrill had been the assistant assayer.

THE REFINERY.

The refinery operations were as follows:

GOLD BULLION.

	Standard ounces.	
Sent to refinery:		
Crude bullion with refining charges .....	1,621,954.223	
Bullion without charges .....	1,905,674.552	
	3,527,628.775	
Returned from refinery:		
Fine bars .....	3,423,475.432	
Settlement bars, sweeps, etc. ....	104,827.485	
	3,528,303.917	
Surplus .....		675.142

SILVER BULLION.

Sent to refinery:		
Crude bullion with refining charges .....	441,340.90	
Bullion without charges .....	160,654.99	
		601,995.89
Returned from refinery:		
Fine bars .....	549,106.19	
Settlement bars, sweeps, etc. ....	60,027.54	
		609,133.73
Surplus .....		7,137.84

The surplus in gold is due to the recovery of metal lost during the fiscal years 1909 and 1910.

The surplus in silver is due to the recovery of silver from fine gold deposits, all of which are rerefined in this mint.

The refinery also produced 6,489 pounds of electrolytic copper.

SWEEP CELLAR.

The sweep cellar returned gold and silver in bars and tailings as follows:

Items.	Gold standard.	Silver standard.
	<i>Ounces.</i>	<i>Ounces.</i>
Bars containing .....	2,022.217	2,174.58
660 sacks and 5 barrels tailings containing .....	567.857	1,988.98
	2,590.074	4,163.56

ASSAY DEPARTMENT.

The following tables show the operations of the department:

NUMBER OF ASSAYS.

Deposits and purchases .....	42,206
Ingots (gold and silver) .....	9,664
Refinery .....	6,945
Special assays .....	7,033
Sweeps assays .....	264
Total .....	66,112

Average cost per assay for the year, \$0.375.

## INGOT MELTS.

Melts.	Passed on first melting.	Re-melted.	Total.
Gold ingots.....	2,022	13	2,035
Silver ingots.....	534	6	590
Philippine pesos.....	483	1	484
Philippine 20 centavos.....	77	4	81
Salvador pesos.....	353	24	377
Total.....	3,519	48	3,567

No melts were condemned.

## FINENESS OF INGOT MELTS.

Gold.	Silver.	Philippine pesos.	Philippine 20 centavos.	Salvador pesos.
1 at 899.6	30 at 898.5	3 at 797.6	2 at 747.6	24 at 898.6
226 at 899.7	155 at 898.6	1 at 797.7	19 at 747.8	48 at 898.8
769 at 899.8	88 at 898.8	9 at 797.8	14 at 747.9	108 at 899.1
799 at 899.9	196 at 899.1	4 at 797.9	1 at 748.0	55 at 899.3
225 at 900.0	60 at 899.3	64 at 798.0	26 at 748.1	82 at 899.5
13 at 900.1	45 at 899.5	81 at 798.2	3 at 748.2	3 at 899.7
1 at 900.2	10 at 899.8	160 at 798.4	4 at 748.3	27 at 899.8
1 at 900.3	5 at 900.0	88 at 798.6	8 at 748.5	15 at 900.0
	1 at 900.2	40 at 798.8	4 at 748.7	9 at 900.2
		11 at 799.0		6 at 900.4
		14 at 799.2		
		5 at 799.4		
		3 at 799.6		
		1 at 799.8		
2,035	590	484	81	377

## NUMBER OF EMPLOYEES.

The number of employees in the institution at the close of the year was 138, distributed as follows:

Department.	Employees.
General.....	62
Melter and refiners.....	35
Coiners.....	30
Assay.....	11
Total.....	138

## VISITORS.

During the year 35,510 visitors were shown through the mint.

## MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the year with a reduced force. Two automatic weighing machines were installed, thus dispensing entirely with the use of adjusters and hand weighing. The weighing machines are very satisfactory, all denominations of gold (quarter eagles, half eagles, eagles, and double eagles) were executed with these machines in connection with the shaving device, producing better than 70 per cent of coin to the amount of metal operated upon.

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1911 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	3,327	623	3,950
Redeposits.....	1,620		1,620
Exchange bars.....	58	11	69
Return bars.....	3		3
Anode melts.....	66	608	674
Mint fine melts.....	233	275	508
Ingot melts.....	329	384	713
Consolidated melts.....	3		3
Experimental samples.....	40	166	206
Bullion assay samples.....	3		3
Copper melts.....	2		2
Superintendent's grain bars.....	7		7
Melter and refiner's settlement bars.....	20	24	44
Coiner's settlement bars.....	15		15
Assayer's bars.....	41	10	51
Sweep samples.....	22	22	44
Forest Service samples.....	113	113	226
Total.....	5,902	2,236	8,138

In addition there were assayed for the Forest Service 19 samples for copper, 10 samples for tungsten, 1 sample for iron, 1 sample for lead, 1 sample for alumina, and 1 sample for silica.

NUMBER OF ACTUAL ASSAYS MADE.

Gold.....	35,856
Silver.....	27,425
Sweeps.....	434
Forest Service.....	422
Total.....	64,137
Cupels made.....	55,000
Lead cut and rolled.....	55,000

The average cost per assay during the year was \$0.291.

FINE-GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
999.2.....	2	999.8.....	61
999.3.....	7	999.9.....	8
999.4.....	15	Remelted.....	1
999.5.....	20		
999.6.....	20	Total.....	233
999.7.....	99		

FINE-SILVER DETERMINATIONS.

Fineness:	Melts.
999.....	58
999½.....	81
999¾.....	96
999⅞.....	40
Total.....	275

## INGOT FINENESS.

The reported fineness of the gold and silver ingot melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
GOLD.		SILVER.	
899.8.....	24	898.5.....	5
899.9.....	122	898.6.....	30
900.0.....	181	898.7.....	36
900.1.....	2	898.8.....	39
		898.9.....	25
Total.....	329	899.0.....	58
		899.1.....	40
		899.2.....	39
		899.3.....	33
		899.4.....	25
		899.5.....	15
		899.6.....	19
		899.7.....	7
		899.8.....	4
		899.9.....	1
		900.0.....	1
		Remelted.....	7
		Total.....	384

## REFINERY.

Refinery operations covering a period of 11 months were as follows:

GOLD ACCOUNT.		Standard ounces.
Metal delivered to the refinery.....		1,796,406.861
Metal returned prior to settlement.....	1,702,100.330	
Metal returned at settlement in bars.....	94,265.894	
Metal returned at settlement in sweeps.....	165.166	
		<u>1,796,531.390</u>
Surplus.....		<u>124.529</u>

SILVER ACCOUNT.		
Metal delivered to the refinery.....		1,522,367.56
Metal returned prior to settlement.....	1,414,497.92	
Metal returned at settlement in bars.....	106,312.91	
Metal returned at settlement in sweeps.....	557.03	
		<u>1,521,367.86</u>
Wastage.....		999.70

The refinery also returned 280 pounds copper, 96.52 ounces platinum, and 4.18 ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated in refinery.....	\$78,509.37
Surplus bullion recovered.....	1,856.95
By-products.....	4,338.25
Total.....	<u>84,704.57</u>

## MINOR COINAGE BULLION.

First year's operations:		Troy ounces.
Received—		
Copper.....	1,458,333.33	
Zinc.....	43,822.91	
Tin.....	29,392.70	
Clippings.....	61,846.85	
		<u>1,592,395.79</u>
Delivered—		
Ingots.....	302,167.65	
Bronze metal in settlement.....	1,290,453.49	
		<u>1,592,621.14</u>
Wastage.....		774.65

The following melts were made:

Character and number of melts.	Gold.	Silver.	Gold and silver.	Total.
Anodes.....	66	608		674
Cathodes.....	36	34		70
Ingot.....	329	384		713
Mint bars.....	233	275		508
Slimes.....	129	163		292
Settlement.....	20	24	2	46
Sweats.....			543	543
Miscellaneous.....			53	53
Total.....	813	1,488	598	2,899

Ingot melts condemned, none; remelts: Gold, none; silver, 7.

## VISITORS AND EMPLOYEES.

Visitors to the number of 80,301 witnessed the coining operations during the year.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department:	
General.....	53
Assayer's.....	9
Melter and refiner's.....	22
Coiner's.....	16
Total.....	100

## UNITED STATES ASSAY OFFICE AT NEW YORK.

D. P. Kingsford was installed as superintendent of this office on August 1, 1910, and George R. Comings, formerly chief clerk and for many years an assistant in the assay department, became assayer on November 1, 1910.

The work of the office was conducted during the year under serious difficulties owing to the tumble-down condition of the building. It is expected that the new refinery will be occupied about January 1, 1912.

During the year imported bullion to the amount of 1,933,148.05 gross ounces was transferred to the mint at Philadelphia. With the opening of the new refinery in New York the receipts of the office, after being converted into fine bars, will be stored in the vaults of this institution instead of being transferred to Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for \$3,572,373.96, and gold bars were exchanged for gold coin for domestic use for \$25,455,544.41, making a total value of gold bars issued for domestic use in the arts, etc., of \$29,027,918.37, showing an increase of \$2,106,307.22 compared with the previous year. The value of gold bars exchanged for gold coin for export was \$284,052.64, being a decrease compared with last year of \$71,329.29. The income from the exchange of gold bars for gold coin was \$12,984.14 and from special assays \$1,917.

There were stamped during the year 65,003 gold bars as compared with 56,099 during the previous year, or an increase of 8,904, and 13,572 silver bars compared with 14,016 during the previous year, or a decrease of 444.

## MELTER AND REFINER'S DEPARTMENT.

After 11 months of this department since the settlement of July 31, 1910, the settlement of June, 1911, developed a wastage of 9.371 ounces standard gold and 124.31 standard silver.

The apparent sources of this loss are given below:

Items.	Apparent gains.		Apparent losses.	
	Standard gold.	Standard silver.	Standard gold.	Standard silver.
Unparted bars.....	<i>Ounces.</i> 124.703	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i> 448.80
Gold bars.....			208.640	
Silver bars.....		282.52		
Assayer's account.....	72.312	169.07		
Shipments to Philadelphia.....			7.705	127.10
Gains not otherwise accounted for from deposit melts received at one-fourth of one-thousandth in fineness and stamped to one-tenth of one-thousandth for delivery to superintendent.....	9.959			
Wastage, June 30, 1911.....	9.371	124.31		
Total.....	216.345	575.90	216.345	575.90

The small gold bar allowances for the above 11 months, and for which the melter and refiner received no credit, amounted to 160.76 ounces gross and approximately to 178.086 ounces standard gold. This amount helps to make the above gold-bar account stand as it does.

## ASSAYER'S DEPARTMENT.

During the fiscal year there were assayed 10,739 melts of gold deposits and 1,642 melts of silver deposits. Fine-gold melts from melter and refinery operations numbered 324, and fine-silver melts 49. Special assays numbered 850, being, as usual, largely articles of jewelry and manufacturers' samples. Assays were also made on 141 barrels of sweeps and there were the customary incidental ones for the melter and refiner, settlement officials, and the Mint Bureau. The total assays thus required were about 71,000. The necessary cupels were made in the department. Pyrometers with platinum-rhodium couples in a porcelain tube were installed in our cupel furnace and have given thorough satisfaction during the six months of operation. They permit a close control of muffle temperatures.

## NUMBER OF EMPLOYEES.

The force employed in this office at the close of the year, including the superintendent, assayer, and melter and refiner, numbered 66, distributed as follows:

General department.....	27
Assayer's department.....	17
Melter and refiner's department.....	22

## EXCHANGE OF FINE-GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine-gold bars exchanged for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1911 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
<b>1910</b>						
July.....	\$539,689.11	\$1,588,147.28	\$2,127,836.39	\$65,363.48	\$244,875.61	\$310,239.09
August.....	627,802.65	2,222,655.68	2,850,458.33	26,948.62	303,890.43	330,839.05
September.....	690,277.79	2,777,027.33	3,467,305.12	32,696.54	246,111.02	278,807.56
October.....	667,219.63	2,759,315.67	3,426,535.30	26,156.13	326,013.32	352,169.45
November.....	487,236.96	2,520,162.08	3,007,399.04	31,990.67	285,667.82	317,658.49
December.....	372,309.15	1,864,607.25	2,236,916.40	26,042.79	307,540.03	333,582.82
<b>1911</b>						
January.....	586,991.51	1,901,445.38	2,488,436.89	33,590.63	358,519.07	392,109.70
February.....	564,417.78	1,804,079.72	2,368,497.50	23,740.70	281,635.86	305,376.56
March.....	664,320.59	2,193,303.41	2,857,624.00	25,276.05	278,137.74	303,413.79
April.....	622,312.76	1,768,380.05	2,390,692.81	27,080.27	317,098.73	344,179.00
May.....	520,429.99	2,213,971.76	2,734,401.75	29,021.22	316,536.88	345,558.10
June.....	405,290.38	2,126,521.44	2,531,811.82	24,135.09	306,347.45	330,482.54
Total.....	6,748,298.26	25,739,597.05	32,487,895.31	372,042.19	3,572,373.96	3,944,416.15

## DEPOSITS, EARNINGS, AND EXPENDITURES OF ALL OFFICES.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1911 and number of employees at the close of the year, were as follows:

Institutions.	Number of—		Value of gold and silver deposits.	Earnings. <sup>1</sup>	Expenditures. <sup>2</sup>	Freight on bullion and coin.	Employees.
	Deposits.	Redeposits.					
Philadelphia.....	4,117	1,758	\$29,537,594.38	\$4,510,884.99	\$553,190.90	.....	356
San Francisco.....	9,066	158	62,884,806.55	610,003.38	288,944.04	.....	138
New Orleans.....	861	.....	1,174,208.31	5,013.84	39,169.43	\$6,364.49	14
Denver.....	4,555	1,620	37,965,460.23	853,424.22	179,413.46	9.23	100
New York.....	12,351	16	78,327,157.64	95,940.62	159,315.33	10,592.17	66
Carson.....	1,005	.....	1,294,634.47	3,300.44	15,810.49	2,109.73	10
Boise.....	1,031	.....	721,585.11	3,932.76	14,544.92	1,053.40	10
Helena.....	713	.....	1,800,881.71	4,292.58	21,822.00	1,691.00	12
Charlotte.....	284	.....	91,262.05	1,210.33	4,364.77	82.50	4
St. Louis.....	265	.....	451,657.02	1,063.88	3,771.03	484.82	2
Deadwood.....	385	.....	6,002,481.19	8,282.00	10,485.33	2,233.00	5
Seattle.....	1,822	.....	10,369,331.04	15,631.39	60,200.00	18,782.18	24
Salt Lake City.....	374	.....	1,319,052.59	2,400.46	14,937.41	1,549.11	8
Total.....	36,859	3,552	231,940,107.29	6,115,380.09	1,365,969.11	44,951.63	749

<sup>1</sup> Including seigniorage on subsidiary and minor coins manufactured.<sup>2</sup> Including freight on bullion and coin between mints and assay offices.

## OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1911.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1911 aggregated 32,335,716 standard ounces of gold and 15,800,755 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

## GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
Philadelphia Mint:							
Melter and refiner.....	4,810,569.510	4,810,590.893	5,706,368.359	21.383			
Coiner.....	3,946,263.340	3,946,177.463	3,933,357.890		85.877	0.0218	44.29
San Francisco Mint:							
Melter and refiner.....	7,977,303.419	7,978,061.145	9,652,194.691	757.726			
Coiner.....	6,466,128.381	6,466,086.326	5,915,534.650		90.355	.0152	53.76
Denver Mint:							
Melter and refiner.....	2,680,362.408	2,680,655.024	2,415,308.023	292.616			
Coiner.....	2,103,742.150	2,103,718.851	2,103,742.150		23.29	.0110	70.41
New York assay office, melter and refiner.....	4,903,007.156	4,902,997.785	2,609,210.652		9.371	.0035	
Total:							
Melter and refiner.....	20,371,242.493	20,372,304.847	20,383,081.725	1,071.725	9.371		
Coiner.....	12,516,133.871	12,515,982.640	11,952,634.690		199.531		
Grand total.....	32,887,376.364	32,888,287.487	32,335,716.415	1,071.725	208.902		

## SILVER.

Philadelphia Mint:							
Melter and refiner.....	4,259,563.72	4,256,217.43	3,995,577.14		3,346.29	0.8401	
Coiner.....	1,952,908.22	1,952,890.29	1,786,421.22		17.93	.0100	57.82
San Francisco Mint:							
Melter and refiner.....	3,497,421.54	3,505,869.83	3,509,788.30	8,448.29			
Coiner.....	3,321,730.69	3,320,819.28	2,738,080.31		911.41	.3328	58.05
Denver Mint:							
Melter and refiner.....	2,429,134.89	2,429,628.00	1,905,498.66	493.11			
Coiner.....	1,361,546.10	1,361,197.68	1,349,524.85		348.42	.2582	70.13
New York assay office, melter and refiner.....	2,393,350.40	2,393,226.09	515,865.08		124.31	.2432	
Total:							
Melter and refiner.....	12,579,470.55	12,584,941.35	9,926,729.18	8,941.40	3,470.60		
Coiner.....	6,636,185.01	6,634,907.25	5,874,026.38		1,277.76		
Grand total.....	19,215,655.56	19,219,848.60	15,800,755.56	8,941.40	4,748.36		

## NICKEL.

Philadelphia Mint:						
Melter and refiner.....	<i>Troy ozs.</i> 8,690,958.78	<i>Troy ozs.</i> 13,180,548.40	<i>Troy ozs.</i> 13,339,062.23	<i>Troy ozs.</i> .....	<i>Troy ozs.</i> 35,152.15	<i>Troy ozs.</i> 2.64
Coiner.....	14,957,441.51	14,947,830.20	14,590,270.66	.....	9,611.31	.65
Grand total.....	23,648,400.29	28,128,378.60	27,929,332.89	.....	44,763.46	.58

BRONZE.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	
Melter and refiner.....	18,884,909.46	13,666,153.50	13,808,118.23	.....	52,728.23	3.81	.....
Coiner.....	19,856,513.78	19,852,153.06	17,983,418.78	.....	4,360.72	.24	68.7
San Francisco Mint:							
Melter and refiner.....	2,970,957.65	2,963,155.88	1,311,060.38	.....	7,801.77	5.95	.....
Coiner.....	2,115,587.52	2,110,837.94	1,794,341.50	.....	4,749.58	2.64	66.74
Denver Mint:							
Melter and refiner.....	1,593,395.79	1,592,621.14	313,991.45	.....	774.65	2.47	.....
Coiner.....	302,167.65	302,019.45	267,806.60	.....	148.20	4.90	69.19
Total:							
Melter and refiner.....	23,449,262.90	18,221,930.52	15,433,170.06	.....	61,304.65	.....	.....
Coiner.....	22,274,268.95	22,265,010.45	20,045,566.88	.....	9,258.50	.....	.....
Grand total.....	45,723,531.85	40,486,940.97	35,478,736.94	.....	70,563.15	.....	.....

NOTE.—The legal limit of wastage on the amount of gold and silver bullion delivered by the superintendent to the operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner, 0.001 gold; 0.0015 silver. Coiner, 0.0005 gold; 0.001 silver.

The operations of the mint at New Orleans were suspended from June 1, 1910.

The operations at the assay office at New York were only such as required melting and refining by fluxes.

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$6,287.19. A loss of \$4,716.96 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—				Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.		
Melter and refiner's gold wastage.....	.....	.....	.....	.....	\$174.34	\$174.34
Melter and refiner's silver wastage.....	\$1,706.58	.....	.....	.....	63.00	1,769.58
Coiner's gold wastage.....	1,597.71	\$1,681.02	.....	\$433.47	.....	3,712.20
Coiner's silver wastage.....	9.14	456.67	.....	165.26	.....	631.07
Loss on sale of sweeps.....	1,197.72	938.51	\$151.58	927.94	1,501.21	4,716.96
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15
Paid as follows:						
From contingent appropriation.....	1,921.63	2,639.10	151.58	984.17	.....	5,696.48
From parting and refining appropria- tion.....	2,589.52	437.10	.....	542.50	1,738.55	5,307.67
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15

The wastage and loss on sale of sweeps amounted to \$11,004.15. Against these losses there were gains arising from the operations in bullion during the year aggregating \$337,284.18 as follows:

Character of gains.	Fiscal year 1911.
Charges for the manufacture of medals.....	\$4,924.34
Profits on medals and proof coins.....	2,401.15
Surplus bullion recovered by operative officers.....	26,777.45
Net gains on bullion shipped from assay offices to mints for coinage.....	4,160.05
Receipts from the sale of old material.....	2,153.26
Receipts from the special assays of ore and bullion.....	3,551.90
Receipts for manufacturing appliances for Government and other institutions.....	7,576.35
Charges received for the manufacture of foreign coins.....	28,806.68
Gain on light weight United States gold coin for recoinage.....	280.21
Charges for treatment of deposit melting room and melter and refiner's sweeps.....	765.09
Receipts from the sale of by-products.....	233,046.98
Charges for certifying records.....	4.35
Value of deposit melting room grains and sweeps.....	22,836.37
<b>Total.....</b>	<b>337,284.18</b>

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of \$326,280.03.

#### RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1911.

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia.....	\$1,785,737.61	\$1,774,530.25	\$34,035.85	\$23,008,132.81	\$26,602,436.52
San Francisco.....	58,605,822.79	2,404.88	16,204.23	1,970,596.21	60,596,665.11
New Orleans.....	1,137,282.13		554.43		1,137,836.56
Denver.....	10,525,471.49		10,175.64	\$19,650,518.09	36,192,165.22
New York.....	73,951,817.82		7,228.39	\$1,033.60	73,960,079.81
Carson.....	1,247,546.60		313.01		1,247,859.61
Helena.....	1,711,899.37		140.10		1,712,039.47
Boise.....	689,936.30		403.34		690,339.64
Charlotte.....	90,241.92		200.29		90,442.21
St. Louis.....	449,896.83		334.11		450,230.94
Deadwood.....	5,821,046.00		284.16		5,821,330.16
Seattle.....	10,272,941.81		944.43		10,273,886.24
Salt Lake City.....	1,273,498.42		274.73		1,273,773.15
<b>Total.....</b>	<b>173,563,139.09</b>	<b>1,778,572.13</b>	<b>71,092.71</b>	<b>44,636,280.71</b>	<b>220,049,084.64</b>

<sup>1</sup> Of this amount \$235.21 was gained in United States light-weight coin melted.

<sup>2</sup> This includes \$2,067.18 proof gold.

<sup>3</sup> This includes \$3,050.39 proof gold.

<sup>4</sup> Proof gold.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.
Philadelphia.....	\$372,784.62	.....	\$17,152.46	1 \$6,752,865.46
San Francisco.....	29,928.07	.....	13,870.29	53,511.76
New Orleans.....	19,706.10	\$4,302,595.24	848.07	.....
Denver.....	18,595.27	.....	6,420.48	.....
New York.....	3,572,373.96	18,133,342.28	9,911.21	25,739,597.05
Carson.....	.....	1,333,600.56	.....	.....
Helena.....	.....	1,648,936.65	.....	.....
Boise.....	.....	650,105.43	.....	.....
Charlotte.....	.....	90,442.21	.....	.....
St. Louis.....	.....	491,774.57	.....	.....
Deadwood.....	.....	5,354,750.92	.....	.....
Seattle.....	4,536.63	11,440,205.11	.....	.....
Salt Lake City.....	.....	1,281,359.65	.....	.....
Total.....	4,017,924.65	44,727,112.62	48,202.51	32,545,974.27

Institutions.	Coinage.	Wastage.	Total.
Philadelphia.....	\$32,416,412.50	\$1,599.08	\$39,560,814.12
San Francisco.....	58,950,000.00	1,681.02	59,048,991.14
New Orleans.....	.....	.....	4,323,149.41
Denver.....	27,559,100.00	433.47	27,584,549.22
New York.....	.....	174.34	47,455,398.84
Carson.....	.....	.....	1,333,600.56
Helena.....	.....	.....	1,648,936.65
Boise.....	.....	2 10.63	650,116.06
Charlotte.....	.....	.....	90,442.21
St. Louis.....	.....	.....	491,774.57
Deadwood.....	.....	.....	5,354,750.92
Seattle.....	.....	.....	11,444,741.74
Salt Lake City.....	.....	.....	1,281,359.65
Total.....	118,925,512.50	3,898.54	200,268,625.09

<sup>1</sup> Includes \$4,567.20 proof gold.

<sup>2</sup> Loss on shipment to Philadelphia Mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1910, and receipts, disbursements, and balances June 30, 1911, at the mints and assay offices are shown in the following table:

Institutions.	Balance on June 30, 1910.	Receipts during the fiscal year 1911.	Total.	Disbursements during fiscal year 1911.	Balance on June 30, 1911.
Philadelphia.....	\$31,647,991.93	\$26,602,436.52	\$58,250,428.45	\$39,560,814.12	\$18,689,614.33
San Francisco.....	41,286,232.48	60,596,665.11	101,882,897.59	59,048,991.14	42,833,906.45
New Orleans.....	3,602,505.06	1,137,836.56	4,740,341.62	4,323,149.41	417,192.21
Denver.....	3,896,237.56	36,192,165.22	40,088,402.78	27,584,549.22	12,503,853.56
New York.....	22,238,011.60	73,960,079.81	96,198,091.41	47,455,398.84	48,742,692.57
Carson.....	86,220.19	1,247,859.61	1,334,079.80	1,333,600.56	479.24
Helena.....	56,579.45	1,712,039.47	1,768,618.92	1,648,936.65	119,682.27
Boise.....	44,511.70	690,339.64	734,851.34	650,116.06	84,735.28
Charlotte.....	.....	90,442.21	90,442.21	90,442.21	.....
St. Louis.....	41,543.63	450,230.94	491,774.57	491,774.57	.....
Deadwood.....	13,061.82	5,821,330.16	5,834,391.98	5,354,750.92	479,641.06
Seattle.....	1,378,029.40	10,273,886.24	11,651,915.64	11,444,741.74	207,173.90
Salt Lake City.....	58,591.09	1,273,773.15	1,332,364.24	1,281,359.65	51,004.59
Total.....	104,349,515.91	220,049,084.64	324,398,600.55	200,268,625.09	124,129,975.46

## LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1910 the assayer of this bureau tested 413 gold and 316 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 0.0003, while the greatest deviation below was 0.0007.

The greatest deviation of silver coins above standard (the legal limit being 0.003 above or below) was 0.0011, while the greatest deviation below was 0.0013.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7		4						4
898.9		9				1		10
899.1		33				2		35
899.3	1	34	3	1		1	4	36
899.4			10				10	
899.5	1		29		2		32	
899.6	8	26	42	7	16	5	66	38
899.7	18		68		22		108	
899.8	14	15	32	9	35	5	81	29
899.9	24		7		17		48	
900	29	6	4	12	13	4	46	22
900.1	6				8		14	
900.2	1			15	1	8	2	23
900.3	2						2	
900.4				15		4		19
900.6				3				3
900.7				3		1		4
900.9				1				1
901.1				2				2
Total	104	127	195	68	114	31	413	226
Average Fineness	899.8— 69	899.3— 54	899.6— 57	900.1— 57	899.8— 10	899.9— 13	899.7— 53	899.6— 73

In addition to the above there were examined 104 Philippine silver coins, all of which were within the legal requirements as to weight and fineness. Also 92 assays for gold in lead were made for the Geophysical Laboratory.

The extensive investigation into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations was practically completed. The investigation into the manufacture of cupels in the service was continued; about 1,500 used cupels were assayed, and a satisfactory process for the determination of minute amounts of gold in refinery silver and coins was developed.

## PROCEEDINGS OF THE ASSAY COMMISSION, 1911.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1910 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Joseph F. Johnston, United States Senate; Hon. Thomas W. Hardwick, House of Representatives; Hon. O. L. Branson, Mitchell, S. Dak.; Mr. L. A. Fischer, Bureau of Standards; Hon. John W. Hart, Menan, Idaho; Dr. J. M. Henderson, Columbus, Ohio; Mr. Alfred Holman, San Francisco, Cal.; Hon. James P. Kimball, Red Lodge, Mont.; Hon. Frank A. Leach, Oakland, Cal.; Hon. William McAleer, Philadelphia, Pa.; Mr. James H. Manning, Albany, N. Y.; Dr. John A. Mathews, Syracuse, N. Y.; Hon. A. G. Proctor, St. Joseph, Mich.; Mr. Charles D. Rourke, Urbana, Ill.; Dr. Rollin D. Salisbury, Chicago, Ill.; Dr. Owen Louis Shinn, Philadelphia, Pa.; Dr. Horace L. Wells, New Haven, Conn.; Dr. Arthur L. Walker, New York, N. Y.

The commission met at the mint at Philadelphia on February 8, 1911, and Hon. Joseph F. Johnston was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

*Committee on counting.*—Mr. Hardwick, chairman; Messrs. Manning, Kimball, Rourke, and Branson.

*Committee on weighing.*—Mr. Fischer, chairman; Messrs. Walker and Comings.

*Committee on assaying.*—Mr. Mathews, chairman; Messrs. Shinn, Henderson, and Wells.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	1,916	\$17,270.00	7,100	\$963.55
Denver.....	2,983	33,160.00	2,495	362.00
San Francisco:				
United States coin.....	3,711	54,545.00	1,594	549.00
Philippine Islands coin.....			1,829	

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1910.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	900.5
San Francisco.....	900.0
Denver.....	900.2

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.5
San Francisco.....	899.4
Denver.....	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	900.9
San Francisco.....	901.1
Denver.....	902.5

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.9
San Francisco.....	900.0
Denver.....	898.9

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	801.2
San Francisco (subsidiary).....	750.4

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	800.4
San Francisco (subsidiary).....	749.5

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the 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 on weighing reported having received and examined sample coins selected at random from those reserved by the mints at Philadelphia, Denver, and San Francisco and that in no case did the deviations from the standard weights of the coins examined exceed the limit of tolerance. The secondary troy pound of the mint was compared with the standard pound and found to be correct within 1 part in 400,000. Three separate pounds built up of working weights of the mint were found to be correct within 1 part in 75,000.

#### MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table giving exports of gold through the port of New York:

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, 1911.

Date.	Country.	Amount.	Rate of exchange.
Dec. 16..... 1910.	England.....	\$500	4 8790
Jan. 16..... 1911.	Netherlands.....	500	4 8595
Feb. 24.....	do.....	500	4 8645
Mar. 15.....	Germany.....	3,500	4 8615
Total.....		5,000	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	England.	Netherlands.	Germany.
United States coin.....	\$500	\$1,000	
Bullion.....			\$3,500
Total.....	500	1,000	3,500

Grand total of exports to Europe..... \$5,000

During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:

United States coin..... \$3,443,360  
 Foreign coin..... 558,248

Total gold exports to other ports..... 4,001,608

Grand total of gold exports..... 4,006,608

The imports during the same period were as follows:

From Europe:

United States coin..... \$48,657  
 Foreign coin..... 562,356  
 Foreign bullion..... 13,850,748  
 Bullion in ore..... 5,535

Total gold imports from Europe..... \$14,467,296

From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):

United States coin..... 1,557,898  
 Foreign coin..... 3,655,207  
 Foreign bullion..... 5,301,194  
 In ore..... 364,324

Total gold imports from other ports..... 10,878,623

Grand total of gold imports..... 25,345,919

## NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

## IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN SINCE 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870.....	(1)	\$12,768,501	Continued.		
1871.....	(1)	55,491,719	1893.....	\$6,074,899	\$101,844,087
1872.....	(1)	40,391,357	1894.....	30,790,892	64,303,840
1873.....	(1)	35,661,863	1895.....	10,752,673	55,096,639
1874.....	(1)	28,766,943	1896.....	10,189,614	77,789,892
1875.....	(1)	59,309,770	1897.....	57,728,797	23,646,535
1876.....	(1)	27,542,861	1898.....	40,593,495	8,402,216
1877.....	(1)	21,274,565	1899.....	7,779,123	27,419,737
1878.....	\$7,325,783	6,427,251	1900.....	8,659,856	30,674,511
1879.....	3,654,859	4,120,311	1901.....	3,311,105	8,425,947
1880.....	18,207,559	1,687,973	1902.....	3,870,320	9,370,841
1881.....	7,577,422	1,741,364	1903.....	1,519,756	18,041,660
1882.....	4,796,630	29,805,289	1904.....	5,780,607	15,682,424
1883.....	8,112,265	4,802,454	1905.....	2,236,399	54,409,014
1884.....	3,824,962	12,242,021	1906.....	35,251,921	20,573,572
1885.....	3,352,090	2,345,809	1907.....	44,445,402	22,632,283
1886.....	1,687,231	5,400,976	1908.....	44,929,518	28,246,170
1887.....	5,862,509	3,550,770	1909.....	4,642,690	66,126,869
1888.....	5,181,513	3,211,399	1910.....	2,050,563	86,329,314
1889.....	1,403,619	4,143,939	1911.....	6,041,646	20,651,276
1890.....	1,949,552	3,951,736			
1891.....	2,824,146	67,704,900	Total.....	417,841,859	1,214,852,561
1892.....	15,432,443	42,841,963	Net exports.....		797,010,702

<sup>1</sup> Imports of United States gold coin not separately given prior to the fiscal year 1878.

## STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1911, the stock of domestic coins in the United States was \$2,356,804,869, as shown by the following table:

## OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1911.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1910.....	\$1,531,074,997	\$723,436,256	\$2,254,511,253
Net imports, United States coin, fiscal year 1911.....		1,926,709	1,926,709
United States coin returned in transports from the Philippine Islands, fiscal year 1911, not recorded at the custom-house.....		11,578	11,578
Coinage, fiscal year 1911.....	118,925,513	3,195,726	122,121,239
Total.....	1,650,000,510	728,570,269	2,378,570,779
Less:			
United States coin melted for recoinage (face value).....	2,972,742	583,538	3,556,280
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1911.....	14,609,630		14,609,630
Total.....	21,082,372	683,538	21,765,910
Estimated stock of coin in the United States June 30, 1911.....	1,628,918,138	727,886,731	2,356,804,869

<sup>1</sup> Of this amount \$3,179 were in \$1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1911, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. 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 190,284 (see Report of the Director of the Mint, 1911); and the number of Hawaiian dollars melted to June 30, 1911, has been 454,818, a total disposition of 3,140,102, leaving in the United States on June 30, 1911, 568,279,367 standard silver dollars, and 159,607,364 dollars in subsidiary silver coins.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1911.

Bullion.	Value.
Gold .....	\$124,215,976
Silver (cost) .....	4,115,717
Total .....	128,331,693

METALLIC STOCK, JUNE 30, 1906, 1907, 1908, 1909, 1910, AND 1911.

Coin and bullion.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.
Gold .....	\$1,472,995,209	\$1,466,056,632	\$1,615,140,575	\$1,640,567,131	\$1,635,424,513	\$1,753,134,114
Silver .....	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304	732,002,448
Total .....	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1911.

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) .....	\$233,470,647	\$42,289,622	\$21,185,641	\$4,115,717	\$67,590,980	\$301,061,627
United States Treasury (for certificates outstanding) .....	930,367,929	453,543,696	.....	.....	453,543,696	1,383,911,625
National banks (June 7, 1911) .....	153,411,301	14,418,204	18,649,883	.....	33,068,087	186,479,388
National banks (for clearing-house certificates) .....	79,758,000	.....	.....	.....	.....	79,758,000
Private banks and individuals .....	356,126,237	58,027,845	119,771,840	.....	177,799,685	533,925,922
Total .....	1,753,134,114	568,279,367	159,607,364	4,115,717	732,002,448	2,485,136,562

LOCATIONS OF MONEYS OF UNITED STATES, JUNE 30, 1911.

Money.	In Treasury.	In national banks June 7, 1911.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion .....	\$124,215,976	.....	.....	\$124,215,976
Silver bullion .....	4,115,717	.....	.....	4,115,717
Gold coin .....	1,039,622,600	\$233,169,301	\$356,126,237	1,628,918,138
Silver dollars .....	495,833,318	14,418,204	58,027,845	568,279,367
Subsidiary silver coin .....	21,185,641	18,649,883	119,771,840	159,607,364
Total metallic .....	1,684,973,252	266,237,388	533,925,922	2,485,136,562
<b>PAPER.</b>				
Legal-tender notes (old) .....	7,691,894	185,219,602	153,769,520	346,681,016
Legal-tender notes (act July 14, 1890) .....	8,744	.....	3,237,256	3,246,000
National bank notes .....	40,493,225	2 60,726,881	626,974,402	728,194,508
Total notes .....	48,193,863	245,946,483	783,981,178	1,078,121,524
Gold certificates .....	64,502,740	300,201,210	630,166,719	.....
Silver certificates .....	9,955,304	140,277,909	313,265,787	.....
Total certificates .....	74,458,044	440,479,119	943,432,506	.....
Grand total .....	1,807,625,159	952,662,990	2,261,339,606	3,563,258,086

<sup>1</sup> Includes \$79,758,000 gold clearing house certificates.

<sup>2</sup> Includes \$12,135,727 of their own, held by different national banks.

## ESTIMATED STOCK OF GOLD AND SILVER IN UNITED STATES.

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 stock of 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	121,134,906	19,367,995	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	634,520,335	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	6.88	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.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44

## A CORRECTION.

In the report of this bureau for the fiscal year 1907, on page 87, appeared the table of a corrected estimate of the stock of gold in the United States in each year from 1873 to 1906, and showing the distribution of the stock between the Treasury, national banks, and circulation. It has developed that in making up this stock no account was taken of New York Clearing House gold certificates held by the national banks. In this bureau's estimates Treasury gold certificates held by national banks are never included in their gold holdings because the gold held against them is included in Treasury holdings, but clearing-house gold certificates are usually counted as gold in banks. By not doing so in this instance the amount of gold held by the New York Clearing House against certificates owned by national banks was included in the amount of "coin in circulation." As it is desirable to establish the definite location of our gold stock so far as possible, these sums are now transferred from "coin in circulation" to "coin in national banks." The figures of the "Total stock of gold" are not

altered. Thus corrected, the table is reprinted below and brought down to the present year.

CORRECTED STOCK OF GOLD IN THE UNITED STATES.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,530,086	39,607,488	115,655,419
1875.....	45,352,484	8,258,706	3,710,682	31,085,600	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,617,703	10,962,169	5,906,263	39,058,592	131,983,727
1878.....	122,136,831	6,323,372	3,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 <sup>1</sup> .....	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,565	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,552,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	73,938,221	96,741,747	213,186,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,733,193	649,752,832
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	266,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,407	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,357,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,355	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911 <sup>2</sup> .....	1,000,823,215	183,332,234	235,184,404	378,281,198	1,797,621,051

<sup>1</sup> Six months ending Dec. 31, 1879.

<sup>2</sup> Subject to correction.

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1910, was \$68,261,279.

The specie holdings of the charter banks (28 in number) on the same date aggregated \$33,411,852, of which \$21,472,620.50, or 64.26 per cent, was United States gold coin.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore \$89,733,899.50.

## MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Countries.	Monetary stand-ard.	Monetary unit.	Popula-tion.	Stock of gold.		
					In banks and public treasuries.	In circu-lation.	Total.
				<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>
1	United States.....	Gold	Dollar.....	93,200	\$1,331,300	\$378,700	\$1,710,000
2	Austria Hungary.....	do	Crown.....	50,500	271,600	85,500	357,100
3	Belgium.....	do	Franc.....	7,300	24,300		
4	British Empire:						
5	Australia.....	do	Pound sterling.....	4,300	184,500	14,600	199,100
6	Canada.....	do	Dollar.....	6,200	108,200		108,200
7	United Kingdom.....	do	Pound sterling.....	45,000	314,200	335,800	1,650,000
8	India.....	do	Pound sterling and rupee.	295,000	13,200		13,200
9	South Africa.....	do	Pound sterling.....	7,800	50,400	15,000	65,400
10	Straits Settle-ments. <sup>2</sup>	do	Dollar.....	1,600	2,200		2,200
11	Bulgaria.....	do	Lev.....	4,000	6,100		6,100
12	Cuba.....	do	Peseta.....	2,100			42,000
13	Denmark.....	do	Crown.....	2,700	19,700	18,200	37,900
14	Egypt.....	do	Piaster.....	11,300	8,300	174,600	182,900
15	Finland.....	do	Markkaa.....	2,900	4,200	2,900	7,100
16	France.....	do	Franc.....	39,300	632,900	525,100	1,158,000
17	Germany.....	do	Mark.....	63,600	185,900		
18	Greece.....	do	Drachma.....	2,600	19,700	1,900	21,600
19	Haiti.....	do	Gourde.....	1,500	1,300		
20	Italy.....	do	Lira.....	33,900	264,100		
21	Japan.....	do	Yen.....	52,900	110,800	15,500	126,300
22	Mexico.....	do	Peso.....	13,600	28,600		28,600
23	Netherlands.....	do	Florin.....	5,800	50,200	19,200	69,400
24	Norway.....	do	Crown.....	2,300	9,200	4,600	13,800
25	Portugal.....	do	Milreis.....	5,400	8,600		8,600
26	Roumania.....	do	Lei.....	6,800	19,700		
27	Russia.....	do	Rouble.....	154,000	634,100	327,300	961,400
28	Servia.....	do	Dinar.....	2,800	5,100		
29	Siam.....	do	Tical.....	7,000	100		
30	South American States:						
31	Argentine.....	do	Peso.....	7,000	244,400		244,400
32	Bolivia.....	do	Boliviano.....	2,300	2,500		2,500
33	Brazil.....	do	Milreis.....	20,500	98,500		98,500
34	Chile.....	do	Peso.....	3,500	500		500
35	Colombia.....	do	Dollar.....	4,300			
36	Ecuador.....	do	Sucre.....	1,500	2,400	2,100	4,500
37	Guiana:						
38	British.....	do	Pound sterling.....	300	100		100
39	Dutch.....	do	Florin.....	100	100		100
40	French.....	do	Franc.....	100	100		100
41	Paraguay.....	do	Peso.....	800	300		300
42	Peru.....	do	Sol.....	4,500	8,300	3,900	12,200
43	Uruguay.....	do	Peso.....	1,100	15,500		15,500
44	Venezuela.....	do	Bolivar.....	2,600	400	2,900	3,300
45	Spain.....	do	Peseta.....	19,700	106,800		106,800
46	Sweden.....	do	Crown.....	5,400	21,600	3,200	24,800
47	Switzerland.....	do	Franc.....	3,300	30,000	34,700	64,700
48	Turkey.....	do	Piaster.....	24,000	15,500	136,400	151,900
49	Central American States.	Silver	Peso.....	5,300	1,500	100	1,600
	Total.....			1,031,700	4,857,000	2,102,200	6,500,700

<sup>1</sup> Estimates for the United Kingdom prior to that for 1910 were for coin only; these figures include \$100,000,000 for bullion in the Bank of England.

<sup>2</sup> Includes Straits Settlements, the Malay States, and Johore.

<sup>3</sup> Except Costa Rica and British Honduras (gold standard countries).

<sup>4</sup> This estimate is based upon a calculation made by Messrs. P. Aminjon and B. Michel in 1908, who estimated the stock of gold in the country at from 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted in this table last year. Since their estimate was made the net imports of gold into Egypt to Dec. 31, 1910, have amounted to \$28,919,061, but as there is said to be a considerable absorption of gold for ornaments, no change in the estimate of the monetary stock has been made.

<sup>5</sup> This amount has been reduced to a gold basis; that is, 100 pesos equal 1 United States gold dollar.

<sup>6</sup> Gold conversion value.

<sup>7</sup> Estimate of A. De Foville, 1909.

NOTE.—The blank spaces in this table signify that no satisfactory information is available.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1910.

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>					
\$568,300	\$161,200	\$729,500	\$784,600	\$18.35	\$7.83	\$8.41	\$34.59	1
Nil.	129,100	129,100	143,500	7.07	2.56	2.84	12.47	2
12,400	2,600	15,000	135,300	3.33	2.05	18.53	23.91	3
Nil.	10,000	10,000	-----	46.30	2.33	-----	48.63	4
Nil.	6,700	6,700	76,800	17.45	1.08	12.39	30.92	5
Nil.	116,800	116,800	115,200	14.44	2.60	2.56	19.60	6
101,000	45,000	146,000	38,900	.05	.49	.13	.67	7
Nil.	20,000	20,000	-----	8.38	2.56	-----	10.94	8
Nil.	37,500	37,500	7,500	1.37	23.44	4.69	29.50	9
-----	4,800	4,800	9,800	1.53	1.20	2.45	5.18	10
Nil.	5,000	5,000	-----	20.00	2.38	-----	22.38	11
Nil.	8,000	8,000	13,500	14.04	2.96	5.00	22.00	12
Nil.	15,800	15,800	6,700	16.19	1.40	.59	18.18	13
Nil.	500	500	11,500	2.45	.17	3.96	6.58	14
347,400	63,700	411,100	223,000	23.46	10.47	5.67	45.60	15
Nil.	243,900	243,900	276,100	2.93	3.83	4.34	11.10	16
-----	3,000	3,000	24,600	8.31	1.15	9.46	18.92	17
1,050	1,500	2,500	8,200	.87	1.67	5.46	8.00	18
22,700	1,400	24,100	182,300	7.79	.71	5.38	13.88	19
Nil.	125,100	125,100	89,300	1.36	2.36	1.69	5.41	20
52,000	4,000	56,000	51,200	2.10	4.12	3.76	9.98	21
Nil.	33,300	33,300	60,300	11.97	5.74	10.39	28.10	22
Nil.	3,400	3,400	5,400	6.00	1.48	2.35	9.83	23
Nil.	37,200	37,200	72,600	1.59	6.89	13.44	21.92	24
-----	200	200	38,100	2.90	.03	5.60	8.53	25
Nil.	78,500	78,500	-----	6.24	.51	-----	6.75	26
-----	1,500	1,500	5,300	1.82	.54	1.89	4.25	27
49,400	-----	49,400	2,100	.01	7.06	.30	7.37	28
-----	-----	-----	-----	-----	-----	-----	-----	29
Nil.	9,400	9,400	<sup>e</sup> 315,000	36.21	1.34	45.00	82.55	30
Nil.	500	500	4,000	1.09	.22	1.73	3.04	31
Nil.	25,000	25,000	<sup>e</sup> 200,700	4.80	1.22	9.79	15.81	32
Nil.	2,800	2,800	53,400	.14	.80	15.26	16.20	33
Nil.	-----	-----	<sup>e</sup> 10,000	-----	-----	2.33	2.33	34
Nil.	1,300	1,300	2,000	3.00	.87	1.33	5.20	35
-----	-----	-----	-----	-----	-----	-----	-----	36
Nil.	400	400	500	.33	1.33	1.67	3.33	37
Nil.	300	300	200	1.00	3.00	2.00	6.00	38
Nil.	100	100	600	1.00	1.00	6.00	8.00	39
Nil.	-----	-----	33,000	.38	-----	41.25	41.63	40
Nil.	2,400	2,400	-----	2.71	.53	-----	3.24	41
Nil.	4,300	4,300	1,700	14.09	3.91	1.55	19.55	42
Nil.	11,500	11,500	4,300	1.27	4.42	1.65	7.34	43
-----	173,700	173,700	76,000	5.42	8.82	3.85	18.09	44
Nil.	8,600	8,600	32,400	4.59	1.59	6.00	12.18	45
-----	13,500	13,500	25,400	19.60	4.09	7.70	31.39	46
Nil.	26,400	26,400	-----	6.33	1.10	-----	7.43	47
Nil.	5,400	5,400	14,500	.30	1.01	2.74	4.05	48
-----	-----	-----	-----	-----	-----	-----	-----	49
1,154,200	1,445,300	2,599,500	3,155,500	-----	-----	-----	-----	-----

## THE WORLD'S ABSORPTION OF GOLD AND THE RISE OF PRICES.

The enormous increase in the production of gold which has occurred in recent years, and the relationship that may exist between these enlarged supplies and the advancing prices of commodities, has awakened a world-wide interest among economists. It has seemed for this reason worth while to undertake the task of tracing the yield of the last two decades into actual use for the purpose of discovering where it has been located and how much of it has been placed where it would probably exert an influence for the expansion of credit, the stimulation of industry, and the rise of prices.

The new golden era may be said to have had its beginning with the discovery of the Transvaal deposits in South Africa and the development of the cyanide process, which was first used successfully in the treatment of the Transvaal ores, but has since contributed in an important degree to the increased production of nearly all gold-mining districts.

The introduction of the cyanide process was an epoch-making event in the history of gold production, and must be taken into account in any well-considered review of the gold-mining industry. Recently the suggestion has been made that some kind of a memorial should be provided in the Transvaal to Messrs. McArthur and Forrest, who originated the process. In a published letter making this proposal a prominent resident of Johannesburg says:

It is many years ago since mining men, if my memory does not play me false, were confronted with the problem of how to win the gold from the pyritic ore which the mines were found to contain when the red free-milling ore changed to blue hard rock, from which the gold was not easily obtainable with the then existing methods of gold winning. The advent of the McArthur-Forrest process was a wonderful piece of good fortune for these fields, and there are men still in Johannesburg who know all about it from the very beginning, and others competent to place on record the history of the process are in England or Scotland, and it has often seemed to me that in the rush of life we have, to all intents and purposes, failed to remember how the Rand was saved by the cyanide process.

The Mining World and Engineering Record, of London, commenting upon this proposal, says:

The discovery of the cyanide process must be regarded as one of the greatest achievements of modern times. And there can be no doubt that cyaniding will be hailed by coming generations for its importance, not so much to the mineral industries directly, as for its bearing upon world economies in rendering possible a greatly increased output of gold and silver year after year. In the comparatively brief 20-year interval since 1891, when Messrs. McArthur and Forrest brought the modern perfected cyanide process prominently before the mining world, the output of gold has amounted to 284,081,289 fine ounces. This is a most astonishing showing, especially when compared with a total output of 401,311,148 fine ounces for the entire 397 years previous—from 1493 to 1890.

\* \* \* \* \*

For the great expansion in the world's output, particularly noticeable in the past 15 years, the spread of the cyanide process is directly responsible. Nor, if we except the Klondike, has this record production been boomed by the development of new fields. The cream of the world's gold fields had already been skimmed in previous years in California, Australia, South Africa, Siberia, India, and elsewhere. It is mainly on the cast-off leavings of the old fields that the cyanide process has achieved a record production of the yellow metal. And among those leavings, we must not forget the innumerable lower-grade properties whose exploitation has been rendered fundamentally possible only by the cyanide process. It is these latter which now furnish the bulk of the world's supply of gold, and upon which the world must depend very largely for its future requirements.

The total production of the Transvaal from 1884 to June 1, 1889, was reported by this bureau in 1889, at \$11,037,676. During the decade from 1880 to 1889, inclusive, the production of gold in the world was lower than in any other 10 years after the California discovery, the annual average for the period being estimated at \$106,250,000. In 1888 the output was \$110,000,000; in 1889, \$123,000,000, and for the next 21 years as shown below.

The production of the world for the 10 years from 1890 to 1899, inclusive, and for the 11 years from 1900 to 1910, inclusive, is given in separate tables and the yield of the three principal producing countries is also shown separately. The African product is mainly from the Transvaal but includes Rhodesia and lesser fields which altogether had in 1910 a production of \$19,592,679.

## GOLD PRODUCTION—FIRST PERIOD—10 YEARS.

Years.	Africa.	United States.	Australasia.	Others.	Total.
1890.....	\$9,887,000	\$32,845,000	\$29,808,000	\$40,609,620	\$113,149,620
1891.....	15,742,400	33,175,000	31,399,000	50,333,600	130,650,000
1892.....	24,232,000	33,000,000	34,159,000	55,424,100	146,815,100
1893.....	28,943,500	35,955,000	35,688,600	56,907,700	157,494,800
1894.....	40,271,000	39,500,000	41,760,800	59,643,800	181,175,600
1895.....	44,728,400	46,610,000	44,798,300	62,626,900	198,763,600
1896.....	44,581,100	53,088,000	43,776,200	60,806,300	202,251,600
1897.....	58,558,700	57,363,000	52,665,700	67,486,300	236,073,700
1898.....	80,128,500	64,463,000	64,860,800	77,427,400	286,879,700
1899.....	73,023,000	71,053,400	79,321,600	83,326,100	306,724,100
Total.....	420,095,600	467,052,400	458,238,000	614,591,820	1,959,977,820

## GOLD PRODUCTION—SECOND PERIOD—11 YEARS.

Years.	Africa. <sup>1</sup>	United States.	Australasia.	Others.	Total.
1900.....	\$8,671,900	\$79,171,000	\$73,498,900	\$94,292,700	\$255,634,500
1901.....	9,089,500	78,866,700	76,880,200	98,738,300	263,374,700
1902.....	39,023,700	80,000,000	81,578,800	96,135,100	296,737,600
1903.....	67,998,100	73,691,700	89,210,100	96,902,800	327,702,700
1904.....	85,913,900	80,464,700	87,767,300	92,941,400	347,087,300
1905.....	113,254,700	88,180,700	85,926,500	92,926,800	380,288,700
1906.....	135,358,000	94,373,800	82,391,400	90,379,800	402,503,000
1907.....	151,984,100	90,435,700	75,677,700	94,869,100	412,966,600
1908.....	166,520,500	94,560,000	73,327,300	108,069,100	442,476,900
1909.....	170,988,600	99,269,100	71,007,900	112,475,800	454,145,700
1910.....	175,189,900	96,269,100	65,470,600	117,774,300	454,703,900
Total.....	1,123,992,900	955,386,800	862,736,700	1,095,505,200	4,037,621,600

<sup>1</sup> The falling off in the production of Africa in the 1899-1903 period was due to the Boer war.

By way of accounting for the distribution and employment of this product there follows, first, a table giving the estimates that have been made annually by this bureau upon the consumption of gold in the arts and industries; second, a statement of the amounts taken by Egypt, Asia, and South America, which to a great extent are withdrawn from monetary use; and third, a table showing the principal stocks of gold in sight at the beginning of the years 1890, 1900, and 1911.

## GOLD USED IN THE ARTS.

It is confessedly a difficult task to make a satisfactory estimate of the amount of gold consumed in the arts and industries, for the reason that only a few countries have made it the subject of official inquiry. Evidently, however, it is necessary in any consideration of the influence of the new supplies of gold upon prices to make some allowance for the portion of these supplies or of the existing monetary stock that has been diverted to industrial uses.

The most distinguished investigator in this field has been Dr. Adolph Soetbeer, of Goettingen University, who published his first estimate in 1881. At that time, after gathering considerable data from establishments engaged in the manufacture of gold commodities, he calculated that the industrial consumption of gold in the principal countries of the world was approximately 84,000 kilograms, in value about \$55,800,000. In 1885 he published another estimate, which he called the "probable consumption of the precious metals in the arts, in civilized countries, on the average of recent years," the summary of which is given herewith:

## DR. SOETBEER'S ESTIMATE OF INDUSTRIAL CONSUMPTION.

## GOLD.

Countries.	Gross consumption.	Deduct for old material.	Net consumption.
	<i>Kilograms.</i>	<i>Per cent.</i>	<i>Kilograms.</i>
United States.....	21,700	10	19,500
Great Britain.....	20,000	15	17,000
France.....	21,000	20	16,800
Germany.....	15,000	20	12,000
Switzerland.....	15,000	30	10,500
Netherlands and Belgium.....	3,200	20	2,900
Austria-Hungary.....	2,800	15	2,400
Italy.....	6,000	25	4,500
Russia.....	3,000	20	2,400
Other civilized countries.....	2,300	.....	2,000
Total.....	110,000	.....	90,000

Ninety thousand kilograms of fine gold has the value of \$59,800,000.

In 1891 Dr. Soetbeer, reviewing the subject, placed the net amount of new gold required annually in industry and the arts at 100,000 to 120,000 kilograms (\$66,460,000 to \$79,752,000) and considered the latter figure conservative if the exports to British India were included. Dr. Soetbeer in all calculations treated coin as new material, holding properly that it was immaterial so far as influence upon monetary stocks was concerned whether manufacturers withdrew coin from existing stocks or intercepted new bullion on its way to the mints.

In 1894 Ottomar Haupt, of Paris, an eminent writer upon finance, in the eighth edition of his work, *Arbitrages et Parites*, after discussing the subject with some detail, summed up his conclusions as follows:

It is exceedingly difficult to arrive at an exact valuation of the amounts of gold and silver annually absorbed by industry. The following figures, therefore, of the industrial consumption of the precious metals, which are only those of the metal obtained from new production, must be taken with caution:

OTTOMAR HAUPT'S TABLE OF THE INDUSTRIAL CONSUMPTION OF GOLD AND SILVER  
IN THE WORLD IN 1893.

Countries.	Industrial consumption of gold.		Industrial consumption of silver.
	Kilograms.	Francs.	Kilograms.
England in 1890.....	17,000	58,000,000	80,000
France in 1890.....			80,000
France in 1892.....	12,000	41,000,000	100,000
Germany in 1890.....	15,000	51,000,000	
America in 1891.....	15,000	51,000,000	115,000
Switzerland in 1890.....	6,000	20,000,000	
Switzerland in 1892.....			50,000
Austria in 1892.....			30,000
Other countries.....	14,000	49,000,000	145,000
Yearly total.....	79,000	1 270,000,000	600,000

<sup>1</sup> Approximately \$54,000,000.

Mr. Ottomar Haupt continues:

If we were to proceed in an entirely rigorous way, it would be necessary to add to the amounts which industrial consumption takes from the manufacture of gold and silver coins a certain sum represented by the abrasion of the coins in circulation. Wear and tear evidently cause these pieces to lose a small fraction of their weight, but this loss can not be generalized nor applied to the total gold and silver in circulation, and all the less as this deperdition, although it exists as a fact, plays no part in practice. Indeed, thousands of millions of coins remain always intact in the vaults of the great banks of issue, and scarcely any Government dreams of systematically retiring from circulation the pieces that have become too light from abrasion. These facts show that it is wrong to put the amount of gold and silver lost annually by the abrasion of coin at a very high figure; if we increase the total of the consumption given above by 10,000,000 and 4,000,000 francs, respectively, by raising them to 280,000,000 francs for gold and 630,000 kilograms for silver, we believe that we shall have taken sufficiently into the account not only abrasion, but any other mode of deduction that can be foreseen.

Prof. Lexis, of Germany, is another authority who has given much attention to the subject. His conclusions, published in 1896, allowed only \$48,790,000 for the consumption of new gold in Europe and the United States.

In 1896, before the English royal commission upon the relative values of gold and silver, Sir Hector Hay gave testimony as to inquiries he had made of the principal gold and silver refiners of England concerning the industrial consumption of these metals. They estimated that the sales of new gold in bars amounted to 1½ millions of pounds sterling per annum, and that the total consumption, including old material and coin, would be about 2½ millions of pounds sterling. He thought the coin would amount to about 10 per cent of the total, which would make an aggregate of approximately \$10,000,000 of new gold and coin. There has been little public information since then that would afford a basis for an estimate. The deputy master of the royal mint, London, made extensive inquiries in 1910 with the sole view of ascertaining how much coin was withdrawn from circulation for use in the arts, and in his report for that year says that replies from some 80 firms enable him to state that instead of using gold coin their wants are now almost wholly supplied by bullion of the required fineness secured from gold refiners. He estimates that in the seven years ending December 31, 1910, the total value of gold

coin consumed for this purpose did not exceed \$1,500,000. The bureau's estimates for the consumption of the United Kingdom have been made largely on the strength of what was known about the industrial consumption of the United States, Germany, and France.

The German Government in the years 1896 and 1897 caused an official inquiry to be made by its statistical office into the consumption of gold for those years, and its conclusions were republished in the report of this bureau upon the Production of Gold and Silver for the year 1898 (pp. 37-41). The average figures for the two years were given as 45,000,000 marks, of which 25,000,000 marks were coin. Old material was estimated at one-third of the whole, or 15,000,000 marks, which would leave the net consumption of coin and new bullion at 30,000,000 marks, or \$7,140,000 per year—not far from Dr. Soetbeer's estimate of 1891. It may be added that the years 1896 and 1897 were not very prosperous years in Germany or anywhere else.

Ten years later, i. e., in 1906 and 1907, the German Government repeated its inquiry, and the official report of its findings is as follows:

Material used.	1906	1907
	<i>Marks.</i>	<i>Marks.</i>
German gold coin.....	45,685,000	49,371,000
Foreign gold coin.....	2,540,000	2,026,000
Fine gold.....	35,506,000	40,219,000
Total.....	83,731,000	91,616,000

These sums, the equivalents of \$19,927,998 and \$21,804,608, have been accepted by this bureau, perhaps erroneously, as net figures.

The department of coins and medals, France, makes an annual statement of the amount of gold and silver used in the industries and arts in that country, but does not give any opinion as to the proportion of old material. In the estimates of this bureau prior to 1906 a deduction of 20 per cent was made from the reported consumption of gold, and since that year a deduction of 25 per cent, as an allowance for old material. Upon this basis the consumption of new material in France in 1910 was \$18,941,086. If we estimate that one-third of the total was old material these figures would be reduced to \$16,836,600.

Switzerland has a Federal bureau, which reports upon the gold and silver industries of the country. Down to 1904 the amount of old material was estimated at approximately 40 per cent of the total. For the year 1909 the total weight of refined gold was estimated at 10,700 kilograms, of the value of \$7,111,200, of which 5,000 kilograms was estimated to have been gold coins. This would indicate that the proportion of old material was probably about the same as in Germany, one-third. In 1910 the gross consumption was estimated at 12,800 kilograms, of the value of \$8,506,823, and an allowance of one-third for old material would bring the net figures to \$5,671,200.

Austria-Hungary has reported regularly and quite satisfactorily. The net amount of new bullion and coin used in Austria in 1910 was 5,782 kilograms, of the value of \$3,842,894, and the gold consumption of Hungary was reported at \$2,853,482, with no estimate for the old material.

Canada officially estimates the amount of new material consumed in that country in 1910 to have been \$1,850,000.

The Commonwealth of Australasia made an official report for 1909, the net figures being \$932,400. If New Zealand is added the total would probably be not less than \$1,000,000.

The consumption of Russia in 1910 was officially reported at 8,902 kilograms, value \$5,916,269; no information as to old material.

Portugal makes an official estimate for 1910 of 4,199 kilograms, value \$2,790,755, but with no allowance for old material.

Sweden was officially estimated for 1910 at \$490,000, the Netherlands at \$640,000, and Finland at \$160,000.

Turkey reported for the year 1904 that 4,425 kilograms of gold objects and ware were brought to the mint at Constantinople to be hall-marked. This would include old material, and may not signify fine gold. The value of 4,425 kilograms of fine gold would be \$2,940,000.

In the United States the mint service, prompted originally by a desire to minimize the destruction of coin, caters to the manufacturing interests by selling fine gold bars in convenient sizes at so small a charge that it has little competition in the business, and consumers find it usually economical to use them instead of coin, which is likely to have suffered some abrasion. During the calendar year 1910, for example, the mint service sold \$36,082,599 worth of gold bars for industrial use, of which \$404,320 went to Canada, and private refineries sold \$2,204,553 worth, the latter being chiefly composed of scrap materials. Deducting from these sales \$7,626,278 worth of old jewelry, plate, and scrap which entered into them or was received at the mints, and adding \$3,500,000, the estimated amount of gold coin melted or destroyed by private parties, the sum of \$33,756,554 is obtained as the amount of new gold diverted to industrial use or lost to monetary use in the United States in that year.

The annual estimates for the United States have been revised in order that allowance may be made for all of the old material deposited at the mints, whether the same was actually used in making jewelry bars or in coinage. The revised figures for the entire 21 years are as follows:

INDUSTRIAL CONSUMPTION OF THE UNITED STATES.

1890.....	\$13,025,500	1902.....	\$21,106,000
1891.....	13,068,000	1903.....	22,603,600
1892.....	13,408,100	1904.....	20,775,000
1893.....	10,998,700	1905.....	25,475,200
1894.....	8,810,100	1906.....	31,881,100
1895.....	10,954,400	1907.....	31,467,800
1896.....	9,505,100	1908.....	24,445,800
1897.....	10,233,200	1909.....	30,248,200
1898.....	11,976,900	1910.....	33,756,600
1899.....	15,715,800		
1900.....	18,061,600	Total.....	396,148,600
1901.....	18,631,900		

Upon the information available at the time, the bureau of the mint has made from year to year an estimate of the world's consumption of gold, which is now repeated with the corrections that have been made in the figures for the United States and with a reduction from the figures originally made for Germany, France, and England in 1909.

## WORLD'S INDUSTRIAL CONSUMPTION AS ESTIMATED BY THE BUREAU OF THE MINT.

Calendar year—	Value.	Calendar year—	Value.
1890.....	\$50,000,000	1900.....	\$76,291,600
1891.....	50,000,000	1901.....	79,417,600
1892.....	50,000,000	1902.....	75,865,100
1893.....	50,517,300	1903.....	74,556,200
1894.....	52,520,200	1904.....	77,845,000
1895.....	59,080,800	1905.....	82,975,200
1896.....	59,730,200	1906.....	93,145,900
1897.....	59,940,300	1907.....	97,168,600
1898.....	65,576,200	1908.....	88,572,300
1899.....	73,262,100	1909.....	100,506,100
		1910.....	111,848,500
First period.....	570,627,100	Second period.....	958,192,100

These estimates are confessedly inconsistent and unsatisfactory in many respects, and have been given as estimates only. It now seems probable that the bureau erred in treating the results of the German inquiry of 1907-8 as showing the consumption of new material. If a deduction of one-third is made from these figures the result is more consistent with the returns from the inquiry of 1896-97, and this has now been done for the years 1909 and 1910, the only ones for which the bureau has used the high figures. The figures for Great Britain and France have also been reduced to make them conform more reasonably with those for Germany, and because there is reason to believe that sufficient allowance has not in the past been made for old material entering into the articles presented at the French stamping office.

The following is the bureau's estimate in detail for the consumption in the arts and waste of gold for the calendar year 1910, excluding Asia and Africa:

## WORLD'S INDUSTRIAL CONSUMPTION, 1910.

Countries.	Gold (value).	Countries.	Gold (value).
United States.....	\$33,756,500	Norway.....	\$200,000
Germany.....	15,536,000	Sweden.....	500,000
France.....	16,836,000	Finland.....	160,000
Great Britain.....	18,000,000	Portugal and Spain.....	1,800,000
Switzerland.....	5,670,000	Southeastern Europe.....	1,200,000
Italy.....	3,000,000	Australasia.....	1,000,000
Austria-Hungary.....	5,750,000	Canada.....	1,850,000
Russia.....	4,000,000	Mexico and Central and South America.....	1,000,000
Belgium.....	700,000		
Netherlands.....	640,000	Total.....	111,848,500
Denmark.....	250,000		

Some writers of repute in the past have made large estimates for the abrasion which coins suffer under use. This was doubtless a larger factor in former times than it is now, the principal use of coin in modern monetary systems being to serve in reserves against paper money in circulation. The following table gives the loss shown by the recoinage of United States coins at the mints of the United States from 1890 to 1910, inclusive:

## RECOINAGE OF UNITED STATES GOLD COINS.

Fiscal year.	Face value.	Loss.
1890.....	\$693,276.50	\$37,801.54
1891.....	604,038.50	20,190.84
1892.....	576,255.50	18,287.64
1893.....	806,874.00	14,403.57
1894.....	2,105,984.00	12,368.54
1895.....	1,200,685.00	12,426.79
1896.....	1,683,880.50	13,874.97
1897.....	1,025,121.00	9,806.59
1898.....	1,198,860.00	11,177.01
1899.....	1,168,851.00	10,543.43
1900.....	1,401,454.50	12,352.82
1901.....	1,126,281.00	10,101.14
1902.....	1,501,592.50	13,144.31
1903.....	970,468.00	9,560.05
1904.....	2,177,719.50	17,900.93
1905.....	3,431,211.00	26,244.37
1906.....	1,528,553.00	14,261.81
1907.....	2,779,236.50	24,953.21
1908.....	4,020,668.50	30,895.60
1909.....	3,458,338.00	26,049.38
1910.....	3,632,031.00	28,891.10
Total.....	37,091,378.50	375,235.64

## EXPORTS TO ASIA.

In the estimates for industrial consumption as given above no amounts have been included for Asia, for the reason that it is impossible to distinguish the amounts that have been taken by India and most Asiatic countries for currency and hoards from what has been taken for ornaments, etc. It is more satisfactory to deal simply with the amounts of gold which these countries have drawn from the world's supply for all purposes.

There are practically no figures for the absorption of western or central Asia. The statistics for China are of little value, but on the whole there is a movement outward, showing that the production, possibly augmented by unrecorded imports, exceeds the recorded imports.

In statistics of the precious metals India is the most important country of Asia, and has long been one of the most important in the world. The Government of India has advised this bureau that the uncoined gold imported into that country might be considered to be used for ornaments and in manufactures. This amounted in 1910 to \$47,026,698.

The movement to India deserves to be treated in a class by itself. A large part of the gold and silver that goes there sinks out of sight, and whether it is made into ornaments or buried in the ground, is withdrawn at least in large part from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and reconverted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world. Sir James Wilson, K. C. S. I., for many years in the Government service in India, in a comprehensive address delivered before the East India Association of London, on June 14, 1911, reported the net imports of gold by India since 1840 at about \$1,200,000,000, or one-tenth of the world's production in that time.

It may be questioned whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the 10-year period, 1890-1899, the net imports plus the country's own production were \$135,800,000; for the 11 years, 1900-1910, they aggregated \$433,800,000. For the British fiscal year ended March 31, 1911, they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent it is apparent that there will be no oversupply to trouble the rest of the world.

The finance department of the Government of India, in its report for the fiscal year ended March 31, 1911, commenting upon these figures, says:

The gold figures are striking, but it is perhaps equally remarkable that the increase in gold has not been at the expense of silver; the country, in other words, continues to take practically the same amount of silver, but it prefers that the addition to the imports of treasure which it has been able to claim should be in the form of gold.

Sir James Wilson, in the address alluded to, sums up his explanation by saying:

As for India, her prosperity is steadily advancing. Great numbers of her people prefer to spend their savings on gold rather than on other commodities. The probability is that altogether apart from questions of currency India will continue to absorb gold in ever-increasing quantity.

Samuel Montague & Co., bullion brokers, of London, in a recent circular, refer to the value of the irrigation works to which the Government of India is devoting large sums, the immunity from famine which has already been in part secured by this means, and indicate that the standard of prosperity has been permanently raised. Their circular says as to the increasing use of gold:

Big harvests mean free circulation of currency; that is to say, silver, notes, and gold. During recent prosperous years the standard of prosperity among the lower classes has been raised considerably, so that where silver alone once passed from hand to hand, paper and gold are also current. The spread of manufacture by machinery implies the birth or growth of towns; the use of machine implements for agriculture compels cooperation, and thus a movement has set in which, by eliminating distrust and fostering mutual interdependence, will impel the natives of India to the use of currency generally rather than of silver alone. In fact, the so-called never-changing East is changing as to its use of the precious metals. Gold and Government notes are beginning to oust silver in India from the predominant position which it has occupied for centuries.

Japan adopted the gold standard in 1897, and has been accumulating gold moderately since. The increase in the stock of the Bank of Japan during the first period was \$25,800,000, and during the second period \$59,400,000. The currency of the country consists chiefly of bank notes and subsidiary silver coins. According to official estimates the amount of gold coins in circulation, which includes what are held by other banks, was increased by about \$10,000,000 during the second period under examination. There must be a considerable consumption of gold in the arts, but no authoritative estimate is available, and the exports and imports figures indicate that whatever this demand may have been it was not satisfied from outside sources.

It is to be noted that the gold which has been taken by Japan has been used for the rehabilitation of its monetary system, enabling it to provide a convertible paper currency in substitution for the inconvertible currency previously circulated. This raises a question that will be met elsewhere, viz, What influence upon world prices does such a substitution effect?

#### EGYPTIAN ABSORPTION.

The Egyptian situation is somewhat like that of India. The country is on a gold basis, and for 30 years has been steadily taking gold in the settlement of its trade balances. The high price of cotton in recent years and the increasing production of the country explains the trade balances, but there is some mystery about the way the gold disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin. In the first period under review the customs records show net imports of \$58,670,000, and in the second period \$146,660,000. For the year 1910 they were \$30,000,000.

Some light is shed upon the situation by the following statement in an address by Lord Cromer, made in London in 1907:

A little while ago I heard of an Egyptian gentleman who died leaving a fortune of £80,000, the whole of which was in gold coin in his cellars. Then, again, I heard of a substantial yeoman who bought a property for £25,000. Half an hour after the contract was signed he appeared with a train of donkeys bearing on their backs the money, which had been buried in his garden. I hear that on the occasion of a fire in a provincial town no less than £5,000 was found hidden in earthen pots. I could multiply instances of this sort. There can be no doubt that the practice of hoarding is carried on to an excessive degree. (The Statist, Nov. 2.)

A memorandum by Mr. L. G. Roussin, who was connected with the Egyptian Government, dated January 4, 1905, and published in House of Commons sessional papers, 1905, contains this reference to the excess of imports over exports in recent years:

These sums are far larger than would be required for circulating purposes by the normal rate of increase of the population. The excess is to be accounted for partly by the stimulus given to commercial activity by profitable cotton seasons, coupled with the comparatively slow progress of the credit system, and partly by the predilection of the native for hoarding his gains. This prosperity is common not only among the poorer class of natives but also among the well-to-do. Some remarkable instances have recently been adduced to show that the native, even when possessed of hoarded wealth, will borrow money at interest in order to conceal the fact. Inquiries made among the native goldsmiths in Cairo have elicited the information that very large quantities of gold coins are annually melted down and converted into ornaments.

In a communication, dated March 23, 1909, addressed to Mr. Iddings, consul general of the United States at Cairo, Mr. H. P. Harvey, of the Egyptian Government, answered an inquiry upon this subject as follows:

With reference to the inclosed letter from the director of the Washington Mint, which you left with me some days ago, I have made inquiries on the three points raised by that letter.

(a) A few years ago the head of the bureau de poinçonnement<sup>1</sup> made some inquiries in the goldsmiths' bazaar with the object of arriving at an estimate of the amount of gold melted down into gold ornaments.

The estimate submitted for the year in question, 1905, was the enormous sum of £2,000,000, which, however surprising, was not inconsistent with the amount of gold

<sup>1</sup>Bureau of stamping.

coin registered through the customs as having been retained in the country during the period 1902-1905, viz, £11,000,000.

We are, however, quite unable to confirm the above estimate, which has not been made the subject of a systematic inquiry, and which, at best, does not amount to more than a rough guess.

#### THE MOVEMENT TO SOUTH AMERICA.

During the first period there was little change in the gold stocks of South America, but in the second period there was an important movement to several countries. Two in particular, viz, Argentina and Brazil, drew heavily for the accumulation of reserves as a basis for their paper currencies. This policy in Argentina is being carried out under the law of November 4, 1909, and in Brazil under an act that went into effect December 2, 1906. The total stock of gold in Argentina at the close of the calendar years 1889 and 1899 was estimated in official returns to this bureau at \$13,000,000 and \$25,000,000, respectively; the stock in the conversion fund and in the Bank of the Nation on the 31st of December, 1910, was \$244,400,000.

No estimates are available for the amount of gold in monetary use in Brazil in the years 1889 or 1899, but it was probably not in excess of \$10,000,000 at either time. On December 31, 1910, the stock in the conversion fund was \$98,500,000.

According to the customs records of Great Britain and the United States, Uruguay has imported large amounts of gold. Their records indicate an excess of exports to Uruguay over imports from that country of \$128,000,000. There are no published figures for Uruguay either of customs records or bank reserves. The country is on a gold basis, but its population, banking business, and trade are all too small for such an absorption of gold. Probably most of these imports ultimately reached Argentina.

There have been small gains in other South American countries and it is probably fair to estimate that altogether South America during the second period has increased its gold holdings by the amounts now in the conversion funds of Argentina and Brazil, or, in round figures, \$343,000,000. This gold has been taken for the reorganization of monetary systems. It has not entered into circulation nor has there been any material increase in the amount of paper currency outstanding. Argentina resumed gold payments on the basis of 44 cents in gold as the equivalent of the paper dollar and Brazil on the basis of 16 pence to the milreis, 27 pence being the par of exchange.

The use of gold as a reserve against paper currency, thus affording a stable basis for the exchanges, is undoubtedly beneficial to trade and industry and particularly favorable to international trade and investments, but the influence of development in these new countries, chiefly devoted to agriculture and the production of raw materials, would seem to be for a downward rather than an upward movement of world prices. The exports of Brazil and Argentina consist of coffee, cocoa, rubber, tobacco, cotton, wheat, corn, linseed, wool, hides, and leather, live stock and meats, all of which commodities are important factors in price tables. Although the market course of these products has been upward, the influence of these countries upon their prices has been unmistakably downward.

## MEXICO.

Mexico adopted the gold standard in 1905, and on December 31, 1910, the gold stock in banks amounted to \$28,600,000. As bank notes and silver are the common media of exchange, it is not likely that much gold has gone into circulation. The principal exports of Mexico are silver, copper, coffee, and hides.

## SUMMARY OF FOREGOING.

During the first period Asia and South America took comparatively little gold. Where they had any metallic standard or currency, it was silver, and for many countries the currency was inconvertible and depreciated paper.

Reviewing the second period, in which the production of gold amounted to approximately \$4,037,000,000, the following amounts appear to have been diverted from monetary use, or so employed that apparently they would not be directly effective upon world prices:

Industrial consumption.....	\$958,000,000
India.....	433,000,000
Egypt.....	146,000,000
Japan.....	69,000,000
South America.....	343,000,000
Mexico.....	28,500,000
Total.....	1,977,500,000

The total represents nearly one-half of the production of the period. The demand outside of the old circle of gold-using nations is a growing one, greater in the last half of the period than in the first, still increasing in the countries named and spreading to other countries that in the past have not been accustomed to use gold as money.

The inquiry now comes to the accumulation of gold by the countries of Europe, the United States, and the British colonies of Canada, Australasia, and South Africa. Here it is possible to deal with known stocks in banking institutions and treasuries. The State banks of issue carry the only stocks of gold of any consequence in European countries. As related to the subject, a statement is given of the amount of circulating notes outstanding and the loans and discounts of these institutions at the same dates. The loans and discounts of the joint-stock banks of Great Britain and of the State banks of the United States are also given, but this information for the private banks of other countries, while necessary for a complete showing of credit expansion, was not available.

GOLD STOCKS IN SIGHT IN EUROPE, THE UNITED STATES, CANADA, AUSTRALASIA,  
AND SOUTH AFRICAN COLONIES.

Banks and treasuries.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Increase, 1899 over 1889.	Increase, 1910 over 1889.
Bank of England.....	<sup>1</sup> \$86,537,923	\$141,128,500	\$151,312,000	\$54,590,577	\$10,183,500
Scotch banks of issue.....	22,339,381	30,301,000	23,932,000	7,961,619	<sup>2</sup> 6,369,000
Irish banks of issue.....	16,936,101	13,703,000	17,756,000	<sup>2</sup> 3,233,101	4,053,000
Germany:					
Imperial Bank.....	59,534,011	111,626,750	159,418,000	52,092,739	47,791,250
German war fund.....	28,560,000	28,560,000	28,560,000		
Austria-Hungary.....	26,405,629	214,022,698	267,498,000	187,617,069	53,475,302
Bank of France.....	245,602,522	361,604,800	632,847,000	116,002,278	271,242,200
Bank of Spain.....	29,239,500	65,620,000	79,323,000	36,380,500	13,703,000
Bank of Portugal.....	<sup>3</sup> 5,000,000	5,230,300	6,562,000	230,300	1,331,700
Bank of Netherlands.....	24,619,624	18,149,496	50,566,000	<sup>2</sup> 6,470,128	32,416,504
National Bank of Belgium.....	12,681,659	21,067,078	24,511,000	8,385,419	3,443,922
Bank of Italy.....			188,175,000		
Bank of Naples.....	88,233,271	76,408,700	39,372,000	<sup>2</sup> 11,824,571	162,139,300
Bank of Sicily.....			11,001,000		
Bank of Russia.....	<sup>4</sup> 207,127,600	439,293,000	634,005,000	232,165,400	194,712,000
Bank of Finland.....	4,188,100	4,323,200	4,246,000	135,100	<sup>2</sup> 77,200
National Bank of Roumania.....	9,785,100	7,025,200	23,160,000	<sup>2</sup> 2,759,900	16,134,800
National Bank of Bulgaria.....	2,073,400	618,000	6,100,000	<sup>2</sup> 1,455,400	5,482,000
National Bank of Servia.....	1,677,170	1,389,600	4,825,000	<sup>2</sup> 287,570	3,435,400
Imperial Ottoman Bank.....	<sup>5</sup> 3,600,000	6,734,070	30,030,800	3,134,070	23,296,730
Royal Bank of Sweden.....	6,709,410	10,683,092	21,809,000	3,973,682	11,125,908
National Bank of Denmark.....	13,400,000	15,812,000	19,879,000	2,412,000	4,067,000
National Bank of Norway.....	8,541,133	8,635,710	9,264,000	94,577	628,290
Banks of Switzerland.....	11,504,730	18,931,176	30,108,000	7,426,446	11,176,824
Bank of Greece.....	100,000	386,000	193,000	286,000	<sup>2</sup> 193,000
<b>Total Europe.....</b>	<b>914,396,264</b>	<b>1,601,253,370</b>	<b>2,464,452,800</b>	<b>686,857,106</b>	<b>863,199,430</b>
United States:					
In national banks.....	<sup>6</sup> 84,416,468	203,700,570	227,977,678	119,284,102	24,277,108
In State banks.....	<sup>7</sup> 25,821,919	79,804,488	79,431,488	53,982,569	<sup>2</sup> 373,000
In the Treasury.....	313,667,895	400,384,512	1,103,312,456	86,716,617	702,927,944
<b>Total United States.....</b>	<b>423,906,282</b>	<b>683,889,570</b>	<b>1,410,721,622</b>	<b>259,983,288</b>	<b>726,832,052</b>
Banks of Australasia.....	89,853,167	106,432,311	184,500,000	16,579,144	78,067,689
Canadian treasury and banks.....	7,322,710	22,630,659	108,200,000	15,307,949	85,569,341
Banks of South Africa.....	5,000,000	32,800,000	50,400,000	27,800,000	17,600,000
<b>Total.....</b>	<b>102,175,877</b>	<b>161,862,970</b>	<b>343,100,000</b>	<b>59,687,093</b>	<b>181,237,030</b>
<b>Grand total.....</b>	<b>1,440,478,423</b>	<b>2,447,005,910</b>	<b>4,218,274,422</b>	<b>1,006,527,487</b>	<b>1,771,268,512</b>

<sup>1</sup> The reserve at this date was unusually low. The average holdings of the bank at the last statement of the year for 10 years ending Dec. 31, 1889, was \$98,894,497.

<sup>2</sup> Decrease.

<sup>3</sup> Estimate.

<sup>4</sup> Bulletin de Statistique.

<sup>5</sup> Cash.

<sup>6</sup> Statement nearest to Dec. 31.

<sup>7</sup> Statement nearest to June 30.

NOTE.—An approximate statement of the stock of full legal-tender silver in the principal countries for which statistics are available is given herewith:

## APPROXIMATE STOCK OF FULL LEGAL-TENDER SILVER IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Country.	On Dec. 31—		
	1889.	1899.	1910.
United States.....	\$361,564,396	\$563,265,024	\$568,277,508
Austria-Hungary.....	77,029,819	73,242,400	
Belgium.....	48,400,000	38,600,000	25,000,000
Bulgaria.....		3,400,000	
France.....	400,000,000	361,875,000	347,400,000
Germany.....	107,000,000	85,637,357	
Greece.....	1,800,000	500,000	3,500,000
Italy.....	16,000,000	16,000,000	22,700,000
Netherlands.....	49,956,054	49,897,768	33,300,000
<b>Total.....</b>	<b>1,061,750,269</b>	<b>1,192,417,547</b>	<b>1,000,177,508</b>

CIRCULATING NOTES AND LOANS AND DISCOUNTS.

Institutions.	Notes in circulation.			Loans and discounts.		
	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.
Bank of England.....	\$162,135,672	\$231,380,954	\$240,884,183	\$135,338,762	\$168,474,278	\$196,531,354
Joint stock and private banks of England and Wales <sup>1</sup> .....	6,265,453	4,277,868	559,677	1,271,400,557	1,856,444,394	2,276,938,156
Scotch banks <sup>2</sup> .....	30,207,962	38,372,771	34,679,171	282,192,971	342,835,839	343,873,231
Irish banks <sup>1</sup> .....	32,430,941	31,814,062	35,094,288	134,354,897	180,235,314	214,743,890
Germany: Imperial Bank <sup>2</sup> .....	240,238,218	277,816,805	390,751,238	151,500,525	239,913,584	339,461,004
Austria-Hungary.....	\$211,532,155	295,630,142	476,902,400	104,902,274	108,501,116	210,490,725
Bank of France.....	614,196,099	775,428,110	1,024,106,260	225,391,948	327,637,113	344,854,790
Bank of Spain.....	142,797,710	294,948,832	333,880,832	198,485,069	227,591,700	175,510,323
Bank of Portugal.....	8,318,500	73,706,700	83,781,300	14,823,400	20,400,100	43,618,000
Bank of Netherlands.....	85,587,136	88,915,822	112,897,934	51,078,784	50,884,124	60,811,784
Bank of Belgium.....	76,598,710	109,958,568	169,169,273	16,078,916	72,590,029	131,113,243
Bank of Italy.....					65,832,300	142,802,576
Bank of Naples.....	\$281,453,444	323,020,240	476,510,660	144,402,600	16,617,300	38,001,700
Bank of Sicily.....					8,318,300	15,478,600
Bank of Greece.....	21,017,700	24,260,100	25,669,000	2,489,700	13,452,000	26,093,600
Bank of Russia.....	\$807,740,036	251,739,179	607,193,205	150,771,600	203,570,562	361,498,220
Bank of Finland.....		14,453,700	23,912,700		10,783,700	18,971,900
Bank of Roumania.....	21,114,200	21,616,000	67,125,400	9,013,100	15,169,800	40,277,100
Bank of Bulgaria.....	77,586	1,541,163	15,751,100	1,428,200	8,241,100	10,130,295
Bank of Servia.....		6,619,900	9,746,500		2,972,200	4,188,100
Imperial Ottoman Bank <sup>2</sup> .....	2,394,459	4,050,490	4,477,600	4,643,298	32,523,146	43,907,500
Bank of Sweden.....	10,808,000	18,026,200	55,823,622	17,524,401	26,691,900	47,132,053
Bank of Denmark.....	20,014,100	26,074,300	55,454,100	8,742,500	13,664,400	12,023,900
Bank of Norway.....	13,162,600	16,694,500	22,492,963	9,862,300	14,513,600	15,183,480
Banks of Switzerland.....	30,108,000	42,846,000	57,852,952	96,770,200	155,268,500	32,761,278
Total, Europe.....	2,818,198,481	2,973,194,348	4,324,716,358	3,031,196,402	4,184,131,405	5,146,396,802
United States: National banks <sup>3</sup> .....	126,323,880	199,358,383	684,135,804	1,933,509,332	2,507,954,980	5,443,149,394
State banks and trust companies <sup>4</sup> .....	197,484	53,109	27,707	1,908,762,799	2,659,940,630	7,412,153,800
Total, United States.....	126,521,364	199,411,492	684,163,511	3,842,272,131	5,167,895,610	12,855,303,194
Banks of Australasia.....	29,078,000	21,995,908	107,240,549	623,589,889	492,110,885	626,862,333
Banks of Canada.....	32,207,144	41,513,139	82,120,303	149,958,980	251,467,076	870,100,890
Banks of South Africa.....	5,036,093	9,091,762	8,773,000	25,620,935	107,044,970	179,028,958
Banks of Japan.....	78,871,326	124,779,896	200,009,214	109,374,197	501,357,073	915,641,306
Total.....	145,192,563	197,380,705	398,143,066	909,044,901	1,351,980,004	2,591,633,487
Grand total.....	3,089,914,408	3,369,986,545	5,407,022,935	7,782,512,534	10,704,007,019	20,593,333,483

<sup>1</sup> May 17, 1890.

<sup>2</sup> Yearly average of notes in circulation.

<sup>3</sup> Government and bank notes.

<sup>4</sup> Government notes.

<sup>5</sup> Nearest date to Dec. 31.

<sup>6</sup> Nearest date to June 30.

RELATIVE VALUE OF FACTORS IN THE CALCULATION.

In considering the figures for production, consumption, and distribution, those for the holdings of banks and treasuries are, of course, of first importance, there being no element of uncertainty in them. Next to them in order of credibility are the figures for production, which for all the more important mining districts are reported by responsible authorities. The figures for consumption in the arts must be allowed a larger margin for error, and have been fully explained. The official statements of the exports and imports of different countries, which might be supposed to be from trustworthy records, in fact must be used with great caution, as they are frequently contradictory or inconsistent with more credible evidence. For example, Austria-Hungary reports importing 54,900 kilograms of gold bullion from Germany in 1909, while Germany reports exports of only 636 kilograms

to Austria-Hungary. The United States customs returns show net exports of \$31,309,209 of this country's gold coins to Canada during the four years 1907-1910, while the amount of United States gold coin in Canadian reserves increased by \$45,856,870 during the same time. It is generally understood that exports are given a less strict surveillance than imports, and that movements by sea are more accurately recorded than those between adjacent countries by rail.

#### THE FIRST PERIOD.

The production of the first period was estimated in round numbers at \$1,960,000,000, which from the best data available seems to have been distributed about as follows:

Industrial arts.....	\$570,000,000
Banks and Treasury of United States.....	260,000,000
European banks.....	686,800,000
Banks of Canada, Australasia, and South Africa.....	59,700,000
<b>Total.....</b>	<b>1,576,500,000</b>
Other banks, circulation, private holdings, etc.....	383,500,000
<b>Total.....</b>	<b>1,960,000,000</b>

These figures on their face seem to be fairly probable. By summing up the other factors the remainder, \$383,500,000, is obtained as the amount of gold gained by other banks or entered into circulation and private holdings during the decade. As this includes approximately \$195,000,000 taken by India and Egypt, the amount left for distribution elsewhere is \$188,500,000, which certainly is none too large, but if anything too small. The Russian Government began to pay out gold in 1897, in pursuance of its monetary reform, and between that date and the close of 1899 estimated that the gold circulation of that country increased by \$146,550,000. The estimated increase in the gold circulation of the United States in the decade was \$63,000,000. But excepting these two countries and Great Britain, there were few countries that were paying gold into circulation freely at that time.

Of the amounts which entered into European bank stocks during this period, viz, \$686,000,000, \$535,000,000 was taken by the State banks of Austria-Hungary, Russia, and France. The first two were managing radical schemes of monetary reform, both countries being engaged in establishing their currencies on a gold basis. In both countries treasury notes were retired and bank notes substituted in the circulation. In accomplishing this end the gold unit of each country was reduced, the effect of which was to mark down the face value of the currency to correspond with its circulating value. The Russian gold ruble of 1899 was equal one and one-half rubles of 1889. The old paper florin of Austria-Hungary, nominally worth \$0.482, was retired at a valuation of \$0.4052. The Bank of France was accumulating gold in pursuance of the policy which it has systematically followed since the free coinage of silver was suspended. In 1890 its reserve consisted of about equal amounts of gold and silver; in 1900 the percentages were 61 and 39, and in 1910 they were 80 and 20. The change in the Bank of England was not in fact so great as appears in the statement.

The loans and discounts of the Austro-Hungarian Bank increased but slightly during the period, of the Bank of Russia by about 25 per cent, and of all the banks of Europe taken together 33 per cent

In the United States financial conditions were much disturbed during the decade, but loans and discounts increased about 40 per cent.

The production of gold during this decade was approximately \$900,000,000 greater than in the preceding one, and the increase was largely taken for the reorganization of monetary systems and for strengthening bank reserves. The gold reserves of European banks increased 75 per cent, while the paper issues increased less than 5 per cent. The world over it was a decade in which enterprise was at a low ebb, although the years 1890-1892 were very prosperous in the United States, and there was a general revival in the last two years of the period. Prices reached the lowest 10-years level for which records are existent.

#### SECOND PERIOD.

According to the figures given the distribution of new gold during the second period was apparently about as follows:

Industrial consumption.....	\$958, 000, 000
India.....	433, 000, 000
Egypt.....	146, 000, 000
Bank of Japan.....	69, 000, 000
Banks and conversion funds of South America.....	343, 000, 000
Banks of Mexico.....	28, 500, 000
Banks and Treasury of the United States.....	726, 800, 000
Banks and treasury of Canada.....	85, 700, 000
Banks, Australasia and South Africa.....	95, 600, 000
Banks of issue of Europe.....	863, 200, 000
Total.....	3, 748, 800, 000
Other banks, circulation, private holdings, etc.....	288, 200, 000
Grand total.....	4, 037, 000, 000

Again, the amount unaccounted for, and which is considered to have been gained by other banks or to have entered into circulation and private hoards, may seem small for the volume of production. In the United States a calculation based upon coinage and the exports and imports of domestic coin, indicates a net gain of gold coin in circulation of \$71,000,000. It is to be considered that there is an undoubted tendency in all countries to use banks more than formerly, and it is probable that the stock of gold in banks has been recruited not only from new production but to some extent from gold heretofore held in private hoards and out of use. In every country the younger generation to whom these hoards descend is likely to put them to some use.

The table shows that banks of issue in Europe in the second period increased their gold stocks by about 50 per cent and their note issues about the same. Their advances or loans and discounts increased about 25 per cent, or by a lower percentage than during the previous period.

An examination of the individual gains of these institutions will show that a large amount of the new gold taken by Europe has been devoted to the same purpose as in the preceding period, to wit, the rehabilitation of monetary systems and to strengthen and buttress the institutions of issue.

In southeastern Europe four countries, chiefly devoted to agriculture, to wit, Bulgaria, Roumania, Servia, and Turkey, have taken since 1899 approximately \$48,000,000 for their banking institutions, which previously held insignificant reserves of gold.

Italy is one of the important countries of Europe which 10 years ago had an inconvertible paper currency but has since acquired large reserves of gold.

Of the total gain, \$863,000,000, made by all the European banks, southeastern Europe, including Austria-Hungary with the four countries already named, and Italy, Russia, and France took \$729,568,000, and all the other banks of Europe, including those of the United Kingdom, secured \$133,000,000.

In this connection it should be noted that although the Bank of France increased its gold reserve during this period by 75 per cent, its discounts and advances increased only 5 per cent. In short, the distribution of new gold in Europe does not appear to have been such as might be expected to have a large influence upon prices. To a great extent it has evidently been governed by national or banking policies, the banks that have most largely increased their reserves having resolved for business or political reasons upon this course.

The Bank of the Netherlands has increased its holdings from \$18,000,000 to \$50,000,000, while the Bank of Belgium has increased its holdings from \$21,000,000 to \$24,000,000, and there is no corresponding increase in the business of the two institutions. In fact, the latter is now the larger institution of the two.

The two countries of Europe which made the greatest industrial progress during the period were unquestionably the United Kingdom and Germany, and of the \$863,000,000 distributed to all the European banks of issue the two great banks of issue which hold the final reserves of money and credit for these countries secured less than \$60,000,000.

England, sitting at the crossroads of the world's exchanges, financing enterprises in all quarters of the globe, handling a larger volume of international credits and payments than any other country and owning more gold mines than any other country, presents the anomaly of holding less of the new gold than any other important country. The loans and discounts of its banks increased \$450,000,000, with a gain of only \$10,000,000 in its reserves.

Canada makes a notable showing of increased reserves and credits, the gold stock rising from \$22,000,000 to \$85,000,000, and the bank loans from \$251,000,000 to \$870,000,000, but in attempting to trace the influence of this gold and credit upon prices it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials. The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years. The full effects upon the prices of food staples of this expansion of industry and credit in Canada has not yet been felt. A large increase in the production of these commodities is, no doubt, impending.

The country which appears as the largest factor in the absorption of gold and in the expansion of credit during this period is the United States. The banks and Government Treasury increased their gold holdings by \$702,927,944, the national banks increased their note circulation \$557,800,000, and the national and State banks together increased their loans and discounts from \$5,167,895,610 to \$12,855,503,194. The gain in gold was 106 per cent and in bank loans 115 per cent.

The reasons for this enormous absorption of gold and expansion of credit in the United States can not be dwelt upon here further than to

suggest that the explanation is to be found in the natural resources of the country, its location and climate, the character of its population, its accumulated wealth, and the readiness of other peoples to invest their capital here. Taking all things together, conditions were doubtless more favorable in this country and Canada for development on a great scale during the period under review than anywhere else in the world.

#### OTHER INFLUENCES THAN GOLD.

It is a fact to be carefully weighed in any study of prices that this development in the United States during the period was chiefly an industrial development, and that neither in acreage nor production did agricultural development keep pace. The principal crops of the United States which are used mainly for human food or fed to meat-producing animals, and thus contribute to the food supply, are wheat, corn, potatoes, and rice, and the acreage in these crops within the United States decreased 2.5 per cent between the census of 1899 and the census of 1909, while the population increased 21 per cent. In number of cattle, sheep, and swine the country barely held its own between 1900 and 1910, as shown by the census counts. This relative falling off in food supplies was despite the encouragement of rising prices, and but for the rising prices would doubtless have been greater.

In view of the position previously held by the United States as an exporter of food supplies, this failure to increase its production while its own population was rapidly growing is a fact of the first importance. Have there been increased offerings on the world markets from other quarters to make good the shortage here?

The increased cost of food, of wearing apparel, and of rent is inevitably followed by higher wages, and these enter into the prices of all manufactured goods. The cost of wearing apparel is largely dependent upon wool, cotton, and hides, and rent is affected in part by the cost of building materials, in which the growing scarcity of timber is the chief factor, and in part by increasing population. Agricultural products and raw materials are primary factors in all costs, and the extreme sensitiveness of the markets to any surplus or deficit in the supply of these staples is shown by the fluctuations of cotton during the last two years, ranging from 10 to 19 cents per pound.

#### RISE OF PRICES EXAGGERATED.

The rise of prices since the decade 1890-1899 has been exaggerated by the common practice of comparing current prices with the abnormally low prices which prevailed during the years 1896-97. Those were years of industrial panic and paralysis in the United States, and prices all over the world were in some degree affected by the state of industry here. Conditions in every line of production were confessedly abnormal and it is misleading to calculate from that basis.

It is a well-recognized fact that commodity prices were upon a declining scale from about 1870 to 1896. The London commodity tables compiled by Mr. A. Sauerbeck are the most commonly known authority for the period. They are based upon the prices of 45 staple commodities in the wholesale London market during the 11 years 1867-1877. Mr. Sauerbeck has averaged the prices of the same

commodities for each year since 1877 and compared them with the 11 years' average by a percentage calculation. His tables show the following percentages from 1878 to 1910, inclusive:

## THE SAUERBECK TABLES.

[1867-1877=100.]

1878.....	87	1895.....	62
1879.....	83	1896.....	61
1880.....	88	1897.....	62
1881.....	85	1898.....	64
1882.....	84	1899.....	68
1883.....	82	1900.....	75
1884.....	76	1901.....	70
1885.....	72	1902.....	69
1886.....	69	1903.....	69
1887.....	68	1904.....	70
1888.....	70	1905.....	72
1889.....	72	1906.....	77
1890.....	72	1907.....	80
1891.....	72	1908.....	73
1892.....	68	1909.....	74
1893.....	68	1910.....	78
1894.....	63		

These tables show an average for the five years ended with 1910 of 76.4 and for the five years ended with 1891 of 70.8, while for the years 1894-1897 the average was 62.

The Bureau of Labor of the United States Government has compiled a table showing wholesale prices on 250 common commodities in the principal markets of the United States. These tables include our principal native products and an important list of standard articles of manufacture, upon which prices can be fairly compared from year to year. For facility in comparison the system of annual percentages used in the Sauerbeck tables was adopted. The following table shows the figures by groups for each year from 1890 to 1910:

## SUMMARY OF RELATIVE PRICES OF COMMODITIES, 1890 TO 1910, BY GROUPS.

[Average price for 1890-1899=100.]

Years.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and imple-ments.	Lum-ber and build-ing materials.	Drugs and chem-icals.	House fur-nishing goods.	Mis-cellane-ous.	All com-modities.
1890.....	110.0	112.4	113.5	104.7	119.2	111.8	110.2	111.1	110.3	112.9
1891.....	121.5	115.7	111.3	102.7	111.7	108.4	103.6	110.2	109.4	111.7
1892.....	111.7	103.6	109.0	101.1	106.0	102.8	102.9	106.5	106.2	106.1
1893.....	107.9	110.2	107.2	100.0	100.7	101.9	100.5	104.9	105.9	105.6
1894.....	95.9	99.8	96.1	92.4	90.7	96.3	89.8	100.1	99.8	96.1
1895.....	93.3	94.6	92.7	98.1	92.0	94.1	87.9	96.5	94.5	93.6
1896.....	78.3	83.8	91.3	104.3	93.7	93.4	92.6	94.0	91.4	90.4
1897.....	85.2	87.7	91.1	96.4	86.6	93.4	94.4	89.8	92.1	89.7
1898.....	96.1	94.4	93.4	95.4	86.4	95.8	106.6	92.0	92.4	93.4
1899.....	100.0	98.3	96.7	105.0	114.7	105.8	111.3	95.1	97.7	101.7
1900.....	109.5	104.2	106.8	120.9	120.5	115.7	115.7	106.1	109.8	110.5
1901.....	116.9	105.9	101.0	119.5	111.9	116.7	115.2	110.9	107.4	108.5
1902.....	130.5	111.3	102.0	134.3	117.2	118.8	114.2	112.2	114.1	112.9
1903.....	118.8	107.1	106.6	149.3	117.6	121.4	112.6	113.0	113.6	113.6
1904.....	126.2	107.2	109.8	132.6	109.6	122.7	110.0	111.7	111.7	113.0
1905.....	124.2	108.7	112.0	128.8	122.5	127.8	109.1	109.1	112.8	115.9
1906.....	123.6	112.6	120.0	131.9	135.2	140.1	101.2	111.0	121.1	122.5
1907.....	137.1	117.8	126.7	135.0	143.4	146.9	109.6	118.5	127.1	129.5
1908.....	133.1	120.6	116.9	130.8	125.4	133.1	110.4	114.0	119.9	122.8
1909.....	153.1	124.7	119.6	129.3	124.8	138.4	112.4	111.7	125.9	126.5
1910.....	164.6	128.7	123.7	125.4	128.5	153.2	117.0	111.6	133.1	131.6

These tables show that a considerable recovery from the period of 1894-1897 was necessary for the restoration of normal conditions in the markets. So much of the advance as represents a recovery from the lowest point to the level of 1890-1892 needs no other explanation.

It is to be observed that the groups which are composed wholly or in part of manufactured goods show a smaller percentage of advance than those which include a larger proportion of natural products. Farm products and lumber show the greatest advance.

The theory that the prevalent rise of prices is largely due to a growing scarcity of raw materials, which in turn is chiefly due to the more complete occupation of the United States and other readily accessible territory, is supported again by the following division of the Bureau of Labor price tables into the two classes, raw commodities and manufactured commodities. The showing by years is as follows:

RELATIVE PRICES OF RAW AND MANUFACTURED COMMODITIES, BY YEARS, 1890 TO 1910.

Years.	Raw commodities.	Manufactured commodities.	All commodities.
1890	115.0	112.3	112.9
1891	116.3	110.6	111.7
1892	107.9	105.6	106.1
1893	104.4	105.9	105.6
1894	93.2	96.8	96.1
1895	91.7	94.0	93.6
1896	84.0	91.9	90.4
1897	87.6	90.1	89.7
1898	94.0	93.3	93.4
1899	105.9	100.7	101.7
1900	111.9	110.2	110.5
1901	111.4	107.8	108.5
1902	122.4	110.6	112.9
1903	122.7	111.5	113.6
1904	119.7	111.3	113.0
1905	121.2	114.6	115.9
1906	126.5	121.6	122.5
1907	133.4	128.6	129.5
1908	125.5	122.2	122.8
1909	136.8	123.9	126.5
1910	139.7	129.6	131.6

It is to be considered that the raw commodities quoted enter into the manufactured commodities of the same table and force up the price of the latter, not only by their own enhanced cost but by forcing up all wages. For example, if hides and leather in one column advance the increase enters into the cost of shoes in the other column.

It appears, generally speaking, that where it has been possible to improve the methods of production or to employ capital advantageously, the tendency toward higher prices has been in part overcome, and if the increased cost of raw materials, including food, could be eliminated from manufactured products and wages the level of prices would be lower instead of higher than 15 years ago.

#### THE QUANTITATIVE THEORY OF MONEY.

It is assumed in this discussion that nobody questions that there is a relationship between the volume of money and the prices of commodities, and that other factors remaining the same, prices will

advance as the result of an increased supply of gold. There has been a persistent rise of prices since 1896 and along with it a great increase in the supply of gold. It would seem to be quite impossible to determine with any certainty to what extent one is the result of the other, but there is evidently some ground for the prevalent opinion that the two are closely related. The purpose of this discussion is not to refute that opinion but to discover where in the world's monetary systems the new supplies have been placed, with a view of estimating their influence. It is scarcely conceivable that the industrial development which has taken place in the United States in the period 1900-1910 could have occurred or been financed without the enlarged bank reserves which the gold output of the period provided. At least it may be said that it would not have been possible under our present banking system. If the increased supplies of money have been the main factor in the world-wide rise of prices, it is the increase of \$1,300,000,000 in the gold and uncovered notes of the United States that has been chiefly effective, for the gold distribution elsewhere has had comparatively little relation to industry. And in the United States its influence can not be measured without taking into account other factors in the price-making equation that in the last 15 years have been undergoing radical changes.

#### THE OUTLOOK FOR GOLD PRODUCTION.

It has been a theory of writers on the subject that the rise of commodities and wages would automatically check the production of gold, thus providing its own corrective, but the gold-mining industry furnishes an illustration of how invention, organization, and the use of capital are able to accomplish a reduction in costs when every factor in the calculation shows an advancing tendency. The cost of handling ore and extracting gold in the Transvaal mines per ton of ore treated has steadily declined and made a new low record in 1910.

The cost of mining gold, however, unless revolutionary changes are accomplished, does not have as great an influence upon production as in the case of common commodities for which there is an unlimited supply of raw materials. It is a fact already alluded to in this paper, and familiar to all who have followed developments in the gold-mining industry, that the great increase in the output since 1890 has been due in the main to two contributing discoveries that were directly related to each other, to wit, the discovery of the Transvaal field and the discovery of the cyanide process. Of course, it is possible at any time for both of these discoveries to be repeated in others as important, but until such new discoveries are made there will be no similar leap in production. Since 1906 the rate of production in the United States, including Alaska, has been practically at a standstill. There is nothing to indicate a considerable change in either direction. Australasia has been on a declining scale since 1903, the annual yield being now about \$28,000,000 below the high year. Russia, Canada, and Mexico have shown an increase of late about sufficient to offset Australasia. The Transvaal has been pushed up to a new record in 1911, but the deposit is well defined, and the increased production of recent years has been due to an

enlargement of the crushing plants rather than to any extension of the field. This policy of increasing the investments in order to exhaust the mines more rapidly has probably gone nearly as far as it can be profitably followed. The common opinion about the field in well-informed circles is in harmony with the following from the Johannesburg correspondent of the Engineering and Mining Journal, written near the close of 1910:

One is now in a position to judge what the year 1911 has meant in the history of Rand mining. It seems that the best of the profitable ore on the Rand is exhausted and that the mining industry will have reached its maximum output in a few years and has already nearly reached the maximum of profit, if it has not already passed it. A few years will see many well-known outcrop producers exhausted, such as the Jubilee, Salisbury, and the Champ d'Or, which failed this year. The easily won ore left in the hanging and foot walls of old stopes has been heavily drawn upon during the last three years, and the exhaustion of this ore of itself largely accounts for the rise in costs and decline in profits and dividends.

While it is not likely that the Rand will show an appreciable decrease for a good many years to come, it is probably not far from the maximum output. There has been no gain in the world's production for some years except that made by the Rand.

The figures given in the foregoing tables show how the hitherto undeveloped countries, outside of the old circle of industrial nations, are reaching out for a share of the new supplies. As a river rises in flood the water creeps over its banks, backs up its tributaries, fills up adjacent low places, and spreads out over expansive areas of lowlands, with the result that vastly more water is required to raise the level at the high-water stage than when the river is low. A somewhat similar distribution of new gold is going on and in prospect.

#### THE HISTORICAL PARALLEL.

The most impressive circumstance in favor of the theory that the present movement of prices is mainly due to the increased supply of gold is the fact that just such a movement of prices followed fast upon the discovery of gold in California and Australia. There are many features of similarity between the conditions of that period of expansion and the present one.

The production of gold in the world prior to the discovery in California was about \$35,000,000 a year, and of silver probably about the same. Estimates for that period are vague. The amount of gold actually in sight in banks and treasuries was very small. England was practically the only country in Europe that had a considerable amount in circulation. January 1, 1850, the stock in the Bank of England was about \$85,000,000, and Tooke and Newmarch estimated the amount of gold coin in circulation in the United Kingdom at \$250,000,000. On the Continent, silver was the common money of trade. France was estimated to have \$500,000,000 in silver coin and \$15,000,000 in gold. The United States, according to an estimate by the Secretary of the Treasury, had about \$150,000,000 of gold and silver. In any calculation of the relative importance of the new supplies of money, of course the entire stock and production of both gold and silver must be taken into account. Also the use of paper money. The later years of the decade ending with 1849 had been

years of industrial depression and social unrest in Europe. Political agitation, extending in several countries to attempts at revolution, prompted in large degree by the desperate condition of the people, was general over Europe. Gold was discovered in California in 1848 and in Australia in 1851, and by 1852 these new fields were producing together over \$100,000,000 per year. The first noticeable effect was an accumulation of gold in the Bank of England, which reduced its discount rate to encourage borrowing. The first industrial effect was in the shipping and shipbuilding industry, due to the demands of an increasing trade with the United States and Australia, but the revival soon extended to the building trades and thence to all branches of industry, and spread over Europe.

By this time apprehensions were expressed as to the disturbing effects upon monetary systems of the threatened inundation of gold. Holland and Belgium stopped coining it.

About this time counteracting influences began to operate, and in view of the present movement of gold to India it is an interesting fact that the most important modifying influence at that time was the movement of specie to India.

In 1855-56 the construction of an extensive system of railways in India was commenced, and large sums of British capital in the form of silver were conveyed to India to pay for this work. The silver was obtained from the circulation of France, and replaced with gold. Furthermore, the construction of railways facilitated the shipment of produce from the interior to the coast and stimulated exports from India, creating permanently a heavier balance of trade in her favor, to be settled in the precious metals. These exports of silver from Europe, which ran as high as \$90,000,000 in a single year and averaged fully \$50,000,000 from 1855 to 1865, by making place for new gold, to that extent nullified the influence in Europe of the new supplies.

In 1857 expansion had run to the limit. Money and credit were tied up to the strangulation point, and every banking center in Europe and America was under tremendous strain. In the United States most of the banks suspended payment; the Bank of England reserve was practically exhausted, and the Government had to intervene to save the institution. With an unparalleled outpouring of gold during the period, the expansive effects were exhausted in 10 years.

In 1856 Messrs. Tooke & Newmarch prepared as the sixth volume of Tooke's History of Prices a review of the influence of the new gold supplies, as observed during the nine years which had intervened since the discovery of gold in California. In summing up the authors said:

That the first decided effects produced by the new gold in this country were in 1851-1853, in the form of large additions to the total metallic reserve of the Bank of England; that by means of the magnitude of that reserve, and the consequent reduction of the rate of discount by the Bank of England, a powerful influence was exerted in depressing the general rate of interest on all descriptions of advances. And that since 1853 an opposite state of things has prevailed: First, in consequence of the extension of trade and enterprise, partly excited in the first instance by the low rates of interest; second, by the necessity of importing large quantities of corn to supply domestic deficiencies; and, third, by the foreign expenditures entailed by the war (Crimean).

That since 1852 the arrival month by month of large convoys of treasure has been, on several occasions, the means of removing actual or apprehended financial pressure of the most formidable character. And hence, that the effect of the influx since 1852 has been to prevent any violent commercial revulsion, and to moderate from time

to time the operation of the high rate of interest arising from the ordinary relation between the supply of capital on the one hand and the demand for it on the other.

That as far as can be ascertained by a careful examination of the course of prices in this country as regards a considerable number of leading commodities it does not appear that the prices prevailing in the early part of 1857, when compared with the prices prevailing in 1851, justify the inference that, in any manifest and appreciable degree, the increase in the quantity of metallic money; by means of the new gold, has raised the price of commodities; in other words, in every instance of a variation of price a full explanation of the change is apparently afforded by circumstances affecting the supply or the demand.

That during the last four years, 1853-1856, the markets for a large and important class of commodities—both articles of food and articles of raw material—have been seriously deranged by the war, by the sudden return of peace, and by the occurrence of deficient crops in several parts of the world.

That the wages of labor in this country, both skilled and unskilled, have increased during the last four or five years in the proportion of 15 to 20 per cent over the previous rates.

That the whole process of the distribution of the new gold, in the first instance among the laborers and capitalists of the gold countries and in the second instance among the capitalists and laborers of this and other countries, resolves itself into a demand for more labor, and through the demand for more labor into a gradual rise of all classes of incomes.

That set in motion and sustained by the production year by year of large quantities of new gold, there is at work a vast and increasing number of causes, all conducing to augment the real wealth and resources of the world—all conducing to stimulate and foster trade, enterprise, discovery, and production—and therefore all conducing with a greater and greater force to neutralize, by extensions of the surface to be covered and by multiplying indefinitely the number and magnitude of the dealings to be carried on, the *a priori* tendency of an increase of metallic money to raise prices by mere force of enlarged volume.

Prof. Stanley Jevons, a contemporary writer of high repute, held more positive views as to the influence of the gold supplies upon prices. Writing in 1865 and reviewing prices since 1849, he said:

If we compare prices now (March, 1865) with what they were at their lowest in 1849, we find there has been a rise of 21 per cent. If we take the average of 1845-1850 as our standard of comparison, the rise is 11 per cent. The real permanent rise due to the gold discoveries is doubtless something between these, or probably nearer the higher limit, 21 per cent. The gold discoveries have caused this rise of price. They have also neutralized the fall of prices which might have been expected from the continuous progress of invention and production, but of which the amount is necessarily unknown.

He gave much importance to the large exports of specie to India, and expressed the opinion that European markets alone could not have absorbed the new supplies without a revolution in prices. He said upon this point:

Asia, then, is the great reservoir and sink of the precious metals. It has saved us from a commercial revolution and taken off our hands many millions of bullion which would be worse than useless here. And from the earliest historical ages it has stood in a similar relation to Europe. In the Middle Ages it relieved Europe of the excess of Spanish-American treasure, just as it now relieves it of the excess of Australian treasure. "The Indian trade," says Macpherson, "arose to considerable magnitude at the same time the American mines began to pour their treasures into Europe, which has happily been preserved by the exportation of silver to India from being overwhelmed by the inundation of the precious metals, as it must have been had no such exportation taken place."

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES  
DURING THE CALENDAR YEAR 1910.

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:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Argentina.....	\$6,039,935		
Austria-Hungary.....	115,400		\$115,400
Brazil.....	14,183,370		
Canada.....	4,980,787		
Colombia.....	296,029		
Great Britain.....		1,332,473,147	9,726,994
Germany.....	104,342		
Haiti.....	533,673		
Japan.....	295		
Straits Settlements.....	1,565		
Total.....	26,255,396	32,473,147	9,842,394

<sup>1</sup> Of this amount \$31,803,556 was foreign coin; \$669,591 was in bullion.

The amount of gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use by being deposited at the mint for coinage is shown in the following table:

Countries.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Canada.....	1,034.702	281.230
Australia.....	6,688.000	90.000
Austria-Hungary.....	984.131	3,968.544
Total.....	8,706.833	4,339.774

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 1, 1911.

In pursuance of the provisions of section 25 of the act of August 27, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1911, expressed in any such metallic currencies.

Entries of merchandise liquidated upon the values proclaimed herein will be subject to reliquidation upon the order of the Secretary of the Treasury whenever satisfactory evidence shall be produced to him showing that the values in United States currency of the foreign money specified in the invoices were at the date of certification at least 10 per centum more or less than the values herein proclaimed.

JAMES F. CURTIS,  
*Acting Secretary.*

VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. <sup>1</sup>
Argentine Republic....	Gold.....	Peso.....	\$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary.....	do.....	Crown.....	.203	Member of Latin Union; gold is the actual standard.
Belgium.....	Gold and silver.	Franc.....	.193	
Bolivia.....	Gold.....	Boliviano.....	.389	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.546	Currency: Inconvertible paper; exchange rate, approximately, \$0.3245.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.465	Currency: Inconvertible paper, much depreciated and subject to wide fluctuations.
British Honduras.....	do.....	Dollar.....	1.000	
Guatemala.....	Silver.....	Peso.....	.383	
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	Peso.....	.365	Currency: Inconvertible paper; exchange rate, approximately, \$0.2156.
China.....	Silver.....	Tael.....	Amoy.....	.629
			Canton.....	.627
			Cheefoo.....	.601
			Chin Kiang.....	.614
			Fuchau.....	.581
			H a i k w a n (customs).	.640
			Hankow.....	.588
			Kiaochow.....	.609
			Nankin.....	.622
			Newchwang.....	.589
			Ningpo.....	.604
			Peking.....	.613
			Shanghai.....	.574
			Swatow.....	.581
			Takau.....	.633
Tientsin.....	.609			
Hongkong.....	.413			
British.....	.413			
Mexican.....	.416			
Colombia.....	Gold.....	Dollar.....	1.000	Currency: Inconvertible paper; exchange rate, approximately, \$100 paper to \$1 gold.
Denmark.....	do.....	Crown.....	.268	
Ecuador.....	do.....	Sucre.....	.487	
Egypt.....	do.....	Pound (100 piasters).....	4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Mark.....	.193	
France.....	Gold and silver.	Franc.....	.193	Member of Latin Union; gold is the actual standard.
German Empire.....	Gold.....	Mark.....	.238	
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.193	Member of Latin Union; gold is the actual standard.
Haiti.....	Gold.....	Gourde.....	.965	Currency: Inconvertible paper; exchange rate, approximately, \$0.238.
India (British).....	do.....	Rupee.....	.324½	15 rupees equal 1 pound sterling.
Italy.....	Gold and silver.	Lira.....	.193	Member of Latin Union; gold is the actual standard.
Japan.....	Gold.....	Yen.....	.498	
Liberia.....	do.....	Dollar.....	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.498	
Netherlands.....	do.....	Florin.....	.402	
Newfoundland.....	do.....	Dollar.....	1.014	
Norway.....	do.....	Crown.....	.268	
Panama.....	do.....	Balboa.....	1.000	

<sup>1</sup> The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

## VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT—CON.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Persia.....	Gold and silver.	Kran.....	\$0.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, \$0.0896.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.500	Currency: Inconvertible paper; exchange rate, approximately, \$0.9973.
Portugal.....	do.....	Milreis.....	1.080	
Roumania.....	do.....	Leu.....	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, \$0.1794.
Russia.....	do.....	Ruble.....	.515	
Santo Domingo.....	do.....	Dollar.....	1.000	
Servia.....	do.....	Dinar.....	.193	
Siam.....	do.....	Tical.....	.3708	
Spain.....	Gold and silver.	Peseta.....	.193	
Straits Settlements.....	Gold.....	Dollar.....	.5677	
Sweden.....	do.....	Crown.....	.268	
Switzerland.....	do.....	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Turkey.....	do.....	Piaster.....	.044	
Uruguay.....	do.....	Peso.....	1.034	
Venezuela.....	do.....	Bolivar.....	.193	

## CHANGES IN THE VALUE OF FOREIGN COINS DURING 1911.

Countries.	Monetary unit.	Value, 1911.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States..	Silver peso.....	\$0.403	\$0.389	\$0.389	\$0.383
China:					
Do.....	Silver tael, Amoy.....	.661	.638	.638	.629
Do.....	Silver tael, Canton.....	.659	.636	.636	.627
Do.....	Silver tael, Chefoo.....	.632	.610	.610	.601
Do.....	Silver tael, Chinkiang.....	.646	.623	.623	.614
Do.....	Silver tael, Fuchau.....	.612	.590	.590	.581
Do.....	Silver tael, haikwan (customs).....	.673	.649	.649	.640
Do.....	Silver tael, Hankow.....	.619	.597	.597	.588
Do.....	Silver tael, Kaichow.....	.641	.618	.618	.609
Do.....	Silver tael, Nankin.....	.655	.632	.631	.622
Do.....	Silver tael, Newchwang.....	.620	.598	.598	.589
Do.....	Silver tael, Ningpo.....	.636	.614	.613	.604
Do.....	Silver tael, Peking.....	.645	.622	.622	.613
Do.....	Silver tael, Shanghai.....	.604	.583	.583	.574
Do.....	Silver tael, Swatow.....	.611	.590	.589	.581
Do.....	Silver tael, Takau.....	.665	.642	.642	.633
Do.....	Silver tael, Tientsin.....	.641	.618	.618	.609
Do.....	Silver dollar, Hongkong.....	.435	.420	.420	.413
Do.....	Silver dollar (British).....	.435	.420	.420	.413
Do.....	Silver dollar (Mexican).....	.438	.423	.423	.416
Persia.....	Gold kran (changed from silver).....	.170	.170	.170	.170
Straits Settlements.....	Silver dollar.....	.421	.421	.567	.567

\* \* \* \* \*

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, is respectfully submitted.

GEO. E. ROBERTS,  
*Director of the Mint.*

HON. FRANKLIN MACVEAGH,  
*Secretary of the Treasury.*

## APPENDIX TO REPORT ON THE

### No. 1.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF GOLD

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		<i>Stand. oz.</i>				
1	Alabama.....	22.518			21.427	56.312
2	Alaska.....	1,762.423	128,622.845	14.091	290.651	
3	Arizona.....	522.813	93,408.676	750.295		307.042
4	California.....	289.451	235,217.438	128.024	232.404	83.782
5	Colorado.....	28.391	23.403	238,114.240	87.921	
6	Georgia.....	454.182			5.244	47.538
7	Idaho.....	869.989	307.278	1,621.089	30.382	.895
8	Michigan.....				.233	
9	Montana.....	5.124	3.422	1,583.109	3,160.526	
10	Nevada.....	26.414	113,830.050	19,618.333	61.726	
11	New Mexico.....	6.355	1,408.974	5,062.553	15,687.963	
12	North Carolina.....	2,740.978			167.135	
13	Oregon.....	131.789	5,938.255	25.619	10.002	
14	South Carolina.....					
15	South Dakota.....	276.707		171.099	39,584.658	
16	Texas.....					33.018
17	Utah.....	53.544	3.326	16.648		
18	Virginia.....	105.201				
19	Washington.....		155.954			
20	Wyoming.....			80.744		
21	Porto Rico.....				76.845	
22	Philippines.....		3,695.151			
23	Other.....	25.130				
24	Total domestic.....	7,321.009	582,614.772	267,165.844	59,417.117	528.587
25	United States private refinery deposits.....	311.996	2,229,657.577	616,886.403	1,659,107.969	
26	Total domestic bullion.....	7,633.005	2,812,272.349	884,052.247	1,718,525.086	528.587
27	Domestic coin.....	106,683.832	604.652	23.379	38,820.360	2,089.121
28	Foreign bullion.....	3,270.379	45,509.482	144.663	1,745,193.834	55,430.094
29	Foreign coin.....	103.940	282,049.581		258,912.437	
30	Jewelers' bars, dental scrap, old plate, etc.....	73,292.201	9,733.052	4,023.805	213,458.489	3,081.124
31	Surplus bullion.....	21.383	806.026	363.204	126.872	12.433
32	Deposit melting-room grains.....	139.263	64.952	147.806	261.655	17.368
33	Assayer's proof gold.....		111.111	163.958	55.556	
34	Sweeps from Helena.....			35.931		
35	Deposit melting-room grains, New York.....	261.630				
36	Total deposits.....	191,405.633	3,151,151.205	888,954.993	3,975,354.289	61,158.727
	Redeposits:					
37	Fine bars.....	651,047.253				
38	Unparted bars.....	536,988.424	105,919.548	1,056,373.888		
39	Mint bars.....	49,047.323				
40	Total redeposits.....	1,237,083.000	105,919.548	1,056,373.888		
41	Total.....	1,428,488.633	3,257,070.753	1,945,328.881	3,975,354.289	61,158.727

# OPERATIONS OF THE MINT SERVICE.

BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Char- lotte.	St. Louis.	Dead- wood.	Seattle.	Salt Lake City.	Total.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>								
								1,487.477	1
20.836	2.761					479,597.974	6.506	610,318.087	2
								94,968.826	3
4,403.349	7.859		3.400					240,529.456	4
						83.177	80.572	238,287.177	5
						33.222		1,554.260	6
82.209	26,494.013	504.782	1,047.296			138.679	1,324.694	31,374.010	7
								.233	8
	547.260	90,890.627		76.063		644.599	185.323	97,096.053	9
62,505.600	207.351					20.979	34,342.821	230,613.274	10
								22,165.845	11
			813.765					3,721.878	12
34.132	8,219.206		1,455.151			297.984		14,656.987	13
								1,455.151	14
					312,881.142	8.196		352,921.802	15
								33.018	16
	1.587					6.719	31,500.877	31,582.701	17
	1,517.810	423.340				1,687,262		105.201	18
				3.850			331.525	3,784.366	19
								416.119	20
								76.843	21
								3,695.151	22
								25.130	23
67,046.126	36,997.847	91,818.749	4,706.832	79.913	312,881.142	482,518.791	67,772.318	1,980,869.047	24
				12,092,757				4,518,056.702	25
67,046.126	36,997.847	91,818.749	4,706.832	12,172.670	312,881.142	482,518.791	67,772.318	6,498,925.749	26
5.270			.490	10,252.620		39.707		158,519.431	27
		13.775				67,863.097	4.673	1,917,429.997	28
				6.400		9.704		541,082.062	29
4.239	86.415	182.092	143.187	1,750.275		1,711.524	673.579	308,139.982	30
16.606	21.094	7.528	10.766	17.959	15.273	50.711	14.691	1,329.918	31
								785.672	32
								330.625	33
								35.931	34
								261.630	35
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,193.534	68,465.261	9,426,840.997	36
								651,047.253	37
						27.853		1,699,309.713	38
								49,047.323	39
						27.853		2,399,404.289	40
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,221.387	68,465.261	11,826,245.286	41

## No. 2.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF

	Source of deposits.	Phila- delphia.	San Fran- cisco.	Denver.	New York.	New Or- leans.	Carson.
1	Alabama.....	\$418.04			\$398.64	\$1,047.66	
2	Alaska.....	32,789.27	\$2,392,983.16	\$262.16	5,407.46		\$387.65
3	Arizona.....	9,726.75	1,737,835.83	13,586.88		5,712.41	
4	California.....	5,385.13	4,376,138.38	2,381.84	4,323.80	1,558.73	81,922.70
5	Colorado.....	528.20	435.40	4,430,032.38	1,635.74		
6	Georgia.....	8,449.90			97.56	884.43	
7	Idaho.....	16,185.84	5,716.80	30,159.79	565.25	16.65	1,529.47
8	Michigan.....				4.33		
9	Montana.....	95.33	63.67	29,453.19	58,800.48		
10	Nevada.....	491.42	2,117,768.37	364,992.23	1,148.39		1,162,894.85
11	New Mexico.....	118.23	26,213.47		291,669.08		
12	North Carolina.....	50,994.94			3,109.49		
13	Oregon.....	2,451.89	110,479.16	476.64	186.08		635.01
14	South Carolina.....						
15	South Dakota.....	5,148.04		3,183.24	736,458.76		
16	Texas.....					614.29	
17	Utah.....	996.17	61.88	309.73			
18	Virginia.....	1,957.23					
19	Washington.....		2,901.47				
20	Wyoming.....			1,502.21			
21	Porto Rico.....				1,429.66		
22	Philippines.....		68,747.00				
23	Other.....	467.54					
24	Total domestic.....	136,204.82	10,839,344.59	4,970,527.33	1,105,434.72	9,834.17	1,247,369.68
25	United States private refinery deposits.....	5,804.58	41,482,001.43	11,476,956.33	30,867,125.00		
26	Total.....	142,009.40	52,321,346.02	16,447,483.66	31,972,559.72	9,834.17	1,247,369.68
27	Domestic coin.....	1,984,815.47	11,249.33	434.96	722,239.26	38,867.37	98.05
28	Foreign bullion.....	60,844.26	846,688.04	2,691.41	32,468,722.49	1,031,257.56	
29	Foreign coin.....	1,933.77	5,247,434.07		4,816,975.57		
30	Jewelers' bars, dental scrap, old plate, etc.....	1,363,575.82	181,080.03	74,861.48	3,971,320.78	57,323.03	78.87
31	Surplus bullion.....	397.82	14,995.83	6,757.29	2,360.38	231.31	
32	Deposit melting- room grains.....	2,590.95	1,208.40	2,749.87	4,868.01	323.12	313.01
33	Assayer's proof gold.....		2,067.18	3,050.39	1,033.60		
34	Sweeps from Helena.....			668.48			
35	Deposit melting- room grains, New York.....	4,867.54					
36	Total deposits.....	3,561,035.03	58,626,068.90	16,538,697.54	73,960,079.81	1,137,836.56	1,247,859.61
	Redeposits:						
37	Fine bars.....	12,112,506.59					
38	Unparted bars.....	9,990,482.30	1,970,596.21	19,653,467.68			
39	Mint bars.....	912,508.18					
40	Total redeposits.....	23,015,497.07	1,970,596.21	19,653,467.68			
41	Total.....	26,576,532.10	60,596,665.11	36,192,165.22	73,960,079.81	1,137,836.56	1,247,859.61

GOLD BY VALUE DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		\$25,808.74					\$27,673.98	1
\$51.37					\$8,922,751.97	\$121.04	11,354,754.08	2
146.21		63.25					1,766,861.87	3
					1,547.48	1,499.01	4,474,966.53	4
		19,484.58			618.08		4,433,249.80	5
492,911.87	\$9,391.29						28,916.47	6
					2,580.07	24,645.47	583,702.50	7
10,181.58	1,690,988.41		\$1,415.13				4.33	8
3,857.69					11,992.54	3,447.87	1,806,438.20	9
					390.31	638,936.20	4,290,479.46	10
		15,139.81					412,387.82	11
152,915.46		27,072.58			5,543.89		69,244.24	12
				\$5,821,046.00	152.48		272,688.13	13
							27,072.58	14
29.52							6,565,988.52	15
					125.00	586,062.83	614.29	16
28,238.32	7,876.09						587,585.13	17
					31,390.92		1,957.23	18
			71.63				70,406.80	19
						6,167.91	7,741.75	20
							1,429.66	21
							68,747.00	22
							467.54	23
688,332.02	1,708,255.79	87,568.96	1,486.76	5,821,046.00	8,977,092.74	1,260,880.33	36,853,377.91	24
			224,981.52				84,056,868.86	25
688,332.02	1,708,255.79	87,568.96	226,468.28	5,821,046.00	8,977,092.74	1,260,880.33	120,910,246.77	26
		9.12	190,746.34		738.78		2,949,198.68	27
	256.25				1,262,569.25	86.94	35,673,116.23	28
			119.07		180.54		10,066,643.02	29
1,604.28	3,387.30	2,663.84	32,563.14		31,842.31	12,531.15	5,732,832.03	30
							24,742.63	31
392.71	140.10	200.29	334.11	284.16	944.43	274.73	14,623.89	32
							6,151.17	33
							668.48	34
							4,867.54	35
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,368.05	1,273,773.15	175,383,090.44	36
							12,112,506.59	37
					518.19		31,615,064.38	38
							912,508.18	39
					518.19		44,640,079.15	40
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,886.24	1,273,773.15	220,023,169.59	41

## No. 3.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER

Source of deposits.		Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		<i>Stand. oz.</i>				
1	Alabama	6.93			8.37	22.09
2	Alaska	141.43	13,508.16	2.17	37.46	
3	Arizona	334.35	41,978.75	806.08		72.80
4	California	38.08	55,840.64	19.00	34.16	18.81
5	Colorado	3.91	5.57	358,968.44	26.93	
6	Georgia	57.67			.25	28.87
7	Idaho	107.76	112.67	314.13	11.62	.21
8	Michigan	31,979.09			10,894.25	
9	Montana	2.71	.28	883.00	2,131.80	
10	Nevada	10.72	66,112.32	3,163.80	15.26	
11	New Mexico	.23	164.00	15,288.23	636,705.71	
12	North Carolina	833.15			44.60	
13	Oregon	10.95	1,134.13	22.48	2.45	
14	South Carolina					
15	South Dakota	35.87		33.96	11,336.91	
16	Texas					5.87
17	Utah	12.81	9.24	2.03		
18	Virginia	15.57				
19	Washington		49.95			
20	Wyoming			7.54		
21	Porto Rico				41.10	
22	Philippines		610.69			
23	Other	4.16				
24	Total domestic	33,595.39	179,526.40	379,510.86	661,290.87	148.65
25	United States private refinery deposits	145,215.68	1,745,391.58	473,085.11	579,837.25	
26	Total domestic	178,811.07	924,917.98	852,595.97	1,241,128.12	148.65
27	Domestic coin	420,812.25	16,498.23	89.32	160.16	113.33
28	Foreign bullion	54,227.89	142,257.86	221,677.98	431,362.64	26,999.37
29	Foreign coin	609.16			6,102.41	
30	Jewelers' bars, dental scrap, old plate, etc					
31	Surplus bullion	87,136.58	13,126.74	5,237.97	416,463.75	1,764.89
32	Deposit melting-room grains		8,448.29	529.59	1,411.48	35.78
33	Assayers' proof	262.13	36.84	113.02	772.87	216.87
34	Sweeps from Helena			26.54	111.11	
35	Philippine assay coins	928.80				
36	Charges and fractions				11,221.01	
37	Deposit melting-room grains, New York	278.09				
38	Recoinage Philippine coins		689,959.60			
39	Total deposit	743,065.97	1,795,245.54	1,080,270.39	2,108,733.55	29,278.89
40	Redeposits:					
41	Fine bars	50,626.28			1,401,305.26	
42	Unparted bars	1,416,499.00	43,848.15	345,015.48		
43	Mint bars	169,762.56				
44	Total redeposits	1,636,887.84	43,848.15	345,015.48	1,401,305.26	
44	Total	2,379,953.81	1,839,093.69	1,425,285.87	3,510,038.81	29,278.89

<sup>1</sup> Includes 410,812.68 standard ounces, deposited by Government of Salvador for coinage.

DIRECTOR OF THE MINT.

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BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
<i>Stand. oz.</i>									
4.24	0.41		272.16			62,819.81	0.72	309.54	1
532.05	3.15		.38			28.20	16.65	76,514.41	2
233.29	20,522.95	155.25	134.21			30.79		43,191.98	3
						35.94	151.59	56,531.12	4
	87.94	71,054.10		24.91			24.69	359,035.64	5
36,761.53	209.21					135.33	34,038.00	221.00	6
						15.25		21,645.41	7
	3,779.77		155.10			57.43		42,873.34	8
9.64			11.53			1.91		74,344.76	9
					145,583.19			140,326.09	10
	.13					1.08	1,429.68	652,158.17	11
	391.43	121.83				1,341.92		1,032.85	12
				.44			214.70	5,016.85	13
								11.53	14
								156,991.84	15
								5.87	16
								1,454.97	17
								15.57	18
								1,905.13	19
								222.68	20
								41.10	21
								610.69	22
								4.16	23
37,540.75	24,994.99	71,331.18	573.38	25.35	145,583.19	64,467.66	35,876.03	1,634,464.70	24
				45.98				1,943,575.60	25
37,540.75	24,994.99	71,331.18	573.38	71.33	145,583.19	64,467.66	35,876.03	3,578,040.30	26
		7.06				11,357.31	4.25	437,673.29	27
								887,894.36	28
								6,711.67	29
3.36	53.14	61.57	83.25	1,056.38		815.03	490.12	526,292.78	30
51.18	73.96	7.15	2.32	18.51	16.95	65.53	22.95	10,426.14	31
								1,660.28	32
								111.11	33
								26.54	34
								928.80	35
								11,221.01	36
								278.09	37
								689,959.60	38
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,705.53	36,393.35	6,151,222.87	39
								1,451,931.54	40
						8.25		1,805,370.88	41
								169,762.56	42
						8.25		3,427,064.98	43
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,713.78	36,393.35	9,578,287.85	44

## No. 4.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER, BY

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama.....	\$8.62			\$10.41	\$27.49
2	Alaska.....	175.96	\$16,806.42	32.70	46.61	
3	Arizona.....	415.99	52,228.62	1,002.90		90.58
4	California.....	47.38	69,475.13	23.64	42.50	23.40
5	Colorado.....	4.86	6.93	446,617.03	33.50	
6	Georgia.....	71.75			.31	35.92
7	Idaho.....	134.07	140.18	390.83	14.45	.26
8	Michigan.....	39,787.36			13,554.28	
9	Montana.....	3.37	.35	1,098.60	2,652.32	
10	Nevada.....	13.34	82,254.33	3,936.30	18.99	
11	New Mexico.....	.29	204.04	19,021.12	792,168.85	
12	North Carolina.....	1,036.58			55.49	
13	Oregon.....	13.62	1,411.05	27.97	3.05	
14	South Carolina.....					
15	South Dakota.....	44.63		42.25	14,105.02	
16	Texas.....					7.30
17	Utah.....	15.94	11.50	2.53		
18	Virginia.....	19.37				
19	Washington.....		62.14			
20	Wyoming.....			9.38		
21	Porto Rico.....				51.13	
22	Philippines.....		759.80			
23	Other.....	5.18				
24	Total domestic.....	41,798.31	223,360.99	472,175.25	822,756.91	184.95
25	United States private refinery deposits.....	180,672.69	927,392.32	588,597.34	721,414.93	
26	Total domestic.....	222,471.00	1,150,753.31	1,060,772.59	1,544,171.84	184.95
27	Domestic coin.....	523,561.12	20,526.57	111.13	199.26	141.00
28	Foreign bullion.....	67,468.60	176,992.67	275,804.63	536,637.58	33,591.74
29	Foreign coin.....	757.90			7,592.42	
30	Jewelers' bars, dental scrap, old plate, etc.....	108,412.54	16,331.87	6,516.92	518,150.85	2,195.81
31	Surplus bullion.....		10,511.09	658.89	1,756.12	289.08
32	Deposit melting-room grains.....	326.13	45.84	140.62	961.58	10.17
33	Assayers' proof.....				138.24	
34	Sweeps from Heitens.....			33.02		
35	Philippine assay coins.....	1,155.58				
36	Charges and fractions.....				13,960.82	
37	Deposit melting-room grains, New York.....	346.00				
38	Recoinage Philippine coins.....		858,425.63			
39	Total deposits.....	924,498.87	2,233,586.98	1,344,037.80	2,623,618.71	36,412.75
40	Redeposits:					
41	Fine bars.....	62,987.60			1,743,459.11	
42	Unparted bars.....	1,762,362.67	54,554.46	429,257.21		
42	Mint bars.....	211,213.14				
43	Total redeposits.....	2,036,563.41	54,554.46	429,257.21	1,743,459.11	
44	Total subsidiary value.....	2,961,062.28	2,288,141.44	1,773,295.01	4,367,077.82	36,412.75

SUBSIDIARY COINING VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise,	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
			\$338.61					\$385.13
\$5.28	\$0.51					\$78,158.39	\$0.89	95,196.76
661.96	3.92		.47			35.08	20.72	53,738.09
						38.31		70,334.20
			166.98					446,700.63
290.25	25,534.00	\$193.16				44.72	188.60	274.96
								26,930.52
	109.41	88,403.23		\$30.99		168.37	30.72	53,341.64
45,737.52	260.29					18.97	42,348.99	92,497.36
			192.97					174,589.23
11.99	4,702.67		14.34			71.45		811,394.30
					\$181,129.94	2.38		1,285.04
								6,241.80
								14.34
								195,324.22
								7.30
	16					1.34	1,778.77	1,810.24
	487.00	151.57				1,669.57		19,371.8
				.55			267.12	2,370.28
								277.05
								51.13
								759.80
								5.18
46,707.00	31,097.96	88,747.96	713.37	31.54	181,129.94	80,208.58	44,635.81	2,033,548.57
				57.21				2,418,134.49
46,707.00	31,097.96	88,747.96	713.37	88.75	181,129.94	80,208.58	44,635.81	4,451,683.06
		8.78				14,130.40	5.29	544,539.08
								1,104,689.69
								8,350.32
4.18	66.12	76.60	103.58	1,314.31		1,014.03	609.79	654,796.60
63.68	92.02	8.90	2.89	23.02	21.09	81.53	28.55	13,215.18
								1,806.02
								138.24
								33.02
								1,155.58
								13,960.82
								346.00
								858,425.63
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,434.54	45,279.44	7,653,139.24
								1,806,446.71
						10.26		2,246,184.60
								211,213.14
						10.26		4,263,844.45
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,444.80	45,279.44	11,916,983.69

## No. 5.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER

Denominations.	Philadelphia.		San Francisco.		New Orleans.	Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.	Purchased.
<b>GOLD.</b>						
Double eagles.....	\$289,940.00	\$65,280.00	\$1,200.00	\$4,860.00	\$10,580.00	\$240.00
Eagles.....	534,190.00	50,440.00	370.00	1,870.00	7,730.00	130.00
Half eagles.....	956,695.00	83,490.00	430.00	2,660.00	20,525.00	90.00
Three-dollar pieces.....	9.00	72.00	.....	12.00	.....	3.00
Quarter eagles.....	6,307.50	12,542.50	.....	70.00	497.50	15.00
Dollars.....	23.00	225.00	.....	13.00	2.00	3.00
Total gold, face value.	1,787,164.50	212,049.50	2,000.00	9,485.00	39,334.50	481.00
<b>SILVER.</b>						
Trade dollars.....	.....	185.00	.....	.....	.....	.....
Standard dollars.....	.....	1,111.00	.....	.....	69.00	85.00
Half dollars.....	178,401.00	790.50	10,000.00	376.50	26.00	12.50
Quarter dollars.....	163,870.75	549.00	6,500.00	59.25	22.50	6.75
Twenty-cent pieces.....	77.80	.....	1.40	5.80	.....	.....
Dimes.....	215,319.30	205.00	5,000.00	85.20	15.60	6.80
Half dimes.....	437.75	5.80	21.75	2.05	6.80	.15
Three-cent pieces.....	75.40	.69	.....	.....	.....	.....
Total silver, face value.....	558,182.00	2,846.99	21,523.15	528.80	139.90	111.20
<b>SUMMARY.</b>						
	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>
Gold coins.....	95,393.570	11,290.262	106.140	498.512	2,089.121	23.379
Silver coins.....	418,516.90	2,295.35	16,094.29	403.94	113.33	89.32
Gold, coining value.....	\$1,774,764.09	\$210,051.38	\$1,974.69	\$9,274.64	\$38,867.37	\$434.96
Silver, subsidiary value.....	520,705.32	2,855.80	20,024.00	502.57	141.00	111.13
Loss, gold.....	12,400.41	1,998.12	25.31	210.36	467.13	46.04
Loss, silver.....	37,476.68	.....	1,499.15	26.23	.....	.07
Gain, silver.....	.....	8.81	.....	.....	27.07	.....

COINS RECEIVED FOR RECOINAGE DURING THE FISCAL YEAR 1911.

New York.	Carson.	Charlotte.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
\$143,860.00	\$100.00		\$69,400.00	\$340.00	\$291,140.00	\$294,660.00	\$585,800.00
221,070.00		\$10.00	39,170.00	120.00	534,560.00	320,540.00	855,100.00
356,405.00			83,740.00	295.00	957,125.00	547,205.00	1,504,330.00
69.00					9.00	156.00	165.00
7,547.50			45.00		6,307.50	20,717.50	27,025.00
53.00			3.00		23.00	299.00	322.00
<u>729,004.50</u>	<u>100.00</u>	<u>10.00</u>	<u>192,358.00</u>	<u>755.00</u>	<u>1,789,164.50</u>	<u>1,183,577.50</u>	<u>2,972,742.00</u>
						185.00	185.00
55.00						1,320.00	1,320.00
51.50					188,401.00	1,257.00	189,658.00
48.50					170,370.75	686.00	171,056.75
					79.20	5.80	85.00
45.70					220,319.30	358.30	220,677.60
4.95					459.50	19.75	479.25
.75					75.40	1.44	76.84
<u>206.40</u>					<u>579,705.15</u>	<u>3,833.29</u>	<u>583,538.44</u>
<i>Std. ozs.</i> • 38,820.360	<i>Std. ozs.</i> 5.270	<i>Std. ozs.</i> .490	<i>Std. ozs.</i> 10,252.620	<i>Std. ozs.</i> 39.707	<i>Std. ozs.</i> 95,499.710	<i>Std. ozs.</i> 63,019.721	<i>Std. ozs.</i> 158,519.431
160.16					434,611.19	3,062.10	437,673.29
<u>\$722,239.25</u>	<u>\$98.05</u>	<u>\$9.12</u>	<u>\$190,746.34</u>	<u>\$738.78</u>	<u>\$1,776,738.78</u>	<u>\$1,172,459.89</u>	<u>\$2,949,198.67</u>
199.27					540,729.32	3,809.77	544,539.09
6,765.25	1.95	.88	1,611.66	16.22	12,425.72	11,117.61	23,543.33
7.13					38,775.83	33.43	39,009.26
						36.48	36.48

## No. 6.—ASSETS AND LIABILITIES OF THE UNITED

## ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	<i>Stand. oz.</i>		<i>Stand. oz.</i>	
Philadelphia.....	1,004,566.803	\$18,689,614.33	3,451,962.62	\$2,812,423.21
San Francisco.....	2,302,322.472	42,833,906.45	968,355.16	475,180.37
Philippine Islands bullion and coin.....			104,643.59	92,339.90
New Orleans.....	22,424.028	417,192.21	10,832.67	5,091.35
Denver.....	672,082.129	12,503,853.56	1,132,161.25	536,990.53
Assay offices:				
New York.....	2,619,919.725	48,742,692.57	360,080.29	182,600.00
Carson.....	4,648.493	86,479.57	2,586.19	1,213.98
Helena.....	6,432.923	119,682.27	3,347.79	1,573.48
Boise.....	4,554.521	84,735.28	2,292.52	1,077.49
St. Louis.....				
Charlotte.....				
Deadwood.....	25,780.658	479,641.06	13,225.68	6,223.18
Seattle.....	11,135.599	207,173.90	2,023.39	950.91
Salt Lake City.....	2,741.444	51,004.59	111.00	52.17
Total.....	6,676,608.795	124,215,975.79	6,051,622.15	4,115,716.57

## LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia.....	\$450,170,111.60	\$4,084.56		\$12,983.25
San Francisco.....	159,130,233.10	18,242.88		613.10
New Orleans.....	22,897,209.68	.09		73.79
Denver.....	424,924,965.23		\$67,095.27	
Assay offices:				
New York.....	51,114,433.95	313.82		569.70
Carson.....	103,320.91			
Helena.....	284,702.25			
Boise.....	140,896.72			
St. Louis.....				
Charlotte.....				
Deadwood.....	772,514.34			
Seattle.....	1,304,230.68			
Salt Lake City.....	209,130.76			
Total.....	1,111,051,749.22	22,641.35	67,095.27	14,239.84

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1911.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Total.
\$321,732,238.84 51,071,685.00	\$106,661,020.96 61,517,193.13	\$291,882.07 3,251,124.13	\$1,970,757.12 57,105.36	\$101,843.34 8,929.24	\$452,259,779.87 159,215,123.68
.....	496.89	.....	467.06	4,253.03	97,556.88
408,476,947.50	22,475,000.00 2,766,343.81	707,925.10	19,540.06	12,120.43	22,897,283.56 425,023,720.99
.....	.....	2,190,024.90	.....	.....	51,115,317.47
15,315.00	312.36	.....	.....	.....	103,320.91
.....	.....	163,446.50	.....	.....	284,702.25
.....	.....	55,083.95	.....	.....	140,896.72
.....	.....	.....	.....	.....	.....
.....	.....	286,650.10	.....	.....	772,514.34
90,000.00	.....	1,006,105.87	.....	.....	1,304,230.68
.....	.....	158,074.00	.....	.....	209,130.76
781,386,186.34	193,420,367.15	8,110,316.62	2,047,869.60	127,146.04	1,113,423,578.11

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Minor coin liabilities.	Government of the Philippine Islands.	Total.
\$638,369.26 22,984.60	\$148,570.00 25,060.00	\$1,285,661.20 17,990.00	.....	\$452,259,779.87 159,312,680.56
.....	.....	.....	\$97,556.88	22,897,283.56
14,460.49	15,000.00	2,200.00	.....	425,023,720.99
.....	.....	.....	.....	51,115,317.47
.....	.....	.....	.....	103,320.91
.....	.....	.....	.....	284,702.25
.....	.....	.....	.....	140,896.72
.....	.....	.....	.....	.....
.....	.....	.....	.....	772,514.34
.....	.....	.....	.....	1,304,230.68
.....	.....	.....	.....	209,130.76
675,814.35	188,630.06	1,305,851.20	97,556.88	1,113,423,578.11

No. 7.—EARNINGS AND EXPENDITURES OF THE UNITED  
EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining.....	\$51,166.07	\$45,823.49	\$2,923.60	\$88,843.00
Fine bar charge.....	2,699.34	37.45		3.35
Melting charge.....			210.00	
Charges for alloy.....	1,106.78	5,947.42	116.97	3,921.78
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	727,151.88	452,658.26		730,861.20
Seigniorage on minor coinage.....	3,476,570.90	58,881.67		16,830.81
Seigniorage on recoinage of minor coin.....	1,184.63			
Profits on medals and proof coins.....	2,401.15			
Charges for manufacture of medals.....	4,924.34			
Deposit melting-room grains and sweeps.....	3,719.03	1,225.82	455.61	3,316.99
Surplus bullion recovered by operative officers.....	397.82	19,142.36	229.28	7,007.99
Gain on bullion shipped to mint for coinage.....			4.38	
Proceeds sale of old material.....	331.17	211.40	1,062.00	
Receipts from special assays of bullion and ore.....	376.00	2.00	12.00	6.00
Charges for manufacturing appliances for Government and other institutions.....	7,576.35			
Charges received for coinage for:				
Philippine Government.....		20,962.40		
Salvador.....		5,111.08		
Costa Rica.....	2,733.20			
Gain on light-weight United States gold coin for recoinage.....	280.18	.03		
Charges for treatment of deposit melting-room sweeps and melter and refiner's sweeps.....	718.34			46.75
Receipts from sale of by-products.....	230,460.63			2,586.35
Charges for certifying records.....				
Total.....	4,513,797.81	610,003.38	5,013.84	853,424.22

EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$42,484.00	\$41,100.00	\$14,320.53	\$37,394.44
Wages of workmen and adjusters.....	326,844.04	151,410.57	13,950.64	83,874.80
Contingent expenses less amount to reimburse wastage and loss on sweeps sold.....	65,799.49	32,688.84	4,229.21	23,889.72
Parting and refining expenses, less amount to reimburse wastage and loss on sweeps sold.....	58,893.63	60,483.69	156.18	32,548.28
Wastage of the operative departments.....	3,313.43	2,137.69		598.73
Wastage of the operative departments, minor coinage operations.....	2,384.50	71.24		8.32
Loss on sweeps sold during the year.....	1,197.72	938.51	151.58	927.94
Expenses of distributing minor coins.....	45,412.25	113.50		162.00
Loss on recoinage of minor coin.....	6,861.84			
Loss on bullion shipped to mint for coinage.....				
Freight on bullion and coin between mints and assay offices.....			6,364.49	9.23
Total.....	553,190.90	288,944.04	39,172.63	179,413.46

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STATES MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1911.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	Carson.	Helena.	Boise.	Char- lotte.	St. Louis.	Dead- wood.	Seattle.	Salt Lake City.	
\$63,330.92									\$252,087.08
12,984.14									15,724.28
6,827.55	\$251.00	\$147.00	\$287.00	\$72.00	\$35.00	\$168.00	\$191.00	\$88.00	1,449.00
	2,013.52	2,508.64	1,498.51	331.01	403.78	7,378.86	13,491.96	1,808.80	17,920.50
									29,435.08
									1,910,671.34
									3,552,283.38
									1,184.63
									2,401.15
									4,924.34
10,336.82	338.58	1,084.37	250.63	201.40	342.83	292.21	976.85	286.23	22,836.37
	518.34	498.42	1,751.77	136.42	110.27	265.68	911.58	217.43	26,777.45
544.19				4.50					4,414.29
1,917.00	179.00	49.80	135.85	465.00	172.00	177.25	60.00		2,153.26
									3,551.90
									7,576.35
									20,962.40
									5,111.08
									2,733.20
									280.21
									765.09
									233,046.98
		4.35							4.35
95,940.62	3,300.44	4,292.58	3,932.76	1,210.33	1,063.88	8,282.00	15,631.39	2,400.46	6,118,293.71

EXPENDITURES AND LOSSES.

\$38,244.17	\$6,000.00	\$4,691.66	\$3,400.00	\$2,750.00	\$1,999.99	\$3,200.00	\$9,250.00	\$5,953.33	\$210,788.12
29,079.67	5,373.00	12,689.75	8,076.10	820.00	1,000.00	3,865.00	26,479.75	4,326.50	667,789.82
17,136.31	2,626.04	2,749.59	2,015.42	712.27	286.22	1,187.33	5,688.07	3,231.72	162,240.23
68,435.06									220,516.84
237.34									6,287.19
									2,464.06
1,628.91									4,844.66
									45,687.75
254.24									6,861.84
									254.24
10,592.17	2,109.73	1,691.00	1,053.40	82.50	484.82	2,233.00	18,782.18	1,549.11	44,951.63
165,607.87	16,108.77	21,822.00	14,544.92	4,364.77	3,771.03	10,485.33	60,200.00	15,060.66	1,372,686.38

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NO. 13.—IMPORTS AND EXPORTS, GOLD AND SILVER, YEAR ENDED JUNE 30, 1911.—  
SUMMARY OF IMPORTS AND EXPORTS OF GOLD AND SILVER.

Description.	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$11,789,873	\$506,037		\$506,037	\$29,724,442	\$193,047	\$89,836	\$282,883
Bullion, refined.....	44,548,922	653,507	\$10,051	663,558	13,150,341	59,692,209	3,868,170	63,560,379
Coin:								
United States.....	6,041,646	20,651,276		20,651,276	2,110,378	183,669		183,669
Foreign.....	11,226,572		688,782	688,782	952,088		723,027	723,027
Total.....	73,607,013	21,810,820	698,833	22,509,653	45,937,249	60,068,925	4,681,033	64,749,958

NO. 14.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA<sup>1</sup> DURING THE YEAR ENDED JUNE 30, 1911.

	Gold.				Silver.				Total gold and silver.
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.	In ore.	Bullion, refined.	Coin, foreign.	Total silver.	
<i>Countries from which received.</i>									
United Kingdom—									
England.....			\$153,967	\$153,967		\$15,000	\$15,000	\$168,967	
Costa Rica.....	\$2,560	\$23,860		26,420		\$4,110		4,110	30,530
Mexico.....		375		375	\$27,315	8,283,128	121,464	8,431,907	8,432,282
West Indies—									
British.....		6,165		6,165		4,750		4,750	10,915
Cuba.....						205,531		205,531	205,531
Haiti.....		680		680					680
Colombia.....	6,620	419,497		426,117	9,865	38,623		48,493	474,610
Total.....	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515
<i>Countries to which shipped.</i>									
France.....		142,250		142,250		13,500		13,500	155,750
Germany.....						498,290		498,290	498,290
United Kingdom—									
England.....	9,180	307,952		317,132	37,180	7,979,537		8,016,717	8,333,849
Mexico.....		375		375		44,820	121,464	166,284	166,659
West Indies—British.....							15,000	15,000	15,000
Colombia.....			153,967	153,967					153,967
Total.....	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515

<sup>1</sup> No transactions occurred in other customs districts.

No. 15.—SEIGNIORAGE ON THE COINAGE OF SUBSIDIARY SILVER AND MINOR COIN  
AND ITS DISTRIBUTION DURING THE FISCAL YEAR 1911.

Balance and seigniorage.	Balances deposited by the mints in the Treasury.
Silver balance on hand July 1, 1910:	Silver coin seigniorage deposited in
Philadelphia..... \$144.42	Treasury:
San Francisco..... 77,579.75	Philadelphia..... \$727,296.30
Total..... \$77,724.17	San Francisco..... 530,238.01
Seigniorage on subsidiary silver:	Denver..... 663,765.93
Philadelphia..... 727,151.88	Total..... \$1,921,300.24
San Francisco..... 452,658.26	Minor coin seigniorage deposited in
Denver..... 730,861.20	Treasury:
Total..... 1,910,671.34	Philadelphia..... 3,186,184.63
Minor coin balances on hand July 1, 1910:	San Francisco..... 58,000.00
Philadelphia..... 395,192.59	Denver..... 2,200.00
San Francisco..... 22,287.67	Total..... 3,246,384.63
Total..... 417,480.26	Expense of distributing minor coin:
Seigniorage on minor coinage:	Philadelphia..... 45,412.25
Philadelphia..... 3,477,755.53	San Francisco..... 113.50
San Francisco..... 58,881.67	Denver..... 162.00
Denver..... 16,830.81	Total..... 45,687.75
Total..... 3,553,468.01	Minor coin wastage:
Total..... 5,959,343.78	Philadelphia..... 2,981.98
	San Francisco..... 71.24
	Denver..... 8.32
	Total..... 3,061.54
	Balance silver seigniorage on June 30, 1911:
	Denver..... 67,095.27
	Balance minor coin seigniorage, June 30, 1911:
	Philadelphia..... 638,369.26
	San Francisco..... 22,984.60
	Denver..... 14,460.49
	Total..... 675,814.35
Total..... 5,959,343.78	Total..... 5,959,343.78

No. 16.—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 (0.916 $\frac{2}{3}$ ).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
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	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.82	18.9355	20.657	.09008
1907.....	3 17 9.95	18.9381	20.660	.10359
1908.....	3 17 10.19	18.9429	20.665	.12935
1909.....	3 17 9.18	18.9224	20.642	.02062
1910.....	3 17 9.03	18.9192	20.639	.00408
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 17.—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.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46983
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353
1850.....	1.018	1869.....	1.024	1888.....	.72833	1907.....	.51164
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825
1854.....	1.042	1873.....	1.00368	1892.....	.67401		
1855.....	1.039	1874.....	.98909	1893.....	.60351		

No. 18.—COINAGE OF NATIONS.

Countries.	1908		1909		1910		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver (coining value).	Fine ounces consumed.
United States.....	\$131,638,633	\$12,391,777	\$88,776,910	\$8,087,853	\$104,723,735	\$3,740,468	2,705,761
Philippine Islands.....		11,199,868		3,981,610		1,626,805	1,176,790
Abyssinia.....						100,360	72,598
Austria-Hungary.....	5,890,827	10,868,313	11,285,186	9,784,691	8,742,094	5,810,727	4,203,335
Lichtenstein.....						20,305	14,688
Belgium.....				2,191,796		1,628,920	1,178,320
Bolivia.....		9,687		389,000			
Brazil.....	69,331	2,888,288	54,179	247,581	56,915	1,923,558	1,391,454
British Empire:							
Australasia.....	50,887,122		47,330,786		86,927,097	1,703,275	1,232,107
Canada.....	3,299	313,338	79,194		136,320	1,979,571	1,431,972
British East Africa.....				16,222		16,223	11,735
Ceylon.....		81,108		64,887		162,217	117,344
Newfoundland.....		100,000		100,000			
Guiana (British).....	67,157,700	4,911,301	69,104,300	5,851,265	121,134,799	12,563,147	9,087,866
Hongkong.....		2,433		2,920		5,353	3,872
India.....		1,945,726		5,068,025		4,141,939	2,995,741
Straits Settlements.....		58,773,220		9,258,002		7,317,423	5,293,241
Sarawak.....		6,929,591		1,720,792		1,891,872	1,368,533
Bulgaria.....						10,000	7,234
Chile.....	187,449	858,346		208,471	201,611	772,000	558,446
China.....		24,498,653		11,103,995		809,288	585,419
Colombia.....		407,058				11,325,054	8,192,262
Costa Rica.....						27,921	20,197
Denmark.....	3,912,084		1,652,960		1,483,452	87,485	63,284
Egypt.....						401,501	290,436
Finland.....		137,416		39,372			
France.....	29,574,098	3,110,555	38,740,321	3,449,748	26,766,033	3,872,857	2,801,527
French colonies:							
Indo-China.....		14,785,004		9,797,871		1,073,084	776,242
Tunis.....	498	116,499	249	349	249	349	252
Germany.....	15,660,409	13,834,116	29,272,420	12,667,479	47,980,966	10,234,266	7,403,212
Colony of German East Africa.....		162,217		97,330		973,300	704,061
Greece.....						882,041	638,046
Honduras.....						542	392
Italy.....		1,288,730		670,636		1,343,668	971,976
Italian Somaliland.....						194,660	140,812
Japan.....	10,371,704	8,459,796	16,393,119	7,371,450	21,638,100	6,941,977	5,021,653
Korea.....	423,640	935,071	249,000	199,200	249,000	672,300	486,325
Mexico.....	4,436,294	3,932,351		1,586,628	2,494,980	2,184,228	1,580,016
Montenegro.....				162,132		411,355	87,935
Netherlands.....	207,799	1,206,000	311,000	1,407,000	962,290	1,384,890	1,001,795
Dutch East Indies.....		1,809,000		804,000		1,206,000	872,390
Norway.....		155,440		139,360	1,408,608	120,600	87,239
Persia.....			23,250	5,000,000		10,455,000	7,562,886
Peru.....	704,207	152,869	256,085	4,093	257,238	41,852	30,275
Portugal.....		2,344,468		3,774,415		1,228,503	888,669
Russia.....	1,930	3,263,078		5,034,525	1,029,271	2,302,691	1,665,709
Roumania.....		-2,315,280				2,123,000	1,535,725
San Salvador.....				693,170			
Siam.....		47,560		397,225		135,932	98,330
Spain.....						381,403	275,897
Sweden.....		319,726		107,997		510,138	369,021
Switzerland.....	1,370,300	386,000	1,544,000	501,800	1,447,500	386,000	279,222
Turkey.....	4,708,265	748,707	8,169,755	781,397	26,667,731	1,693,737	1,225,207
Venezuela.....					154,910	386,235	279,393
Total.....	327,205,649	195,688,499	313,242,714	113,427,331	454,874,248	108,915,627	78,786,842

No. 19.—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.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,764,385.88
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	5,298,773.93	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	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,400,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	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	1,188,258.21	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.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	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	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	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	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
1906.....	103,838,288.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911.....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
Total.....	2,293,224,221.36	80,336,385.18	628,527,890.89	517,673,675.37	119,703,787.82	3,639,465,960.62

## No. 20.—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.	Surplus bullion, grains, jewelers' 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	396,666	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	209,987	6,808	249,468	3,826,063
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	<sup>1</sup> 2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	<sup>2</sup> 2,072,397	1,361,701	<sup>3</sup> 4,039,100	652,015	18,116,400
1905.....	4,923,655	<sup>4</sup> 1,337,242	1,906,410	<sup>5</sup> 7,796,761	739,310	16,703,378
1906.....	2,398,871	<sup>6</sup> 960,801	3,165,170	<sup>7</sup> 1,348,991	632,544	8,506,377
1907.....	20,388,163	770,269	2,552,003	<sup>8</sup> 4,963,403	636,722	29,310,560
1908.....	16,114,553	786,085	2,963,399	<sup>9</sup> 9,005,007	648,007	29,517,051
1909.....	5,375,389	659,935	2,326,847	<sup>10</sup> 7,342,229	520,715	16,225,115
1910.....	1,547,145	548,821	1,162,240	1,404,882	460,935	5,124,021
1911.....	3,220,236	393,906	799,105	<sup>11</sup> 627,840	498,614	5,539,701
Total.....	455,010,736	59,056,717	38,663,008	47,530,841	14,374,419	614,635,721

<sup>1</sup> Includes 461,686 fine ounces Hawaiian coin.<sup>2</sup> Includes 148,788 fine ounces Hawaiian coin.<sup>3</sup> Includes 6,901 fine ounces Philippine special assay coins.<sup>4</sup> Includes 3,647 fine ounces Hawaiian coin.<sup>5</sup> Includes 3,456 fine ounces Philippine special assay coins.<sup>6</sup> Includes 3,895 fine ounces Hawaiian coin.<sup>7</sup> Includes 2,663 fine ounces Philippine special assay coins.<sup>8</sup> Includes 4,680,791 fine ounces Philippine coins.<sup>9</sup> Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.<sup>10</sup> Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.<sup>11</sup> Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.

## NO. 21.—COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	2,982,742	60,986,912.00	21,059,046	27,227,500	8,687.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	12,011.75
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	11,313.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	724,351.15
1883.....	1,738,449	35,936,928.00	22,220,702	28,111,119	673,457.80
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	320,407.65
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	183,442.95
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	1,099,652.75
1887.....	1,983,275	22,393,279.00	26,525,276	33,266,831	1,417,422.25
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	721,686.40
1889.....	1,235,687	25,543,910.00	26,659,493	35,799,860	892,020.70
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	2,039,218.35
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	6,659,811.00
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	7,217,220.90
1893.....	1,453,095	30,033,140.00	9,353,787	5,343,715	5,024,140.30
1894.....	4,812,099	99,474,913.00	4,358,239	758	5,113,469.60
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	3,939,819.20
1896.....	2,648,247	58,878,490.00	8,651,384	7,500,822	3,124,085.65
1897.....	3,465,909	71,646,705.00	-18,659,623	21,203,701	6,482,804.00
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	9,466,877.65
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	12,876,949.15
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	10,966,648.50
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,713,569.45
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	8,023,751.25
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	7,719,231.00
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	9,123,660.60
1905.....	3,869,211	79,983,692.00	6,600,068	310	4,016,368.10
1906.....	2,563,976	53,002,097.50	2,905,340	.....	12,974,534.25
1907.....	4,279,701	79,622,337.50	9,385,454	.....	16,530,477.25
1908.....	9,641,406	197,238,377.50	11,987,734	.....	11,093,810.00
1909.....	5,233,212	108,180,092.50	8,024,984	.....	4,297,567.25
1910.....	2,301,628	47,578,875.00	3,108,753	.....	3,195,726.40
1911.....	5,753,022	118,925,512.50	2,311,709	.....	.....
Total.....	120,641,946	2,485,043,209.50	627,293,587	607,259,120	217,121,495.49

No. 22.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1911.
<b>GOLD COINS.</b>					
Double eagle (\$20).....	Mar. 3, 1849.....	516	.900	117,364,536	\$2,347,290,720.00
Eagle (\$10).....	Apr. 2, 1792.....	270	.916 $\frac{2}{3}$		
	June 28, 1834.....	258	.899225	49,156,181	491,561,810.00
	Jan. 18, 1837.....		.900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	.916 $\frac{2}{3}$		
	June 28, 1834.....	129	.899225	73,958,403	369,792,015.00
	Jan. 18, 1837.....		.900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	.916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	.899225	15,223,970	38,059,925.00
	Jan. 18, 1837.....		.900		
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	.900		
One-dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902.....	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	.900	60,000	60,000.00
Total gold.....				276,052,219	3,268,133,183.00
<b>SILVER COINS.</b>					
Dollar.....	Apr. 2, 1792.....	416	.8924	1,578,303,848	1,578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	.900		
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar <sup>2</sup> .....	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	.900	35,965,924	35,965,924.00
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	.900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	.8924	368,077,605	184,038,802.50
	Jan. 18, 1837.....	206 $\frac{1}{4}$	.900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
Columbian half dollar.....	Aug. 5, 1892.....	192.9	.900	5,000,000	4,250,000.00
Quarter dollar.....	Apr. 2, 1792.....	104	.8924	388,756,145	97,189,036.25
	Jan. 18, 1837.....	103 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
Columbian quarter dollar.	Mar. 3, 1893.....	96.45	.900	40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	67.16	.900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	.8924	621,108,370	62,110,837.00
	Jan. 18, 1837.....	41 $\frac{1}{4}$	.900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58			
Half dime.....	Apr. 2, 1792.....	20.8	.8924	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20 $\frac{3}{4}$	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).....	19.2			
Three-cent piece.....	Mar. 3, 1851.....	12 $\frac{3}{4}$	.750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).....	11.52	.900		
Total silver.....				2,138,997,520	966,601,754.35

<sup>1</sup> Amount coined to Feb. 12, 1873, \$3,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
<b>Total.....</b>	<b>570,272,610</b>

<sup>2</sup> Total.....

578,303,848

<sup>3</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>5</sup> 6 $\frac{1}{2}$  grams, or 96.45 grains.

<sup>4</sup> 12 $\frac{1}{2}$  grams, or 192.9 grains.

<sup>6</sup> 5 grams, or 77.16 grains.

<sup>4</sup> Total amount coined.

<sup>7</sup> 2 $\frac{1}{2}$  grams, or 38.58 grains.

No. 22.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCOUNTING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine-ness.	Pieces.	Total amount coined to June 30, 1911.
MINOR COIN.					
Five cent (nickel)	May 16, 1866	77.16	(1)	695,139,357	\$34,756,967.85
Three cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 <sup>3</sup> (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	(2)	1,991,336,988	19,913,369.88
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 (act <sup>4</sup> discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,128,501,627	60,134,240.76
Total coinage				5,543,551,366	4,294,869,178.11

<sup>1</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>2</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>3</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

<sup>4</sup> Composed of 88 per cent copper and 12 per cent nickel.

No. 23.—FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1908, 1909, and 1910, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$3,767,669	\$103,076	\$147,413	\$3,458,741	\$2,666,390	\$885,699
Austria-Hungary	401,573	14,778	11,345			
Great Britain					9,726,989	
Germany	400,997		285		94,689	
India		1,114				
Japan	2,435,637		5,955	324,543	19,820	55,173
Mexico		299,408				
Peru	60,785		260,312			
Russia	150		16,981			100
Turkey	4,770,012	20,469	8,076,902		9,728,345	132
Total	11,836,823	438,845	8,519,193	3,783,284	22,236,233	941,104

No. 24.—RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1908, 1909, and 1910, so far as has been reported to this bureau:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$5,321,467	\$977,211	\$2,704,802	\$759,677	\$3,388,025	\$684,418
Australia.....	1,631,393		914,941		749,130	
Austria-Hungary.....	1,448,904	5,189,278	3,388	1,520	3,483	1,434
Belgium.....				2,191,796		1,628,320
Canada.....				219,100		294,395
Denmark.....						19,691
France.....	69,858	3,110,555	1,444,379	2,101,895	3,556,978	3,872,857
Germany.....	2,256,230	589,058	4,933,160		5,111,431	
Great Britain.....	16,059,450	1,347,083	14,599,500	3,322,111	13,139,550	2,748,395
India (British).....		7,864,566		3,132,457		7,317,423
Japan.....	1,797	3,944,363	12,924	5,319,499	1,237	4,832,069
Mexico.....		989,486		535,065		2,184,228
Netherlands.....		3,011,463				
Norway.....		9,836		14,606		17,420
Peru.....		41,534				
Portugal.....				470,654		
Russia.....	718	920,233		2,031,692		1,957,615
Siam.....				12,772		
Straits Settlements.....		6,929,500				
Sweden.....	107	35,532	1,136	23,007	100	33,258
Switzerland.....	34,613	193,000		115,800		
Turkey.....		527,568			355,748	
Total.....	26,824,537	35,680,266	24,614,230	20,251,651	26,305,682	25,592,123

No. 25.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1911.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly price at New York 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.
1910.							
July.....	25 $\frac{3}{4}$	24 $\frac{1}{2}$	25.0550	\$0.54923	\$4.8555	\$0.54799	\$0.54925
August.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.4378	.53570	4.8600	.53497	.53935
September.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.5673	.53854	4.8629	.53814	.54158
October.....	26 $\frac{1}{2}$	24 $\frac{1}{2}$	25.5745	.56062	4.8631	.56023	.56250
November.....	26	25 $\frac{1}{2}$	25.6851	.56304	4.8590	.56217	.56384
December.....	25 $\frac{3}{4}$	24 $\frac{1}{2}$	25.1538	.55140	4.8550	.55004	.55278
1911.							
January.....	25 $\frac{3}{4}$	24 $\frac{3}{4}$	24.8653	.54507	4.8576	.54407	.54524
February.....	24 $\frac{3}{4}$	23 $\frac{1}{2}$	24.0807	.52787	4.8634	.53754	.52916
March.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.3240	.53321	4.8623	.53274	.53444
April.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.6413	.54016	4.8642	.53889	.54031
May.....	24 $\frac{1}{2}$	24 $\frac{1}{4}$	24.5860	.53895	4.8641	.53868	.54028
June.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.4850	.53673	4.8595	.53592	.53807
Average.....			24.7879	.54337	4.8605	.54344	.54473

No. 26.—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 years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	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 years.	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
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000	\$20,575,031.50
1900.....	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901.....	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902.....	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903.....	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904.....	102,683,500		485,000				2,304,000		276,519.00
1905.....	36,260,000	3,692,500	4,403,500						1,247,000.00
1906.....	41,315,000	4,570,000	2,990,000						870,077.00
1907.....	43,316,000	2,105,000							625,000.00
1908.....	440,000	598,500	410,000						822,414.00
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
1910.....	42,565,000	8,110,000	3,851,000						974,000.00
Total.....	1,386,415,520	135,134,060	125,725,040	186,300	1,861,255	90,232	109,523,073	26,647,000	29,666,445.50

Calendar years.	Minor coinage.
	Five cents.
1908.....	
1909.....	
1910.....	
Total.....	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

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	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

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
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1910.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
\$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
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,708,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	\$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
10,789,534.25	231,000	7,586,218.90	119,100	1,649,412,407	184,562,371.65	97,780.00	1,834,072,558.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	\$11,150.00	.....	\$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	97,780.00	.....	97,780.00

## REPORT ON THE FINANCES.

## No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	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	<sup>1</sup> 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	<sup>1</sup> 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	<sup>2</sup> 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	<sup>2</sup> 35,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,187,040	3,021,250		1,231,705.00	
Total.....	834,369,900	269,105,580	189,255,195	1,357,716	30,236,397.50	18,533,438

Calendar years.	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		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
Total.....	32,780,881.00	941,349.48	912,020.00

<sup>1</sup> Louisiana Purchase Exposition.<sup>2</sup> Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906.....	\$12,405,000	\$9,510,000	\$1,600,000			
1907.....	16,845,000	13,300,000	4,440,000			
1908.....	20,265,000	10,465,000	740,000			
1909.....	1,050,000	1,215,400	17,117,800			
1910.....	8,580,000	23,566,400	965,000			
Total.....	59,145,000	55,356,800	24,865,800			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	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	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
5,107,524	267,837,917	108,397,534.00	63,969,568.25	11,342	42,819,082.40	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	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	.....	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	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,515,827.87
852,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,325.00	1,922,468.35	2,976,479.83	21,982,283.18
22,940,625.80	39,926.11	1,342,858,226.50	493,352,246.75	57,614,802.39	1,893,825,275.64

<sup>3</sup>Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	\$2,014,000	\$820,000	.....	\$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	1,640,000	1,447,000	.....	749,000	.....	.....
.....	.....	.....	1,278,500	.....	95,400	.....	.....
.....	.....	.....	375,000	.....	349,000	.....	.....
.....	.....	5,582,000	4,541,500	.....	2,007,400	.....	.....

## REPORT ON THE FINANCES.

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES  
RECAPITULATION.

Calendar years.	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		229,638.70	108,285.00	
	300	1,145,054.00	153,331.75		253,358.00	113,954.25	
	61,005	355,500.00	143,000.00		363,000.00	98,250.00	
	173,000	1,484,882.00	214,250.00		390,750.00	88,250.00	
	184,618	3,056,000.00	403,400.00		152,000.00	88,250.00	
	165,100	1,885,500.00	290,300.00		17,250.00	32,500.00	
	20,000	1,341,500.00	230,500.00		198,500.00	78,200.00	
	24,500	2,257,000.00	127,500.00		3,130.00	1,350.00	
	169,600	1,870,000.00	275,500.00		24,500.00	63,700.00	
	140,750	1,880,000.00	36,500.00		45,150.00	63,400.00	
	15,000	1,781,000.00	85,000.00		118,900.00	72,450.00	
	62,600	1,341,500.00	150,700.00		244,150.00	82,250.00	
	47,500	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,900	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	1,100	2,430,354.00	4,146,555.00		1,627,301.00	788,251.00	342,000.00
	46,110	4,111,000.00	3,466,000.00	1,327,000.00	824,000.00	365,000.00	20,130.00
	33,140	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	26,000	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	62,500	1,482,000.00	2,726,500.00		712,000.00	438,000.00	31,260.00
	94,000	5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		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
	739,930	2,078,950.00	1,237,650.00		209,650.00	104,050.00	14,940.00
	78,500	802,175.00	240,887.50		102,830.00	74,637.50	10,906.50
	12,090	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	27,660	518,785.00	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	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	49,625	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	60,325	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	182,700	725,950.00	23,150.00		70,600.00	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

## REPORT ON THE FINANCES.

## No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar years.	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	92,630.00	3,920
1878.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,638
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
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.....	36,681,680	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	<sup>5</sup> 75,000
1903.....	24,828,560	7,766,970	10,410,120		503,142.50	<sup>5</sup> 175,000
1904.....	227,819,440	2,709,880	2,445,680		402,400.00	<sup>6</sup> 25,000
1905.....	37,440,220	5,703,280	5,915,040		544,860.00	<sup>6</sup> 35,000
1906.....	55,113,800	16,903,920	6,334,100		441,225.00	
1907.....	96,656,620	26,838,790	7,570,960		841,120.00	
1908.....	109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....	59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....	60,788,340	34,863,440	7,840,250		1,231,705.00	
Total.....	2,313,589,480	486,205,110	357,953,935	1,619,376	36,160,350.00	19,809,337

<sup>1</sup> Includes \$475,000 in Columbian coins.<sup>2</sup> Includes \$2,025,000 in Columbian coins.<sup>3</sup> Includes \$10,000 in Columbian coins.

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		\$8,376,184.10	\$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		668,409.40		
	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	<sup>1</sup> 1,652,136.50	2,960,331.00		1,695,365.50		
	1,455,792	<sup>2</sup> 4,002,896.00	<sup>3</sup> 2,583,831.75		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		
	<sup>4</sup> 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		
		1,830,863.50	2,020,562.50		2,480,754.90		
		5,426,414.50	2,248,108.75		2,976,504.60		
		5,825,587.50	3,899,143.75		3,453,704.50		
		5,819,686.50	4,262,136.25		2,309,954.50		
		2,529,025.00	4,110,662.50		1,448,165.00		
		1,183,275.50	936,137.75		1,625,055.10		
35,965,924	578,353,848	186,417,631.00	96,965,550.50	271,000	61,310,802.70	4,880,219.40	1,282,087.20

<sup>1</sup> Includes 50,000 Lafayette souvenir dollars.

<sup>2</sup> Louisiana Purchase Exposition.

<sup>3</sup> Lewis and Clark Exposition.

## REPORT ON THE FINANCES.

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES  
RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
1805.....			
1806.....			
1807.....			
1808.....			
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1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	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	123,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
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	516,075.83
24,713.53	489.50	258,377.50	87,118.00	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	333,239.48
3,480.00	1,780.00	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
2,223.67	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
4,075.50		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	895,530.00		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	156,585.00	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	1,575,000.00	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	7,389,423.00
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		1,876,847.50	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		5,427,970.00	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	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,773,612.50	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	1,806,100.00	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
15,743.29	282.50	29,387,963.00	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	609,817.10	529,656.24	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		19,371,887.50	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

## REPORT ON THE FINANCES.

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES  
RECAPITULATION—Continued.

Calendar years.	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		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
Total.....	32,780,881.00	941,349.48	912,020.00

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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		49,786,052.00	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	343,186.10	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		31,380,808.00	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	8,801,739.05	1,134,931.70	66,933,690.75
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
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,336.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
23,038,405.80	30,926.11	3,215,337,588.00	965,447,062.80	57,712,582.39	4,238,497,233.19

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## REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, D. C., December 4, 1911.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-ninth annual report of the operations of the Currency Bureau for the year ended October 31, 1911, is herewith submitted.

### CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the comptroller during the past year are shown in detail in the following table:

#### ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOV. 10, 1910, TO SEPT. 1, 1911.

	Nov. 10, 1910— 7,204 banks.	Jan. 7, 1911— 7,218 banks.	Mar. 7, 1911— 7,216 banks.	June 7, 1911— 7,277 banks.	Sept. 1, 1911— 7,301 banks.
<b>RESOURCES.</b>					
Loans and discounts...	\$5,450,644,385.89	\$5,402,642,351.82	\$5,558,039,050.10	\$5,610,838,787.01	\$5,663,411,073.21
Overdrafts.....	47,066,980.17	40,507,042.07	30,051,957.35	23,397,257.78	27,150,832.94
U. S. bonds to secure circulation.....	690,056,800.00	691,773,710.00	692,842,740.00	694,214,820.00	707,204,380.00
U. S. bonds to secure U. S. deposits.....	40,637,700.00	40,260,400.00	39,851,700.00	40,768,400.00	42,152,560.00
Other bonds to secure U. S. deposits.....	10,685,470.71	9,663,256.72	9,593,171.15	12,168,275.64	15,650,595.65
U. S. bonds on hand...	9,908,980.00	9,654,660.00	9,651,060.00	9,854,250.00	16,861,280.00
Premiums on U. S. bonds.....	10,765,320.74	10,060,037.05	9,634,916.38	9,907,421.34	8,801,366.67
Bonds, securities, etc. . .	856,173,766.19	884,153,702.34	926,945,935.10	995,475,144.31	1,018,004,910.03
Banking house, furniture, and fixtures.....	218,729,573.58	220,586,770.59	223,637,293.17	228,840,419.09	232,325,967.89
Other real estate owned.....	25,767,999.33	24,635,119.18	24,568,991.34	24,168,885.00	24,090,574.62
Due from national banks (not reserve agents).....	440,512,052.46	434,617,004.93	437,255,575.22	415,385,545.96	399,508,977.69
Due from State banks and bankers.....	190,422,724.03	198,867,239.03	187,808,201.99	195,714,143.29	162,271,793.09
Due from approved reserve agents.....	686,468,726.74	717,463,231.97	814,270,800.19	765,686,132.08	744,614,305.14
Checks and other cash items.....	35,987,572.58	40,815,716.86	31,091,641.34	31,155,316.27	35,323,210.45
Exchanges for clearing house.....	339,861,153.38	163,783,356.61	248,022,859.29	286,321,804.73	298,179,850.77
Bills of other national banks.....	43,910,226.00	45,499,187.00	45,992,143.00	48,591,154.00	42,620,791.00
Fractional currency, nickels, and cents....	2,842,927.28	3,129,148.51	3,156,249.18	3,139,177.58	3,266,171.28

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES  
FROM NOV. 10, 1910, TO SEPT. 1, 1911—Continued.

	Nov. 10, 1910— 7,204 banks.	Jan. 7, 1911— 7,218 banks.	Mar. 7, 1911— 7,216 banks.	June 7, 1911— 7,277 banks.	Sept. 1, 1911— 7,301 banks.
<b>RESOURCES—contd.</b>					
Gold coin.....	\$149,022,910.83	\$153,993,178.06	\$153,356,566.55	\$153,411,301.23	\$146,297,582.88
Gold Treasury certificates.....	235,202,020.00	251,110,090.00	292,250,790.00	300,201,210.00	262,252,180.00
Gold Treasury certificates (sec. 5192).....	35,340,000.00	33,730,000.00	51,185,000.00	54,395,000.00	60,640,000.00
Clearing-house certificates.....	74,257,500.00	73,984,500.00	77,263,000.00	79,758,000.00	84,502,000.00
Silver dollars.....	13,410,605.00	14,248,149.00	14,297,384.00	14,418,204.00	13,644,200.00
Silver Treasury certificates.....	121,032,160.00	121,912,287.00	128,493,229.00	140,277,909.00	125,885,418.00
Silver fractional coin.....	17,881,255.78	18,893,094.27	18,915,979.93	18,649,883.24	18,300,963.93
<b>Total specie.....</b>	<b>646,146,451.61</b>	<b>667,871,263.33</b>	<b>735,761,949.48</b>	<b>761,111,507.47</b>	<b>711,522,344.81</b>
Legal-tender notes.....	169,924,209.00	168,396,096.00	172,274,678.00	185,219,602.00	183,953,062.00
Five per cent redemption fund.....	33,439,482.26	33,619,603.97	33,023,636.34	33,643,051.97	34,374,323.21
Due from Treasurer United States.....	6,524,328.90	12,485,069.74	7,299,659.60	7,447,598.79	8,151,013.39
<b>Total.....</b>	<b>9,956,476,830.85</b>	<b>9,820,483,967.72</b>	<b>10,240,774,208.22</b>	<b>10,383,048,694.31</b>	<b>10,379,439,383.89</b>
<b>LIABILITIES.</b>					
Capital stock paid in.....	1,004,288,107.37	1,007,335,429.90	1,011,570,323.97	1,019,633,152.25	1,025,441,384.50
Surplus fund.....	652,462,489.68	665,792,492.46	665,722,552.64	671,946,796.68	670,041,567.10
Undivided profits, less expenses and taxes.....	242,806,964.79	219,481,034.82	232,447,742.22	241,554,106.09	234,392,970.38
National bank notes outstanding.....	580,440,468.00	684,135,804.00	680,727,243.00	681,740,513.00	696,982,033.00
State bank notes outstanding.....	27,707.00	27,707.00	27,706.00	27,706.00	27,706.00
Due to other national banks.....	938,152,514.92	980,957,877.61	1,101,829,596.28	1,039,478,769.70	999,753,450.55
Due to State banks and bankers.....	481,940,624.42	487,496,563.25	538,456,347.77	500,201,379.84	504,145,891.05
Due to trust companies and savings banks.....	444,379,730.32	480,556,625.46	545,663,714.15	568,902,593.30	546,762,479.92
Due to approved reserve agents.....	41,887,794.02	42,177,082.52	38,769,617.52	38,858,256.20	37,525,421.02
Dividends unpaid.....	1,654,655.12	5,782,916.70	1,433,238.02	1,851,823.47	1,538,572.83
Individual deposits subject to check.....	4,307,225,217.52	4,216,836,204.47	4,338,468,395.74	4,470,255,202.03	4,478,888,146.24
Demand certificates of deposit.....	387,167,509.74	385,852,869.41	391,397,308.00	395,925,966.55	395,412,325.25
Time certificates of deposit.....	432,088,913.88	435,448,934.09	436,560,896.07	447,583,213.69	467,219,883.21
Certified checks.....	119,328,571.12	29,056,808.12	79,214,620.76	102,032,083.35	83,419,673.47
Cashiers' checks outstanding.....	58,978,094.19	46,027,001.71	58,982,870.84	62,194,690.83	65,054,983.81
<b>Total individual deposits.....</b>	<b>5,304,788,306.45</b>	<b>5,113,221,817.80</b>	<b>5,304,624,091.41</b>	<b>5,477,991,156.45</b>	<b>5,489,995,011.98</b>
United States deposits.....	36,836,471.14	36,217,620.48	34,413,926.02	37,166,814.31	35,279,221.24
Deposits of U. S. disbursing officers.....	11,585,087.42	10,500,635.73	11,109,620.73	11,288,827.23	13,064,519.71
Bonds borrowed.....	35,016,205.00	35,097,661.94	33,265,060.69	36,858,748.77	37,285,452.74
Notes and bills rediscounted.....	13,189,956.78	8,901,532.41	6,282,958.77	9,308,500.17	13,947,843.85
Bills payable.....	58,496,236.81	35,762,653.21	27,603,221.08	36,690,528.91	64,583,273.62
Reserved for taxes.....	5,907,642.86	4,167,832.62	3,406,591.17	6,493,554.41	6,446,178.07
Liabilities other than those above stated.....	2,615,868.75	2,870,679.81	3,420,656.78	3,055,467.53	2,226,406.33
<b>Total.....</b>	<b>9,956,476,830.85</b>	<b>9,820,483,967.72</b>	<b>10,240,774,208.22</b>	<b>10,383,048,694.31</b>	<b>10,379,439,383.89</b>

Based upon the combined reports made by national banks periodically during the past year, together with the reported average rates of dividends paid, it would appear that the general business of the country has been quite satisfactory. The increase in the volume of business, as shown by the aggregate amount of assets of the banks,

was approximately \$553,258,000, or 5.63 per cent. The principal assets of the banks—that is, loans and discounts, cash, investments in United States and other bonds and securities—figure principally in the aggregate increase, but the increase in loans and discounts of \$196,250,435 was only 3.59 per cent, against an average annual percentage of increase since 1901 of 6.52 per cent. The loans of the banks on September 1, 1910, aggregated \$5,467,160,637, and on September 1, 1911, \$5,663,411,073. During this period the cash in banks increased from \$896,139,718 to \$941,362,369; that is, \$45,222,651, or 5 per cent. The investments in United States bonds, exclusive of premiums, represented by the securities deposited for circulation and public deposits and amount in bank, increased from \$740,592,100 to \$766,218,220, and investments in other bonds and securities rose from \$865,054,856 to \$1,033,655,505. The aggregate investment in United States bonds, exclusive of premiums, and in other bonds on September 1, 1910, was \$1,605,646,956, as against \$1,799,873,725 on September 1, 1911, the increase being \$194,226,769, or 12.1 per cent. On the liability side of the statement the principal increase was necessarily in the individual deposit account, which rose from \$5,145,658,368 to \$5,489,995,012, or \$344,336,644. The percentage of increase in deposits was 6.69, as against an average annual percentage of increase for the past 10 years of 7.49. This increase in deposits was attended by an increase in capital stock from \$1,002,735,123 to \$1,025,441,384, or \$22,706,261, while the surplus and other undivided profits rose from \$874,037,769 to \$904,434,537, or an addition of \$30,396,768.

Confining comparisons to conditions shown by the reports from November 10, 1910, to September 1, 1911, it will be noted that the number of banks has increased from 7,204 to 7,301. With the exception, on January 7, 1911, when the loans and discounts including overdrafts were \$54,600,000 less than on November 10, 1910, each abstract shows a steadily increasing volume of loans, the maximum, \$5,690,561,906, being reached on September 1, the date of the latest report. The effect of the efforts of the comptroller, through the examiners, to cause a reduction to the minimum of the volume of assets of the banks represented by overdrafts is evident from the reduction of items of this character from \$47,066,980 on November 10, 1910; to \$23,397,257 on June 7, 1911. It is noted, however, that from the low point on the date last named there was an increase on September 1, 1911, to \$27,150,832.

Investments in United States bonds deposited as security for circulation, standing on November 10, 1910, at \$690,056,800, increased on June 7 to \$694,214,820, and on September 1 to \$707,204,380, an increase during this period of \$17,147,580. There was very little increase in the volume of United States bonds deposited as security for United States deposits, as the rise was only from \$40,637,700 in November, 1910, to \$42,152,560 in September, 1911. Bank investments in United States bonds other than those on deposit for circulation and deposits stood at nine million and a fraction from November 10, 1910, to June 7, 1911, but between the latter date and September 1 these investments increased to \$16,861,280.

An unusual increase in the banks' holdings of securities other than United States bonds occurred during the year, the holdings on

November 10, 1910, amounting to \$866,859,236, steadily increasing until on September 1, 1911, they reached \$1,033,655,505, an increase of nearly 20 per cent.

Cash held in the tills and vaults of the banks—that is, specie, legal tenders, bills of other banks, and minor currency—aggregated on November 10, 1910, \$862,823,813, and reached the maximum on June 7, 1911, when it amounted to \$998,061,441, decreasing on September 1 to \$941,362,369. The net augmentation during the period was \$78,500,000. The specie holdings of the banks increased from \$646,146,451 on November 10, 1910, to \$761,111,507 on June 7, 1911, but were reduced to \$711,522,344 on September 1 of the current year. The composition of the specie is approximately 77.5 per cent in gold and 22.5 per cent in silver. The volume of legal-tender notes held varied but slightly, the minimum amount, \$168,396,096, being held on January 7 and the maximum, \$185,219,602, on June 7.

The total of the banks' assets was at the maximum on June 7, 1911, namely, \$10,383,048,694, but declined to \$10,379,439,383 on September 1. The June 7 figures were the highest ever reached in the history of the national banking system.

With the increase in the number of banks and their business, there was a steady increase in the paid-in capital stock, rising from \$1,004,288,107 on November 10, 1910, to \$1,025,441,384 on September 1 last. The surplus and other undivided profits are steadily growing, and are now equal to nearly 90 per cent of the paid-in capital stock. On November 10, 1910, these funds amounted to \$895,269,454, and on September 1, 1911, to \$904,434,537.

That there is but little elasticity in national-bank circulation is shown by the reports of the amount outstanding at date of the various calls during the year. There was an increase from November, 1910, to January, 1911, of \$4,000,000, and a reduction of a like amount by March 7, 1911, then no material increase until September 1, when the issues aggregated \$696,982,033, a net increase for the year of \$16,500,000.

Individual deposits, representing approximately 53 per cent of the liabilities of the banks, declined from \$5,304,788,306 on November 10, 1910, to \$5,113,221,817, on January 7, rising to \$5,304,624,091 on March 7, to \$5,477,991,156 on June 7, and reaching the highest point during the year, and also during the existence of the national banking system, of \$5,489,995,011 on September 1, 1911.

Bills payable, and notes and bills rediscounted, are at their maximum during the fall months and at the minimum in the early spring. On November 10, 1910, these items aggregated \$71,686,193, and on September 1, 1911, \$78,531,117, whereas the March 7, 1911, reports show but \$33,886,180.

To indicate conditions in various geographical divisions of the country during the past year, computations have been made showing the percentage of increase in loans and discounts, and also in individual deposits. The highest percentage of increase in loans and discounts, namely 6.36 per cent, is shown in the figures for the Southern States, followed by an increase of 4.21 per cent in the Middle Western States, 3.78 per cent in the Pacific States, 3.17 per cent in the Eastern States, 1.30 per cent in the New England States, and 1.05

per cent in the Western States. In deposits, banks in the Southern States have the highest percentage of increase, 10.22, followed by those in the Eastern States with 9.16. The increase in the New England States was 6.82 per cent, the Middle Western States, 4.81 per cent, and the Pacific States, 3.38 per cent. The deposits in the banks in the Western States were a fraction of 1 per cent less on September 1, 1911, than on the corresponding date of the prior year.

CHARACTER OF NATIONAL BANK LOANS.

In connection with the loans and discounts of the banks, the following statement is submitted, based upon the reports for September 1, 1909 and 1910, and June 7, 1911, showing the amount and per cent of each class of paper held by the banks on those dates:

Class.	1909		1910		1911	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$441,529,690	8.6	\$524,306,117	9.6	\$529,732,999	9.4
On demand, secured by stocks, bonds, and other personal securities.....	957,349,934	18.7	939,111,340	17.2	953,751,600	17.0
On time, paper with two or more individual or firm names.....	1,698,467,691	33.2	1,842,517,150	33.7	1,885,135,321.	33.6
On time, single-name paper (one person or firm) without other security.....	971,477,968	18.9	1,068,278,898	19.5	1,124,716,389	20.0
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	1,060,057,068	20.6	1,092,947,132	20.0	1,117,502,478	20.0
Total.....	5,128,882,351	100.0	5,467,160,637	100.0	5,610,838,787	100.0

Amount and relative proportion of loans in the national banks in New York, in the three central reserve cities, in other cities, and in banks located elsewhere, on September 1, 1909, September 1, 1910, and June 7, 1911, are shown in the following table:

Banks in--	Sept. 1, 1909.		Sept. 1, 1910.		June 7, 1911.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$925,653,623	18.0	\$873,880,860	16.0	\$903,566,433	16.1
New York.....						
Chicago.....	1,306,785,530	25.5	1,276,992,285	23.3	1,338,814,875	23.8
St. Louis.....						
Other reserve cities.....	1,372,311,584	26.7	1,454,442,384	26.6	1,496,311,535	26.7
All reserve cities.....	2,679,097,114	52.2	2,731,434,669	49.9	2,835,126,410	50.5
Country.....	2,449,785,237	47.8	2,735,725,969	50.1	2,775,712,377	49.5
Total.....	5,128,882,351	100.0	5,467,160,638	100.0	5,610,838,787	100.0

Approximately one-sixth of the loans of all national banks are made by associations located in the city of New York, and the following

statement shows the amount and character of such loans on comparable dates from 1906 to 1911, inclusive:

Loans and discounts.	Sept. 4, 1906.	Aug. 22, 1907.	Sept. 23, 1908.	Sept. 1, 1909.	Sept. 1, 1910.	June 7, 1911.
	40 banks.	38 banks.	37 banks.	38 banks.	39 banks.	40 banks.
On demand paper with one or more individual or firm names.....	\$10,676,198	\$16,254,018.22	\$6,800,529	\$7,708,853	\$9,948,094	\$9,356,484
On demand, secured by stocks, bonds, and other personal securities.....	292,251,532	251,867,157.84	374,548,964	385,430,495	328,145,065	331,736,688
On time, paper with two or more individual or firm names...	137,991,340	161,108,403.21	146,194,094	145,989,671	176,608,890	177,331,562
On time, single-name paper (one person or firm), without other securities.....	111,172,734	130,477,323.47	132,737,553	163,098,915	170,708,005	197,030,419
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty.....	149,959,233	152,414,155.99	245,372,335	223,425,689	188,470,806	188,111,280
Total.....	702,051,037	712,121,058.73	905,653,475	925,653,623	873,850,860	903,566,433

In the following table is shown the amount and classification of loans of all national banks on approximate dates during the past 10 years:

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-name 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.
		Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
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.....	5,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5
Sept. 4, 1906.....	6,137	374.7	828.0	1,502.0	776.1	818.1	4,299.0
Aug. 22, 1907.....	6,544	428.2	832.9	1,648.7	899.5	869.2	4,678.5
Sept. 23, 1908.....	6,853	395.9	922.7	1,582.4	852.1	997.5	4,750.6
Sept. 1, 1909.....	6,977	441.5	957.3	1,698.4	971.5	1,060.1	5,128.8
Sept. 1, 1910.....	7,173	524.3	939.1	1,842.5	1,068.3	1,093.0	5,467.2
June 7, 1911.....	7,277	529.7	953.8	1,885.1	1,124.7	1,117.5	5,610.8

#### RATES FOR MONEY.

In connection with the loans and discounts of banks, hereinbefore referred to in detail, the following table relating to the range and average rates for money in the New York market during the year, as reported by the William B. Dana Co., shows that the rates generally were normal, and with but slight fluctuations:

RANGE AND AVERAGE RATES FOR MONEY IN THE NEW YORK MARKET, YEAR ENDED Oct. 31, 1911.

Character of loans.	1910		1911			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	2 to 4½	2½ to 7	1½ to 6	1½ to 2½	1½ to 2½	2 to 2½
Average.....	3½	3½	3½	2½	2½	2½
Time loans:						
30 days.....	3½ to 4½	3½ to 4½	3	2½ to 3	2½ to 2½	2½ to 2½
60 days.....	4 to 5½	3½ to 4	3 to 3½	3 to 3½	2½ to 3	2½ to 3
90 days.....	4 to 5½	3½ to 4	3 to 3½	3 to 3½	2½ to 3	2½ to 3
4 months.....	4 to 5½	3½ to 4	3½ to 4	3½ to 4	3 to 3½	2½ to 3½
5 months.....	4 to 5	3½ to 4	3½ to 4	3½ to 4	3 to 3½	2½ to 3½
6 months.....	4 to 5	3½ to 4½	3½ to 4	3½ to 4	3 to 3½	3 to 3½
Commercial paper:						
Double names, choice, 60 to 90 days.....	4½ to 6	4 to 5½	3½ to 4½	3½ to 4½	3½ to 4½	3½ to 3½
Single names—						
Prime, 4 to 6 months..	4½ to 6	4 to 5½	3½ to 4½	3½ to 4½	3½ to 4½	3½ to 3½
Good, 4 to 6 months..	5½ to 6½	4½ to 6	4½ to 5	4½ to 5	4½ to 5	4 to 4½

Character of loans.	1911					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	2 to 2½	2 to 2½	2 to 2½	1½ to 2½	1½ to 2½	1½ to 2½
Average.....	2½	2½	2½	2½	2½	2½
Time loans:						
60 days.....	2½ to 2½	2½ to 3	2½ to 3	2½ to 3½	2½ to 3½	3 to 3½
90 days.....	2½ to 3	2½ to 3	2½ to 3	3 to 3½	3½ to 3½	3½ to 3½
4 months.....	2½ to 3½	2½ to 3	3 to 3½	3½ to 4	3½ to 4	3½ to 4
5 months.....	2½ to 3½	3 to 3½	3½ to 3½	3½ to 4½	3½ to 4	3½ to 4
6 months.....	3 to 3½	3½ to 3½	3½ to 3½	3½ to 4½	3½ to 4	3½ to 4
Over the year.....	3½ to 4	3½ to 4	3½ to 3½	3½ to 4		
Commercial paper:						
Double names, choice, 60 to 90 days.....	3½ to 3½	3½ to 4	3½ to 4	3½ to 4½	4 to 5	4½ to 4½
Single names—						
Prime, 4 to 6 months..	3½ to 3½	3½ to 4	3½ to 4½	4 to 4½	4½ to 5	4½ to 4½
Good, 4 to 6 months..	4 to 4½	4½ to 5	4½ to 5	4½ to 5	5 to 5½	4½ to 5

<sup>1</sup> Longer periods.

BONDS OWNED BY NATIONAL BANKS.

Hereinafter will be found a statement relating to the amount and character of United States bonds owned by national banks, including those deposited with the Treasury as security for circulation and public deposits, and in connection therewith there follows a statement based upon the reports from banks under date of September 1, 1910, and June 7, 1911, of the amount and character of other bonds and securities, and which indicates an increasing investment of the funds of the banks in such assets:

Class.	Sept. 1, 1910.	June 7, 1911.
State, county, and municipal bonds.....	\$147,474,435	\$164,116,007
Railroad bonds.....	289,634,811	361,231,068
Other public-service corporation bonds.....	161,061,004	182,212,010
All other bonds.....	172,153,234	198,646,916
Stocks (presumably taken for debt).....	40,172,847	40,806,519
Warrants, claims, judgments, etc.....	30,107,037	34,035,187
Various securities with the Treasury as security for public deposits.....	10,927,190	12,168,275
Foreign Government bonds.....	8,967,914	10,483,971
Other foreign bonds and securities.....	4,556,473	3,943,466
Total.....	865,054,855	1,007,643,419

## UNITED STATES BONDED DEBT AND NATIONAL BANK HOLDINGS.

Since October 31, 1910, the bonded debt of the United States has been increased to the extent of \$50,031,900 by the issue of \$49,990,000 of 3 per cent Panama Canal bonds, and \$41,900 of 2½ per cent postal savings bonds. The interest-bearing bonded debt of the Government on October 31, 1911, was therefore \$963,349,390, of which \$730,882,130, or 75.8 per cent bears interest at the rate of 2 per cent; \$113,935,460, or 11.8 per cent, interest at the rate of 3 per cent; \$118,489,900, or 12.3 per cent, interest at the rate of 4 per cent. All of these bonds, with the exception of the 3 per cents of 1911 and postal savings bonds, are available as security for national-bank circulation. The national banks have on deposit in the Treasury of the United States, as security for circulation, United States bonds to the amount of \$714,170,320, and \$38,791,700 on deposit with the Treasury as security for public deposits. On September 1, 1911, the banks owned also "free" bonds to the amount of \$16,861,280, or a total investment in these securities of \$769,823,300, approximately 80 per cent of the bonded debt of the United States. It is noted that 94 per cent of the bonds deposited as security for circulation bear interest at the rate of 2 per cent, these bonds being consols of 1930 and the Panama Canal bonds of 1906 and 1908.

The interest-bearing debt, together with the amount of United States bonds on deposit to secure circulation and Government deposits, including other bonds for the latter purpose, on October 31, 1911, is shown in the following table:

INTEREST-BEARING BONDED DEBT OF THE UNITED STATES, AND BONDS ON DEPOSIT TO SECURE NATIONAL-BANK CIRCULATION AND GOVERNMENT DEPOSITS, OCT. 31, 1911.

Class.	Bonded debt.	Bonds on deposit to secure circulation.	Bonds on deposit to secure Government deposits.
Consols of 1930 (2s).....	\$646,250,150	\$593,006,600	\$15,478,900
Loan, 1908-1913 (3s).....	63,945,460	18,199,380	4,199,300
Loan, 1925 (4s).....	118,489,900	22,854,300	3,743,000
Panama Canal loan:			
Series of 1906 (2s).....	54,631,980	51,760,300	2,132,500
Series of 1908 (2s).....	30,000,000	28,349,740	712,000
Series of 1911 (3s).....	49,990,000		12,526,000
Philippine loans and railway bonds (4s).....			4,893,000
Porto Rico loans (4s).....			754,000
District of Columbia bonds (3.65s).....			872,000
Territory of Hawaii bonds (various).....			685,000
State, city, and railroad bonds (various).....			2,618,000
Postal Savings bonds (2½s).....	41,900		
Total.....	963,349,390	714,170,320	48,583,700

## BONDS, CIRCULATION, CAPITAL STOCK, ETC.

All national-bank circulation is secured either by deposits of United States bonds, or lawful money deposited with the Treasurer of the United States to provide for the redemption of notes of banks in voluntary liquidation, in charge of receivers, or those that have made deposits for the purpose of reducing their note-circulation liabilities. In connection with the foregoing table relating to the bonded debt and investment of national banks in United States bonds, the following table is submitted, showing, at the close of

each month during the report year ended October 31, 1911, the number of national banks, their authorized capital stock, bonds on deposit to secure circulation, and circulation secured by bonds and by lawful money, together with data relating to the average monthly price of 2 per cent consols of 1930, for the same periods.

CAPITAL, BONDS ON DEPOSIT TO SECURE CIRCULATION, CIRCULATION OUTSTANDING.

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols, 1930.	Circulation secured by—		Total circulation outstanding. <sup>1</sup>
					Bonds.	Lawful money.	
1910.							
Nov. 30.....	7, 222	\$1,015,202,135	\$696, 693, 160	100. 896	\$693, 695, 443	\$33, 160, 390	\$726, 855, 833
Dec. 31.....	7, 231	1, 014, 591, 135	695, 663, 920	101. 125	693, 370, 056	34, 335, 925	727, 705, 981
1911.							
Jan. 31.....	7, 226	1, 017, 947, 135	696, 706, 300	101. 125	692, 939, 203	33, 506, 185	726, 445, 388
Feb. 28.....	7, 229	1, 019, 282, 135	697, 088, 760	101. 188	693, 119, 715	35, 815, 326	728, 935, 041
Mar. 31.....	7, 252	1, 025, 117, 135	697, 082, 510	101. 394	693, 261, 786	35, 891, 130	729, 152, 916
Apr. 30.....	7, 271	1, 025, 427, 135	695, 657, 540	101. 250	691, 468, 720	36, 675, 998	728, 144, 718
May 31.....	7, 287	1, 026, 432, 135	697, 441, 300	100. 793	693, 665, 285	34, 812, 726	728, 478, 011
June 30.....	7, 301	1, 028, 632, 135	698, 605, 810	100. 322	695, 025, 073	33, 169, 435	728, 194, 508
July 31.....	7, 308	1, 030, 802, 135	705, 648, 210	100. 250	701, 427, 086	31, 396, 930	732, 824, 016
Aug. 31.....	7, 218	1, 032, 562, 135	710, 141, 420	100. 433	707, 180, 923	30, 025, 825	737, 206, 748
Sept. 30.....	7, 329	1, 033, 637, 135	712, 812, 810	100. 508	708, 976, 455	28, 811, 903	737, 788, 358
Oct. 31.....	7, 331	1, 032, 632, 135	714, 170, 320	100. 500	711, 099, 938	28, 065, 375	739, 165, 313

<sup>1</sup> Exclusive of notes redeemed but not destroyed, Nov. 1, 1910, to Oct. 31, 1911.

NATIONAL-BANK NOTES IN CIRCULATION.

Notwithstanding the fact that banks are authorized to issue circulation to the extent of the par value of the United States bonds deposited as security therefor, and the reduction in the rate of tax on notes secured by bonds bearing interest at the rate of 2 per cent, the volume of circulation outstanding, as reported by the banks during the past year, is less by 30 per cent than the maximum amount issuable, the limitation being an amount equal to the paid-in capital stock. On November 10, 1910, the amount of bank-note currency outstanding was \$680,440,468, but increased on January 7, 1911, to \$684,135,804, declining on March 7, 1911, to \$680,727,243. Between this date and June 7 there was an increase of about \$1,000,000, the amount reported outstanding being \$681,740,513, but between this date and September 1, 1911, there was an increase to \$696,982,033. This is the largest amount of national-bank currency secured by bonds ever reported outstanding, and is nearly one-fifth of the total amount of metallic and other currency of the country, as shown by the Treasury circulation statement of October 31.

Statistics showing the percentage of circulation to capital and to assets at date of each report made by the banks from 1863 to 1911, and also to the stock of money in the United States on or about June 30 of each year, appear in the appendix to this report. The statistics in question show not only a gradual increase in the amount of national-bank circulation, by reason of the legislation of March 14, 1900, but a constantly increasing percentage as compared with the stock of money in the United States. On June 29, 1900, the reports of condition indicated that bank notes outstanding represented 11.3 per cent of the stock, whereas on September 1, 1911, it had reached nearly 20 per cent.

The relative amount of outstanding circulation reported by banks in the reserve cities and elsewhere during the past year is shown in the following table:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
	Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
Nov. 10, 1910.....	\$49.0	\$84.9	\$155.6	\$240.5	\$439.9	\$680.4
Jan. 7, 1911.....	48.1	83.8	157.4	241.2	442.9	684.1
Mar. 7, 1911.....	47.5	81.0	158.5	239.5	441.2	680.7
June 7, 1911.....	45.9	77.3	158.3	235.6	446.1	681.7
Sept. 1, 1911.....	49.6	80.9	161.7	242.6	454.3	696.9

#### CIRCULATION, REDEEMED AND OUTSTANDING.

From the records of the issue division of this bureau it appears that beginning with December 21, 1863, the date of the first issue of national-bank circulation, to October 31, 1911, notes of the value of \$5,460,186,435 have been issued, of which \$4,716,114,724 have been redeemed, leaving outstanding on that date, exclusive of gold bank notes and nonpresented fractions, \$744,071,715. Issues during the current year on account of redemptions and amounts issued to banks organized and those increasing their circulation aggregated \$459,942,330.

Under the act of May 30, 1908, it is necessary to maintain a stock of incomplete currency to the extent of 50 per cent of the capital stock of the national banks. It is also necessary to maintain a stock sufficient to meet current redemptions. At the close of business on October 31 the stock on hand aggregated \$574,327,280.

Gold bank notes to the amount of \$3,465,240 were issued, all of which, however, with the exception of \$74,679, have been redeemed. All of the national gold banks were either liquidated or changed to national currency banks, and no new notes for banks of this character were issued subsequent to February, 1884.

At the close of business on October 31 five national banks, each with capital of \$25,000 and United States bond deposits of \$6,250, had no circulating notes outstanding. The issue of circulation is permissible, but the deposit of the minimum amount of bonds is a condition precedent to the issue of a charter. Subsequent to the resumption of specie payments in 1879, national banks were prohibited from issuing notes of a smaller denomination than \$5, and from that date to March 14, 1900, there was no other limitation on the amount of the various denominations issuable. The act of March 14, 1900, however, limited the issue of notes of the denomination of \$5 to one-third of the total issues of any bank. On that date \$5 notes were outstanding to the extent of 31.2 per cent of the total issues. As a result of the legislation in question the percentage of fives was reduced to 13.6 on October 31, 1904. Thereafter, with slight exceptions, there was a gradual increase until October 31, 1906, when it reached 19.72 per cent, a proportion practically maintained up to October 31, 1911.

In the following table is shown the amount of circulation of each denomination outstanding on March 14, 1900, and on October 31, 1911:

Denominations.	Mar. 14, 1900.	Oct. 31, 1911.
Ones.....	\$348,275.00	\$343,610.00
Twos.....	167,466.00	164,320.00
Fives.....	79,310,710.00	145,500,120.00
Tens.....	79,378,160.00	325,160,210.00
Twenties.....	58,770,660.00	220,696,580.00
Fifties.....	11,784,150.00	16,171,850.00
One hundreds.....	24,103,400.00	35,996,600.00
Five hundreds.....	104,000.00	90,000.00
One thousands.....	27,000.00	23,000.00
Unredeemed fractions.....	32,409.00	49,608.00
Less notes redeemed but not assorted by denominations.....		744,195,898.00
		5,030,585.00
Total.....	254,026,230.00	739,165,313.00
Circulation secured by lawful money.....	38,004,155.00	28,065,375.00
Circulation secured by bonds.....	216,022,075.00	711,099,938.00

NATIONAL-BANK REDEMPTION-AGENCY RECEIPTS AND REDEMPTIONS.

National-bank circulation to the amount of \$587,339,779 was received by the National Bank Redemption Agency for redemption during the year ended October 31, 1911, and of this amount, \$124,668,020, representing notes in good condition and fit for circulation, was charged against the redemption account and returned to the banks of issue. The remaining amount was delivered to the Comptroller of the Currency for cancellation and destruction.

Redemptions by months, from November, 1910, to October 31, 1911, are shown in the following statement:

November, 1910.....	\$35,036,595
December, 1910.....	41,371,476
January, 1911.....	64,785,436
February, 1911.....	46,524,453
March, 1911.....	49,353,908
April, 1911.....	51,487,162
May, 1911.....	54,006,009
June, 1911.....	60,321,441
July, 1911.....	54,003,825
August, 1911.....	49,174,135
September, 1911.....	40,026,992
October, 1911.....	41,248,347
Total.....	587,339,779

As will be noted from the following schedule of receipts from the cities indicated, 84.4 per cent of the total receipts of national-bank currency for redemption came from the eight cities named and 48.8 per cent from the city of New York alone.

Sources from which notes were received for redemption during the year, together with the amount received from the cities named and from all other sources, are shown in the following statement:

New York.....	\$286,806,088
Chicago.....	71,138,000
Boston.....	38,682,008
Philadelphia.....	37,152,011
St. Louis.....	30,739,633
Cincinnati.....	12,215,000
Baltimore.....	11,422,000
New Orleans.....	7,583,000
From other sources.....	91,602,039

## PROFIT ON NATIONAL-BANK CIRCULATION.

It has been assumed by those not fully informed on the subject that the issue of national-bank circulation is attended by a large profit; that is, that the banks receive the fixed interest on the bonds deposited as security for circulation and current rates of interest on the total amount of notes received, making their net profit the sum of these two returns. The fact, however, that the volume of circulation outstanding is approximately only 70 per cent of the maximum issuable—that is, an amount equal to the paid-in capital stock of the banks—is evidence that the circulation franchise is not as profitable as would appear.

There will be found in the appendix to the Report of the Comptroller of the Currency computations made by the Actuary of the Treasury Department of the profit on circulation, based upon the deposit of \$100,000 of the various classes of bonds available at the average net price, monthly, during the year ended October 31, 1911. By reference to these tables it will be noted that money is assumed to be worth 6 per cent. From the gross receipts, that is, interest on the bonds, and the interest on \$100,000 circulation loaned, at 6 per cent, deductions are made for the tax on circulation, expenses incident to redemptions, shipments of currency, etc., and the sinking fund, to show the net receipts. The actuary then computes the interest on the cost of the bonds at 6 per cent, the difference between this amount and the net receipts being the net profit to the bank.

Two per cent consols of 1930 were at the highest average net price in March last, and as a result the profit on circulation was at the lowest point, namely 1.296 per cent. These bonds were at the lowest point in July, namely, 100.250, when the profit on circulation is shown to have been 1.412. The highest-priced Government issues are the 4 per cent bonds of 1925, and were held at 116.86 in January last, when the profit on circulation was 0.986 per cent. At the market price of 114.134, in August last, the profit on circulation was at its maximum, namely, 1.226 per cent. The Panama Canal bonds of 1916 sold, on an average, in August last, at 100.303, when the profit on circulation was 1.410 per cent. The highest average price during the year for these bonds was 101.250, in April last, and the percentage of profit on circulation 1.325.

## EXPENSES OF THE CURRENCY BUREAU AND OF THE BANKS INCIDENT TO THE ISSUE OF CIRCULATION.

In the year ended June 30, 1911, national banks paid to the Government in semiannual tax upon their circulating notes the sum of \$3,567,037.21. To provide for the redemption of circulating notes, national banks are required to maintain a deposit with the Treasurer of the United States, equal to 5 per cent of their outstanding issues, to pay the cost of redemptions and are also required to pay for the plates from which the notes are printed, both originally and on renewal of charters, as well as in replacement of plates which become unserviceable by continued use. While the banks are not relieved of the liability to redeem their notes upon presentation at the bank, practically all of the circulation is redeemed at the Treasury through the 5 per cent redemption fund.

During the past year the cost of redemption of notes at the Treasury was \$443,380.12, or an average of \$0.81977 per thousand dollars. The sum of \$50,250 was charged to and paid by the banks, for engraving of plates for the printing of circulation. This indicates that the cost to the banks of issuance of circulation during the last fiscal year was \$4,060,667.33. To this expense, however, there should be added the cost of examinations and special tax under authority of the corporation-tax act of 1909. The fees for the examination of banks during the past year aggregated \$492,269.05; and while it is not possible to obtain from the Internal Revenue Bureau data with respect to the amount of tax paid under the corporation-tax act, it is estimated that this tax, based upon the net earnings of the banks for the year, aggregated approximately \$1,250,000, or total taxes and expenses of \$5,802,936.38. It thus appears that the Government received from the banks as tax on circulation, and under the corporation-tax act, approximately \$4,817,000.

The law provides 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 or collected on the circulation of national banking associations. The expenses of the bureau during the last year, for special dies, plates, printing, etc., and for salaries, exclusive of those reimbursable by national banks, was \$648,102.05. From the date of the passage of the national-bank act to June 30, 1911, taxes collected on circulation aggregated \$114,848,834.97, and the expenses of the office of the Comptroller of the Currency, exclusive of contingent expenses of the bureau not paid by the comptroller, but from the general appropriation for contingent expenses of the Treasury Department, aggregated \$13,925,639.39; that is, the tax paid on circulation was approximately eight times the expenses of the Currency Bureau during its entire existence.

In the appendix to the Report of the Comptroller of the Currency will be found statistics showing, by years, the amount of semiannual tax paid on circulation, the cost of redemption of notes, assessment for plates, assessment for examiners' fees, together with the tax paid on capital and deposits during the period for which tax on those items was imposed.

#### RESERVE AND DEPOSITS.

With the exception of United States deposits, including postal savings funds, the law requires national banks to maintain a reserve on their deposits. Banks in the three central reserve cities—New York, Chicago, and St. Louis—are required to maintain in their own vaults a lawful money reserve of 25 per cent. Banks located in other reserve cities are required to maintain a 25 per cent reserve, but are permitted to carry one-half with approved associations located in the central reserve cities. The reserve requirement for banks located elsewhere than in reserve cities is 15 per cent, of which two-fifths must be held in bank and three-fifths may be carried with approved reserve agents in either reserve or central reserve cities.

The deposit liabilities—that is, those on which reserve is required—amounted on November 10, 1910, to \$6,205,994,733. Of this amount, the banks held in specie, legal tenders, in the redemption

fund, and amounts available with reserve agents \$1,314,611,326, or 21.18 per cent. But including with this amount the excess of the amount available with reserve agents, the percentage is increased to 24.75. The amount of lawful money—that is, specie and legal tenders included in the reserve—was \$816,070,660, or 13.1 per cent. On January 7, 1911, deposit liabilities had increased to \$6,267,870,077, and the lawful money in banks to \$836,267,359, or 13.3 per cent. The total reserve held was \$1,341,178,295, or 21.40 per cent, but including excessive funds with the reserve agents, 25.33 per cent. Deposits increased on March 7 to \$6,618,482,968, the reserve to \$1,434,209,543, or 21.67 per cent and the average, including excessive funds with reserve agents, to 26.52 per cent. Lawful money in banks aggregated \$908,036,627, or 13.7 per cent. There was a further increase in deposits on June 7 to \$6,689,018,801, and in reserve to \$1,478,140,975, or 22.10 per cent, the average, including the excess with reserve agents, being 26.10 per cent. Lawful money in banks increased to \$946,331,109, or 14.1 per cent. At the close of business on September 1, 1911, there had been a decrease in deposits, as compared with June 7, to \$6,684,859,627, when the reserve held amounted to \$1,428,068,314, or 21.36 per cent, and the average, including excessive funds with reserve agents, 25.05 per cent. Lawful money in banks, as compared with the prior call, decreased \$50,855,703, or to \$895,475,406, and was 13.4 per cent of the deposits.

Reports from each class of banks, beginning with November 10, 1910, show the percentages of legal and available reserve, and are summarized in the following table:

Class of banks.	Nov. 10, 1910.		Jan. 7, 1911.		Mar. 7, 1911.		June 7, 1911.		Sept. 1, 1911.	
	Legal re-serve.	Avail-able re-serve.								
Central reserve city banks.....	<i>Per ct.</i> 25.44	<i>Per ct.</i> 25.44	<i>Per ct.</i> 25.83	<i>Per ct.</i> 25.83	<i>Per ct.</i> 26.77	<i>Per ct.</i> 26.77	<i>Per ct.</i> 27.37	<i>Per ct.</i> 27.37	<i>Per ct.</i> 26.00	<i>Per ct.</i> 26.00
Other reserve city banks.....	25.36	27.05	25.81	28.17	25.49	30.05	26.03	29.29	25.46	27.82
Country banks.....	16.99	23.18	16.95	23.53	16.79	24.35	17.00	23.56	16.61	22.95
All banks.....	21.18	24.75	21.40	25.33	21.67	26.52	22.10	26.10	21.36	25.05

Loans and discounts, United States bonds, and lawful money represent approximately 70 per cent of the aggregate resources of national banks, and a like proportion of liabilities is represented by capital, surplus and profits, and individual deposits. The relation of these items has varied but slightly during the past 10 years, as will be observed by reference to the accompanying table:

Items.	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	<i>Per ct.</i>									
Loans and discounts.	53.7	55.2	53.4	53.9	54.0	56.1	52.9	53.5	55.6	54.5
United States bonds.....	7.5	8.6	7.9	7.4	7.8	7.9	7.9	7.6	7.5	7.4
Lawful money.....	8.3	8.8	7.2	8.9	7.8	8.4	9.6	9.5	8.9	8.6
Total.....	69.5	72.6	68.5	70.2	69.6	72.4	70.5	70.6	72.0	70.5
Capital.....	11.5	11.9	11.0	10.7	10.4	10.7	10.2	9.8	10.2	9.9
Surplus and profits.....	8.1	8.8	9.8	8.3	8.4	8.8	8.5	8.4	8.9	8.7
Individual deposits.....	52.5	50.0	49.6	51.1	52.4	51.5	50.4	52.3	52.4	52.9
Total.....	72.1	70.7	70.4	70.1	71.2	70.9	69.1	70.5	71.5	71.5

In connection with the foregoing, the following statement is submitted, relating to the amount and per cent of reserve held, and the amount of excess, as shown by the reports for each call, from November 10, 1910, to September 1, 1911, the figures for central reserve, other reserve, and country banks, by geographical divisions, being separately stated:

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
<b>CENTRAL RESERVE CITIES.</b>			
Nov. 10.....	\$353,883,747	25.44	\$6,102,585
Jan. 7.....	367,733,656	25.83	11,917,926
Mar. 7.....	441,079,390	26.77	29,222,530
June 7.....	459,639,243	27.37	39,727,578
Sept. 1.....	426,547,745	26.00	16,366,078
<b>OTHER RESERVE CITIES.</b>			
Nov. 10.....	432,633,340	25.36	6,115,050
Jan. 7.....	443,601,978	25.81	13,940,367
Mar. 7.....	464,220,842	25.49	8,996,195
June 7.....	481,364,283	26.03	18,982,597
Sept. 1.....	471,051,269	25.46	8,510,136
<b>TOTAL RESERVE CITIES.</b>			
Nov. 10.....	786,517,087	25.39	12,217,635
Jan. 7.....	811,335,635 <sup>a</sup>	25.82	25,858,294
Mar. 7.....	905,300,232	26.10	38,218,725
June 7.....	941,003,526	26.66	58,710,175
Sept. 1.....	897,599,014	25.71	24,876,214
<b>COUNTRY BANKS.</b>			
<i>New England States.</i>			
Nov. 10.....	50,908,260	16.63	4,995,796
Jan. 7.....	50,365,635	16.25	3,884,202
Mar. 7.....	50,429,520	16.58	4,807,444
June 7.....	51,483,341	16.66	5,132,821
Sept. 1.....	50,386,037	16.20	3,728,725
<i>Eastern States.</i>			
Nov. 10.....	152,949,762	16.49	13,830,947
Jan. 7.....	151,327,893	16.31	12,182,812
Mar. 7.....	153,838,553	16.36	12,793,149
June 7.....	159,213,845	16.58	15,129,165
Sept. 1.....	158,454,286	16.13	11,105,320
<i>Southern States.</i>			
Nov. 10.....	91,441,126	17.61	13,542,507
Jan. 7.....	96,292,240	17.67	14,559,845
Mar. 7.....	93,799,050	17.45	13,176,534
June 7.....	92,110,198	17.63	13,755,559
Sept. 1.....	87,737,299	17.30	11,655,885
<i>Middle Western States.</i>			
Nov. 10.....	146,005,871	16.97	16,916,961
Jan. 7.....	145,986,538	16.93	16,666,927
Mar. 7.....	145,607,478	16.49	13,140,752
June 7.....	148,174,025	16.85	16,234,313
Sept. 1.....	148,781,250	16.47	13,243,280
<i>Western States.</i>			
Nov. 10.....	53,024,253	17.34	7,146,742
Jan. 7.....	52,157,682	17.55	7,571,676
Mar. 7.....	51,653,814	17.08	6,295,378
June 7.....	52,089,389	17.50	7,433,048
Sept. 1.....	51,121,223	17.15	6,396,365
<i>Pacific States.</i>			
Nov. 10.....	33,267,577	17.72	5,101,222
Jan. 7.....	33,231,881	18.21	5,858,785
Mar. 7.....	33,154,664	18.31	5,995,525
June 7.....	33,647,376	17.82	5,317,351
Sept. 1.....	33,408,858	17.62	4,973,021

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
<b>COUNTRY BANKS—continued.</b>			
<i>Island Possessions.</i>			
Nov. 10.....	\$497,386	29.05	\$240,525
Jan. 7.....	480,790	28.09	224,032
Mar. 7.....	426,231	25.65	176,988
June 7.....	419,272	23.65	153,383
Sept. 1.....	580,346	28.18	271,445
<i>Total States.</i>			
Nov. 10.....	528,094,238	16.99	61,774,700
Jan. 7.....	529,842,661	16.95	60,948,557
Mar. 7.....	528,909,310	16.79	56,385,770
June 7.....	537,137,448	17.00	63,160,639
Sept. 1.....	530,469,300	16.61	51,374,036
<i>Total United States.</i>			
Nov. 10.....	1,314,611,326	21.18	73,992,336
Jan. 7.....	1,341,178,296	21.40	86,806,848
Mar. 7.....	1,434,209,542	21.67	94,604,495
June 7.....	1,478,140,975	22.10	121,870,815
Sept. 1.....	1,428,068,314	21.36	76,250,250

## RESERVE CITIES.

On March 1, 1911, the city of Sioux City, Iowa, was designated by the Comptroller of the Currency as an additional reserve city under the act of March 3, 1887, making the reserve cities, including the three central reserve cities, now number 50.

## CLASSIFICATION OF NATIONAL BANKS BY CAPITAL.

For the purpose of comparison, there appears in the appendix to this report a statement showing the number of banks and their paid-in capital stock, grouped by States and geographical divisions, and divided according to capital stock. The banks have been divided for the purpose into seven classes, beginning with the smallest class authorized, namely, those with \$25,000 capital, and ranging to a maximum of \$5,000,000 and over. From this compilation the summary following has been made, showing the number and per cent of banks of each class, and also the amount and per cent of capital stock, the figures being based upon the returns of the 7,301 national banks on September 1, 1911. It will be noted that 31.4 per cent in number of the banks, with 11.98 per cent of capital, are in the class with capital of \$50,000 to less than \$100,000, and that 27.31 per cent in number, with 24.54 per cent of capital, are represented by the banks with capital of \$100,000 and upward, but less than \$250,000. These two classes, it appears, therefore, represent 58.77 per cent in number of banks and 36.52 per cent of capital, whereas banks with capital of \$250,000 and over represent 9.21 per cent of the number, and 57.46 per cent of the capital of all banks. There is a limited number of banks with capital exceeding \$25,000 but less than \$50,000, and adding these to the banks with capital of \$25,000, it is found that the two classes represent 32.02 per cent of the total number of banks, but with capital of only 6.02 per cent of the aggregate.

A classification of the number and per cent of capital of national banks is set forth in the following table:

Class.	Number.	Per cent.	Capital.	Per cent.
\$25,000.....	1,966	26.93	\$49,105,222	4.79
Over \$25,000 and less than \$50,000.....	372	5.09	12,591,827	1.23
\$50,000 and less than \$100,000.....	2,287	31.46	122,973,320	11.98
\$100,000 and less than \$250,000.....	1,994	27.31	251,598,385	24.54
\$250,000 and less than \$1,000,000.....	495	6.75	197,016,930	19.22
\$1,000,000 and less than \$5,000,000.....	161	2.21	232,155,700	22.64
\$5,000,000 and over.....	16	.22	160,000,000	15.60
Total.....	7,301	100.00	1,025,441,384	100.00

The relation of capital to individual deposits, to loans, to aggregate resources; capital, surplus, and other profits to individual deposits; and specie and legal tenders to individual deposits, is of considerable interest, and, as will be noted by reference to the following table, the relatively larger increase in deposits, loans, cash holdings, and aggregate resources has materially affected the ratios as compared with those for 1910:

Items.	1908	1909	1910	1911
Capital to individual deposits.....	\$1.00 to \$4.94	\$1.00 to \$5.30	\$1.00 to \$5.13	\$1.00 to \$5.35
Capital to loans.....	1.00 to 5.16	1.00 to 5.43	1.00 to 5.45	1.00 to 5.52
Capital to aggregate resources.....	1.00 to 9.80	1.00 to 10.14	1.00 to 9.80	1.00 to 10.12
Capital and surplus and other profits to individual deposits.....	1.00 to 2.69	1.00 to 2.87	1.00 to 2.74	1.00 to 2.84
Specie and legal tenders to individual deposits.....	1.00 to 5.24	1.00 to 5.87	1.00 to 6.04	1.00 to 6.14

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

Under sections 5211 and 5212 of the Revised Statutes, national banks are required to submit reports of their condition, in such form as shall be prescribed by the Comptroller of the Currency, and also reports relating to earnings and dividends; the former within five days from the date of receipt of the call by the comptroller, and the latter within ten days from the date of the declaration of the dividend. As section 5211 provides, however, that the comptroller may call for special reports whenever, in his judgment, they may be necessary, it is held that the law relating to the reports of earnings and dividends may be enforced with respect to the amount of earnings, notwithstanding the fact that dividends may not have been declared. The impression prevails with some banks that reports of earnings are not required and can not be enforced unless a dividend is declared. The comptroller insists upon reports from all banks, touching their earnings, regardless of the declaration or nondeclaration of dividends. As a general rule, dividend periods are semiannual, running from January 1 to June 30, and from July 1 to December 31, although there are many banks that declare annual dividends only, and others that declare them quarterly, or bimonthly. Whatever the periods fixed by the banks, returns are now compiled for semiannual periods ending June 30 and December 31, instead of periods ending March 1 and September 1, as was the practice prior to June 30, 1907.

In the appendix to the Report of the Comptroller of the Currency appear abstracts, by reserve cities and States, of earnings and dividends

of the national banks, for the semiannual periods ended December 31, 1910, and June 30, 1911, which is supplemented by a consolidated, comparative statement, showing the annual earnings, dividends, etc., from March 1, 1869, to June 30, 1911. The average capital on which dividends were paid during the year ended June 30, 1911, was \$1,008,180,225, the average surplus \$669,931,760, and the gross earnings \$428,973,014. Against gross earnings were charged losses and premiums aggregating \$39,925,771, or 9.3 per cent, and expenses of \$232,061,730, or 54.10 per cent. These deductions left net earnings to the amount of \$156,985,513, from which dividends were paid to the amount of \$114,685,412, or 11.38 per cent on the capital and 6.83 per cent on the combined capital and surplus. The net earnings were equal to 9.35 per cent, based upon the combined capital and surplus.

The average annual net earnings for the period of 42 years during which reports have been made are shown to have been \$73,980,606, and the average dividends \$55,638,469, or an average, based upon the average capital stock, of 9.07 per cent. The total net earnings for the 42 years are shown to have been \$3,107,185,441, and the aggregate dividends \$2,336,815,679.

#### VIOLATIONS OF THE PROVISIONS OF THE NATIONAL-BANK ACT.

A record is made, subsequent to the abstracting of the reports of condition of the national banks for each call, of the number of banks violating the restrictions and limitations of the national bank act, for the purpose of ascertaining the percentage of offending banks. Deficiency in reserve represents the greatest number of violations, and during the past report year has varied from 21.38 per cent on June 7, 1911, to 25.54 per cent on September 1. The percentage of banks making excessive loans and granting accommodations on the security of mortgages or other lien on realty is very nearly the same, varying in the former case from a minimum of 14.10 per cent on June 7 to a maximum of 19.21 per cent on November 10, 1910, whereas the violations in relation to loans on realty vary from a minimum of 14.73 per cent on November 10, 1910, to a maximum of 16.10 per cent on June 7 last. The number of banks violating the provision of law relating to liabilities for borrowed money, etc., in excess of their capital stock is relatively very small, ranging during the past year from a minimum of 0.51 per cent on January 7 to a maximum of 2.91 per cent on September 1.

The percentage of violations of the provisions of law in question at date of each call, from January 31, 1910, to September 1, 1911, is shown in the following table:

Date.	Sec. 5137, real estate loans.	Sec. 5191, reserve.	Sec. 5200, excessive loans.	Sec. 5202, borrowed money.	Total.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Jan. 31, 1910.....	15.03	19.91	16.03	0.24	51.20
Mar. 29, 1910.....	10.52	25.37	16.04	.32	52.75
June 30, 1910.....	11.40	17.68	14.56	.95	44.59
Sept. 1, 1910.....	12.42	22.46	16.40	1.78	53.06
Nov. 10, 1910.....	14.73	22.97	19.21	.58	57.49
Jan. 7, 1911.....	16.04	23.72	17.47	.51	57.74
Mar. 7, 1911.....	15.37	23.69	16.56	.79	56.41
June 7, 1911.....	16.10	21.38	14.10	1.49	53.07
Sept. 1, 1911.....	15.86	25.54	15.56	2.91	59.87

## ORGANIZATION OF NATIONAL BANKS.

During the year ended October 31, 1911, charters were issued to 214 national banking associations, making 10,097 charters granted since the passage of the national bank act in 1863. In the year 326 applications were received for authority to organize national banks, including applications to convert State banks. Approvals were granted in 233 cases, and there were 84 rejections, the causes of the latter being, first, existence of ample banking facilities at the place; second, population and business too limited to warrant success; and third, character of the applicants and of others interested. Rejections of applications for conversion were based primarily upon the information received to the effect that the management had been neither in conformity with the law nor successful.

The authorized capital of the 214 associations chartered during the year aggregated \$12,840,000, making the total authorized capital of banks in operation on October 31, 1911, \$1,032,632,135, a net increase for the year of \$16,735,000. As a result of the organization of banks and the increase of capital of other banks during the year, the gross increase was \$34,931,000, but by reason of voluntary liquidations, reductions of capital and failures, the net increase is the amount heretofore stated.

At the close of the report year 7,331 banks were in existence, 2,274 having been placed in voluntary liquidation and 492 in the charge of receivers for liquidation of their business in the interests of depositors and other creditors. Included in the total number of charters granted were 1,630 to institutions which were conversions of State banks. The capital of these converted banks at date of conversion was \$334,505,928.

Under the provisions of the act of March 14, 1900, national banks to the number of 3,086, with aggregate capital of \$80,425,500, have been organized, the average capital being approximately \$26,060. Since the date of the act in question, 1,747 banks have been organized under the law of 1864, their aggregate capital being \$224,257,800, and the individual capital \$50,000 or more. Of the banks chartered in this period 711 were conversions of State banks, their capital being \$55,285,800; 1,478 reorganizations of State or private banks, with aggregate capital of \$98,957,000; and 2,644 primary organizations, the capital represented being \$150,440,500.

The total number of banks organized from March 14, 1900, to the end of the report year was 4,833, with aggregate capital of \$304,683,300, exceeding by 1,216 the number of banks in active operation on March 14, 1900. The average number of banks organized, monthly, from March 14, 1900, to October 31, 1907, was approximately 40. The average in 1908 was 27, in 1909, 25, in 1910, 26, and in 1911, 18.

The classification and distribution, by States and geographical divisions, of national banks organized since the date of the passage of the act of 1900, are shown in the table following.

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO OCT. 31, 1911, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPT. 1, 1911.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks reporting Sept. 1, 1911.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	4	\$100,000	.....	.....	7	\$385,000	11	\$485,000	70	\$7,850,000.00
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,235,000.00
Vermont.....	5	125,000	.....	.....	2	150,000	7	275,000	51	5,210,000.00
Massachusetts.....	1	25,000	.....	.....	19	4,450,000	20	4,475,000	188	53,467,500.00
Rhode Island.....	.....	.....	.....	.....	1	500,000	1	500,000	22	6,775,250.00
Connecticut.....	4	100,000	.....	.....	4	200,000	8	300,000	79	19,914,200.00
Total.....	18	450,000	1	30,000	35	5,885,000	54	6,365,000	466	98,451,950.00
<i>Eastern States.</i>										
New York.....	97	2,425,000	9	287,500	97	17,970,000	203	20,682,500	462	172,143,369.50
New Jersey.....	51	1,275,000	7	210,000	41	3,510,000	99	4,995,000	196	21,987,000.00
Pennsylvania.....	219	5,475,000	24	807,000	223	24,080,000	466	30,365,000	832	118,319,390.00
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	28	2,373,985.00
Maryland.....	31	775,000	5	172,000	13	1,480,000	49	2,427,000	107	17,582,410.00
District of Columbia.....	.....	.....	.....	.....	4	1,250,000	4	1,250,000	11	6,102,000.00
Total.....	404	10,100,000	48	1,571,500	378	48,290,000	830	59,961,500	1,636	338,508,154.50
<i>Southern States.</i>										
Virginia.....	49	1,225,000	10	356,000	42	4,565,000	101	6,146,000	129	16,668,500.00
West Virginia.....	35	875,000	11	395,000	39	3,265,000	85	4,535,000	107	9,337,000.00
North Carolina.....	21	525,000	4	130,000	28	2,710,000	53	3,365,000	74	8,385,000.00
South Carolina.....	12	300,000	.....	.....	20	2,135,000	32	2,435,000	43	5,410,000.00
Georgia.....	25	625,000	20	675,000	49	4,650,000	94	5,950,000	114	13,944,500.00
Florida.....	7	175,000	4	125,000	25	4,125,000	36	4,425,000	45	5,966,530.00
Alabama.....	33	825,000	10	304,500	33	2,775,000	76	3,904,500	83	9,469,000.00
Mississippi.....	6	150,000	3	90,000	19	1,815,000	28	2,055,000	30	3,230,000.00
Louisiana.....	12	300,000	1	30,000	19	3,410,000	32	3,740,000	32	8,145,000.00
Texas.....	219	5,475,000	84	2,686,000	136	14,160,000	439	22,321,000	513	45,026,000.00
Arkansas.....	20	500,000	1	30,000	25	2,020,000	46	2,550,000	47	4,460,000.00
Kentucky.....	52	1,300,000	7	230,000	35	5,270,000	94	6,800,000	144	17,450,900.00
Tennessee.....	32	800,000	6	180,000	31	3,385,000	69	4,365,000	100	12,435,000.00
Total.....	523	13,075,000	161	5,231,500	501	54,285,000	1,185	72,591,500	1,461	159,927,430.00
<i>Middle Western States.</i>										
Ohio.....	109	2,725,000	18	628,000	86	12,725,000	213	16,078,000	380	62,449,100.00
Indiana.....	90	2,250,000	15	483,000	67	9,150,000	172	11,883,000	260	27,428,000.00
Illinois.....	159	3,975,000	18	628,000	86	13,750,000	263	18,353,500	437	74,785,000.00
Michigan.....	14	350,000	4	130,000	26	4,790,000	44	5,270,000	100	14,710,000.00
Wisconsin.....	35	875,000	4	125,000	28	3,350,000	67	4,350,000	128	17,130,000.00
Minnesota.....	176	4,400,000	15	471,000	29	4,500,000	220	9,371,000	272	22,771,000.00
Iowa.....	111	2,775,000	19	630,000	60	3,645,000	190	7,050,000	329	21,520,000.00
Missouri.....	34	850,000	14	450,000	40	12,885,000	88	14,185,000	132	35,880,000.00
Total.....	728	18,200,000	107	3,545,500	422	64,795,000	1,257	86,540,500	2,038	276,673,100.00
<i>Western States.</i>										
North Dakota.....	121	3,025,000	7	215,000	9	500,000	137	3,740,000	148	5,285,000.00
South Dakota.....	68	1,700,000	3	90,000	13	700,000	84	2,490,000	102	4,205,000.00
Nebraska.....	103	2,575,000	20	715,000	38	3,335,000	161	6,625,000	246	16,185,100.00
Kansas.....	92	2,300,000	10	360,000	30	2,300,000	132	4,960,000	210	12,012,500.00
Montana.....	23	575,000	4	130,000	16	1,340,000	43	2,045,000	58	4,940,000.00
Wyoming.....	11	275,000	.....	.....	11	625,000	22	900,000	29	1,685,000.00
Colorado.....	51	1,275,000	11	361,000	38	3,310,000	100	4,946,000	128	10,830,000.00
New Mexico.....	24	600,000	4	125,000	10	575,000	38	1,300,000	41	2,020,000.00
Oklahoma.....	306	7,650,000	26	860,000	60	4,555,000	392	13,065,000	278	12,717,500.00
Total.....	799	19,975,000	85	2,856,000	225	17,240,000	1,109	40,071,000	1,240	69,880,100.00

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO OCT. 31, 1911, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPT. 1, 1911.—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks reporting Sept. 1, 1911.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Pacific States.</i>										
Washington.....	34	\$850,000	2	\$70,000	30	\$3,495,000	66	\$4,415,000	80	\$12,200,000.00
Oregon.....	32	800,000	2	56,000	23	1,595,000	57	2,451,000	78	8,216,000.00
California.....	90	2,250,000	5	160,000	97	24,562,800	192	26,972,800	204	52,507,650.00
Idaho.....	27	675,000	3	95,000	13	910,000	43	1,680,000	46	2,640,000.00
Utah.....	6	150,000	1	30,000	5	1,025,000	12	1,205,000	21	2,830,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	11	1,742,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,055,000.00
Alaska.....	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000.00
Total.....	196	4,900,000	14	441,000	183	33,112,800	393	38,453,800	455	81,290,650.00
<i>Island possessions.</i>										
Hawaii.....	2	50,000	.....	.....	2	550,000	4	600,000	4	610,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	1	100,000.00
Total.....	2	50,000	.....	.....	3	650,000	5	700,000	5	710,000.00
Grand total.....	2,670	66,750,000	416	13,675,500	1,747	224,257,800	4,833	304,683,300	7,301	1,025,441,384.50

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO OCT. 31, 1911.

Classification.	Conversions.		Reorganizations.		Primary organi-zations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	419	\$11,073,000	929	\$24,652,000	1,738	\$44,700,500	3,086	\$80,425,500
Capital \$50,000 or over.....	292	44,212,800	549	74,305,000	906	105,740,000	1,747	224,257,800
Total.....	711	55,285,800	1,478	98,957,000	2,644	150,440,500	4,833	304,683,300

NUMBER OF NATIONAL BANKS ORGANIZED IN EACH MONTH FROM MAR. 14, 1900, TO OCT. 31, 1911.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January.....	No. 36	No. 40	No. 34	No. 36	No. 45	No. 45	No. 40	No. 32	No. 28	No. 28	No. 28	No. 12
February.....	31	28	50	35	39	41	42	36	20	29	29	13
March.....	6	35	41	56	42	50	41	50	39	22	37	39
April.....	46	30	50	51	46	42	43	46	34	26	26	28
May.....	66	54	50	47	42	49	45	52	33	24	21	20
June.....	95	40	42	58	43	48	42	55	21	44	40	21
July.....	46	41	38	43	32	37	32	40	37	28	19	13
August.....	44	27	42	36	38	44	35	39	20	32	12	15
September.....	20	23	38	31	32	35	31	46	14	24	27	15
October.....	25	27	33	57	43	36	41	38	18	22	22	8
November.....	21	32	36	20	30	23	27	19	21	23	12	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	184

NUMBER AND CLASSIFICATION OF NATIONAL BANKS ORGANIZED DURING THE YEAR  
ENDED OCT. 31, 1911.

Months.	Conversions.		Reorganiza- tions.		Primary organ- izations.		Total.		Bonds de- posited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	2	\$75,000	4	\$600,000	6	\$400,000	12	\$1,075,000	\$228,250
December.....	3	90,000	4	875,000	11	650,000	18	1,615,000	297,560
January.....	4	575,000	2	75,000	6	260,000	12	910,000	265,760
February.....	2	50,000	5	220,000	6	225,000	13	495,000	144,000
March.....	12	1,005,000	19	1,410,000	8	325,000	39	2,740,000	531,510
April.....	7	345,000	15	490,000	6	210,000	28	1,045,000	293,250
May.....	6	240,000	11	355,000	3	100,000	20	695,000	247,260
June.....	3	250,000	9	490,000	9	660,000	21	1,400,000	374,500
July.....	3	175,000	4	130,000	6	400,000	13	705,000	199,750
August.....	6	435,000	1	75,000	8	435,000	15	945,000	273,750
September.....	6	450,000	1	250,000	3	285,000	15	985,000	252,750
October.....	5	150,000	.....	.....	3	80,000	8	230,000	83,760
Total.....	59	3,840,000	75	4,970,000	80	4,030,000	214	12,840,000	3,192,100

The following statement shows the number of national banks in existence, together with their authorized capital, bonds on deposit to secure circulation, and circulation secured by bonds and by lawful money, on March 14, 1900, and on October 31, from 1908 to 1911:

	Mar. 14, 1900.	Oct. 31, 1908.	Oct. 31, 1909.	Oct. 31, 1910.	Oct. 31, 1911.
Number of banks.....	3,617	6,873	7,025	7,218	7,331
Authorized capital.....	\$616,308,095	\$930,365,275	\$964,621,925	\$1,015,897,135	\$1,032,632,135
Bonds on deposit.....	244,611,570	632,624,850	679,545,740	694,926,070	714,170,320
Circulation, on bonds.....	216,374,795	626,778,555	678,344,963	691,335,845	711,099,938
Circulation, lawful money.....	38,027,935	39,065,637	25,595,793	33,538,463	28,065,375
Total circulation.....	254,402,730	665,844,192	703,940,756	724,874,308	739,165,313

EXTENSIONS AND EXPIRATIONS OF CHARTERS.

During the year ended October 31 the charters of 105 national banks were extended for the first and 73 for the second time. Extensions of charters under the act of 1882 have been granted to 3,084 banks, and under the act of 1902 to 1,066 banks. In the year 1912 the charters of 107 banks will expire and may be extended under the act of 1882, and 75 may be extended under the act of 1902. In the appendix to this report will be found a list of all banks the charters of which will expire during the year ending October 31, 1912, and which may be extended under the acts named.

In connection with the extension of charters under the act of 1882 a number of banks, the corporate existence of which expired prior thereto, were compelled to liquidate and reorganize. Authority was contained in the act of July 12, 1882, to reorganize under the same title on condition that holders of stock in the expiring association should be entitled to preference in the allotment of shares of the new association in proportion to the number of shares held by them, respectively, in the association the corporate existence of which had expired. The office held at that time that authority to reorganize under the identical title did not carry with it the right to retain the original charter number. Prior to the passing of the act of 1902, authorizing the second extension of charters, a number of banks which were organized in 1863, the charters of which expired prior

to July 12, 1882, applied for and received authority upon extension to resume their original charter number. Twenty-five banks in this situation have received favorable consideration, a list of which will be found in the appendix to the report of the Comptroller of the Currency.

CHANGES IN TITLE AND LOCATION OF NATIONAL BANKS.

In the year ended October 31, 1911, there were 9 changes of corporate titles of national banking associations. The banks concerned, and the new and old titles, with date of approval of the changes, being shown in the following table:

No.	Title and location.	Date.
4381	"The Inter-State National Bank of Kansas City," Kans., to "The Inter-State National Bank of Kansas City," Mo.	1911.
4250	"The Anniston National Bank," Anniston, Ala., to "The Anniston City National Bank".	Jan. 3
6822	"Stockyards National Bank of North Fort Worth," Tex., to "Stockyards National Bank of Fort Worth," Tex.	Jan. 5
1375	"The Chatham National Bank of New York," N. Y., to "The Chatham and Phenix National Bank of New York"	Jan. 23
7293	"The National Bank of Norman," Okla., to "The Farmers National Bank of Norman".	Feb. 23
8515	"The First National Bank of Emma," Tex., to "Citizens National Bank of Crosbyton," Tex.	Mar 18
3052	"The Third National Bank of Lexington," Ky., to "The Phoenix and Third National Bank of Lexington"	Apr. 22
6028	"The Hardin National Bank of Elizabethtown," Ky., to "The First-Hardin National Bank of Elizabethtown"	Apr. 27
9007	"The Peoples National Bank of Pensacola," Fla., to "The Citizens and Peoples National Bank of Pensacola"	Aug. 5
		Sept. 11

VOLUNTARY LIQUIDATIONS.

During the current year 99 national banking associations, with \$11,010,000 capital, were closed voluntarily, of which 13, with capital of \$2,055,000, were absorbed by other national banks; 15, with capital of \$3,450,000, consolidated with other national banks; and 18, with capital of \$1,105,000, were absorbed by State banks and trust companies. Banks to the number of 22, with capital of \$1,320,000, liquidated to reorganize as State institutions. Ten, with capital of \$1,435,000, liquidated to reorganize as other national banking associations. One, with capital of \$50,000, the corporate existence of which expired by limitation, was succeeded by a new national bank, and 1, with capital of \$75,000, the charter of which expired by limitation, was succeeded by a State bank, while 19, with capital of \$1,520,000, closed to discontinue business.

A list of national banks placed in voluntary liquidation during the year ended October 31, 1911, together with the names, where known, of succeeding banks, will be found in the appendix.

INSOLVENT NATIONAL BANKS.

During the year ended October 31, 1911, it has been found necessary to place only three national banks in charge of receivers, namely, the Mount Vernon National Bank, of Mount Vernon, N. Y., which suspended March 24, 1911, the First National Bank of Salmon, Idaho, which closed its doors on June 8, and the First National Bank of Texico, N. Mex., for which a receiver was appointed September 5, 1911.

The date of authority to commence business, date of closing, capital, and the circulation issued, redeemed, and outstanding of each of these banks are set forth in the following table:

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Mount Vernon National Bank, Mount Vernon, N. Y.	8516	Jan. 18, 1907	Mar. 24, 1911	\$200,000	\$560,200	\$360,200	\$200,000
First National Bank, Salmon, Idaho.	8080	Feb. 7, 1906	June 8, 1911	50,000	122,350	72,350	50,000
First National Bank, Texico, N. Mex. <sup>1</sup>	8173	Apr. 12, 1906	Sept. 5, 1911	25,000	21,500	19,330	2,170
Total (3 banks).....				275,000	704,050	451,880	252,170

<sup>1</sup> Formerly in voluntary liquidation.

Two only of the three banks mentioned may be classed as failed banks, the last named having been placed in voluntary liquidation previously and should not be numbered among the failures for the year. One bank, the Mount Vernon National Bank of Mount Vernon, N. Y., has up to this date paid one dividend, viz, 15 per cent.

From the date of the first failure in 1865 to October 31, 1911, 517 national banking associations have been placed in the charge of receivers, of which 25 were restored to solvency. The nominal value of assets administered upon by receivers aggregated \$345,328,991, from which \$172,560,884 was collected. Collections from assessments upon shareholders to make good in part deficiency in assets, were effected to the amount of \$21,913,556, making the total cash receipts by receivers \$194,474,440.

The collections were disposed of mainly as follows: Dividends paid, \$137,391,456; loans paid and other disbursements, \$38,862,485; legal expenses, \$5,060,825; receivers' salary and other incidental expenses, \$8,898,251; returned to shareholders, \$3,247,921; balance on hand, \$1,013,502.

The capital of all insolvent banks, at date of failure was \$84,645,920, and the amount of assessments levied on the capital was \$45,911,240.

The affairs of 466 insolvent banks had been settled up to the close of the report year, the assets administered upon aggregating \$299,207,209 and the capital \$70,780,920.

Collections from assets of closed banks were \$148,475,236, and from assessments upon shareholders \$19,812,613, making total collections \$168,387,849, from which, on claims proved of \$156,413,627, dividends were paid to the amount of \$119,171,738. The average rate of dividends paid on claims proved was 76.19 per cent, but including offsets allowed, loans paid and other disbursements, with dividends, creditors received, on an average, 82.61 per cent. Expenses of administration of these 466 trusts; that is, receivers' salaries, legal and other incidental expenses, amounted to \$12,332,598, a sum equal to 4.12 per cent of the nominal value of the assets, and 7.32 per cent of the total collections from assets and shareholders. The outstanding circulation of these banks, at the date of failure, aggregated \$22,835,207, for the security of the redemption of which,

United States bonds of the par value of \$25,553,400 were held by the Treasurer of the United States, which on being disposed of, for \$26,512,494, added \$959,094, to the funds available for the payment of dividends. On an average, shareholders were assessed approximately 58 per cent on their holdings, the collections thereon being less than 50 per cent.

At the close of the report year, there were still 51 insolvent banks in the charge of receivers, their capital being \$7,405,000 and circulation outstanding \$3,723,465. The assets of these banks aggregated \$46,121,782, from which \$23,985,648 has been collected, and from which dividends have been paid to the amount of \$18,219,718.

During the current year 32 dividends have been paid to the creditors of 21 insolvent banks, total disbursements being \$2,158,287.

In the following table is summarized the condition of all insolvent national banks; the condition of banks closed and still in charge of receivers being shown separately.

SUMMARY OF REPORTS OF RECEIVERS OF INSOLVENT NATIONAL BANKS, 1865 TO OCTOBER 31, 1911.

Assets, etc.	Closed receiverships, 466. <sup>1</sup>	Active receiverships, 51.	Total, 517.
Total assets taken charge of by receivers.....	\$299,207,209	\$46,121,782	\$345,328,991
Disposition of assets:			
Offsets allowed and settled.....	23,825,098	3,586,163	27,411,261
Loss on assets, compounded or sold under order of court..	108,775,383	5,674,560	114,449,943
Nominal value of assets returned to stockholders.....	14,045,068	.....	14,045,068
Nominal value of remaining assets.....	3,986,424	12,875,511	16,861,835
Collected from assets.....	148,575,236	23,985,648	172,560,884
Total.....	299,207,209	46,121,782	345,328,991
Collected from assets as above.....	148,575,236	23,985,648	172,560,884
Collected from assessments upon shareholders.....	19,812,613	2,100,943	21,913,556
Total collections.....	168,387,849	26,086,591	194,474,440
Disposition of collections:			
Loans paid and other disbursements.....	33,964,308	4,898,177	38,862,485
Dividends paid.....	119,171,738	18,219,718	137,391,456
Legal expenses.....	4,443,450	617,375	5,060,825
Receiver's salary and all other expenses.....	7,889,148	1,009,103	8,898,251
Balance in hands of comptroller or receivers.....	27,796	985,706	1,013,502
Amount returned to shareholders in cash.....	2,891,409	356,512	3,247,921
Total.....	168,387,849	26,086,591	194,474,440
Capital stock at date of failure.....	{ 26,460,000 70,780,920 }	7,405,000	84,645,920
Bonds at failure.....	25,553,400	2,795,000	28,348,400
Amount realized from sale of bonds.....	26,512,494	2,152,353	28,664,847
Circulation outstanding at failure.....	22,835,207	3,723,465	26,558,672
Amount of assessment upon shareholders.....	41,322,790	4,588,450	45,911,240
Claims proved.....	156,413,627	26,269,709	182,683,336

<sup>1</sup> Includes 25 banks restored to solvency.

<sup>2</sup> Capital stock of 25 banks restored to solvency.

During the report year the affairs of seven receiverships have been terminated. The aggregate capital of these banks at failure was \$675,000 and the assets liquidated of the nominal value of \$3,098,799. The following table gives the title of the banks finally liquidated, the date of appointment of receiver, capital at failure, and per cent of dividends paid by each.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Farmers National Bank.....	Portsmouth, Ohio.....	Feb. 8, 1896	\$250,000	76.25
Southport National Bank.....	Southport, Conn.....	May 19, 1903	100,000	100.00
First National Bank.....	Storm Lake, Iowa.....	Jan. 2, 1904	50,000	29.00
First National Bank.....	Faribault, Minn.....	Jan. 3, 1905	50,000	65.33
First National Bank.....	Toluca, Ill.....	July 5, 1905	100,000	96.00
First National Bank.....	Lectonia, Ohio.....	Nov. 4, 1907	100,000	82.50
First National Bank.....	Friendly, W. Va.....	July 28, 1908	25,000	89.00

<sup>1</sup> Also paid 22.40 per cent of interest on claims proved.

#### DIVIDENDS PAID TO CREDITORS OF INSOLVENT NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL.

Supplementing the statistics prepared relating to the standing of the national banks arranged according to capital into six classes, computations have been made showing the percentage of dividends paid by insolvent national banks similarly classified.

It appears that 466 national banks, the affairs of which have been finally liquidated, paid creditors an average of 76.19 per cent on claims proved. Insolvent banks with capital under \$50,000 to the number of 21 paid an average of 81.14 to creditors, 179 with capital of \$50,000 and less than \$100,000 paid 70.26 per cent, 181 with capital of \$100,000 and less than \$250,000 paid 74.47 per cent, 73 with \$250,000 and less than \$1,000,000 paid 74.24 per cent, and 12 banks with \$1,000,000 and less than \$5,000,000 paid 94.63 per cent. There has been no failure among banks in class 6, capital of \$5,000,000 and over, \$2,500,000 being the largest capital of a national bank for which a receiver has been appointed.

Banks with the largest capital, it is therefore shown, paid the highest rate of dividends to creditors, while those with the smallest capital paid the next highest rate. The banks with the smallest capital, that is, under \$50,000, with one exception, all failed within the last seven years, while nine of the largest class with capital of \$1,000,000 and under \$5,000,000, failed since 1900. Many of those in the intermediate classes, from \$50,000 and under \$1,000,000, failed during the panic years of 1873 and 1893. The following table shows the number, capital, and average per cent of dividends paid to creditors of insolvent national banks, the affairs of which have been finally closed, classified according to capital stock.

Classification.	Number of banks.	Capital.	Average dividend paid creditors.
Class 1 (capital of less than \$50,000).....	21	\$558,500	<i>Per cent.</i> 81.14
Class 2 (capital of \$50,000 and less than \$100,000).....	179	9,530,000	70.26
Class 3 (capital of \$100,000 and less than \$250,000).....	181	23,785,520	74.47
Class 4 (capital of \$250,000 and less than \$1,000,000).....	73	27,866,900	74.24
Class 5 (capital of \$1,000,000 and less than \$5,000,000).....	12	15,500,000	94.63
Class 6 (capital of \$5,000,000 and over).....			
Total.....	466	77,240,920	76.19

<sup>1</sup> 78.94 by averaging percentages.

CAUSES OF NATIONAL-BANK FAILURES.

Sixty per cent of the failures of national banks have been caused by violations of the national banking laws; 23 per cent were caused by injudicious banking; 13 per cent by shrinkage in values and general stringency in the money market, while 4 per cent resulted from the failure of large debtors and other minor causes.

Criminal violations of law caused about 37 per cent of the failures, 23 per cent being caused by fraudulent management, 7 per cent by defalcations, and 7 per cent were wrecked by the cashier or other employee. Excessive loans caused 20 per cent of the failures, and heavy investments in real estate or mortgages about 3 per cent.

The following table shows the number and per cent of insolvent national banks classified according to causes of failure, from 1865 to October 31, 1911:

Causes of failure.	Number.	Per cent.
<b>Criminal violations of law:</b>		
Defalcations.....	36	6.96
Fraudulent management.....	117	22.63
Wrecked by cashier or other employee.....	35	6.77
<b>Other violations of law:</b>		
Excessive loans.....	107	20.70
Investments in real estate and mortgages.....	14	2.71
<b>Other causes:</b>		
Injudicious banking.....	119	23.01
Shrinkage in values.....	50	9.67
Depreciation of securities.....	17	3.29
Failure of debtors.....	12	2.32
Closed by or in anticipation of run.....	4	.78
Receiver appointed after voluntary liquidation.....	3	.58
Cause not indicated.....	13	.58
<b>Total.....</b>	<b>517</b>	<b>100.00</b>

<sup>1</sup> Restored to solvency.

SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS.

Included in the first table of the report of the Comptroller of the Currency is a statement of the deposits at date of each call, classified to show the amount subject to check, the amount of the demand and time certificates of deposit, certified checks, and cashiers' checks outstanding. In the first three classifications are included savings deposits. As early as the fall of 1908 the banks were called upon for a statement in their reports of the amount of savings deposits, but not until January, 1910, was the request made for the number of depositors of that class. The information submitted herewith, in relation to the amount and number of such accounts, is not absolute, by reason of the fact that while banks generally have interest-bearing accounts the reports relative thereto are either incomplete, or only approximations. On November 27, 1908, savings deposits to the amount of \$331,562,680, or 7.02 per cent of the individual deposits in all national banks, were stated to be held by 2,001 of the 6,865 banks in operation. On September 1, 1911, savings deposits held by 3,039 of the 7,301 banks aggregated \$659,501,543, or 12 per cent of all deposits.

The accompanying table contains information in relation to the number of savings depositors, the amount of their deposits, and aver-

age deposit at date of each report during the year ended September 1, 1911:

Date.	Number of reporting banks.	Number reporting savings deposits.	Number of depositors.	Amount of deposits.	Average deposit.
Nov. 10, 1910.....	7,204	2,891	2,205,149	\$587,886,496.09	\$266.60
Jan. 7, 1911.....	7,218	2,918	2,250,026	599,320,976.84	266.36
Mar. 7, 1911.....	7,216	2,955	2,266,243	615,658,727.14	271.66
June 7, 1911.....	7,277	2,991	2,342,290	637,069,543.54	271.98
Sept. 1, 1911.....	7,301	3,039	2,340,226	659,501,543.90	281.81

#### SAVINGS DEPARTMENTS OF NATIONAL BANKS AND REAL ESTATE LOANS.

In view of the questionable accuracy of statistics presented in relation to this subject, and with the purpose of obtaining more accurate data in the future, together with the views of bankers generally with respect to the desirability of amendments to the national-bank act authorizing the establishment by national banking associations of savings departments, and limited investment of their funds in loans secured by mortgages or other liens on realty, a circular letter was sent to every national bank on October 9 in which the desired information was requested.

The replies received were accompanied, in a large number of instances, with letters entering fully into the subject; and while many national banks are so situated as to be able to confine their business to strictly commercial lines, they recognize the fact that banks otherwise situated are surrounded by a class of customers requiring accommodations on collateral other than that ordinarily handled by commercial banks; that is, mortgages or other liens on realty.

An abstract of the replies in question has been made, the details being shown separately for each reserve city, State, and geographical division, the abstract appearing in the appendix to this report. A summary of the replies received is submitted herewith:

Number of banks to which questions were sent.....	7,301
Number of banks replying to questions.....	6,813
Number of banks not replying.....	488

#### QUESTION 1.—Does your bank receive savings deposits?

The number receiving savings deposits is approximately 51 per cent of all the national banks, or.....	3,502
Of the 3,502 receiving savings deposits, the number that operate this department as a separate division is.....	2,289
The number of national banks operating the savings department in the same room with the commercial department is.....	3,416
Deposits in savings departments are subject to withdrawal by check from bank in.....	810
The presentation of pass books is required in.....	2,329
Surrender of certificates of deposit is required in.....	1,959
Of the 3,502 banks receiving deposits the regulations provide for notice of withdrawal in.....	2,062
The regulations are enforced however in only.....	462

QUESTION 2.—*Would you favor an amendment to the law allowing national banks to invest a certain percentage of their deposits in real estate?*

The number of national banks favoring an amendment to the law allowing banks to invest a certain percentage of their deposits in real estate is 81 per cent or... 5,543  
 Of this number, an average of 25 per cent of all deposits was favored by..... 4,928  
 The number of banks not favoring such an amendment is 17 per cent or..... 1,186

QUESTION 3.—*Would you favor an amendment to the law specifically authorizing the establishment of savings departments in national banks?*

The number of national banks favoring an amendment to the law specifically authorizing the establishment of savings departments in national banks is 68 per cent, or..... 4,682  
 The number of banks not favoring such an amendment is 29 per cent, or..... 1,979

QUESTION 4.—*Would you favor restricting real estate loans to a certain percentage of the deposits in such savings department?*

The number of national banks favoring restricting real estate loans to a certain percentage of their savings deposits is 59 per cent, or..... 4,034  
 Of this number, an average of 40 per cent is favored by 54 per cent or..... 3,692  
 The number of banks not favoring this restriction is 30 per cent, or..... 2,044

QUESTION 5.—*Would you favor the segregation of savings deposits and the restriction of their investment as provided by the mutual savings bank laws of certain States?*

The number of national banks favoring the segregation of savings deposits and restriction of their investment is 33 per cent, or..... 2,241  
 The number of banks not favoring this restriction is 54 per cent, or..... 3,495

The following table shows the result of the questions, by geographical divisions:

ABSTRACT OF THE REPLIES, BY GEOGRAPHICAL SECTIONS.

	New Eng-land.	East-ern.	South-ern.	Middle West-ern.	West-ern.	Pacific.	Is-lands.	United States.
Number of banks reporting.....	431	1,561	1,318	1,952	1,138	411	2	6,813
Number of banks receiving savings deposits.....	127	1,100	581	1,051	408	233	2	3,502
Number of banks operating savings department separately.....	86	808	369	688	198	140	.....	2,289
Number of banks operating savings department in same room with commercial department.....	125	1,073	569	1,025	388	234	2	3,416
Number of banks whose savings deposits are subject to withdrawal by check.....	23	303	211	183	74	16	.....	810
Number of banks whose savings deposits are subject to withdrawal only on presentation of pass book.....	105	767	287	762	224	182	2	2,829
Number of banks whose savings deposits are subject to withdrawal on surrender of certificate of deposit.....	47	576	320	616	251	147	2	1,959
Number of banks whose regulations provide for notice of withdrawal.....	81	684	327	613	172	183	2	2,062
Number of banks that enforce such regulations.....	5	252	63	90	31	21	.....	462
Number of banks favoring amendment allowing investment in real estate mortgages.....	224	1,136	1,061	1,810	968	342	2	5,543
Number of banks favoring such investments.....	204	1,021	941	1,604	857	301	.....	4,928
Average per cent favored by above.....	25	25	26	27	-22	29	.....	25
Number of banks that do not favor such investment.....	199	389	251	131	149	67	.....	1,186
Number of banks favoring amendment authorizing establishment of savings departments.....	211	1,014	897	1,468	776	314	2	4,682
Number of banks who do not favor amendment authorizing establishment of savings departments.....	209	523	402	439	324	82	.....	1,979

## ABSTRACT OF THE REPLIES, BY GEOGRAPHICAL SECTIONS—Continued.

	New Eng-land.	East-tern.	South-ern.	Middle West-ern.	West-ern.	Pacific.	Is-lands.	United States.
Number of banks favoring restriction of real-estate loans to a certain per cent of savings deposits.....	280	980	748	1,144	628	252	2	4,034
Number of banks favoring investment of certain percentage of such loans to deposits.....	250	910	682	1,090	529	229	2	3,692
Average per cent favored by above.....	41	32	38	43	42	51	85	40
Number of banks not favoring restriction of real estate loans to certain percentage of savings deposits.....	112	414	412	656	336	114	.....	2,044
Number of banks favoring segregation of savings deposits and restriction of investment..... (Above as provided by mutual savings bank laws.)	203	434	431	593	410	170	.....	2,241
Number of banks not favoring the above.....	201	1,008	595	1,080	442	167	2	3,495

The following is an abstract of replies received from banks located in the reserve cities:

Classification.	Central reserve cities.	Other reserve cities.	Total all reserve cities.
Number banks reporting.....	57	305	362
Number banks receiving savings deposits.....	10	126	136
Number banks operating savings department separately.....	8	86	94
Number banks operating savings department in same room with commercial department.....	9	121	130
Number banks whose savings deposits are subject to withdrawal by check.....	1	27	28
Number banks whose savings deposits are subject to withdrawal only on presentation of pass book.....	7	95	102
Number banks whose savings deposits are subject to withdrawal only on surrender of certificate of deposit.....	6	76	82
Number banks whose regulations provide for notice of withdrawal.....	7	82	89
Number banks that enforce such regulations.....	0	22	22
Number banks that favor amendment allowing investment in real estate mortgages.....	26	182	208
Number banks that report average rate for investment.....	23	161	184
Average per cent favored by above.....	21	23	23
Number banks that do not favor amendment to invest in real estate mortgages.....	31	126	157
Number banks that favor amendment authorizing establishment of savings departments.....	27	204	231
Number banks that do not favor amendment authorizing establishment of savings department.....	30	96	126
Number banks that favor restricting real estate loans to a certain per cent of savings deposits.....	34	193	227
Number banks that report rate of investment.....	29	174	203
Average per cent favored by above.....	24	42	39
Number banks that do not favor restricting real estate loans to certain per cent of savings deposits.....	6	83	89
Number banks that favor segregation savings deposits and restriction of investment as provided by mutual savings bank laws.....	28	168	196
Number banks that do not favor such segregation and restriction.....	23	122	145

RELATIVE STANDING OF NATIONAL BANKS BASED ON CAPITAL, SURPLUS, PROFITS, AND DIVIDENDS.

Computations have been made based upon the January 7, 1911, reports of condition and the June 30, 1910, reports of earnings and dividends, indicating the relative standing of national banks, classified according to capital stock, measured by their accumulation of surplus, dividends paid, and cash reserve. The figures show the amount of capital, surplus, other undivided profits, individual deposits, cash in bank, together with the percentage of surplus to capital, surplus and profits to capital, dividends to capital, and cash reserve to individual deposits, the banks being divided into six classes, as follows:

- Class 1. Banks with capital of less than \$50,000.
- Class 2. Banks with capital of \$50,000 and less than \$100,000.
- Class 3. Banks with capital of \$100,000 and less than \$250,000.
- Class 4. Banks with capital of \$250,000 and less than \$1,000,000.
- Class 5. Banks with capital of \$1,000,000 and less than \$5,000,000.
- Class 6. Banks with capital of \$5,000,000 and over.

Ninety-one per cent of all the banks and 43 per cent of the capital are included in the first three classes, that is, banks with capital of less than \$250,000; about 7 per cent of the banks and 19 per cent of the capital are in class 4 (\$250,000 to \$1,000,000 capital), and less than 3 per cent of the banks and nearly 38 per cent of the capital are in classes 5 and 6 (\$1,000,000 and over).

The following statement shows the number of national banks, amount of capital, surplus, undivided profits, dividends paid, individual deposits, and cash reserve, arranged by classes according to capital stock:

Class.	Number of banks.	Capital.	Surplus.	Undivided profits.	Dividends paid. <sup>1</sup>	Cash in bank.	Individual deposits.
		Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
1.....	2,295	\$61.3	\$16.9	\$6.8	\$4.9	\$22.5	\$303.6
2.....	2,285	121.2	60.6	22.0	12.7	51.1	681.4
3.....	1,969	248.7	154.8	53.0	25.6	117.0	1,369.1
4.....	496	195.7	132.0	40.6	18.5	119.4	1,004.1
5.....	158	227.9	187.8	55.2	27.2	287.3	1,232.4
6.....	15	152.5	113.7	41.9	14.4	238.9	522.6
Total.....	7,218	1,007.3	665.8	219.5	103.3	836.2	5,113.2

<sup>1</sup> Year ended June 30, 1910; all other data from Jan. 7, 1911, reports.

Banks in class 1, capital less than \$50,000, have the lowest percentage of surplus to capital, 27.58 per cent, although the law requires an accumulation of surplus of only 20 per cent of the capital. Banks in class 5, capital of \$1,000,000 and less than \$5,000,000, have the highest percentage of surplus to capital, 82.39 per cent. Banks in class 5 paid the highest average rate of dividend to stockholders during the past year, or 11.92 per cent, and those in class 1 paid the lowest, or 8.05 per cent. Banks in class 6, capital \$5,000,000 and over, held the largest proportion of reserve to individual deposits, or 45.72 per cent, and banks of class 1 held the lowest, or 7.40 per cent.

The following statement shows the percentage of surplus to capital, surplus and undivided profits to capital, dividends paid to capital, and

to capital and surplus, and cash in bank to individual deposits for each class of banks:

Class.	Surplus to capital.	Surplus and undivided profits to capital.	Dividends paid to capital.	Dividends paid to capital and surplus.	Cash in bank to individual deposits.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1.....	27.58	38.76	8.05	6.30	7.40
2.....	50.00	68.19	10.50	7.00	7.50
3.....	62.23	83.52	10.27	6.33	8.54
4.....	67.45	88.20	9.44	5.64	11.89
5.....	82.39	106.59	11.92	6.54	23.31
6.....	74.55	102.01	9.47	5.43	45.72
Average.....	66.09	87.88	10.26	6.17	18.35

Banks with a capital of \$1,000,000 and less than \$5,000,000 which paid the highest rate of dividends—11.92 per cent—also have the largest proportion of surplus, over 82 per cent, increased to 106 per cent by including undivided profits. The cash held by banks in this class averages 23.31 per cent of the individual deposits.

The banks with capital of \$5,000,000 and over held 74.55 per cent of surplus, or 102 per cent including undivided profits; the dividends paid averaged 9.47 per cent, or less than was paid by banks in the second and third classes. This class of banks (6) held the largest percentage of cash reserve, or 45.72 per cent of their individual deposits.

Banks of class 4, capital \$250,000 and under \$1,000,000, had 67.45 per cent of surplus to capital. Banks of this class paid their shareholders last year an average of 9.44 per cent in dividends, and held at date of latest report 11.89 per cent of cash to individual deposits.

Banks in class 1, capital less than \$50,000, held a surplus fund of 27.58 per cent of capital; banks in class 2, capital \$50,000 to \$100,000, 50 per cent, and those in class 3, capital \$100,000 to \$250,000, 62.23 per cent. The banks in class 1 paid their shareholders a little over 8 per cent in dividends during the past year, and banks in classes 2 and 3 paid 10.50 per cent and 10.27 per cent, respectively. The cash reserve to individual deposits held by the first three classes of banks, was 7.4 per cent for class 1, 7.5 per cent for class 2, and 8.54 per cent for class 3.

It would therefore appear that the banks in classes 1, 2, and 3, that is, all those with a capital of less than \$250,000, pay to their stockholders a high rate of dividend in preference to accumulating an excessive surplus fund, and that the smallest class of banks, or those with capital under \$50,000, build their surplus up to approximately the minimum requirement, and then pay out further earnings to their shareholders. The fact that this latter class of banks has been in operation only about 10 years, doubtless has some bearing upon this condition.

With respect to the banks with capital under \$50,000, it is shown that this class of banks located in the Eastern States, holds the highest proportion of surplus to capital, or 38.71 per cent, while the rate of dividend paid to shareholders is the lowest for all the sections, or 3.43 per cent. Banks of this class located in the Western States held

27.54 per cent of surplus, and paid the highest average rate of dividend, or 13.31 per cent.

The following statement shows the number of banks, percentage of surplus to capital, percentage of dividends paid, and per cent of cash reserve to individual deposits for banks of class 1 in each geographical section:

States.	Number of banks.	Surplus to capital.	Dividends paid to capital.	Cash reserve to individual deposits.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
New England.....	24	31.78	4.26	6.53
Eastern.....	387	38.71	3.43	6.96
Southern.....	420	28.32	6.70	8.40
Middle Western.....	712	21.33	7.31	6.95
Western.....	607	27.54	13.31	7.46
Pacific.....	143	25.75	6.94	8.39
United States <sup>1</sup> .....	2,293	27.59	8.05	7.40

<sup>1</sup> Exclusive of two banks in island possessions.

National banks located in the Eastern States hold the highest proportion of surplus to capital, but those paying the highest rate of dividend on capital are located in the Western States, where the proportion of surplus to capital is lowest. Banks in the New England States paid the lowest average rate of dividend, their proportion of surplus to capital being next to that held by banks of the Eastern States. The highest percentage of cash reserve to individual deposits is held by banks in the Eastern States, while the lowest is held by banks in the Southern States.

The relative proportion of these items, by the banks in each geographical section, is set forth in the following statement:

Sections.	Number of banks.	Surplus to capital.	Surplus and undivided profits to capital.	Dividends paid to capital.	Cash reserve to individual deposits.
New England.....	472	58.87	91.49	7.77	11.03
Eastern.....	1,624	98.72	125.38	10.77	21.34
Southern.....	1,457	48.88	63.95	10.09	9.81
Middle Western.....	2,042	49.65	66.44	9.74	16.12
Western.....	1,176	41.88	60.93	14.44	10.97
Pacific.....	442	47.93	68.69	11.09	15.56
United States <sup>1</sup> .....	7,213	66.09	87.88	10.26	16.35

<sup>1</sup> Five banks in islands not included.

The relative proportion of surplus to capital, etc., of central and other reserve city banks and all other banks is shown in the following statement:

Classes.	Number of banks.	Surplus to capital.	Surplus and undivided profits to capital.	Dividends paid to capital.	Cash reserve to individual deposits.
Central reserve city banks.....	59	89.77	117.80	10.68	44.34
Reserve city banks.....	321	72.94	94.34	10.63	18.68
Country banks.....	6,838	55.81	75.81	9.97	7.87
United States.....	7,218	66.09	87.88	10.26	16.35

With respect to the proportion of capital, etc., to individual deposits the reports show that the ratio of capital to individual deposits was \$1 to \$5.07, and the ratio of capital, surplus, and undivided profits to individual deposits, \$1 to \$2.70.

It is interesting to note to what extent these ratios are maintained by the banks in the groups into which they have been divided:

Classes.	Capital to individual deposits.	Capital, surplus, and undivided profits to individual deposits.
1.....	\$1 to \$4.95	\$1 to \$3.57
2.....	1 to 5.62	1 to 3.34
3.....	1 to 5.50	1 to 3.00
4.....	1 to 5.13	1 to 2.72
5.....	1 to 5.40	1 to 2.61
6.....	1 to 3.43	1 to 1.70
Average, all banks.....	1 to 5.07	1 to 2.70

#### REPORT OF CONDITION OF ALL BANKS IN THE UNITED STATES.

Through the courtesy and assistance of the State bank superintendents, it is possible to present statistics showing the condition of all reporting banks, State and national, in operation in the country as of June 7, 1911. Data from practically every incorporated bank in the United States and from a large percentage of private banking concerns are included in the tables which follow. The statements used in the compilations (except those dated June 30 from Tennessee State banks) are uniform as to date and form, in continuation of the investigation begun in 1909, when the plan of obtaining reports for uniform dates was inaugurated. Prior to that year it was not possible to obtain uniform reports from banks in all States for the same date.

The banks furnishing statements for use in connection with this report number 24,392, being 1,297 more than reported in 1910, and 2,001 more than in 1909.

A summary of reports received from the 24,392 banks for the current year shows aggregate resources of \$23,631,083,382.67, the increase over 1910 being \$1,180,762,859.90. For the previous year reports were received and tabulated from 23,095 banks of all classes, with aggregate resources of \$22,450,320,522.77.

The banks reporting as of June 7, 1911, include 7,277 national, 12,864 State, 1,884 mutual and stock savings, 1,116 private banks, and 1,251 loan and trust companies.

Abstracts of reports of condition for each class of banks, arranged by States, will be found in the appendix to the report of the Comptroller of the Currency, a summary of which follows:

SUMMARY OF REPORTS OF CONDITION FROM 24,392 BANKS OF THE UNITED STATES AND ISLAND POSSESSIONS (INCLUDING NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES), SHOWING THEIR CONDITION AT THE CLOSE OF BUSINESS JUNE 7 1911.

RESOURCES.

Loans and discounts:		
Secured by real estate (including mortgages owned).....	\$3,023,747,576.34	
Secured by collateral other than real estate.....	4,123,052,705.66	
All other loans.....	5,835,854,369.03	
Overdrafts.....	63,735,193.87	
		\$13,046,389,844.90
Bonds, securities, etc., including premiums thereon:		
United States bonds.....	773,455,177.84	
State, county, and municipal bonds.....	1,200,898,075.21	
Railroad bonds.....	1,602,130,358.08	
Bonds of other public-service corporations (including street and interurban railway bonds).....	550,192,266.65	
Other bonds, stocks, warrants, etc.....	925,180,526.51	
		5,051,856,404.29
Banking house, furniture and fixtures.....		518,814,049.68
Other real estate owned.....		97,879,948.10
Due from banks.....		2,788,772,572.47
Checks and other cash items.....		59,111,602.79
Exchanges for clearing house.....		363,576,911.27
Actual cash on hand:		
Gold coin.....	232,842,376.03	
Gold certificates.....	623,583,300.00	
Silver dollars.....	24,923,135.00	
Silver certificates.....	194,474,846.00	
Subsidiary and minor coins.....	34,852,572.83	
Legal-tender notes.....	248,334,727.00	
National-bank notes.....	105,246,916.00	
Cash not classified.....	89,889,296.42	
		1,554,147,169.28
Other resources.....		150,534,879.89
Total.....		<u>23,631,083,382.67</u>

LIABILITIES.

Capital stock paid in.....		\$1,952,411,085.56
Surplus.....	\$1,512,083,859.93	
Undivided profits (including accrued interest and any other amounts set aside for special purposes, less current expenses, interest, and taxes paid).....	553,490,979.77	
		2,065,574,839.70
Due to banks.....		2,621,054,947.82
Dividends unpaid.....		5,689,184.23
United States deposits and deposits of United States disbursing officers.....		48,455,641.54
Individual deposits subject to check without notice.....	8,307,913,874.28	
Savings deposits or deposits in interest or savings department <sup>1</sup> .....	5,445,724,306.77	
Certificates of deposit.....	1,894,840,264.01	
Certified checks.....	161,596,617.69	
Cashier's checks outstanding.....	96,199,647.52	
		15,906,274,710.27
Notes and bills rediscounted.....		23,540,312.76
Bills payable, including certificates of deposit representing money borrowed.....		111,846,316.54
Other liabilities <sup>2</sup> .....		896,236,344.25
Total.....		<u>23,631,083,382.67</u>

<sup>1</sup> Savings deposits in national banks amounting to \$637,069,543.54 included with individual deposits and certificates of deposits.

<sup>2</sup> Includes \$681,740,513 national-bank circulation.

In addition to the reports of condition of all national banks included in the foregoing summary, practically all State banks, savings banks, and loan and trust companies in operation furnished reports, but as it is difficult to obtain reports from private banks not under State supervision, the information for this class of banks continues to be, as heretofore, incomplete. There are in the United States over 4,000 private banks, bankers, and brokers, and less than one-third of this number can be prevailed upon to submit reports for statistical purposes.

The following comparative statement shows the classification of resources and liabilities of national and other reporting banks for each year from 1907 to 1911, inclusive:

AGGREGATE RESOURCES AND LIABILITIES OF NATIONAL AND OTHER REPORTING BANKS ON OR ABOUT JUNE 30, 1907, TO 1911.

Classification.	1907	1908	1909	1910	1911
	19,746 banks.	21,346 banks.	22,491 banks.	23,095 banks.	24,392 banks.
<b>RESOURCES.</b>					
Loans on real estate.....	\$1,771,402,954.00	\$1,801,751,913.00	\$2,505,977,970.46	\$2,696,433,655.30	\$3,023,747,576.34
Loans on other collateral security.....	2,913,375,381.00	3,012,911,466.00	3,975,993,315.69	4,115,829,707.08	4,123,052,705.66
Other loans and discounts.....	6,013,028,259.94	5,565,468,763.59	4,821,546,812.25	5,647,164,421.40	5,835,854,369.03
Overdrafts.....	66,105,103.97	57,860,155.68	69,699,592.98	62,381,193.45	63,735,193.87
United States bonds.....	693,867,411.43	750,200,706.16	792,787,711.29	784,592,463.97	773,455,177.84
State, county, and municipal bonds.....	636,049,863.00	2,861,009,108.05	1,091,541,455.19	1,116,245,096.69	1,200,898,075.21
Railroad bonds and stocks.....	639,684,068.00	1,158,444,501.60	1,560,006,360.83	1,464,842,032.51	1,602,130,358.08
Bonds of other public service corporations.....			466,526,687.08	478,045,935.46	550,192,266.65
Bank stocks.....	32,875,538.00	29,460,847.00			
Other stocks, bonds, etc.....	32,374,647,832.28	1,646,826,333.23	703,580,001.88	979,644,571.67	925,180,526.51
Due from other banks and bankers.....	2,134,388,658.16	2,236,244,596.94	2,562,071,702.68	2,393,008,260.76	2,788,772,572.47
Real estate, furniture, etc.....	405,674,768.41	494,998,124.33	544,035,541.89	574,231,671.01	616,693,997.78
Checks and other cash items.....	411,082,874.76	350,903,174.39	437,892,578.11	620,469,182.00	422,688,514.06
Cash on hand.....	1,114,993,269.98	1,368,329,683.43	1,452,214,676.34	1,423,808,814.37	1,554,147,169.28
Other resources.....	437,839,967.73	249,001,019.69	111,380,014.05	193,623,517.10	150,534,873.89
<b>Total.....</b>	<b>19,645,015,950.66</b>	<b>19,583,410,393.09</b>	<b>21,095,054,420.72</b>	<b>22,450,320,522.77</b>	<b>23,631,083,382.67</b>
<b>LIABILITIES.</b>					
Capital stock.....	1,690,869,179.00	1,757,159,203.00	1,800,036,368.00	1,879,943,887.99	1,952,411,085.56
Surplus fund.....	1,305,211,999.03	1,401,570,455.80	1,326,090,642.50	1,547,917,181.08	1,512,083,859.93
Other undivided profits.....	339,856,049.59	359,942,627.85	508,534,786.43	404,649,006.90	553,490,979.77
Circulation (national banks)	547,918,696.00	613,663,963.00	636,367,526.00	675,632,565.00	681,740,513.00
Dividends unpaid	2,447,202.85	4,034,846.39	3,310,944.76	20,856,304.16	5,689,184.23
Individual deposits.....	13,099,635,348.39	12,784,511,169.33	14,035,523,165.04	15,283,396,254.35	15,906,274,710.27
United States deposits.....	180,688,209.53	947,875,863.09	70,401,818.99	54,541,349.41	48,455,641.54
Due to other banks and bankers.....	2,075,443,919.96	1,30,266,023.63	2,484,103,895.37	2,225,380,795.62	2,621,054,947.82
Other liabilities.....	402,945,346.31	1,584,386,241.00	230,685,273.63	358,003,178.26	349,882,460.55
<b>Total.....</b>	<b>19,645,015,950.66</b>	<b>19,583,410,393.09</b>	<b>21,095,054,420.72</b>	<b>22,450,320,522.77</b>	<b>23,631,083,382.67</b>

<sup>1</sup> Includes mortgages owned.

<sup>2</sup> Includes bonds of other corporations for national banks.

<sup>3</sup> Includes State, county, municipal, and railroad bonds of national banks held to secure public deposits.

The foregoing statistics indicate that aggregate resources have increased over 20 per cent during the past four years, or by more than \$3,986,000,000. During the same period loans increased over 21 per cent, investments in bonds, securities, etc., increased over 15 per cent, cash holdings increased 39 per cent, capital by more than 15 per cent, surplus and profits by nearly 25 per cent, and deposits by over 21 per cent.

In connection with the foregoing statistics it should be stated that the increase in resources in 1907 over the amount reported in 1906 was, in round amount, \$1,497,400,000, or 8.2 per cent. The aggregate resources reported as of June 30, 1908, show a decrease of \$61,600,000, or 3.1 per cent, as compared with 1907. In 1909 the statistics show an increase during the year of \$1,511,600,000, or 7.7 per cent. In 1910 the increase in resources amounted to \$1,355,300,000, or 6.4 per cent. For the current year the increase is \$1,180,700,000, or 5.2 per cent.

Statements in detail relating to loans and discounts, bonds, securities, etc., cash in banks, and individual deposits appear hereinafter, but there is submitted herewith a condensed summary of the returns from national and other banks for June 30, 1910, and June 7, 1911, the increase in the various items being shown separately:

Items.	1911			1910	Increase 1911 over 1910 (1,297 banks).
	7,277 national banks.	17,115 State, etc., banks.	Total, 24,392 banks.	Total, 23,095 banks.	
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans and discounts.....	\$5,634.2	\$7,412.2	\$13,046.4	\$12,521.8	\$524.6
United States bonds and all other bonds and securities.....	1,762.4	3,289.5	5,051.9	4,723.4	328.5
Cash.....	998.1	556.1	1,554.2	1,423.8	130.4
Aggregate resources.....	10,383.0	13,248.0	23,631.0	22,450.3	1,180.7
Capital.....	1,019.6	932.8	1,952.4	1,880.0	72.4
Surplus and undivided profits.....	913.5	1,152.1	2,065.6	1,952.6	113.0
Deposits (individual).....	5,478.0	10,428.3	15,906.3	15,283.4	622.9

BANKING POWER OF THE UNITED STATES.

The total number of banks in operation in the country on June 7, 1911, is shown to be 28,551, namely, 7,277 national banks, 17,115 other reporting banks, and 4,159 nonreporting banks. The capital (known and estimated) of these banks is \$2,032,411,085.56; surplus and profits, \$2,105,574,839.70; deposits, \$16,514,730,351.81; circulation, \$681,740,513, making the banking power of the United States \$21,334,456,790.07, an increase during the year of \$285,212,407, or over 13 per cent. The details are set forth in the following table:

BANKING POWER OF THE UNITED STATES.

	Num- ber.	Capital.	Surplus and other profits.	Deposits.	Circula- tion.	Total.
National banks.	7,277	\$1,019,633,152.25	\$913,500,902.77	\$5,526,446,797.99	\$681,740,513	\$8,141,321,366.01
State, etc., banks.....	17,115	932,777,933.31	1,152,073,936.93	10,428,283,553.82	.....	12,513,135,424.06
Nonreporting banks.....	2 4,159	3 80,000,000.00	3 40,000,000.00	3 560,000,000.00	.....	3 680,000,000.00
Total.....	28,551	2,032,411,085.56	2,105,574,839.70	16,514,730,351.81	681,740,513	21,334,456,790.07

<sup>1</sup> Includes United States deposits.

<sup>2</sup> Includes brokers.

<sup>3</sup> Estimated.

In order that the banking power of the several States and geographical sections may be readily compared, a condensed statement of the resources and liabilities of all reporting banks in the United States and island possessions as of June 7, 1911, is submitted herewith:

CONDENSED STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OF THE UNITED STATES ON JUNE 7, 1911.

[Includes national, State, savings, private banks and loan and trust companies.]

States.	Population (estimated by Government actuary).	Number of banks.	Loans and discounts and over-drafts.	Investments, bonds, securities, etc.	Due from banks and bankers.	Cash on hand.	All other resources.	Total.
Maine.....	748,000	161	\$74,941,345.55	\$109,639,606.85	\$10,743,894.79	\$4,350,856.12	\$5,501,846.13	\$205,177,549.44
New Hampshire.....	433,000	120	64,230,212.32	63,485,816.66	6,991,639.42	2,278,935.12	2,641,006.30	139,627,609.82
Vermont.....	357,000	102	78,961,175.78	24,212,574.04	6,560,651.34	1,995,487.95	1,969,909.65	113,699,798.76
Massachusetts.....	3,428,000	438	1,068,027,519.25	408,151,975.88	145,941,335.15	63,851,843.09	53,625,518.89	1,739,598,192.26
Rhode Island.....	554,000	55	123,546,202.83	98,033,288.75	18,853,973.82	8,308,272.70	10,583,846.58	259,325,584.68
Connecticut.....	1,140,000	203	217,556,649.37	211,824,854.96	26,449,299.05	9,568,120.75	10,890,182.55	476,289,106.68
New England States.....	6,660,000	1,079	1,627,263,105.10	915,348,117.14	215,540,793.57	90,353,515.73	85,212,310.10	2,933,717,841.64
New York.....	9,358,000	895	3,244,853,087.03	1,595,698,637.19	546,533,458.92	593,547,187.26	432,210,454.64	6,412,842,825.04
New Jersey.....	2,624,000	343	319,011,931.75	206,920,302.46	65,493,631.38	20,909,960.51	26,909,513.78	639,245,339.88
Pennsylvania.....	7,832,000	1,292	1,160,805,383.82	711,319,371.20	304,972,770.71	129,589,585.89	141,104,311.35	2,447,791,422.97
Delaware.....	204,000	50	21,127,652.52	17,157,195.48	3,921,566.71	1,442,064.29	2,140,955.44	45,789,434.44
Maryland.....	1,308,000	233	145,350,788.13	143,621,692.52	39,422,476.51	11,382,068.84	17,756,467.22	357,533,993.22
District of Columbia.....	339,000	31	56,076,477.70	20,579,785.08	16,337,722.02	4,314,461.36	8,982,424.34	106,290,870.50
Eastern States.....	21,665,000	2,844	4,947,225,320.95	2,695,296,983.93	976,681,626.25	761,185,328.15	629,104,126.77	10,009,493,386.05
Virginia.....	2,085,000	371	142,454,939.26	24,855,463.20	24,369,749.34	9,373,513.67	9,875,575.41	210,929,240.88
West Virginia.....	1,253,000	285	108,299,475.32	20,175,456.56	16,751,790.14	7,212,537.90	8,580,431.80	156,019,691.72
North Carolina.....	2,240,000	412	84,216,766.89	9,852,477.62	13,532,794.68	4,581,700.83	4,840,694.98	117,024,435.00
South Carolina.....	1,533,000	327	78,529,041.22	10,507,660.09	9,566,797.62	2,761,543.02	3,695,158.23	105,060,200.18
Georgia.....	2,650,000	690	159,143,919.87	16,947,202.21	21,086,449.37	7,206,271.70	11,002,529.14	215,386,372.29
Florida.....	780,000	177	49,777,008.75	8,975,297.80	15,515,343.88	4,469,888.11	3,861,739.81	82,599,278.35
Alabama.....	2,169,000	304	76,784,623.23	13,962,104.97	15,653,425.28	7,268,582.17	6,251,808.12	119,920,543.77
Mississippi.....	1,822,000	373	64,390,510.68	8,239,073.38	17,706,297.84	4,523,550.45	4,635,665.49	99,495,067.84
Louisiana.....	1,685,000	232	108,930,633.48	27,193,898.95	29,173,221.97	10,603,584.52	13,327,279.23	186,228,618.15
Texas.....	3,985,000	1,188	249,349,955.71	42,085,192.80	68,006,180.44	27,198,387.67	22,311,405.20	408,951,121.82
Arkansas.....	1,609,000	344	49,568,632.49	4,628,116.64	14,991,665.96	4,172,583.89	5,168,923.85	78,529,922.83
Kentucky.....	2,311,000	617	133,680,249.61	33,937,829.50	30,988,488.17	12,700,181.22	10,608,116.07	221,914,864.57
Tennessee.....	2,205,000	445	104,455,379.61	18,541,285.49	29,436,097.27	10,329,414.20	13,794,347.20	176,556,523.77
Southern States.....	26,327,000	5,765	1,401,581,136.12	239,901,059.21	306,778,301.96	112,401,739.35	117,953,644.53	2,178,615,881.17
Ohio.....	4,839,000	1,065	601,065,243.17	219,450,220.35	144,234,045.86	57,983,075.26	48,395,919.27	1,071,128,503.91
Indiana.....	2,726,000	868	258,519,951.48	66,728,347.35	68,238,736.13	23,160,267.42	17,150,502.75	433,797,805.13
Illinois.....	5,730,000	1,228	934,452,140.03	225,872,662.21	237,141,819.74	169,248,022.70	56,510,548.46	1,623,225,193.14
Michigan.....	2,857,000	618	316,778,949.06	71,871,325.21	70,121,119.08	32,706,965.78	18,559,442.71	510,037,801.84
Wisconsin.....	2,366,000	672	223,028,056.95	56,317,869.82	48,636,428.75	19,454,107.91	10,799,933.16	358,236,396.59

Minnesota.....	2,113,000	997	274,114,695.13	46,558,458.17	60,354,764.07	22,749,414.40	18,191,671.02	421,969,002.79
Iowa.....	2,227,000	1,427	382,433,095.76	33,468,564.37	69,815,031.88	20,758,553.00	19,873,574.51	526,348,819.52
Missouri.....	3,324,000	1,292	476,796,199.49	96,013,789.06	144,895,922.52	66,751,716.13	29,031,111.36	813,488,738.56
Middle Western States.....	26,182,000	8,167	3,467,188,331.07	816,281,236.54	843,437,868.03	412,812,122.60	218,512,703.24	5,758,232,261.48
North Dakota.....	613,000	707	61,983,975.14	5,586,354.85	8,742,362.71	3,548,576.32	6,512,868.90	86,374,137.92
South Dakota.....	606,000	631	69,687,334.08	5,732,257.89	17,251,269.75	4,758,674.28	5,507,267.84	102,936,803.84
Nebraska.....	1,214,000	903	157,104,998.15	17,373,359.34	48,182,579.05	14,925,451.46	10,254,007.15	247,840,395.15
Kansas.....	1,728,000	1,082	139,468,210.63	18,791,424.72	47,393,913.18	13,835,703.66	8,973,002.64	228,462,254.83
Montana.....	392,000	175	49,525,076.94	7,303,911.22	13,401,908.47	6,252,831.74	3,321,925.55	79,805,653.92
Wyoming.....	153,000	87	17,631,317.51	2,532,337.89	3,772,156.75	1,438,085.60	895,964.66	26,269,862.41
Colorado.....	835,000	316	82,617,715.88	34,600,476.59	34,510,205.11	15,065,375.04	5,538,893.75	172,332,666.37
New Mexico.....	351,000	86	14,984,155.44	2,606,732.03	5,814,005.37	1,510,647.24	1,281,877.05	26,197,417.13
Oklahoma.....	1,768,000	912	83,347,777.59	17,166,388.30	25,894,651.53	9,249,871.56	7,524,990.47	143,183,679.45
Western States.....	7,660,000	4,899	676,350,561.36	111,693,242.83	204,963,051.92	70,585,216.90	49,810,798.01	1,113,402,871.02
Washington.....	1,234,000	312	118,925,550.02	28,449,258.04	38,047,437.34	19,095,501.25	14,519,096.48	219,036,843.13
Oregon.....	708,000	245	72,733,424.23	22,392,536.03	26,438,020.42	15,670,715.64	5,766,278.83	143,000,975.15
California.....	2,507,000	655	605,365,775.82	194,675,408.82	135,610,315.27	52,876,188.77	53,912,973.09	1,042,440,661.77
Idaho.....	352,000	196	28,960,703.79	4,519,815.33	6,227,695.59	2,945,567.10	3,424,014.97	46,077,796.78
Utah.....	384,000	99	41,112,841.01	8,862,507.51	11,535,892.73	4,311,175.41	2,693,649.98	68,516,066.64
Nevada.....	88,000	30	11,342,875.22	2,903,322.95	4,666,993.01	1,184,005.48	1,234,149.38	21,331,346.04
Arizona.....	216,000	52	13,833,143.39	2,998,986.61	6,455,561.50	1,805,587.30	1,777,928.49	26,871,207.29
Alaska.....	70,000	15	3,238,499.77	402,153.71	1,851,338.25	302,750.29	572,800.51	6,367,547.53
Pacific States.....	5,559,000	1,604	895,512,813.25	265,203,994.00	230,833,254.11	98,191,491.24	83,900,891.73	1,573,642,444.33
United States.....	94,053,000	24,358	13,015,121,267.85	5,043,724,633.65	2,778,234,895.84	1,545,529,413.97	1,184,494,474.38	23,567,104,685.69
Hawaii.....	196,000	14	9,810,231.85	4,111,599.48	1,336,790.42	2,596,509.43	1,064,784.19	18,919,915.37
Porto Rico.....	1,135,000	11	9,188,030.10	2,529,812.96	2,285,887.50	2,059,491.98	1,296,477.36	17,359,699.90
Philippines.....	.....	9	12,270,315.10	1,490,358.20	6,914,998.71	3,961,753.90	3,061,655.80	27,699,081.71
Island possessions.....	1,331,000	34	31,288,577.05	8,131,770.64	10,537,676.63	8,617,755.31	5,422,917.35	63,978,696.98
Total United States and island possessions.....	95,384,000	24,392	13,046,389,844.90	5,051,856,404.29	2,788,772,572.47	1,554,147,169.28	1,189,917,391.73	23,631,083,382.67

1 Other resources include: Banking house, furniture, and fixtures, \$518,814,049.68; other real estate owned, \$97,879,948; checks and other cash items, \$59,111,602.79; exchanges for clearing house, \$364,824,313.77; miscellaneous, \$150,534,889.89.

CONDENSED STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OF THE UNITED STATES ON JUNE 7, 1911—Continued.

States.	Capital stock.	Surplus and undivided profits.	Individual deposits.	United States deposits.	Due to banks and bankers.	All other liabilities.
Maine.....	\$11,189,900.00	\$17,296,702.33	\$166,162,397.43	\$263,114.45	\$2,901,307.21	\$7,364,128.02
New Hampshire.....	6,274,200.00	13,383,476.34	11,826,836.49	298,687.14	2,720,433.89	5,123,975.96
Vermont.....	6,823,700.00	9,074,298.34	90,640,124.45	121,097.45	1,321,434.34	5,719,144.18
Massachusetts.....	73,867,600.00	150,969,756.94	1,356,628,046.93	3,360,766.75	120,833,234.76	33,938,786.88
Rhode Island.....	15,064,933.00	23,272,633.11	208,967,789.32	227,947.46	4,304,710.85	7,487,570.94
Connecticut.....	26,304,200.00	40,298,408.52	389,240,700.23	309,512.04	5,724,778.69	14,411,507.20
New England States.....	139,524,533.00	254,295,275.58	2,323,465,894.85	4,581,125.29	137,805,899.74	74,045,113.18
New York.....	275,917,670.00	603,723,514.25	4,364,873,582.90	3,657,715.17	997,542,538.11	167,127,804.61
New Jersey.....	41,589,482.88	70,541,173.89	477,659,351.06	627,431.56	25,909,080.82	22,918,819.67
Pennsylvania.....	232,277,547.54	337,793,194.41	1,500,658,979.62	1,985,626.61	274,935,628.01	100,140,446.78
Delaware.....	4,730,815.00	6,939,678.59	30,775,770.72	52,764.42	1,356,336.81	1,934,068.90
Maryland.....	29,746,898.05	36,658,325.55	239,290,617.51	724,676.91	32,394,797.07	18,717,678.13
District of Columbia.....	15,715,890.00	10,707,831.38	63,679,727.96	2,839,000.00	5,428,126.99	7,920,294.17
Eastern States.....	599,978,303.47	1,066,364,218.07	6,676,938,029.77	9,887,214.67	1,337,566,507.81	318,759,112.26
Virginia.....	26,607,503.12	21,283,326.51	129,836,556.23	1,569,731.37	12,954,331.57	18,677,792.08
West Virginia.....	20,486,624.78	14,196,066.22	106,151,373.06	419,849.85	4,997,764.29	9,768,013.52
North Carolina.....	17,693,112.17	8,217,102.54	71,580,115.68	545,633.96	6,119,125.32	12,869,345.33
South Carolina.....	16,572,823.51	9,309,197.86	59,510,702.27	205,993.48	4,012,366.04	15,449,117.02
Georgia.....	38,363,350.09	24,473,342.18	109,286,165.05	663,421.31	9,534,060.12	33,066,033.54
Florida.....	10,093,080.00	5,445,970.68	53,815,349.48	470,215.76	6,813,274.46	5,961,387.97
Alabama.....	20,695,386.00	12,480,796.14	69,723,682.85	345,402.31	4,536,725.67	12,132,550.80
Mississippi.....	16,637,886.49	7,215,463.73	68,253,509.32	58,256.02	1,743,925.52	5,586,026.76
Louisiana.....	21,809,250.00	15,809,016.12	112,071,531.11	263,002.90	23,825,102.91	12,460,665.11
Texas.....	69,072,486.46	38,639,318.88	220,540,411.52	1,392,125.50	37,420,086.70	41,886,692.76
Arkansas.....	13,647,720.80	6,957,643.66	48,536,337.55	81,687.88	5,312,718.65	3,943,814.29
Kentucky.....	38,341,357.50	17,199,039.51	127,716,835.26	1,820,866.30	15,545,787.72	21,290,978.28
Tennessee.....	24,903,806.55	11,800,971.58	106,208,003.84	718,470.94	17,771,650.80	15,153,620.06
Southern States.....	334,924,387.47	193,033,255.61	1,283,280,623.22	8,554,657.58	150,586,919.77	208,236,037.52
Ohio.....	105,542,976.71	72,887,318.75	713,077,549.25	2,175,360.50	87,321,180.25	90,124,118.45
Indiana.....	52,449,069.10	26,556,542.75	292,687,185.06	1,562,065.02	28,561,203.04	31,981,740.16
Illinois.....	142,425,478.49	103,385,913.37	997,387,065.35	4,045,011.58	318,637,140.78	57,344,583.57
Michigan.....	40,557,635.00	29,336,008.95	395,016,978.83	976,570.56	31,825,901.44	12,324,707.06
Wisconsin.....	35,050,150.00	18,128,286.14	270,204,905.89	942,137.89	17,594,933.89	16,315,932.78
Minnesota.....	39,100,500.00	24,530,386.73	292,218,878.91	1,187,812.38	45,094,436.99	19,836,987.73
Iowa.....	57,783,131.51	28,262,715.57	370,940,090.32	1,652,819.48	44,262,268.34	23,847,794.30
Missouri.....	88,578,341.67	71,314,462.82	427,928,428.75	1,256,656.65	188,443,183.76	35,967,664.91
Middle Western States.....	561,487,282.48	375,001,635.08	3,759,461,082.36	12,798,434.06	761,740,298.49	287,743,529.01

North Dakota.....	13,046,000.00	4,564,630.89	57,305,608.46	304,561.27	2,100,703.61	\$,052,633.69
South Dakota.....	11,855,775.00	4,505,903.33	75,151,195.42	546,925.68	5,865,370.82	5,011,633.59
Nebraska.....	28,597,740.00	13,723,244.45	159,151,857.95	1,110,831.01	32,510,825.15	12,745,896.59
Kansas.....	29,018,800.00	16,595,693.32	154,933,703.23	657,423.44	15,322,569.11	11,934,065.73
Montana.....	10,022,750.00	6,345,186.85	53,836,820.04	741,767.70	3,780,210.23	5,028,919.10
Wyoming.....	3,087,000.00	2,465,659.84	17,456,170.39	286,057.53	978,776.88	1,996,197.77
Colorado.....	16,681,250.00	10,825,021.09	114,547,711.85	1,478,107.88	19,359,377.63	9,441,197.92
New Mexico.....	3,428,485.72	1,624,821.36	17,599,052.59	302,387.30	1,483,842.25	1,758,827.91
Oklahoma.....	22,534,250.00	7,366,211.43	91,937,293.30	717,782.47	9,449,697.28	11,178,444.97
Western States.....	138,272,050.72	68,016,372.56	741,969,413.23	6,145,844.28	90,851,372.96	68,147,817.27
Washington.....	23,769,000.00	11,311,289.18	155,264,895.03	2,435,383.55	16,556,469.04	9,699,806.33
Oregon.....	15,183,717.16	8,003,673.84	101,136,322.52	1,801,624.86	11,915,692.60	5,459,944.17
California.....	110,467,097.55	75,308,233.09	711,327,143.68	1,128,383.65	96,792,227.04	47,417,576.76
Idaho.....	6,897,175.00	3,096,831.68	30,073,696.76	256,843.22	1,630,531.67	4,122,718.45
Utah.....	7,755,775.00	4,107,259.69	44,833,966.18	452,171.38	6,585,987.97	4,780,906.45
Nevada.....	3,577,350.00	1,117,763.88	14,035,497.83	55,960.30	984,669.67	1,560,104.36
Arizona.....	2,622,126.00	2,116,518.53	20,170,950.01	188,249.11	914,692.80	858,670.81
Alaska.....	1,175,800.00	251,641.95	4,467,690.85	295,305.97	112,322.76	64,786.00
Pacific States.....	171,448,040.71	105,313,211.84	1,081,310,162.86	6,113,922.04	135,492,593.55	73,964,513.33
United States.....	1,945,634,597.85	2,062,023,968.74	15,866,425,206.29	48,081,195.92	2,614,043,592.32	1,030,896,122.57
Hawaii.....	3,261,500.00	1,251,086.31	13,504,587.57	374,443.62	169,092.62	359,205.25
Porto Rico.....	1,514,987.71	1,067,764.18	12,226,363.78	.....	785,517.84	1,765,066.39
Philippines.....	2,000,000.00	1,232,020.47	14,118,552.63	.....	6,056,745.04	4,291,763.57
Island possessions.....	6,776,487.71	3,550,870.96	39,849,503.98	374,443.62	7,011,355.50	6,416,035.21
Total United States and island possessions.....	1,952,411,085.56	2,065,574,839.70	15,906,274,710.27	148,455,641.54	2,621,054,947.82	1,037,312,157.78

<sup>1</sup> Includes deposits of United States disbursing officers.

<sup>2</sup> Other liabilities include: National-bank circulation outstanding, \$681,740,513; dividends unpaid, \$5,689,184.23; bills payable, \$111,846,316.54; notes and bills rediscounted, \$23,540,312.76; miscellaneous, \$214,495,831.25.

An examination of the foregoing table shows the distribution of the banks among the geographical sections in the following order, according to the number reporting: 8,167 in the Middle Western States; 5,765 in the Southern States; 4,899 in the Western States; 2,844 in the Eastern States; 1,604 in the Pacific States; 1,079 in the New England States; and 34 in the island possessions. This order, however, is not maintained with respect to resources. Comparing the aggregate bank resources of the several sections, the Eastern States come first with \$10,009,000,000; Middle Western States second with \$5,758,000,000; New England States third with \$2,933,000,000; Southern States fourth with \$2,178,000,000; Pacific States fifth with \$1,573,000,000, and the Western States sixth with \$1,113,000,000; this order being maintained with respect to loans, surplus, and deposits. While the Eastern States have the largest amount invested in bank capital, approximately \$600,000,000, the Middle Western States come second with \$561,000,000, the Southern States third with \$334,000,000, the Pacific States fourth with \$171,000,000, the New England States fifth with \$139,000,000, and the Western States sixth with \$138,000,000. The banks in the Eastern States have the largest amount invested in bonds and other securities, or \$2,695,000,000, being over 50 per cent of this class of investments held by all the banks of the country, the banks in the New England States are second with respect to the holdings of bonds with \$915,000,000, the Middle Western States third with \$816,000,000, the Pacific States fourth with \$265,000,000, the Southern States fifth with \$239,000,000, and the Western States sixth with \$111,000,000.

Cash holdings of banks to the amount of \$761,000,000 are reported for the Eastern States, \$412,000,000 for the Middle Western States, \$112,000,000 for the Southern States, \$98,000,000 for the Pacific States, \$90,000,000 for the New England States, and \$70,000,000 for the Western States.

Iowa has the largest number of banks reporting, as shown by the foregoing table, 1,427 banks having reported from that State on June 7, 1911; Pennsylvania and Missouri come second with 1,292 each; Illinois third with 1,228; Texas fourth with 1,188; Kansas fifth with 1,082; and Ohio sixth with 1,065, the number of banks in the other States ranging below 1,000. A large number of nonreporting private banks in Illinois, if included, would place this State in the lead as to number of banks in operation.

#### STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Summaries of the reports received for the current year from State, savings, private banks, and loan and trust companies show the condition on June 7, 1911, of 17,115 banks other than national. The aggregate resources of these banks are \$13,248,034,688.36, an increase of \$694,338,862.32 over the aggregate reported by 15,950 banks in 1910. The returns include 12,864 commercial banks; 1,884 savings banks (of which 635 are of the mutual class—that is, without capital stock); 1,116 private banks; and 1,251 loan and trust companies.

The returns for each class of banks for the current year are more complete, and a more careful classification has been made of commercial and savings banks than was possible in 1910, when the statistics furnished by several of the State banking departments for commercial

banks included data for savings or private banks. In view of this fact a comparison of the statistics for the various classes of banks with the figures for 1910 shows only the approximate changes during the year.

The capital of the State (commercial) banks as reported aggregates \$452,944,684.44, individual deposits \$2,777,566,835.81, and aggregate resources \$3,747,786,296.35.

Reports received from 1,884 savings banks (mutual and stock) show aggregate resources of \$4,652,313,302.62 and deposits of \$4,212,583,598.53, against 1,759 savings banks in 1910 with aggregate resources of \$4,481,871,444.90 and individual deposits of \$4,070,486,246.70, being an increase of 125 in the number of banks, \$170,441,857.72 in resources, and \$142,097,351.83 in deposits.

Reports received from 1,251 loan and trust companies show aggregate resources of \$4,665,110,868.71 and individual deposits of \$3,295,855,895.27, an increase for the year of \$448,260,807.19 in resources and \$222,733,189.07 in individual deposits. One hundred and sixty more companies than reported in 1910 are included in the summary for 1911.

Reports were obtained from 1,116 private banks, or 182 more than were received from these concerns in 1910, the capital being \$21,872,416.34, and aggregate resources \$182,824,220.68. In 1910 reports were received from 934 private banks with a capital of \$18,899,561.74 and aggregate resources of \$160,015,552.81.

The following is a summary of reports received from State banks, savings banks, private banks, and loan and trust companies, showing their condition at close of business on June 7, 1911, complete abstracts of which appear in the appendix to the report of the Comptroller of the Currency:

## RESOURCES AND LIABILITIES OF STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES, JUNE 7, 1911.

	12,864 State banks.	635 mutual savings banks.	1,249 stock savings banks.	1,116 private banks.	1,251 loan and trust companies	Total 17,115 State, etc., banks.
<b>RESOURCES.</b>						
Loans and discounts.....	\$2,439,414,667.62	\$1,809,680,214.95	\$605,591,964.03	\$128,045,872.21	\$2,429,421,081.30	\$7,412,153,800.11
Bonds, securities, etc.....	315,550,863.85	1,715,516,716.41	133,752,180.46	9,869,645.22	1,114,778,687.06	3,289,468,093.00
Banking house, furniture, and fixtures.....	112,390,230.08	36,398,553.37	24,937,732.28	4,766,982.16	111,480,132.70	289,973,630.59
Other real estate owned.....	22,725,359.65	9,073,933.71	5,456,431.46	4,854,368.27	31,600,970.01	73,711,063.10
Due from banks.....	525,822,735.89	154,773,302.26	87,616,131.20	26,168,941.51	617,605,590.28	1,411,986,751.14
Checks and other cash items.....	16,591,367.13	929,385.76	1,559,685.24	817,722.72	8,058,125.67	27,956,286.52
Exchanges for clearing house.....	61,263,978.55	94,169.29	1,969,572.17	221,775.82	13,705,610.71	77,255,106.54
Cash on hand.....	236,662,497.38	15,791,646.85	26,616,689.93	7,189,327.84	269,825,566.23	556,085,728.23
All other resources.....	17,364,546.20	20,143,703.01	2,411,290.24	889,584.93	68,635,104.75	109,444,229.13
<b>Total resources.....</b>	<b>3,747,786,296.35</b>	<b>3,762,401,625.61</b>	<b>889,911,677.01</b>	<b>182,824,220.68</b>	<b>4,665,110,868.71</b>	<b>13,248,034,688.36</b>
<b>LIABILITIES.</b>						
Capital stock paid in.....	452,944,684.44		72,177,899.09	21,872,416.34	385,782,933.44	932,777,933.31
Surplus fund.....	170,566,937.42	233,602,108.93	28,231,974.53	7,329,974.33	400,406,067.99	840,137,065.25
Undivided profits (less expenses).....	92,785,739.26	57,514,138.59	19,750,604.10	3,421,956.92	138,464,384.81	311,936,873.68
Dividends unpaid.....	1,225,652.15		51,294.48	189,643.09	2,360,771.04	3,837,360.76
Due to banks.....	144,578,103.41	58,109.68	8,026,184.42	1,583,296.84	319,368,254.43	473,613,948.78
Deposits (individual).....	2,777,566,835.81	3,460,575,072.17	752,008,526.36	142,277,224.21	3,295,853,895.27	10,428,283,553.82
Bills payable.....	57,314,739.82	125,000.00	3,614,521.65	3,424,600.81	10,676,925.35	75,155,787.63
Notes and bills rediscounted.....	11,448,236.13		706,252.27	507,283.93	1,570,040.26	14,231,812.59
All other liabilities.....	39,345,367.91	10,527,146.24	5,344,420.11	2,217,824.16	110,625,596.12	168,060,354.54
<b>Total liabilities.....</b>	<b>3,747,786,296.35</b>	<b>3,762,401,625.61</b>	<b>889,911,677.01</b>	<b>182,824,220.68</b>	<b>4,665,110,868.71</b>	<b>13,248,034,688.36</b>

For the purpose of comparison a statement exhibiting the principal items of resources and liabilities of banks other than national from 1907 to 1911 is submitted herewith:

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Items.	1907	1908	1909	1910	1911
Loans.....	\$6,099,897,535	\$5,797,611,743	\$6,385,522,766.61	\$7,065,906,476.21	\$7,412,153,800.11
Bonds.....	2,931,506,252	2,873,226,958	3,009,480,709.72	3,111,409,758.78	3,289,468,093.00
Cash.....	391,847,497	479,116,289	525,237,773.25	558,355,958.16	556,085,728.23
Capital.....	807,178,262	838,058,353	866,056,465.00	890,376,773.99	932,777,933.31
Surplus and undivided profits.	924,655,010	1,012,811,484	1,039,548,321.54	1,091,162,580.06	1,152,073,936.93
Deposits (individual).....	8,776,755,207	8,409,959,961	9,209,462,780.66	9,996,179,942.15	10,428,283,553.82
Resources.....	11,168,514,516	10,869,345,993	11,726,170,577.59	12,553,695,826.04	13,248,034,688.36

STATE BANKS.

Reports from State banks to the number of 12,864 show capital of \$452,944,684.44, and aggregate resources of \$3,747,786,296.35.

The returns received for the current year are practically complete. In 1910 the comptroller was unable to obtain complete returns from three or four States. Geographically the reporting State banks are located as follows: Middle Western States, 4,119; Southern States, 3,861; Western States, 3,471; Pacific States, 930; Eastern States, 434; New England States, 20; and island possessions, 29.

The Middle Western States have not only more State banks than any other section, but the capitalization of this class of banks and the aggregate resources are greater. The capital of State banks in operation in the Middle Western States, in round amount, is \$147,000,000, and the resources are \$1,322,000,000. Next in order with respect to capital are State banks of the Southern States, with \$127,000,000, the resources being \$727,000,000. The State banks of the Western States have a capital of \$60,000,000 and resources of \$400,000,000. In the Pacific States capital of this class of banks is reported at \$55,000,000 and resources \$374,000,000. In the Eastern States the capital of State banks is only \$52,000,000, while the resources aggregate \$838,000,000. The capital of the 20 reporting banks from the New England States is, approximately, \$3,100,000, with resources of \$24,000,000. A compilation of reports of the banks other than national in operation in the island possessions shows capital of \$6,000,000 and resources of \$60,000,000.

A summary of the reports submitted by the State banks shows, in round amounts, loans aggregating to \$2,439,000,000; investments in bonds, securities, etc., \$315,000,000; cash on hand, \$236,000,000; capital, \$453,000,000; and surplus and undivided profits, \$263,000,000. Since the report for 1910 there has been an increase of \$52,800,000 in resources, \$17,100,000 in capital, and \$49,600,000 in deposits. Missouri has the largest number of State banks, namely, 1,079, followed by Kansas, with 855; Minnesota, 712; Nebraska, 639; and Oklahoma, 631.

Of the 12,864 State banks furnishing reports of condition, 10,555 gave information relating to the number of depositors or deposit accounts. It appears that there were on June 7, 1911, 2,738,337

savings depositors and 4,494,298 other depositors in this class of banks. The savings deposits reported by 4,862 State banks aggregated \$574,936,098.65. Of the savings deposits reported, \$296,000,000 are in banks of the Middle Western States, \$144,000,000 of this amount being reported by the State banks of Michigan. State banks in the Eastern States report \$155,000,000 savings deposits, \$91,000,000 of which being in banks of Pennsylvania and \$49,000,000 in banks of New York. There are \$57,000,000 savings deposits in State banks located in the Southern States, \$33,000,000 in this class of banks in the Pacific States; \$19,000,000 in such banks in the Western States and less than \$5,000,000 in the State banks reporting from the New England States.

Statistics received from the State banks relating to interest rates show for the geographical sections that the highest average rate of interest paid on savings deposits is 4.15 per cent in the Western States. Next in order, the average for the Pacific States is 3.92 per cent; for the Southern States, 3.89 per cent; for the island possessions, 3.83 per cent; for the Middle Western States, 3.51 per cent; for the Eastern States, 3.25 per cent, and the lowest for the New England States, 2.91 per cent. On time deposits or deposits not classified as savings, State banks in the Western States pay an average of 4 per cent; in the Southern States, 3.85 per cent; in the Pacific States, 3.55 per cent; Middle Western States, 3.16 per cent; island possessions, 2.75 per cent; New England States, 2.58 per cent, and the Eastern States, 2.35 per cent. The average rate of interest for the United States paid by State banks on savings accounts is 3.64 per cent and on other interest-bearing deposits, 3.18 per cent. Many banks, however, report no interest paid on deposits not classified as savings.

#### SAVINGS BANKS OF THE UNITED STATES.

Savings banks reporting are of two classes, mutual, or those without capital stock, and stock savings—the latter class transacting both a savings and a commercial business. Practically all mutual savings banks are located in the New England and Eastern States, while stock-savings banks are in operation in nearly every State of the Union. In some of the States a large number of commercial banks have the word "savings" in their corporate title; only stock savings banks transacting chiefly a savings-bank business as indicated by their reports are included in this classification. Many of the State banking departments do not separate stock savings from State banks in their compilation of periodical returns, and in such cases the classification has been made in this Bureau.

Savings-bank reports to the number of 1,884 have been tabulated, 635 being from mutual institutions and 1,249 from stock-savings banks. The latter, as before indicated, are operated for the benefit of both shareholder and depositor. The principal items of resources and liabilities of the savings banks, both mutual and stock, are as follows: Loans, \$2,415,272,178.98; bonds, \$1,849,268,896.87; deposits, \$4,212,583,598.53; aggregate resources, \$4,652,313,302.62. The depositors number 9,794,647, making the average deposit account \$430.09. In 1910 reporting savings banks held \$4,070,486,246.70 in deposits to the credit of 9,142,908 depositors, the average deposit account being \$445.20. It is thus shown that deposits

have increased during the year by \$142,097,351.83 and the number of depositors by 651,739, while the average deposit account has decreased by \$15.11.

The following table shows the number of savings depositors, aggregate savings deposits, and average amount due depositors in savings banks in each State on June 30, 1910, and June 7, 1911:

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS (MUTUAL AND STOCK SAVINGS) IN EACH STATE IN 1910 AND 1911.

States.	1910 (1,759 banks).				1911 (1,884 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.....	52	237,813	\$89,938,240.81	\$378.19	49	224,406	\$88,690,336.41	\$395.22
New Hampshire.....	55	184,826	84,836,589.24	459.51	55	190,669	87,383,225.61	458.29
Vermont.....	21	108,298	43,132,268.04	398.27	21	110,644	44,610,453.82	403.18
Massachusetts.....	190	2,078,953	761,365,758.32	366.23	192	2,138,838	791,931,542.57	370.26
Rhode Island.....	18	167,998	72,334,582.84	430.57	17	143,145	75,459,963.11	527.15
Connecticut.....	87	570,065	274,161,705.94	480.93	87	587,175	284,807,844.03	485.04
New England States	423	3,347,953	1,325,769,145.19	396.00	421	3,394,877	1,372,883,365.55	404.39
New York.....	142	2,886,910	1,526,935,581.84	528.92	141	2,957,650	1,561,168,449.10	527.84
New Jersey.....	26	309,338	106,762,662.84	345.13	27	317,925	111,403,370.26	350.41
Pennsylvania.....	11	398,885	176,194,529.61	441.72	11	474,709	186,533,659.91	392.94
Delaware.....	2	25,524	9,631,121.00	377.34	2	33,336	10,273,475.63	308.18
Maryland.....	22	243,395	89,354,005.00	367.12	146	264,888	99,428,408.68	375.36
District of Columbia	14	61,410	10,515,201.51	171.23	15	70,746	12,205,693.81	172.53
Eastern States.....	217	3,925,462	1,919,393,101.80	488.96	242	4,119,254	1,981,013,057.39	480.92
Virginia.....	24	32,217	8,179,974.45	253.90	35	62,039	19,956,340.10	321.67
West Virginia.....	8	24,129	4,125,519.47	170.98	8	25,241	4,441,150.17	175.94
North Carolina.....	24	33,983	7,233,261.86	212.85	25	32,139	7,328,035.28	228.01
South Carolina.....	25	32,380	9,808,101.98	302.91	27	38,588	11,341,101.52	293.90
Georgia.....	16	30,984	7,929,255.79	255.91	29	49,789	11,187,058.46	224.68
Florida.....	5	8,109	1,294,086.76	159.59	4	7,654	1,269,268.62	165.83
Alabama.....	5	8,977	526,451.61	58.64	2	4,000	504,067.91	126.01
Mississippi.....	12	8,558	1,751,262.62	204.63	20	11,693	2,631,555.77	225.05
Louisiana.....	8	49,881	16,888,080.71	338.59	9	59,754	16,825,931.64	281.58
Arkansas.....					3	3,713	928,018.13	249.93
Kentucky.....	10	15,079	2,286,615.78	151.64	15	35,174	5,375,307.16	152.82
Tennessee.....	13	36,608	10,244,449.37	279.84	20	38,000	11,226,854.95	295.44
Southern States.....	150	280,905	70,267,060.40	250.15	197	367,784	93,014,689.71	252.91
Ohio.....	46	337,786	126,710,271.18	375.12	266	253,646	89,260,972.17	351.91
Indiana.....	5	31,995	11,836,495.67	369.95	5	33,873	12,356,715.57	365.18
Michigan.....	18	104,431	35,841,391.70	371.93	23	119,733	44,612,277.50	372.60
Wisconsin.....	12	25,507	6,080,507.08	238.39	16	57,149	18,895,298.32	330.63
Minnesota.....	9	98,338	24,491,871.02	249.06	9	103,115	25,506,294.51	247.36
Iowa.....	663	428,777	168,279,873.49	392.46	697	497,260	168,068,098.53	337.99
Middle Western States.....	753	1,026,834	376,240,410.14	366.41	816	1,064,776	358,699,656.60	336.88
Nebraska.....	17	10,417	1,527,538.14	146.64	19	14,040	2,336,273.36	166.40
Kansas.....	13	18,294	3,507,501.05	191.73	11	20,863	3,709,286.29	177.79
Montana.....	3	5,990	2,927,872.06	488.79	2	3,468	2,300,772.58	663.42
Wyoming.....	3	1,137	549,803.52	483.56	2	1,347	599,140.26	444.79
Colorado.....	9	21,729	3,315,861.14	152.60	9	17,146	3,342,389.94	194.93
New Mexico.....	11	2,691	693,274.70	257.63	9	2,877	558,487.08	194.12
Oklahoma.....	3	2,707	453,813.42	167.64	2	1,399	231,936.33	165.78
Western States.....	59	62,965	12,975,664.03	206.08	54	61,140	13,078,285.84	213.90

<sup>1</sup> Includes mutual and stock savings banks.

<sup>2</sup> Reclassification to conform to that made by State banking department. A number of savings and trust companies included with savings banks in 1910 now excluded from this compilation.

<sup>3</sup> Commercial banks having the word "savings" in title not included.

## NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, ETC.—Contd.

States.	1910 (1,759 banks).				1911 (1,884 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.
Washington.....	12	32,421	\$9,496,385.42	\$292.91	9	24,189	\$8,689,447.52	\$359.23
Oregon.....	12	11,273	10,951,201.84	971.45	12	36,803	11,997,744.12	326.00
California.....	123	420,172	334,965,870.34	797.21	123	688,168	362,965,698.41	527.44
Idaho.....	4	1,748	259,026.43	148.18	3	1,765	226,349.84	128.24
Utah.....	4	31,449	9,026,870.53	287.03	5	33,890	8,711,020.65	257.04
Nevada.....	1	1,074	745,441.54	694.08	1	1,301	914,286.98	702.76
Arizona.....	1	652	396,069.04	607.47	1	700	389,995.92	557.14
Pacific States.....	157	498,789	365,840,865.14	733.46	154	786,816	393,894,543.44	500.62
United States.....	1,759	9,142,908	4,070,486,246.70	445.20	1,884	9,794,647	4,212,583,598.53	430.09

NOTE.—This compilation includes statements as of June 7, 1911 from 635 mutual savings banks and 1,249 stock savings banks. Many of the stock savings banks receive commercial deposits and included with the figures for 1911 are \$105,200,096.80 reported as subject to check without notice in such banks to the credit of 362,820 depositors. Depositors in the following number of banks for the States named have been estimated: 1 bank each in Maryland and Washington, 2 in Mississippi, 3 each in North Carolina, Georgia and Ohio, 8 in Tennessee, and 123 in Iowa; for 1910, 3 banks in Maine and 1 in Maryland.

Comparing the changes in the geographical sections, it will be noted that during the past year there was a gain of 46,924 in the number of depositors in savings institutions located in the New England States, and aggregate deposits for that section were increased by \$47,114,220.36, the average deposit account having increased from \$396 to \$404.39, or a gain of \$8.39. The figures also show an increase for each of the New England States with the exception of Maine, where the number of depositors reported decreased from 237,813 in 1910, to 224,406 in 1911, or a loss of 13,407. The deposits for that State decreased from \$89,938,240.81 to \$88,690,336.41, or a decrease of \$1,247,904.40.

In the Eastern States, the aggregate deposits were increased during the year by \$61,619,955.59, and there was an increase of 193,792 in the number of depositors. The average deposit account is shown to have decreased from \$488.96 to \$480.92, or a loss of \$8.04 for each account. Of the banks reporting from the Southern States in 1910, 150 were classified as savings banks; for the current year reports from 197 savings banks in this section have been received and compiled, all of which with one exception being stock savings banks. The number of depositors reported for savings banks of this section is 367,784; aggregate deposits, \$93,014,689.71, and average deposit account \$252.91. For 1910 the statistics show 280,905 depositors credited with \$70,267,060.40 deposits, or an average deposit account of \$250.15. The abnormal gain in deposits in Virginia is caused principally by a reclassification rather than from an increase in the number of savings banks, banks now properly classified as savings banks having been included with State banks in 1910.

Reports from savings banks of the Middle Western States show a decrease in the amount of deposits but an increase in the number of depositors. While it is not believed that there has been an actual

decrease in deposits for this section, a rearrangement of the returns from Ohio, in order to conform to that made by the State banking department, materially affects the figures for this State and section. A number of so-called savings banks heretofore included by this office in the abstract of savings banks it has been found are classified as trust companies in the compilation made by the banking department of that State. The figures for Maryland and Michigan are to some extent affected by a larger number of banks being included.

For the Western States reports from 54 savings banks show 61,140 depositors with \$13,078,285.84 deposits, or an average deposit of \$213.90. Fifty-nine savings banks reporting from this section in 1910 had 62,965 depositors with \$12,975,664.03 deposits, or an average deposit account of \$206.08.

For the Pacific States reports were received from 154 savings banks, 123 of which are in operation in California, one being a mutual savings bank. The number of depositors is stated at 786,816; aggregate deposits, \$393,894,543.44; and the average deposit account \$500.62. The large increase in the number of depositors and amount of deposits in the California savings banks during the past year is the most noteworthy feature in the figures compiled for this section. One hundred and twenty-three savings banks in California in 1910 reported 420,172 depositors with \$334,965,870.34 deposits, the average deposit account being \$797.21. The same number of banks for the current year report 688,168 depositors with \$362,965,698.41 deposits, the average deposit account being \$527.44, showing an increase of 267,996 in the number of depositors and \$27,999,828.07 in deposits.

The growth of savings banks in the United States from 1820 to 1911, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita, in census years from 1820 to 1890, and annually thereafter, is shown in the following table:

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 1911, 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	16,931	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,053	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	153,709	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	277,143	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	195.29	.....
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	.....

## NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, ETC.—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1859.	259	622,556	\$128,657,901	\$206.66	
1860.	278	693,870	149,277,504	215.13	\$4.75
1861.	285	694,487	146,729,882	211.27	
1862.	289	787,943	169,434,540	215.03	
1863.	293	887,090	206,235,202	232.48	
1864.	305	976,025	236,280,401	242.08	
1865.	317	980,844	242,619,882	247.55	
1866.	336	1,067,061	282,455,794	264.70	
1867.	371	1,188,202	327,009,452	288.63	
1868.	406	1,310,144	392,781,813	299.80	
1869.	476	1,466,984	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.	689	2,135,832	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	836,218,306	361.63	
1878.	663	2,400,785	879,367,425	366.50	
1879.	639	2,268,707	802,480,208	358.72	
1880.	629	2,335,632	819,106,973	350.71	16.33
1881.	629	2,528,749	891,961,142	352.73	
1882.	629	2,710,354	966,767,081	356.70	
1883.	630	2,876,438	1,024,856,787	356.29	
1884.	636	3,015,151	1,073,294,955	358.96	
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	1,364,136,550	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	4,777,087	1,747,961,280	365.86	25.53
1895.	1,017	4,875,519	1,810,597,023	371.36	25.38
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	34.39
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.	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.	1,319	8,027,192	3,482,137,198	429.64	41.13
1907.	1,415	8,588,811	3,690,078,945	429.64	42.87
1908.	1,453	8,705,848	3,660,553,945	420.47	41.84
1909.	1,703	8,831,863	3,713,405,710	420.45	41.75
1910 <sup>1</sup>	1,759	9,142,908	4,070,486,246	445.20	45.05
1911 <sup>2</sup>	1,884	9,794,647	4,212,583,598	430.09	44.82

<sup>1</sup> Population estimated at 90,363,000, June 30, 1910.<sup>2</sup> Population estimated at 93,933,000, June 30, 1911.

In the figures for 1896 to 1908, inclusive, but not subsequently, are the number of depositors and amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State bank returns.

The increase in aggregate deposits in savings banks since the fiscal year ended June 30, 1906, has been over \$730,000,000, or 20 per cent, the aggregate deposits in 1906 being approximately \$3,482,000,000.

MUTUAL SAVINGS BANKS.

In view of the fact that deposits in mutual savings banks are chiefly the accumulations of wage earners, special interest attaches to the reports of operation and condition of these institutions. While the increase in deposits for the present year has been less than was shown for the year ended June 30, 1910, nevertheless, over \$100,000,000 has been added to the deposit balances of mutual savings bank depositors for the year.

All mutual savings banks, with the exception of 21, are located in the New England and Eastern States. The exceptions are as follows: One in West Virginia, three in Ohio, five in Indiana, three in Wisconsin, eight in Minnesota, and one in California.

The total resources of mutual savings banks on June 30, 1910, were \$3,652,449,198.40. On June 7, 1911, the resources of these institutions were \$3,762,401,625.61, the gain being \$109,952,427.21. During the year deposits have increased from \$3,360,563,842.79 to \$3,460,575,072.17, or a gain of \$100,011,229.38.

The loans and mortgages in 1910 aggregated \$1,727,170,989.56; while on June 7, 1911, the loans, including mortgages, aggregated \$1,809,680,214.95, an increase of \$82,509,225.39. Loans, as reported, are classified as follows:

Secured by real estate, including mortgages owned.....	\$1,602,646,798.55
Secured by collateral other than real estate.....	134,202,870.38
Not classified.....	72,830,546.02
<b>Total.....</b>	<b>1,809,680,214.95</b>

The investments of mutual savings banks in bonds and other securities in 1910 aggregated \$1,676,149,419.80; investments of this character in 1911 show a gain of \$39,367,296.61. The aggregate for the current year is \$1,715,516,716.41, scheduled as follows:

United States bonds (including premiums).....	\$12,214,847.52
State, county, and municipal bonds.....	753,893,273.30
Railroad bonds.....	781,581,839.63
Bonds of other public service corporations.....	92,445,197.09
Other bonds, stocks, etc.....	75,381,558.87
<b>Total.....</b>	<b>1,715,516,716.41</b>

Cash in the 635 reporting mutual savings banks on June 7, 1911, amounted to \$15,791,646.85, against \$24,463,401.28 in 1910, a decrease of \$8,671,754.43. During the year the sum of \$1,824,886.31 has been added to surplus and profits. Surplus and undivided profits combined in 1910 were \$289,291,411.21, and for 1911, \$291,116,297.52. Mutual savings banks on June 7, 1911, had on deposit with other banks \$154,773,302.26, while only \$58,109.68 was reported as due to banks. Banking house, furniture and fixtures, together with other real estate owned by mutual savings banks, increased from \$43,203,494.33 in 1910 to \$45,472,487.08 in 1911, thus showing a gain in this class of assets of \$2,268,992.75. Over 45 per cent of the aggregate deposits in the mutual savings banks is held by the 141 mutual savings banks in New York State, the aggregate deposits in the mutual savings banks of this State being \$1,561,168,449.10.

The depositors in mutual savings banks for 1910 were 7,481,649, and on June 7, 1911, 7,690,973, a gain of 209,324. There are 2,957,650

depositors in the mutual savings banks of New York and 2,138,838 in Massachusetts. The next highest number of depositors in this class of banks is 587,175, in Connecticut. Geographically stated, there are 3,983,200 depositors in mutual savings banks of the Eastern States, 3,377,546 in the New England States, 243,181 in the Middle Western States, 81,342 in the one (California) mutual savings bank in the Pacific States, and 5,704 in the one (West Virginia) mutual savings bank located in the Southern States.

The average rate of interest paid to depositors in mutual savings banks is 3.95 per cent, slightly in excess of the average of 3.92 per cent reported for 1910. The average rate in the New England States is 3.82 per cent, or slightly less than the average for 1910; in the Eastern States 3.70 per cent against 3.69 per cent; in the Middle Western States 3.72 per cent against 3.82 per cent; Pacific States 4 per cent against 3.75 per cent. The rate in the one savings bank in West Virginia remains the same as last year, 4.50 per cent, the highest rate reported in any section. The lowest average rate reported is 3.50 per cent by mutual savings banks in Minnesota.

#### STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,249 furnished reports as of June 7, 1911. There are three or four hundred so-called savings banks, doing a commercial business only, in operation in three or more States, which have been eliminated from this classification and their reports compiled with the statistics for State banks.

The reporting stock savings banks are located as follows: Eight in New Hampshire, known as guaranty savings banks; 41 in the Eastern States; 196 in the Southern States; 797 in the Middle Western States; 54 in the Western States; and 153 in the Pacific States. Of the total number of stock savings banks reporting, 697 are located in the State of Iowa and 122 in California. While there are over 170 so-called savings banks in Michigan, only 23, indicating by their reports the transaction chiefly of a savings-bank business, are included in this classification, and while perhaps a like number of commercial banks in Ohio use the word "savings" in their title, for the same reason only 63 have been classified with savings banks. The 15 savings banks reporting from Kentucky include 4 "trust and savings banks," and 4 banks of this title are included in the figures for the 12 reporting stock savings banks of Oregon.

The capital of the 1,249 reporting stock savings banks aggregates \$72,177,899.09. The loans aggregate \$605,591,964.03, classified as follows: Secured by real estate, including mortgages owned, \$361,260,042.96; secured by collateral other than real estate, \$71,709,510.39; all other loans, including overdrafts, \$172,622,410.68.

The investments in bonds, securities, etc., are reported as follows:

United States bonds.....	\$1, 011, 686. 58
State, county, and municipal bonds.....	26, 033, 963. 50
Railroad bonds.....	11, 417, 093. 70
Bonds of other public-service corporations.....	8, 694, 777. 88
Other bonds, stocks, etc.....	86, 594, 658. 80

Total..... 133, 752, 180. 46

Besides the foregoing the summary of reports shows cash in bank, \$26,616,689.93; deposits, \$752,008,526.36; total resources,

\$889,911,677.01; surplus and undivided profits, \$47,982,578.63. Of the deposits, \$105,200,096.80 are scheduled as subject to check without notice and \$70,914,070.19 as certificates of deposits.

The depositors in stock savings banks number 2,103,674, of which 1,740,854 are savings depositors and 362,820 have commercial accounts. In arriving at the number of depositors those in 142 banks have been estimated.

The average rate of interest paid to depositors in all stock savings banks ranges from 3.15 to 3.61 per cent, the lower rate being for deposits not subject to restrictions as to withdrawal. Four per cent is the average rate of interest on savings deposits in stock savings banks reported by 10 States, while in 3 States the average is above this rate; the average rate on savings deposits reported for stock savings banks in South Carolina being 4.13 per cent, in Georgia 4.20 per cent, and in New Mexico 4.14 per cent. The lowest average rate, 2.88 per cent, is paid by the stock savings banks in Wisconsin; the next lowest rates, 3.08 and 3.17 per cent, paid by the savings banks in the District of Columbia and Kentucky, respectively.

Geographically stated, 3.43 per cent is the average rate paid by stock savings banks in the New England States, 3.40 per cent in the Eastern States, 3.78 per cent in the Southern States, 3.39 per cent in the Middle Western States, 3.73 per cent in the Western States, and 3.95 per cent in the Pacific States. Rates for the several States paid by this class of banks on deposits subject to check without notice range from 2 to 4.25 per cent, although New Mexico reports an average of 5 per cent.

PRIVATE BANKS.

It is estimated that there are 4,000 private banking concerns in the country, but less than 33 per cent of this number furnish reports for statistical purposes. Fully 1,000 of these concerns are brokerage houses, and can not properly be classed as banks, making the number of private banks in the country about 3,000.

Private banks appear to be quite numerous in the Middle Western States, and it is estimated that over one-half of the private banks of the country are located in this section. Reports from 889 private banks were received from the Middle West, or a little more than one-half of the estimated number in operation in this section.

The capital of the 1,116 private banks from which reports were obtained aggregates \$21,872,416.34. For June 30, 1910, reports from 934 private banks, with capital of \$18,899,561.74, were obtained. The statistics show an increase of \$2,972,854.60 in capital and 182 in the number of reporting banks over the figures for 1910.

The principal items of resources and liabilities of the private banks are as follows:

Loans and discounts.....	\$128,045,872.21
Bonds, securities, etc.....	9,869,645.22
Cash on hand.....	7,189,327.84
Capital.....	21,872,416.34
Surplus and profits.....	10,751,931.30
Individual deposits.....	142,277,224.21
Aggregate liabilities.....	182,824,220.68

The average rate of interest paid on deposits as reported by 760 private banks was 3.73 per cent on savings and 3.77 per cent on other

individual deposits. The highest average is 5.07 per cent on savings and 5.06 per cent on other deposits, paid by Montana banks; the lowest rate on savings, 3 per cent, is paid by Maryland and Tennessee private banks.

#### LOAN AND TRUST COMPANIES.

Loan and trust companies, like many so-called savings banks, do not always carry on the business the name would imply. In many States, commercial banks, which do not transact a trust business, are permitted to use the word "trust" in their corporate name. Care has been taken to exclude the reports of such companies from this classification.

Reports as of June 7, 1911, were received from 1,251 loan and trust companies, with aggregate resources of \$4,665,110,868.71, against 1,091, with aggregate resources of \$4,216,850,061.52, in 1910, being an increase during the year of 160 in number and \$448,260,807.19 in resources.

Of the institutions of this character, 172, with aggregate resources of \$581,698,828.83, are located in the New England States; 487, with \$2,769,183,238.33, in the Eastern States; 180, with \$152,310,695.85, in the Southern States; 308, with \$1,075,719,707.55, in the Middle Western States; 65, with \$39,496,080.53, in the Western States; and 39, with \$46,702,317.62, in the Pacific States.

The 21 trust companies reporting from Louisiana, 7 from Montana, and 11 from New Mexico are known as bank and trust companies, as are also 46 of the 52 reporting from Texas and 4 of the 43 from Kentucky. The 17 reporting trust companies of the State of Washington include 6 trust and savings banks and 2 bank and trust companies. Pennsylvania has the largest number of loan and trust companies, or 278, followed by Indiana with 110, New Jersey with 86, New York being fourth, with 85. The aggregate resources of the trust companies of New York, however, are largely in excess of the amount reported from any other State or geographical section, being \$1,711,599,061.70. Pennsylvania comes second in amount, with \$706,748,996.18, and Illinois third, with \$509,584,013.64.

The loans and discounts of loan and trust companies aggregate \$2,429,421,081.30, being very nearly the same amount held by 12,843 State banks. The classification of the loans is as follows:

Secured by real estate, including mortgages owned, \$467,531,456.44; secured by collateral other than real estate, \$1,289,452,721.54; all other loans, \$672,436,903.32.

The investment in bonds, securities, etc., aggregates \$1,114,778,687.06, or over 22 per cent of the aggregate of similar investments for all classes of bonds, State and national. The investments are classified as follows:

United States bonds.....	\$2, 224, 692. 43
State, county, and municipal bonds.....	187, 123, 910. 87
Railroad bonds.....	371, 707, 846. 78
Bonds of other public-service corporations.....	212, 593, 716. 76
Other bonds, stocks, etc.....	341, 128, 520. 22

Total..... 1, 114, 778, 687. 06

The capital of the reporting loan and trust companies amounts to \$385,782,933.44; surplus and profits, \$538,870,452.80; and individual deposits, \$3,295,855,895.27. Of the individual deposits,

\$813,745,937.90 are reported as savings accounts, and \$372,279,171.53 as certificates of deposit.

Comparing the foregoing statistics with those submitted for 1910, loans show an increase of \$172,848,170.66; investments in bonds, securities, etc., \$114,515,137.22; capital, \$18,449,377.07; surplus and profits, \$40,703,617.30; and individual deposits, \$222,733,189.07.

The aggregate resources of loan and trust companies have increased over 50 per cent during the past four years. In 1907, 794 reporting trust companies had aggregate resources of \$3,071,000,000, stated roundly, the increase since that year being \$1,594,000,000.

A large number of companies furnish information in respect to the number and character of depositors. It appears that there are 4,287,274 depositors, or deposit accounts, 2,632,685 of which are savings depositors, and 1,654,589 other than savings depositors. The average rate of interest paid on savings deposits by these companies is 3.74 per cent, and on other individual deposits 2.89 per cent. The average rate paid by this class of institutions, geographically stated, is as follows: New England States, 3.80 per cent; Eastern States, 3.29 per cent; Southern States, 3.73 per cent; Middle Western States, 3.49 per cent; Western States, 4.14 per cent; and Pacific States, 4 per cent. It appears that the lowest average rate paid is in the District of Columbia, or 2.66 per cent, and the highest rate in North Dakota, 4.75 per cent. The lowest average rate paid on accounts other than savings is in Missouri, or 1.95 per cent, and the highest average reported is in New Mexico, 4.33 per cent.

BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

In the District of Columbia there are 50 financial institutions, including 11 national banks, 5 trust companies, 15 State banks, stated to be operated as savings banks, and 19 building and loan associations. The aggregate capital of the banks and trust companies on September 1, 1911, was \$15,716,680, and the deposits, \$76,195,952, including \$14,092,321 share capital, or deposits in building and loan associations.

During the year there has been a decrease of 1 in the number of banks. The capital reported shows an increase over 1910 of \$55,260, and the deposits, \$3,620,836. Deposits in national banks increased during the year by \$1,301,305; deposits in trust companies by \$1,049,571, and in savings banks by \$391,783. The share capital, or deposits in building and loan associations, increased during the year by \$877,775.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on September 1, 1911, are shown in the following table:

Classification.	Number:	Capital.	Individual deposits.	Aggregate resources.
National banks.....	11	\$6,102,000	\$24,427,790	\$49,788,861
Loan and trust companies.....	5	8,000,000	25,408,202	38,717,115
Savings banks.....	15	1,614,680	12,267,639	14,795,191
Building and loan associations.....	19	.....	* 14,092,321	16,017,465
Total.....	50	15,716,680	76,195,952	119,318,632

Statements of July 1

\* Share payments.

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

In compliance with the requirements of the act of March 4, 1909, the building and loan associations in operation in the District of Columbia submitted reports of their condition, with statements relating to their receipts and disbursements for the periods ended December 31, 1910, and June 30, 1911.

At the close of the first semiannual period there were in operation 19 associations, with assets of \$15,529,155.92, receipts for that period being stated at \$4,980,202.51. For the month ended June 30, 1911, the assets of the 19 associations are shown to have been \$16,017,465.70, and the receipts for the 6 months, \$5,132,020.32. The plan of association of the 19 institutions reporting June 30 is as follows: Permanent, 10; serial, 8; terminating, 1. The total number of shares issued by these associations is stated at 344,482, and there were in force on July 1, 133,808 shares. The membership of the associations is stated at 30,021, of which 7,554 are borrowing, and 22,467 nonborrowing members. The installment payments of one association is \$2 per month; of one other, \$2.50; and of the remaining 17, \$1. The individual reports and the abstract for each semiannual period are incorporated in the appendix to this report.

## INDIVIDUAL DEPOSITS IN ALL BANKS IN THE UNITED STATES.

Individual deposits in all reporting banks in 1907 in round amount aggregated \$13,099,600,000. For the current year deposits aggregate \$15,906,300,000, an increase of \$2,806,700,000, or over 21 per cent. The increase for the current year over the amount reported in 1910 is \$623,000,000, or 4.07 per cent. In 1907, 33 per cent of individual deposits in all banks was held by national banks. In 1909 the percentage had increased to 34.4 per cent, in 1910 to 34.6 per cent, but for the current year it has fallen to 34.4 per cent. Savings banks in 1907 held 26.7 per cent of the individual deposits, which ratio fell to 26.4 per cent in 1909, increased to 26.6 per cent in 1910, and decreased to 26.5 per cent in 1911. The loan and trust companies in 1907 held 15.7 per cent of individual deposits, which increased to 20.2 per cent in 1909, dropped to 20.1 per cent in 1910, and increased to 20.7 per cent in 1911. State banks held in 1907, 23.4 per cent individual deposits. This ratio fell to 17.6 per cent in 1909, increased to 17.9 per cent in 1910, and fell to 17.5 per cent in 1911. The following table shows the amount and per cent of individual deposits held by the several classes of banks in 1907, 1910, and 1911:

Classification.	1907		1910		1911	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
State banks.....	\$3,068.6	23.4	\$2,727.9	17.9	\$2,777.6	17.5
Savings banks.....	3,495.4	26.7	4,070.4	26.6	4,212.6	26.5
Private banks.....	151.1	1.2	124.6	.8	142.3	.9
Loan and trust companies.....	2,061.6	15.7	3,073.2	20.1	3,295.8	20.7
National banks.....	4,322.9	33.0	5,287.2	34.6	5,478.0	34.4
Total.....	13,099.6	100.0	15,233.3	100.0	15,906.3	100.0

The following table shows the distribution of individual deposits by geographical sections on June 30, 1910, and June 7, 1911, together with the amount and percentage of increase:

Geographical divisions.	Individual deposits.			
	1910	1911	Increase.	
			Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England States.....	\$2,214.3	\$2,323.5	\$109.2	4.93
Eastern States.....	6,539.1	6,676.9	137.8	2.11
Southern States.....	1,109.9	1,283.3	173.4	15.62
Middle Western States.....	3,568.7	3,759.5	190.8	5.35
Western States.....	768.3	742.0	<sup>1</sup> 26.3	<sup>1</sup> 3.42
Pacific States.....	1,043.8	1,081.3	37.5	3.59
Islands.....	39.2	39.8	.6	1.53
Total.....	15,283.3	15,906.3	623.0	4.07

<sup>1</sup> Decrease.

While the average percentage of increase in individual deposits for the United States was 4.07 per cent, it will be interesting to note the varying percentages of increase or decrease in the several geographical sections. The largest percentage of increase, 15.62 per cent, is shown to have been in the Southern States, followed by the Middle Western States with 5.35 per cent, the New England States with 4.93 per cent, the Pacific States with 3.59 per cent, the Eastern States with 2.11 per cent, and the island possessions with 1.53 per cent. In the Western States a decrease of 3.42 per cent is shown. The largest volume of increase was in the Middle Western States, or \$190,800,000, followed by the Southern States with \$173,400,000, the Eastern States with \$137,800,000, the New England States with \$109,200,000, the Pacific States with \$37,500,000, and the island possessions with \$600,000. The decrease in deposits of the Western States was \$26,300,000.

In the following table is shown the classification of individual deposits in banks other than national, in national banks, and in all banks on June 7, 1911:

CLASSIFICATION OF DEPOSITS IN BANKS OF THE UNITED STATES.

Classification.	17,115 State, etc., banks.	7,277 national banks.	Total 24,392 banks.
Individual deposits subject to check.....	\$3,730,866,775.14	\$4,470,255,202.03	\$8,201,121,977.17
Savings deposits.....	<sup>1</sup> 5,625,019,104.74	( <sup>2</sup> )	<sup>2</sup> 5,625,019,104.74
Certificates of deposit.....	980,340,780.18	843,509,180.24	1,823,849,960.42
Certified checks.....	58,932,870.17	102,032,083.35	160,964,953.52
Cashier's checks.....	33,124,023.59	62,194,690.83	95,318,714.42
Total.....	10,428,283,553.82	5,477,991,156.45	15,906,274,710.27

<sup>1</sup> Includes \$179,294,797.97 deposits subject to check and certificates of deposit in savings banks.

<sup>2</sup> Savings deposits in national banks, \$637,069,543.54, are included with individual deposits and certificates of deposit.

From the foregoing table it will be noted that the amount of savings deposits in banks other than national aggregates \$5,625,019,104.74, and the amount of savings deposits in national banks (included in

the certificates, and individual deposits subject to check) aggregate \$637,069,543.54. It is thus shown that the savings deposits in all banks aggregate \$6,262,088,648.28, or over 39 per cent of all deposits reported.

#### SAVINGS DEPOSITORS AND DEPOSITS IN EACH CLASS OF BANKS.

The following table shows the number of banks reporting savings deposits, the number of savings depositors, and the amount of savings deposits in all reporting banks on June 7, 1911, by classes of banks:

Classification.	Number of banks.	Number of savings depositors.	Amount of savings deposits.
State banks.....	4,862	2,738,337	\$574,936,098.65
Savings banks.....	1,384	9,794,647	4,212,583,588.53
Private banks.....	420	120,155	23,753,469.66
Loan and trust companies.....	328	2,632,685	813,745,937.90
National banks.....	2,991	2,342,290	637,069,543.54
Total.....	11,085	17,628,114	6,262,088,648.28

#### CLASSIFICATION OF LOANS AND DISCOUNTS IN ALL BANKS.

Loans and discounts in the banks of the United States, as shown by reports of condition as of June 7, 1911, aggregate, roundly, \$13,046,000,000. Of this amount \$5,634,000,000 is in national banks and \$7,412,000,000 in banks other than national.

Of the total loans \$7,146,800,282, or over 54 per cent, is secured by real estate, or other collateral security. About 36 per cent of the loans reported by national banks is secured by collateral, while over 68 per cent of the loans by banks other than national, is thus secured, about 40 per cent being on real estate security. The loans of national banks secured by real estate are a little more than 1 per cent of the loans of such banks.

A classification of loans of banks other than national and of national banks, compiled from reports of condition as of June 7, 1911, is set forth in the following table:

Classification.	17,115 State, etc., banks.	7,277 national banks.	Total, 24,392 banks.
Secured by real estate, including mortgages owned.....	\$2,958,635,573.05	\$65,112,003.29	\$3,023,747,576.34
Secured by collateral other than real estate.....	2,118,058,712.78	2,004,993,992.88	4,123,052,705.66
All other loans.....	2,295,121,578.19	3,540,732,790.84	5,835,854,369.03
Overdrafts.....	40,337,936.09	23,397,257.78	63,735,193.87
Total.....	7,412,153,800.11	5,634,236,044.79	13,046,389,844.90

#### INVESTMENTS OF ALL BANKS IN BONDS AND OTHER SECURITIES.

Information in detail as to the character of investments in bonds, securities, etc., from all the banks was first obtained by the comptroller in April, 1909. In that year the aggregate investment in bonds, stocks, and other securities held by all reporting banks was

\$4,614,400,000. In 1910 such investments had increased to \$4,723,400,000, or a gain of \$109,000,000. For the present year investments in bonds, securities, etc., aggregate \$5,051,900,000, a gain of \$328,500,000 during the year.

The classification by amounts and percentages of investments held by the banks in 1909, 1910, and 1911 is as follows:

Classification.	1909		1910		1911	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
United States bonds .....	\$792.8	17.2	\$773.4	16.4	\$773.5	15.3
State, county, and municipal bonds.....	1,091.5	23.7	1,116.2	23.6	1,200.9	23.8
Railroad bonds .....	1,560.0	33.8	1,464.8	31.0	1,602.1	31.7
Bonds of other public-service corporations..	466.5	10.1	478.0	10.1	550.2	10.9
Other bonds, stocks, and securities.....	703.6	15.2	891.0	18.9	925.2	18.3
Total .....	4,614.4	100.0	4,723.4	100.0	5,051.9	100.0

From the foregoing it will be noted that 31.7 per cent of investments of the banks reporting in 1911 is in railroad bonds; 10.9 per cent in bonds of other public-service corporations; 23.8 per cent in State, county, and municipal bonds; 15.3 per cent in United States bonds; while the remaining 18.3 per cent comprises unclassified bonds, stocks, securities, etc.

In the following table is shown the amount of the various classes of bonds, stocks, and other securities held by each class of banks on June 7, 1911:

CLASSIFICATION OF INVESTMENTS IN BONDS, ETC., INCLUDING PREMIUMS, HELD BY BANKS OF THE UNITED STATES ON JUNE 7, 1911.

[Expressed in millions.]

Classification.	State banks.	Mutual savings banks.	Stock savings banks.	Private banks.	Loan and trust companies.	Total State, etc., banks.	National banks.	All banks.
United States bonds .....	\$2.9	\$12.2	\$1.0	\$0.4	\$2.2	\$18.7	\$754.7	\$773.5
State, county, and municipal bonds .....	55.1	753.9	26.0	2.5	187.1	1,024.6	176.2	1,200.9
Railroad bonds .....	75.8	781.6	11.4	.4	371.7	1,240.9	361.2	1,602.1
Bonds of other public-service corporations .....	52.7	92.4	8.7	1.4	212.6	367.8	182.3	550.2
Other bonds .....	129.1	75.4	86.6	5.1	341.1	637.3	287.8	925.2
Total .....	315.6	1,715.5	133.7	9.8	1,114.7	3,289.5	1,762.4	5,051.9

<sup>1</sup> Differences between footings and totals added for fractions.

Mutual savings banks have over 50 per cent of their investments in bonds of railroad and other public-service corporations, or \$874,000,000; loan and trust companies have over 52 per cent, or \$584,300,000, so invested; State banks, 40 per cent, or \$128,500,000; stock savings banks, 16 per cent, or \$20,100,000; and private banks, 18 per cent, or \$1,800,000. Of the \$773,500,000 of United States bonds held by the banks, \$754,700,000 are held by national banks and \$18,700,000 by banks other than national. Investments to the amount of \$1,200,900,000 in State, county, and municipal bonds are distributed

among the banks as follows: State banks, \$55,100,000; mutual savings banks, \$753,900,000; stock savings banks, \$26,000,000; loan and trust companies, \$187,100,000; private banks, \$2,500,000; and national banks, \$176,200,000. The State banks hold \$129,100,000 of unclassified bonds, stocks, etc.; mutual savings banks, \$75,400,000; stock savings banks, \$86,600,000; loan and trust companies, \$341,100,000; private banks, \$5,100,000; and national banks, \$287,800,000.

#### INTEREST RATES PAID ON DEPOSITS.

Information in relation to interest paid on deposits by banks other than national was reported by a sufficiently large number of banks to make the data of value in comparing prevailing rates in different sections. It must be understood that the figures shown represent the averages of such banks as reported interest paid, those reporting no interest paid not being included in the calculation.

The average rate paid by all banks other than national on savings deposits is 3.73 per cent and on other interest-bearing deposits, 3.25 per cent. The average paid by State banks on savings deposits is 3.64 per cent; on other interest-bearing deposits, 3.18 per cent. Mutual savings banks paid an average of 3.95 per cent on deposits, and stock savings banks 3.61 per cent and 3.15 per cent, the latter rate being for deposits subject to check. Loan and trust companies pay an average of 3.74 per cent on savings and 2.89 per cent on other interest-bearing deposits, while private banks pay 3.73 per cent and 3.77 per cent, respectively, on such deposits. The average rate paid by national banks on savings deposits ranges from 3 per cent to 4 per cent, or an average of about 3.50 per cent. The following table shows the average rate of interest paid by each class of banks on savings and on other interest-bearing deposits in 1910 and in 1911:

Classification.	1910	1911	
	Savings deposits.	Savings deposits.	Other individual deposits.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
National banks.....	3.56	( <sup>1</sup> )	( <sup>1</sup> )
State banks.....	3.71	3.64	3.18
Mutual savings banks.....	3.92	3.95	.....
Stock savings banks.....	3.56	3.61	3.15
Private banks.....	3.77	3.73	3.77
Loan and trust companies.....	3.59	3.74	2.89
All banks.....	{ 3.68 3.71 }	3.73	3.25

<sup>1</sup> No data.

<sup>2</sup> Banks other than national.

#### MONEY IN BANKS.

As shown by reports of April 28, 1909, the banks of the country had cash on hand to the amount of \$1,452,014,676.34. On June 30, 1910, the amount in reporting banks aggregated \$1,423,808,814.38, or a decrease of \$28,205,861.96. For the current year cash in banks aggregates \$1,554,147,169.28, being a net increase during the year of \$130,338,354.90. The increase is confined to national banks, statistics for the other banks showing a decrease. Cash in national banks has increased \$132,600,000, since June 30, 1910, while during the same

period there was shown to be a decrease of \$2,270,000 in cash held by other reporting banks. Of the total amount held by the banks on June 7, 1911, \$998,000,000 was in national and \$556,000,000 in other reporting banks. The proportion of cash to deposits held by national banks is therefore shown to be 13 per cent and that for other banks 5 per cent.

The following table shows the amount of coin and other money held by all reporting banks:

CLASSIFICATION OF CASH IN BANKS JUNE 7, 1911.

Classification.	7,277 national banks.	17,115 State banks.	24,392, all reporting banks.
Gold coin.....	\$153,411,301.23	\$79,431,074.80	\$232,842,376.03
Gold certificates.....	354,596,210.00	189,229,090.00	543,825,300.00
Gold clearing-house certificates.....	79,758,000.00	.....	79,758,000.00
Silver dollars.....	14,418,204.00	10,504,931.00	24,923,135.00
Silver certificates.....	140,277,909.00	54,196,937.00	194,474,846.00
Subsidiary and minor coin.....	21,789,060.82	13,063,512.01	34,852,572.83
Legal-tender notes.....	185,219,602.00	63,115,125.00	248,334,727.00
National-bank notes.....	48,591,154.00	56,655,762.00	105,246,916.00
Cash not classified.....	.....	89,889,296.42	89,889,296.42
<b>Total.....</b>	<b>998,061,441.05</b>	<b>556,085,728.23</b>	<b>1,554,147,169.28</b>

DISTRIBUTION OF MONEY IN THE UNITED STATES.

In the following table is shown the distribution of money in the United States, giving the amount in the Treasury as assets, amount in reporting banks, and elsewhere from 1892 to 1911, inclusive:

Year ended June 30—	Coin and other money in the United States.		Coin and other money in Treasury as assets. <sup>1</sup>		Coin and other money in reporting banks. <sup>2</sup>		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	\$24.60
1893.....	1,738.8	142.1	8.17		515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894.....	1,805.5	144.2	7.99		688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95		631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31		531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93		628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37		687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06		723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16		749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39		794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24		837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80		848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14		982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24		987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86		1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00		1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08		1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81		<sup>3</sup> 1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27		1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61		1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20

<sup>1</sup> Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.

<sup>3</sup> Compiled from special reports, Apr. 28, 1909.

NOTE.—This table has been revised and shows slight changes from previous figures in a number of the items for the years 1892 to 1900, inclusive.

The general stock of money in the United States at the close of the fiscal year ended June 30, 1911, stated roundly, was \$3,555,900,000. Of this amount \$341,900,000 was in the Treasury as assets,

\$1,545,500,000, or 43.46 per cent, in reporting banks, and \$1,668,500,000, or 46.93 per cent, outside of Treasury and banks; that is to say, in circulation among the people.

The amount reported in circulation, exclusive of coin and other money in the Treasury as assets, is \$3,214,000,000, or \$34.20 per capita, being \$111,700,000 more than the amount reported in 1910.

#### MONETARY SYSTEMS AND STOCKS OF MONEY.

Data relating to the monetary systems and approximate stocks of money in the principal countries of the world, at the close of the year 1910, have been compiled by the Director of the Mint, who has furnished this office with a summary of the work. The returns relate to 46 countries, including dependencies of the British Empire, France, and Holland, those from the Central American States being consolidated in one item. It appears that the stock of gold of these countries aggregates \$6,604,100,000, silver \$2,599,500,000, and uncovered paper currency \$3,127,600,000. The per capita holdings, based upon the latest report of population of the States, are as follows: Gold \$6.40, silver \$2.52, uncovered paper currency \$3.03, making an aggregate of \$11.95. Of the stock of gold, 71 per cent is held by the United States, Russia, France, the United Kingdom, Austria-Hungary, and Italy, the largest holdings being those of the United States, namely \$1,710,000,000, and the least amount of any of these States by Italy, \$264,100,000. The stock in the United States represents approximately 26 per cent of the total. The six countries named hold 57 per cent of the stock of silver, the United States leading with \$729,500,000, followed by France with \$411,100,000; that is, the United States holds 28 per cent of the total, and France nearly 16 per cent. Of the stock of uncovered paper currency, the countries named hold over 46 per cent, and the United States alone approximately 25 per cent. The amount of the uncovered paper currency in the United States is \$784,600,000, France being second with \$223,000,000.

The holdings of metallic and paper currency are the highest per capita in France—namely, \$39.71—the United States being second with \$34.59, followed by the United Kingdom with \$17.38, Italy \$13.88, and Austria-Hungary with \$12.47.

In the appendix to the report of the Comptroller of the Currency appears a table containing data relating to the monetary standards, monetary units, stock of gold in the banks and treasuries, as well as amount elsewhere; stock of silver, both full legal and limited tender; uncovered paper; and per capita of each class of currency in each of the countries listed.

#### GROWTH OF BANKING IN THE UNITED STATES.

The table following 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 1900 to 1911, inclusive, the number of nonreporting banks, their capital and deposits being estimated from data obtained from reliable sources.

GROWTH OF BANKING IN RECENT YEARS.

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1900.					
National.....	3,732	\$621,536,461	54.00	\$2,458,092,758	31.97
State, etc.....	6,650	403,192,214	46.00	4,780,893,692	68.03
Reporting capital only.....	3,595	126,000,000		450,000,000	
Total.....	13,977	1,150,728,675	100.00	7,688,986,450	100.00
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	138,548,634		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	32.1
State, etc.....	10,742	671,599,149	48.59	7,587,080,822	67.9
Nonreporting.....	3,500	76,664,000		435,582,000	
Total.....	19,910	1,539,830,380	100.00	11,786,321,316	100.00
1906.					
National.....	6,053	826,129,785	50.23	4,055,873,636	32.12
State, etc.....	11,852	739,163,401	49.77	8,159,894,029	67.88
Nonreporting.....	3,491	75,356,000		413,160,000	
Total.....	21,396	1,640,649,186	100.00	12,628,927,665	100.00
1907.					
National.....	6,429	883,690,917	49.56	4,322,880,141	31.66
State, etc.....	13,317	807,178,262	50.44	8,776,755,207	68.34
Nonreporting.....	4,191	92,357,000		554,900,000	
Total.....	23,937	1,783,226,179	100.00	13,654,535,348	100.00
1908.					
National.....	6,824	919,100,850	50.14	4,374,551,208	32.97
State, etc.....	14,522	838,058,353	49.86	8,409,959,961	67.03
Nonreporting.....	3,654	76,646,000		485,988,831	
Total.....	25,000	1,833,805,203	100.00	13,270,500,000	100.00
1909. <sup>1</sup>					
National.....	6,893	933,979,903	50.32	4,826,060,384	33.45
State, etc.....	15,598	806,056,465	49.68	9,209,462,780	66.55
Nonreporting <sup>2</sup> .....	3,021	55,951,000		389,700,000	
Total.....	25,512	1,855,987,368	100.00	14,425,223,164	100.00
1910. <sup>1</sup>					
National.....	7,145	989,567,114	50.56	5,227,851,556	33.20
State, etc.....	15,950	890,376,774	49.44	9,996,179,942	66.80
Nonreporting <sup>2</sup> .....	4,168	77,195,000		521,646,040	
Total.....	27,263	1,957,138,888	100.00	15,745,677,538	100.00
1911. <sup>1</sup>					
National.....	7,277	1,019,633,152	50.17	5,477,991,156	33.27
State, etc.....	17,115	932,777,933	49.83	10,428,283,554	66.73
Nonreporting <sup>2</sup> .....	4,159	80,000,000		560,000,000	
Total.....	28,551	2,032,411,085	100.00	16,466,274,710	100.00

<sup>1</sup> Reports Apr. 28, 1909, June 30, 1910, and June 7, 1911, respectively.

<sup>2</sup> Estimated on basis of data submitted by private banks.

<sup>3</sup> Estimated.

Since 1900 the number of banks in operation in the country has more than doubled, their capital has increased by over 76 per cent, and their volume of business, as indicated by their deposits, shows an increase of over 114 per cent. In 1900 the total number of banks in operation was estimated at 13,977, with capital of \$1,150,728,675 and individual deposits of \$7,688,986,450. For the current year the number has increased to 28,551, with aggregate capital of \$2,032,411,085 and individual deposits of \$16,466,274,710. The national banks have increased since 1900 from 3,732, with aggregate capital of \$621,536,461, to 7,277 on June 7, 1911, with aggregate capital of \$1,019,633,152, other reporting banks from 6,650, with aggregate capital of \$403,192,214, to 17,115, with aggregate capital of \$932,777,933. In 1900 nonreporting banks were estimated at 3,595, with capital of \$126,000,000. For the present year banks not reporting, chiefly private institutions, are estimated at 4,159, with capital of \$80,000,000.

It will thus be seen that the capital of the national banks about equals the capital of all other reporting and nonreporting banks, while the latter classes of banks outnumber the national nearly three to one.

In the appendix to the report of the Comptroller of the Currency will be found a consolidated statement showing the principal items of resources and liabilities of State, savings, private banks, loan and trust companies, and national banks from 1864 to 1911, inclusive, and also comparative statements of resources and liabilities for each class of banks in the years 1907 to 1911, inclusive. There will also be found in the appendix a table showing the resources and liabilities of the First bank of the United States for the years 1809 and 1811, and a similar statement for the Second bank of the United States from 1811 to 1840, inclusive.

A table will be found in the appendix to the report of the Comptroller of the Currency showing the number of colonial and State banks, their capital, circulation, deposits, specie, and loans, from 1774 to 1833, and a table showing the number, together with the resources and liabilities, of the State banks in the United States from 1834 to 1863, and the number and capital from 1864 to 1872.

#### BANKS AND BANKING IN THE ISLAND POSSESSIONS.

##### PHILIPPINES.

Reports of condition have been received from the following-named banks in operation in the Philippine Islands in 1910-11: Hongkong & Shanghai Banking Corporation, at Manila, with branch at Iloilo; Chartered Bank of India, Australia and China, with branch at Cebu; International Banking Corporation, at Manila, with branch at Cebu; Banco Espanol Filipino, at Manila, with branch at Iloilo; Postal Savings Bank, at Manila.

The principal items of resources and liabilities of these banks are as follows:

Resources.	Amount.	Liabilities.	Amount.
Loans and discounts.....	\$12,270,315.10	Capital.....	\$2,000,000.00
Bonds, securities, etc.....	1,490,358.20	Surplus.....	936,017.06
Banking house, furniture, and fixtures.....	133,219.28	Undivided profits.....	296,003.41
Other real estate owned.....	56,557.23	Due to banks and branches.....	6,056,745.04
Due from banks and branches.....	6,914,998.71	Dividends unpaid.....	119,427.25
Checks and other cash items.....	47,327.96	Individual deposits subject to check.....	5,837,448.82
Cash.....	3,961,753.90	Savings deposits (includes \$35,000 postal fund).....	1,598,959.82
Other resources.....	2,824,551.33	Certificates of deposit.....	2,382,583.55
		Certified checks.....	134,035.53
		Cashier's checks outstanding.....	103,966.61
		Bills payable.....	87,250.54
		Insular funds.....	4,061,558.30
		Other liabilities.....	4,085,085.78
Total resources.....	27,699,081.71	Total liabilities.....	27,699,081.71

HAWAII.

The returns from Hawaii, relating to banks other than national, being incomplete, the deficiency has been supplied from bankers' directories. It is thus shown that on or about June 7, 1911, there were 14 banking institutions in Hawaii, 4 being national banks.

Combining the principal items of resources and liabilities of the 14 banks, including the national associations, the banking strength of the island territory is shown to be as follows:

Loans.....	\$9,810,231.85
Bonds, securities, etc.....	4,111,599.48
Due from banks.....	1,336,790.42
Cash on hand.....	2,596,509.43
Capital.....	3,261,500.00
Surplus and undivided profits.....	1,251,086.31
Due to banks.....	169,092.62
Individual deposits.....	13,504,587.57
Aggregate liabilities.....	18,919,915.37

Of the aggregate resources \$2,862,626.11, is held by national banks, and \$16,057,289.26, by banks other than national.

PORTO RICO.

Reports, as of June 7, 1911, were received from 1 national, and 10 other banking institutions in Porto Rico. The principal items of resources and liabilities of these 11 banks in operation in the island, were, on that date, as follows:

Resources.	Amount.	Liabilities.	Amount.
Loans.....	\$9,188,030.10	Capital.....	\$1,514,987.71
Bonds, securities, etc.....	2,529,812.96	Surplus and undivided profits.....	1,067,764.18
Due from banks and bankers.....	2,285,887.50	Individual deposits.....	12,226,363.78
Cash on hand.....	2,059,491.98	Due to banks.....	785,517.84
All other resources.....	1,296,477.36	All other liabilities.....	1,765,066.89
Total.....	17,359,699.90	Total.....	17,359,699.90

A consolidated statement of the financial institutions in Porto Rico, at close of business August 31, 1911, has been courteously furnished this office by the acting treasurer of Porto Rico. The statement will be found in the appendix to this report.

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Statistics relating to building and loan associations in the United States for the year 1910, obtained through the courtesy of Mr. H. F. Cellarius, of Cincinnati, Ohio, secretary of the United States League of Building and Loan Associations, show the existence of 5,937 associations on January 1, 1911, with membership of 2,216,912 and assets aggregating \$945,568,907. Comparison with returns for last year shows an increase of 200 in the number of associations, 186,945 in membership, and \$84,786,296 in assets. The greatest increase in assets was shown to be in Ohio, \$17,246,026; Pennsylvania is second with an increase of \$13,258,645, followed by New Jersey with \$7,814,198, Illinois with \$4,755,382, Massachusetts with \$5,553,204, Nebraska with \$4,232,995, New York, with \$3,825,733, Indiana with \$2,481,904, and Louisiana with \$2,405,472.

In the tables following, are shown, by States, the number of building and loan associations, their membership, total assets, and changes in assets and membership, during the year, together with a statement of the receipts and disbursements of the associations, for the year ended December 31, 1910.

NUMBER OF ASSOCIATIONS, MEMBERSHIP, AND ASSETS OF THE BUILDING AND LOAN ASSOCIATIONS OF THE UNITED STATES JAN. 1, 1911.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Pennsylvania.....	1,536	426,479	\$181,302,088	\$13,258,645	31,619
Ohio.....	641	362,318	170,750,527	17,246,026	33,452
New Jersey.....	511	178,622	86,602,359	7,814,198	14,053
Illinois.....	540	135,024	63,200,354	4,755,382	16,030
Massachusetts.....	147	142,355	61,498,838	5,553,204	12,736
New York.....	253	138,538	53,456,837	3,825,733	10,565
Indiana.....	339	129,583	38,416,322	2,481,904	9,083
Nebraska.....	70	54,701	21,327,766	4,232,995	5,260
California.....	107	32,119	21,255,176	1,027,060	1,280
Michigan.....	63	44,994	18,124,731	1,820,348	3,806
Louisiana.....	60	34,688	15,866,563	2,405,472	4,888
Kentucky.....	97	41,417	15,395,504	( <sup>1</sup> )	( <sup>1</sup> )
District of Columbia.....	19	29,233	15,250,731	856,804	2,108
Kansas.....	58	37,776	11,457,558	1,349,895	1,338
Missouri.....	130	24,594	11,431,451	1,262,820	877
North Carolina.....	112	26,680	7,488,232	696,613	2,891
Wisconsin.....	60	20,888	6,180,606	911,753	6,371
Minnesota.....	59	11,536	5,075,947	516,920	514
West Virginia.....	38	11,645	4,984,351	700,623	185
Iowa.....	49	16,500	4,863,729	473,286	1,200
Maine.....	35	10,949	4,343,975	258,164	1,258
Tennessee.....	15	5,362	2,766,399	<sup>2</sup> 34,518	2
Connecticut.....	12	3,041	2,339,138	242,615	177
North Dakota.....	9	3,802	2,149,852	364,070	677
New Hampshire.....	17	7,650	2,072,233	55,372	250
Montana.....	10	1,552	886,994	( <sup>2</sup> )	( <sup>2</sup> )
Other States.....	950	284,866	117,080,646	12,710,912	29,041
Total.....	5,937	2,216,912	945,568,907	84,786,296	186,945

<sup>1</sup> Included in other States.

<sup>2</sup> Decrease.

RECEIPTS AND DISBURSEMENTS OF BUILDING AND LOAN ASSOCIATIONS FOR THE YEAR ENDED DEC. 31, 1910.

Receipts, 1910.	Amount.	Disbursements, 1910.	Amount.
Cash on hand, Jan. 1, 1910.....	\$28, 003, 269	Pass-book loans.....	\$14, 543, 382
Weekly dues.....	220, 709, 614	Mortgage loans.....	260, 642, 290
Paid-up stock.....	18, 487, 350	Stock withdrawals.....	182, 613, 935
Deposits.....	53, 560, 494	Paid-up stock withdrawals.....	16, 321, 689
Loans repaid.....	180, 694, 772	Deposit withdrawals.....	46, 312, 279
Interest.....	53, 208, 354	Expenses.....	6, 496, 983
Premium.....	3, 409, 889	Borrowed money repaid.....	57, 891, 506
Fines.....	639, 721	Interest.....	1, 455, 512
Pass-books and initiation.....	597, 769	Real estate purchased.....	2, 887, 548
Borrowed money.....	57, 891, 816	Miscellaneous disbursements.....	21, 310, 649
Real estate sold.....	3, 597, 697	Cash on hand Jan. 1, 1911.....	28, 376, 615
Miscellaneous receipts.....	18, 056, 643		
<b>Total.....</b>	<b>638, 852, 388</b>	<b>Total.....</b>	<b>638, 852, 388</b>

SCHOOL SAVINGS BANKS.

School savings banks are in operation in the United States, Canada, Porto Rico, Australia, and France. Mr. J. H. Thiry, of Long Island City, N. Y., the originator of the system in the United States, has compiled and furnished this office, for a number of years past, statistics relating to the operation of school savings banks. Mr. Thiry died several months ago at the advanced age of 87 years. So far as this office is advised, no one has attempted to continue the compilations annually made by Mr. Thiry.

The school savings-bank system at date of last report (Jan. 1, 1910) was stated to be in operation in 1,168 schools, wherein are conducted 8,515 banks. The number of pupils in these schools is stated at 632,665, and the number of depositing pupils 203,458. From the date of the introduction of this system the total amount deposited aggregated \$5,051,644.60, of which \$4,180,958.59 has been withdrawn, leaving a balance to their credit, on January 1, 1910, of \$870,696.01.

Statistics for schools located outside of this country are included in these figures. Deducting such statistics, it is shown that the school savings banks in the United States, number 7,065, located in 530 houses, have 16,488 depositors, with an aggregate balance to their credit, on January 1, 1910, of \$721,732.18.

STATE AND PRIVATE BANK FAILURES.

The failures of State and private banks during the year ended June 30, 1911, as reported by the Bradstreet Commercial Agency, number 56, the total assets amounting to \$13,962,050 and the liabilities to \$18,546,583. Included in the list are 28 State banks, with assets of \$9,865,490 and liabilities of \$12,678,697; 4 savings banks, with assets of \$2,021,183 and liabilities of \$2,487,136; and 2 trust companies, with assets of \$140,000 and liabilities of \$230,000. The number of private banks failing during the year were 22, with assets of \$1,935,377 and liabilities of \$3,150,750. Adding the failures of the current year to those reported for the period from 1864 to 1911, a total of 2,098 failures is shown, aggregate assets at date of failure being \$540,253,292.58 and the liabilities \$644,499,180.29.

Subsequent to 1896 statistics are wanting relating to the settlement of the affairs of failed State and private banks; making it

impossible to state the amount and rate per cent of dividends paid to creditors. From 1864 to 1896 the dividends average approximately 45 per cent of the claims as represented by the reported liabilities.

Information obtained relative to the failures of State and private banks from 1864 to June 30, 1911, is shown in the accompanying table:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1911.

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	4,644,889.91	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	7,312,218.73	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	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
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	1,303,536.30	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	3,884,577.99
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	534,368.30
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
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	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	
1908.....	132		177,073,348.00	209,835,443.00	
1909.....	60		15,760,177.00	25,190,156.00	
1910.....	28		14,496,610.00	18,182,592.00	
1911.....	56		13,962,050.00	18,546,588.00	
Grand total.....	2,098	53,632,259.00	540,253,292.58	644,499,180.27	100,088,726.95

CLEARING-HOUSE TRANSACTIONS.

Through the courtesy of the manager of the New York Clearing House, the comptroller is enabled to present in this report and appendix valuable information in relation to the transactions of the Clearing House Associations of the United States for the year ended

September 30, 1911, and comparison with the transactions for the prior year.

It appears that there are 140 clearing houses in the United States and that the volume of their transactions for the year in question aggregated \$159,373,450,000, as against \$168,986,664,000 for 1910, or a net decrease of \$9,613,214,000. The transactions of 99 of the associations are greater in volume than in 1910, while those of 41 are less. Of the 13 associations with transactions in excess of \$1,000,000,000, the following show increases over the prior year: St. Louis, San Francisco, Cleveland, Baltimore, and New Orleans. Decreases are shown for New York, Chicago, Boston, Philadelphia, Pittsburgh, Cincinnati, Kansas City, and Minneapolis.

The number of members of the New York Clearing House Association has increased during the year from 50 to 67, and the capital stock from \$132,350,000 to \$170,275,000. In 1910 exchanges of the New York Clearing House aggregated \$102,553,959,069 and in 1911, \$92,420,120,092, or \$10,133,838,977 less than the prior year. Balances paid in money in settlement of exchanges for the current year totaled \$4,388,563,113, or 4.74 per cent of the amount of exchanges handled, of which 85.5 per cent was in gold and 14.5 per cent in legal tenders, etc. The average daily clearings were \$305,016,898.

The transactions of the Assistant Treasurer of the United States at New York with the clearing house for the year ended September 30, 1911, were as follows:

Exchanges received from the clearing house.....	\$744,928,053
Balances received.....	48,673,837
Exchanges delivered to the clearing house.....	590,834,408
Balances paid to the clearing house.....	202,767,481

The New York Clearing House Association has been in existence since 1854, and in that year had a membership of 50 banks with capital of \$47,044,900.

RESOURCES OF ALL REPORTING BANKS IN RESERVE AND NONRESERVE CITIES.

On April 28, 1909, the date of the first concurrent reports made to the Comptroller of the Currency by State and national banks, the resources held by all reporting banks of the country totaled \$21,095,000,000, and of this amount \$11,195,000,000, or 53 per cent, was held by 1,285 banks located in the reserve cities, then numbering 48. On June 7, 1911, the resources of all banks had increased to \$23,631,000,000, and the resources of banks located in the 50 reserve cities to \$12,338,000,000, the proportion of resources held by the banks in reserve cities being 52 per cent.

The central reserve cities of New York, Chicago, and St. Louis have an aggregate population of 7,600,000, and the 273 reporting banks in these three cities hold resources amounting to \$6,096,500,000, or 25.80 per cent of the aggregate for the country. The 47 other reserve cities have a population of 11,800,000, with 1,068 banks holding \$6,241,900,000 resources, or 26.41 per cent, while so-called country or nonreserve city banks to the number of 23,051 hold \$11,292,600,000, or 47.79 per cent of the aggregate for all banks. Since 1909 country banks have gained \$1,392,900,000, or 14.07 per cent. The reserve city banks, exclusive of central reserve cities,

have gained \$718,600,000, or 13.01 per cent, but the great money centers, New York, Chicago, and St. Louis, known as central reserve cities, have gained but \$424,500,000, or 7.48 per cent.

POPULATION, NUMBER OF BANKS, AGGREGATE RESOURCES, AND RELATIVE PER CENT OF RESOURCES FOR RESERVE CITIES AND NONRESERVE CITIES, 1909 AND 1911.

Classification.	1909				1911		
	Popula- tion, 1910.	Num- ber of banks.	Resources.		Num- ber of banks.	Resources.	
			Amount.	Per cent.		Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
Central reserve cities.....	7.6	265	\$5,672.0	26.89	273	\$6,096.5	25.80
Other reserve cities.....	11.8	1,020	5,523.3	26.18	1,068	6,241.9	26.41
Total, reserve cities.....	19.4	1,285	11,195.3	53.07	1,341	12,338.4	52.21
Country banks.....	74.0	21,206	9,899.7	46.93	23,051	11,292.6	47.79
Total, United States.....	93.4	22,491	21,095.0	100.00	24,392	23,631.0	100.00

AMOUNT AND PER CENT OF INCREASE IN RESOURCES, 1911 OVER 1909, FOR RESERVE AND NONRESERVE CITIES.

Classification.	Amount.	Per cent.
	<i>Millions.</i>	
Central reserve cities.....	\$424.5	7.48
Other reserve cities.....	718.6	13.01
Total, reserve cities.....	1,143.1	10.21
Country banks.....	1,392.9	14.07
Total, United States.....	2,536.0	12.02

COST OF BANK SUPERVISION.

The superintendents of the banking departments of the different States, at the request of the comptroller, have courteously furnished information showing the cost of administration of their departments, including the examination of State banks. A report was received from every State having a banking department or an officer charged with the supervision of banks. Statements from 41 States show the aggregate cost of bank supervision for these States to be \$1,008,374 for the last fiscal year. The number of incorporated banks under State supervision was 12,648, with aggregate resources of approximately \$10,427,000,000. It appears that the cost of examinations for the States in question was \$697,220, or \$0.067 for each \$1,000 of assets. For the same period there were 7,277 national banks in operation with assets aggregating \$10,383,000,000, the cost of examination of which was \$492,269, or \$0.047 per \$1,000 of assets. Examiners in the States from which reports have been received number 224. The average salary or compensation paid examiners in these States will approximate \$2,300, exclusive of expenses. Traveling expenses for each examiner average about \$800 per annum. The average compensation for each national-bank examiner, paid in fees, is \$4,356 per annum, out of which all his expenses, such as traveling; hotel, clerical hire, etc., must be paid.

From the data obtained it appears that during the fiscal year 22,142 examinations of State banks were made, at a cost of \$31.50 for each examination. The average cost of examination of each national banking association is \$41.10, but the average amount of assets handled by a national-bank examiner is about double the average for each State-bank examiner.

While every State and Territory, with the exception of Arkansas, Alaska, and Hawaii, has a banking department or a State officer charged with the supervision of incorporated banks, there is a wide variance in the methods of supervision in the several States. Most of the States have two or more examiners charged with the duty of making regular examinations. In a number of States no examinations are made and only periodical reports of condition are required.

The method of paying the expenses of the banking departments also varies, but in most of the States the department is sustained by fees paid for examinations or by special assessments made against the banks. The State banking departments, as a rule, charge fees for examinations, but the examiners generally receive salaries. In a number of States no fees for regular examinations are charged, but the banks are assessed a certain sum to cover all expenses of the banking department. Assessments against the banks for examination fees, etc., in a number of States are supplemented by State appropriations.

In addition to the supervision of banks, building and loan associations are also supervised by the same department in several States, notably in New Jersey, Wisconsin, Montana, Oklahoma, and Kansas.

There are 28 States having banking departments where the net cost to the taxpayers ranges from about \$1,000 to \$5,000 annually; that is, the expenses of the banking department in excess of receipts for examination fees, etc., assessed against the banks. In 4 of the States the cost of administration equals the receipts from examination fees, while in 8 States the banking departments' statements show a surplus over expenses.

A summary of the information received follows:

STATEMENT OF THE EXPENSES OF THE BANKING DEPARTMENTS OF 41 STATES REPORTING THIS INFORMATION FROM LATEST DATA AVAILABLE.

Expenses:	
Salaries bank commissioners and clerical staff.....	\$296,751.46
Salaries examiners.....	446,078.81
Traveling expenses.....	177,052.29
Office expenses.....	89,491.69
Total expenses.....	<u>1,008,374.25</u>
Receipts:	
Examination fees collected from the banks.....	634,261.02
Other fees, etc.....	87,701.21
Total receipts.....	<u>721,962.23</u>
Net cost to State treasuries.....	<u>286,412.02</u>
Total fees.....	<u>1,008,374.25</u>

Number of bank examiners, 224.  
 Number of examinations during the year, 22,142.

NOTE.—Reports from 7 other States give no data.

<sup>1</sup> Includes compensation of examiners for Maine, New Hampshire, Vermont, Connecticut, New Jersey, Delaware, Colorado, New Mexico, and Oregon, amounting to \$74,089

## FOREIGN BANKS OF ISSUE.

The principal items of assets and liabilities of the leading foreign banks of issue on the date for which the latest information has been received are shown in the following table. The figures are taken mainly from the latest edition of the London Economist.

## STATEMENT OF THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF FOREIGN BANKS OF ISSUE.

[Amounts in millions of dollars.]

	Bank of England, Oct. 31, 1911.	Bank of France, Nov. 2, 1911.	Bank of Italy, Oct. 10, 1911.	Imperial Bank of Russia, Oct. 8, 1911.	Imperial Bank of Germany, Jan. 1, 1911.	National Bank of Belgium, Oct. 26, 1911.	Bank of Sweden, July 31, 1911.
<b>ASSETS.</b>							
Cash.....	\$202.1	\$786.8	\$221.0	\$767.4	\$1,433.2	\$50.0	\$22.9
Securities.....	167.1	19.9	32.2	61.4	39.2	129.1	4.6
Loans and discounts.....	181.8	486.7	142.1	416.1	92.7	.....	27.1
Other assets.....	.....	91.0	.....	20.5	155.6	.....	24.4
Total resources.....	551.0	1,394.4	.....	1,265.4	1,720.7	.....	79.0
<b>LIABILITIES.</b>							
Capital.....	72.8	36.5	60.4	28.3	45.0	10.0	12.5
Reserve.....	15.0	6.9	.....	148.9	17.4	.....	3.1
Profits.....	.9	1.6	.....	18.4	5.4	.....	.9
Circulation.....	147.1	1,098.7	329.1	714.5	1,371.9	179.1	47.5
Deposits, etc.....	315.2	186.6	38.2	320.6	177.8	19.0	.....
Other liabilities.....	.....	64.1	.....	34.7	103.2	.....	15.0
Total liabilities.....	551.0	1,394.4	.....	1,265.4	1,720.7	.....	79.0
<b>ASSETS.</b>							
Coin and bullion.....	.....	\$235.3	.....	\$64.4	\$329.3	\$34.6	\$11.0
Loans and discounts.....	.....	183.8	.....	69.7	228.4	27.8	15.2
Government securities.....	.....	68.8	.....	.....	.....	.....	.....
Other securities.....	.....	30.0	.....	.....	.....	.....	2.6
<b>LIABILITIES.</b>							
Notes in circulation.....	.....	355.3	.....	127.8	487.0	53.2	25.4
Deposits, etc.....	.....	90.1	.....	1.6	.....	37.5	1.5

<sup>1</sup> Includes \$23,514,000 inland and foreign bills.

## SAVINGS BANKS IN FOREIGN COUNTRIES.

Through the cooperation of the Bureau of Statistics, Department of Commerce and Labor, the comptroller is enabled to present the latest available statistics in relation to the number of depositors and volume of deposits in the various classes of savings banks in the foreign countries. The first table following is a consolidated statement relating to all foreign savings banks, and the second is confined to postal savings banks; in the latter the growth of institutions of this character is shown, as the latest available returns supplement corresponding data for about 10 years prior.

As will be noted, England, the country in which the postal savings bank system had its practical origin, leads all other countries in the volume of deposits and number of depositors.

The tables in question follow.

SAVINGS BANKS, INCLUDING POSTAL SAVINGS BANKS: NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSITS PER DEPOSIT ACCOUNT AND PER INHABITANT, BY SPECIFIED COUNTRIES.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor, from the official reports of the respective countries.]

Countries.	Population. <sup>1</sup>	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,350,000	Dec. 31, 1908	Communal and private savings banks.....	3,996,548	\$1,094,961,497	\$273.98	\$38.62
		Dec. 31, 1910	Postal savings banks, savings department.....	2,205,703	46,623,885	21.14	1.64
		Dec. 31, 1909	Postal savings banks, check department.....	94,621	72,890,186	770.34	2.57
Belgium <sup>2</sup> .....	7,517,000	Dec. 31, 1910	Government savings banks, including depositories at post offices.....	2,808,549	186,180,990	66.29	24.77
Bulgaria.....	4,285,000	Dec. 31, 1909	Postal savings banks.....	252,920	8,198,774	32.42	1.94
Chile.....	3,400,000	June 30, 1910	Caja de ahorros.....	268,731	10,543,275	39.23	3.10
Denmark <sup>3</sup> .....	2,667,000	Mar. 31, 1909	Communal and corporate savings banks.....	1,145,076	169,740,803	148.24	63.64
Egypt.....	11,626,000	Dec. 31, 1910	Government savings banks.....	104,100	2,254,008	21.65	.19
		Dec. 31, 1908	Private savings banks.....	7,948,363	710,255,608	89.36	18.08
France.....	39,276,000	Dec. 31, 1909	Postal savings banks.....	5,542,888	316,456,866	57.09	8.06
		Dec. 31, 1908	Municipal savings banks.....	19,301	934,380	48.41	.18
Algeria.....	5,232,000	Dec. 31, 1908	Postal savings banks.....	5,628	1,222,230	217.19	.65
Tunis.....	2,229,000	Dec. 31, 1909	Postal savings banks.....	20,616,699	3,729,964,322	180.92	58.17
Germany.....	64,123,000	do.....	Public and corporate savings banks.....	66,352	11,423,511	172.17	46.44
		do.....	State savings bank.....	1,149,251	428,023,064	372.44	20.70
Luxemburg.....	246,000	do.....	Private and communal savings banks.....	727,146	20,006,523	27.51	.97
		do.....	Postal savings banks, savings department.....	18,906	16,894,046	893.58	.80
Hungary.....	20,682,000	do.....	Postal savings banks, check department.....	2,261,227	462,641,720	204.60	13.38
Italy.....	34,565,000	Dec. 31, 1910	Communal and corporate savings banks.....	5,160,008	324,279,617	62.84	9.38
		June 30, 1910	Postal savings banks.....	7,776,911	67,429,528	8.67	1.32
Japan.....	50,939,000	Dec. 31, 1909	Private savings banks.....	11,236,637	81,120,201	7.22	1.59
		Mar. 31, 1911	Postal savings banks.....	6,788	119,491	17.60	.04
Formosa.....	3,290,000	Dec. 31, 1909	Private savings banks.....	90,893	946,549	10.41	.29
China and Korea.....	do.....	Mar. 31, 1911	Postal savings banks.....	151,760	2,051,157	13.52	.....
Netherlands.....	5,911,000	Dec. 31, 1908	Private savings banks.....	411,494	38,056,134	92.48	6.44
		Dec. 31, 1910	Postal savings banks.....	1,510,033	64,436,892	42.67	10.90
Dutch East Indies.....	37,717,000	Dec. 31, 1909	Private savings banks.....	13,989	2,668,114	190.73	.07
		do.....	Postal savings banks.....	71,214	3,073,705	43.16	.08
Curacao.....	52,000	Dec. 31, 1907	Postal savings banks.....	3,250	51,310	15.79	.99
Dutch Gulana.....	83,000	Dec. 31, 1908	do.....	8,039	268,532	32.79	3.24
Norway.....	2,370,000	Dec. 31, 1909	Communal and private savings banks.....	956,986	128,040,751	133.80	54.03
Roumania <sup>4</sup> .....	6,772,000	July 1, 1909	Government savings banks.....	207,021	11,611,420	56.09	1.71

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Data for the State-controlled "Caisse Générale d'Épargne" and several municipal and private savings banks.

<sup>3</sup> Exclusive of 1,638 deposits of \$164,209 in savings banks in Faroe Islands. Exclusive of data for savings departments of ordinary banks, which comprise 145,719 accounts credited with \$28,679,196 on Mar. 31, 1908.

<sup>4</sup> Figures for the "Case de economie."

SAVINGS BANKS, INCLUDING POSTAL SAVINGS BANKS: NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSITS PER DEPOSIT ACCOUNT AND PER INHABITANT, BY SPECIFIED COUNTRIES—Continued.

Countries.	Population.	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Russia <sup>1</sup> .....	157,079,000	June 30, 1911	State, including postal savings banks.....	7,691,315	\$736,424,971	\$95.75	\$4.69
Finland.....	3,013,000	{ Dec. 31, 1909	Private savings banks.....	278,357	41,624,481	149.54	13.81
		{ do.....	Postal savings banks.....	46,367	1,371,573	24.33	.46
Spain <sup>2</sup> .....	19,503,000	{ Dec. 31, 1910	Private savings banks.....	495,772	46,931,094	94.66	2.41
Sweden.....	5,476,000	{ Dec. 31, 1909	Communal and trustees savings banks.....	1,560,317	216,755,326	138.92	39.58
		{ Dec. 31, 1909	Postal savings banks.....	555,487	12,167,925	21.91	2.24
Switzerland.....	3,559,000	{ Dec. 31, 1908	Communal and private savings banks.....	1,963,147	307,342,077	156.56	86.36
		{ Nov. 20, 1910	Trustee savings banks.....	1,827,460	254,361,278	139.22	5.63
United Kingdom <sup>3</sup> .....	45,217,000	{ Dec. 31, 1910	Postal savings banks.....	11,832,176	821,904,231	69.46	18.18
British India <sup>4</sup> .....	232,073,000	{ Mar. 31, 1909	.....do.....	1,318,632	49,424,157	37.48	.21
Australia, Commonwealth.....	4,483,000	{ 1909-10	Government, trustee, and joint-stock savings banks.....	1,483,573	258,496,304	174.24	57.66
		{ Dec. 31, 1909	Postal savings banks.....	359,714	61,643,459	171.37	62.00
New Zealand.....	995,000	{ do.....	Private savings banks.....	49,056	6,805,859	28.51	6.84
		{ June 30, 1911	Postal savings banks.....	147,478	43,017,587	291.69	6.07
Canada <sup>5</sup> .....	7,082,000	{ do.....	Dominion Government savings banks.....	35,881	14,341,668	399.70	2.03
British South Africa.....	7,031,000	{ 1908-9	Government, post-office, and private savings banks.....	204,536	22,878,210	111.85	3.25
British West Indies.....	1,792,000	{ do.....	Government and post-office savings banks.....	87,128	5,900,991	67.73	3.29
British colonies, n. e. s.....	18,202,000	{ do.....	.....do.....	207,733	12,397,089	59.68	.70
Total, foreign countries.....	836,837,000			106,991,161	10,927,157,369	102.13	13.06
United States.....	93,983,000	{ June 7, 1911	Postal savings banks.....	( <sup>6</sup> )	711,000,000	( <sup>6</sup> )	( <sup>6</sup> )
		{ June 7, 1911	Mutual and stock savings banks.....	9,794,647	4,212,583,598	430.09	44.82
Philippine Islands.....	8,000,000	{ May 31, 1911	Postal savings banks.....	28,239	2,032,014	71.96	
Grand total.....	938,820,000			116,814,047	15,152,772,981	129.62	16.13

<sup>1</sup> Includes 39,883 depositors in school savings depositories, credited with \$103,000. The above total is exclusive of \$151,058,255 worth of securities held by the savings banks to the credit of depositors.

<sup>2</sup> The peseta has been converted at the rate of 18 cents. Data taken from "España Economica y Financiera," Oct. 21, 1911. Exclusive of data for savings departments of commercial banks, which comprised 124,657 accounts, credited with \$28,538,964, on Dec. 31, 1910.

<sup>3</sup> Exclusive of Government stock held for depositors, which, at the end of the year amounted to \$112,668,566 in the postal savings banks and to \$12,567,629 in the trustees' savings banks.

<sup>4</sup> Exclusive of population of the feudatory states.

<sup>5</sup> Exclusive of data for special private savings banks, which, on June 30, 1911, held deposits amounting to \$36,152,216. This total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day"), which, on June 30, 1911, amounted to \$564,867,554.

<sup>6</sup> No data.

<sup>7</sup> Approximately.

COMPARATIVE STATEMENT RELATIVE TO NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AND AVERAGE DEPOSIT IN POSTAL SAVINGS BANKS.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor, from official data of the respective countries.]

Country. (1898-1901.)	Year.	Number of depositors.	Deposits.	Average deposits.
Austria.....	1899	1,415,348	\$26,877,778	\$18.91
Belgium.....	1899	1,289,659	88,619,241	68.72
Bulgaria.....	1899	40,867	822,249	20.12
Finland.....	1899	35,347	589,822	16.69 <sup>1</sup>
France.....	1899	3,319,938	179,384,676	54.03
Hungary.....	1899	364,775	5,983,628	16.40
Italy.....	1900	3,990,983	131,652,255	32.99
Netherlands.....	1900	829,131	34,048,200	41.06
Russia.....	1898	653,470	42,800,963	65.47
Sweden.....	1899	556,544	16,062,354	28.86
United Kingdom.....	1900	8,439,983	659,652,347	78.16
Bahamas.....	1899	1,240	63,600	51.29
Canada.....	1901	157,368	39,950,813	253.87
British Guiana.....	1899	7,853	212,252	27.03
Dutch Guiana.....	1904	4,967	205,876	41.45
Curacao.....	1905	1,406	13,741	9.77
British India.....	1899	783,559	35,010,256	44.68
Ceylon.....	1899	43,850	378,959	8.64
Straits Settlements.....	1899	2,404	204,031	84.87
Federated Malay States.....	1904	2,477	146,002	58.94
Dutch East Indies.....	1899	17,010	836,710	49.19
Japan.....	1901	1,979,640	11,934,788	6.03
Formosa.....	1900	22,520	278,372	12.37
Cape of Good Hope.....	1899	62,356	8,440,652	135.36
Gold Coast.....	1899	458	24,186	52.81
Orange Free State.....	1899	904	33,506	37.06
Rhodesia.....	1905	811	108,528	133.82
Sierra Leone.....	1899	3,581	232,765	65.00
Transvaal.....	1899	9,945	345,312	34.73
Egypt.....	1901	7,149	187,834	26.27
Tunis.....	1899	3,097	511,179	165.06
New South Wales <sup>1</sup> .....	1899	179,526	26,692,923	148.68
Victoria <sup>1</sup> .....	1900	375,070	44,337,674	118.21
Queensland <sup>1</sup> .....	1899	76,011	15,431,901	203.02
Tasmania <sup>1</sup> .....	1899	12,710	1,208,717	95.01
Western Australia.....	1899	29,371	5,431,880	184.94
New Zealand.....	1899	183,046	25,891,585	141.45
Philippine Islands.....	1907	2,676	255,050	111.77

(1908-1911.)	Year.	Number of depositors.	Deposits.	Average deposits.
Austria.....	1909	2,143,611	\$45,571,080	\$21.26
Belgium.....	1909	2,290,114	148,791,369	64.97
Bulgaria.....	1909	252,920	8,198,774	32.42
Finland.....	1909	56,367	1,371,573	24.33
France.....	1909	5,542,888	316,456,866	57.09
Hungary.....	1909	727,146	20,006,523	27.51
Italy.....	1910	5,160,008	324,279,617	62.84
Netherlands.....	1910	1,510,033	64,436,982	42.67
Russia.....	1908	1,934,034	138,393,695	71.56
Sweden.....	1909	555,487	12,167,925	21.91
United Kingdom.....	1910	11,832,176	821,904,231	69.46
Bahamas.....	1909	2,179	139,391	63.97
Canada.....	1911	147,478	43,017,587	291.69
British Guiana.....	1909	14,881	434,447	29.19
Dutch Guiana.....	1908	8,039	268,532	33.40
Curacao.....	1907	3,250	52,143	16.04
British India.....	1909	1,318,632	49,424,157	37.48
Ceylon.....	1909	79,704	794,077	9.96
Straits Settlements.....	1909	4,267	380,982	89.29
Federated Malay States.....	1909	4,536	278,490	61.40
Dutch East Indies.....	1909	71,214	3,073,705	43.16
Japan.....	1911	11,236,637	81,120,201	7.22
Formosa.....	1910	90,893	946,549	10.41
Cape of Good Hope.....	1909	101,203	9,949,759	98.31
Gold Coast.....	1909	2,165	120,276	55.55
Orange Free State.....	1909	6,821	753,797	110.35
Rhodesia.....	1909	2,516	321,369	127.73
Sierra Leone.....	1909	6,107	406,995	66.64
Transvaal.....	1909	61,569	7,675,702	124.67
Egypt.....	1910	104,100	2,254,008	21.65
Tunis.....	1909	5,628	1,122,230	217.19

<sup>1</sup>It has been thought proper to include among the postal savings banks also those savings banks in the Australian States which prior to the transfer of the State post office to the Federal Government were operated by the respective State post offices. All these banks continue at present to be operated as government savings banks.

## COMPARATIVE STATEMENT RELATIVE TO NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AND AVERAGE DEPOSIT IN POSTAL SAVINGS BANKS—Continued.

Country. (1908-1911.)	Year.	Number of depositors.	Deposits.	Average deposits.
New South Wales <sup>1</sup> .....	1909	334,381	\$64,741,127	\$193.61
Victoria <sup>1</sup> .....	1911	595,424	84,040,073	141.14
Queensland <sup>1</sup> .....	1909	106,627	25,102,473	235.42
Tasmania <sup>1</sup> .....	1909	21,491	2,993,131	139.28
Western Australia.....	1909	77,748	14,890,215	191.52
New Zealand.....	1909	359,714	61,643,459	171.37
United States.....	1911	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Philippine Islands.....	1911	<sup>3</sup> 28,239	2,032,014	71.96

<sup>1</sup> It has been thought proper to include among the postal savings banks also those savings banks in the Australian States which prior to the transfer of the State post offices to the Federal Government were operated by the respective State post offices. All these banks continue at present to be operated as government savings banks.

<sup>2</sup> No data.  
May 31.

## NATIONAL CURRENCY ASSOCIATIONS.

As elsewhere stated, no national-bank notes have been issued other than those secured by deposit of United States bonds with the Treasurer of the United States. Since the act of August 30, 1908, authorized the issue of bank circulation under certain conditions, which were cited in detail in the comptroller's report for the year 1909 and 1910, and in order to meet extraordinary conditions as they arise, and under authority of the act in question, 17 national currency associations have been formed, all of which, with the exception of the Alabama and Colorado associations, being formed prior to the current year.

As will be noted from the following table, while only 284 banks have united in forming the 17 national currency associations, they represent nearly 30 per cent of the capital of all national banks. It is also notable that the surplus of these banks approaches very closely their capital.

## NATIONAL CURRENCY ASSOCIATIONS.

	Number of banks.	Capital.	Surplus.
National Currency Association of Washington, D. C.....	10	\$5,152,000	\$3,857,000
National Currency Association of the city of New York, N. Y.....	36	116,252,000	122,870,000
National Currency Association of the city of Philadelphia, Pa.....	28	20,825,000	33,075,000
National Currency Association of the State of Louisiana.....	10	6,100,000	3,840,000
National Currency Association of the city of Boston, Mass.....	15	18,450,000	15,650,000
National Currency Association of Georgia.....	28	7,281,000	5,152,000
National Currency Association of the city of Chicago, Ill.....	11	41,250,000	22,350,000
National Currency Association of St. Louis, Mo.....	10	19,460,000	12,105,000
National Currency Association of the Twin Cities (St. Paul and Minneapolis).....	14	10,650,000	9,025,000
National Currency Association of the city of Detroit, Mich.....	16	6,725,000	2,945,000
National Currency Association of Albany, Rensselaer, and Sche- nectady.....	11	3,560,000	3,310,000
National Currency Association of Kansas City and St. Joseph, Mo.....	10	5,900,000	3,700,000
National Currency Association of the city of Baltimore, Md.....	20	13,340,710	7,947,010
National Currency Association of Cincinnati, Ohio.....	10	14,300,000	7,400,000
National Currency Association of Dallas, Tex.....	14	3,750,000	2,437,000
National Currency Association of Alabama.....	25	5,630,000	3,232,500
National Currency Association of Denver, Colorado Springs, and Pueblo <sup>2</sup> .....	16	4,575,000	4,580,500
	284	303,200,710	263,476,010

<sup>1</sup> Organized July 8, 1911.

<sup>2</sup> Organized October 24, 1911.

No change other than the addition of the Alabama and Colorado associations has occurred during the past year, nor have there been any changes in instructions heretofore promulgated by the Secretary of the Treasury in relation to the law, rules, and regulations under which these associations were formed and by means of which they will be able to avail themselves of the benefits of the act in question.

#### EXAMINATIONS PRELIMINARY TO THE ORGANIZATION OF BANKS.

Under the law any number of natural persons, not less than five, may organize a national banking association; but the comptroller has power to refuse the issuance of a charter whenever he has reason to suppose that the shareholders have formed the association for any other than the legitimate objects contemplated by law. In view of these provisions, it has been the uniform policy of the comptroller to investigate carefully each application to enable it to be determined whether or not the case is entitled to favorable consideration before definite action is taken by the prospective incorporators. It is obvious that this course of procedure is in the interest of all concerned.

The following is a copy of the instructions to examiners in connection with investigations of this character:

It has been for some time past the practice of this office to refer to national-bank examiners all applications received for the organization of national banks, with the request that they furnish such information as they were able to obtain in regard to the applicants and the existing conditions in the locality where it was proposed to organize the bank.

As this office has no appropriation from which you could be paid for making a personal investigation, it has been necessary for you to get such information as you could by correspondence, and this has been in many instances entirely unsatisfactory. Hereafter, in all cases where the office is in doubt as to the propriety of approving an application, the examiner of that particular district will be asked to go to the place and make a careful investigation, for which he will be allowed \$25 a day and hotel and traveling expenses, to be paid by the applicants.

The reason for this change is that for many years the bank examiners have been making investigations and submitting reports on applications for charters for national banks without receiving any compensation therefor; and in many instances it is impossible for an examiner to make a recommendation to the comptroller which carries any weight as to whether a bank should be established in a certain community or not when, in all probability, he has not been in the place and knows nothing of local conditions nor of the people interested in the proposed bank, nor of the necessity for one. The information which he would gather and submit by correspondence is nothing more or less than what the comptroller already has on file. A personal visit to the place is absolutely essential in order that an accurate report may be made and a recommendation may be submitted by the examiner on which the comptroller can rely.

In the last two years there have been about 200 applications rejected for cause, and these have been in the main rejected upon careful reports made by the examiners after a personal visit to the communities where the banks were proposed to be established, and in many cases at the personal expense of the examiners, who did not care to risk a recommendation in close cases without personal investigation.

Hereafter, in all cases referred to you, where you are specifically instructed to make a personal investigation, you will be compensated as stated in this circular, and the investigation which you make must be a most careful and painstaking one—a specific recommendation to be given in every instance as to whether or not the application shall be approved or rejected.

Some of the points to be covered in the investigation are:

- (A) The standing of the applicants in the community.
- (B) Are the directors, or a majority of them, to be local men who will take an active interest in the bank.
- (C) Are the active executive officers to be residents of the place, and will they have the confidence of the community.

(D) In case the question turns on whether or not there is need of another bank, you should submit a statement showing the amount of "purchased paper" held by the bank or banks in the place, and state the percentage of such "purchased paper" to the total amount of loans and discounts of the bank.

(E) In cases where the necessity for another bank is open to question, please state whether or not the bank, if established, would obtain entirely new business or would draw such business from existing institutions.

(F) Are the stockholders, at the time the examination is made by you, able financially to respond to a double assessment on the stock.

(G) Ascertain definitely whether or not, in case any of the stock is not placed in the hands of a bona fide shareholder, it is to be taken by a syndicate and later on distributed to individual shareholders.

(H) State the arrangements which have been made in connection with the renting or erection of a banking house (the investment in which must be kept within prudent limits), the salaries to be paid to the different officers and employees, the amount to be expended in the purchase of supplies, stationery, a safe, vault, furniture and fixtures, etc.

(I) As you have heretofore been advised by circular that the comptroller will give no consideration to applications for banks filed by a promoter, your report should state definitely whether or not the bank is being organized by a promoter or promoters, either directly or indirectly.

(J) In all cases of protest you should see and personally interview the people for and against the proposition, and, if you think well of it, reduce their statements to writing.

(K) Please forward with your report two copies of your bill, which must give, by dates and in detail, an itemized list of your expenses.

In most cases these examinations may be made to take the place of the preliminary examinations formerly made when the organization had been completed and the bank was presumably ready for charter. You should inform the applicants that when their organization papers have been approved by this office it will be necessary for the directors to submit over their signatures a statement showing the amounts collected on subscriptions (exclusive of surplus) and the expenditures which have been made from the funds collected. The balance remaining after the purchase of the necessary bonds to secure circulation must be deposited, and the depository bank must be requested to forward to this office a statement showing the exact amount on deposit to the credit of the organizing bank.

You should recommend to the applicants any changes which must be made in the proposed organization, and should report fully to this office in connection with such changes.

In all recommendations which you make you should be certain that they are made without any bias of any kind or nature whatsoever, but simply based upon the exact needs and conditions which you find existing in the locality. In every case referred to you, as far as practicable, the original papers, or copies thereof, will be sent to you for your information.

The comptroller proposes to act in all these cases on the report of the examiners; there is need of great care in making the investigation. Your recommendation, therefore, should be very carefully considered.

#### OVERDRAFTS.

With a view to securing discontinuance to the greatest extent possible of the prevailing practice of granting accommodations to customers by means of overdrafts, the following letter was addressed to all national-bank examiners on November 10:

The national-bank act is silent on the subject of overdrafts. There had been legislation in various States with respect to the restriction of overdrafts, as follows:

*California.*—Any director, officer, employee, etc., of a bank who knowingly overdraws his account and obtains the funds of his bank and asks or receives a consideration for procuring a loan from or discount by his bank, or for permitting an overdraft of an account with the bank, is guilty of a felony.

*Indiana.*—Directors, employees, etc., of banks who knowingly overdraw their accounts without the written consent of the directors being indorsed on the check are guilty of a felony.

In forbidding directors, officers, and employees to become indebted to their trust company the enumeration of the possible ways in which they may become indebted includes "by means of any overdraft."

*Kansas and North Dakota.*—Any bank officer or employee who pays out the funds of the bank on the order of one who has not on deposit a sum equal to the check is personally liable to the bank for the amount paid.

*Michigan and Wisconsin.*—Banks are not allowed to carry an overdraft of more than 90 days' standing as an asset.

*Montana.*—Every officer, teller, or clerk of a savings bank who knowingly overdraws his account and obtains the funds is guilty of a misdemeanor.

*New Jersey.*—The law forbids the officers, directors, or employees of a bank to become liable to the bank "by reason of overdrawn account."

*New York.*—Any officer, director, or employee of any bank, banking association, savings bank, or trust company who knowingly overdraws his account and obtains the funds of the institution, or who asks or receives a consideration for procuring a loan from or discount by the institution, or for permitting any person, firm, or corporation to overdraw an account with the institution, is guilty of a misdemeanor.

*Oklahoma.*—Any officer or employee of a "bank, banking association, or savings bank" who knowingly overdraws his account is guilty of a misdemeanor.

*Rhode Island.*—Every bank is forbidden to allow its officers, directors, etc., to become liable to it "by reason of overdrawn account." It is provided that one who draws a check, draft, or order on a bank, savings bank, or trust company, knowing that he has no funds or credit to meet it, is subject to certain penalties.

*South Dakota.*—Every active officer of a bank is personally liable for all overdrafts allowed by his bank unless they are authorized by the board of directors.

Every officer or employee of "any bank, banking association, or savings bank" who knowingly overdraws his account with the bank and wrongfully obtains the money is guilty of a misdemeanor.

An overdraft of more than 60 days' standing may not be considered as an asset.

*West Virginia.*—The total amount of overdrafts in any banking institution must not exceed 5 per cent of the deposits. Any bank violating any provision of the banking law is guilty of a misdemeanor.

*Wisconsin.*—No officer or employee of a trust company is allowed to become indebted to the company by means of an overdraft.

The Supreme Court of the United States has given its opinion on overdrafts in 1 Peters, page 71:

"A usage to allow customers to overdraw and to have their checks and notes charged up without present funds in the bank—stripped of all technical disguise, the usage and practice thus attempted to be sanctioned—is a usage and practice to misapply the funds of the bank, and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons. Such a usage and practice is surely a manifest departure from the duty, both of the directors and cashier, as can not receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal; and therefore, whenever done by the cashier, is at his own peril and upon the responsibility of himself and his sureties. It is anything but 'well and truly executing his duties as cashier.'"

The overdrafts in national banks of the United States, as reported on the call of the Comptroller of the Currency, within the last five years have been reported as high as \$53,000,000 and as low as \$23,000,000, with an average for the five years of \$35,000,000.

Since the Currency Bureau was established this office has persistently criticized the granting of overdrafts, with the result that the banks in many places have agreed to discontinue them and have entered into a formal agreement to that effect. The legislation of the different States on the question of overdrafts, as well as the decision of the Supreme Court of the United States on the subject, is brought to your attention in order that you may take the matter up with the banks in your district.

#### COLLECTION ITEMS.

Numerous complaints have come to the comptroller's attention with respect to unreasonable delays by banks in making remittances for collection items. With a view to remedying this, the comptroller recently instructed all national-bank examiners to look into the matter during the course of their examinations and report the banks

not making prompt remittances, the following letter being sent to each examiner:

Complaints are continually coming to this office about banks to which collection items have been sent and the remittances withheld or unreasonably delayed. Some of the banks of which complaints have been made are chronic offenders in this regard. Hereafter at the conclusion of the examination of a bank you will please ascertain from the officers if they have had any trouble with any national bank in regard to the prompt remittance of collection items, and if they have, give the name of the bank or banks in your report.

This office will not tolerate this condition longer and a national bank against which any complaint is made will be promptly called upon for an explanation. If necessary, a special examiner will be sent to make a thorough investigation.

#### AMENDMENTS TO THE NATIONAL-BANK ACT SUGGESTED.

Supplementary to the suggested amendments to the national-bank act submitted to the National Monetary Commission at the hearing, December, 1908, it is deemed advisable to submit for the consideration of the Congress the following recommendations:

That section 5151, United States Revised Statutes, be amended so as to provide that any corporation organized under authority of any act of Congress, or the laws of any of the States of this Union, which purchases or acquires stock of a national bank shall be liable for assessment on such shares, the reason for this recommendation being the following:

The Supreme Court of the United States has frequently held that when a corporation has no power to invest its funds in the stock of a national bank, if it actually does so it can not be held liable for the assessment against it as a shareholder. It makes no difference how long the stock may have been held, what amount of dividends the corporation may have received, nor what part it may have taken in directing the affairs of the national bank. The law is applicable also to national banks holding stock as an investment of their funds in another national bank. Prior to the first decision of the Supreme Court of the United States the United States circuit court of appeals had held that under such circumstances the corporation was liable, notwithstanding it had exceeded its powers by making such investment.

The result of the ruling of the Supreme Court places a premium upon the illegal exercise of powers by a corporation. All national banks and most corporations under State laws have the right to acquire stock in a national bank, provided it is accepted in good faith to realize upon a loan of money previously made. That a corporation may deliberately purchase stock in a national bank, dictate the policy of the national bank, accept dividends for years, and escape all liability when the national bank becomes insolvent is an evil imperatively calling for a remedy, and unless corporations are prohibited from owning stock in a national bank the law should be amended making them liable to assessment the same as individuals.

The same section should also be amended so as to provide that every sale, gift, or transfer of stock made by a shareholder of a national bank when the bank is insolvent, and with the intent to evade his liability as a shareholder, to one who is insolvent or is unable

to respond to an assessment, shall be utterly null and void as against the creditors of the bank or a receiver appointed by the Comptroller of the Currency, and the shareholder shall remain liable for all debts, contracts, and engagements of the bank to the same extent and in the same manner as if such sale, gift, or transfer had not been made. This amendment is desired in order to meet the difficulties encountered in enforcing liability on account of fraudulent transfers under the rule of liability imposed by the Supreme Court of the United States in *Dewey v. McDonald* (202 U. S., 510).

An amendment should be enacted providing that any suit at law or in equity to enforce the liability of a shareholder or shareholders of a national bank can be brought only within six years after the cause of action accrues.

Under present laws suits to enforce shareholders' liability in national banks are brought either by receivers appointed by the Comptroller of the Currency or by creditors after the bank has gone into liquidation. These suits, in general, may be brought in the Federal or in State courts and are sometimes actions at law and sometimes suits in equity. As the Federal statutes have no statute of limitations as to any of these actions, the laws of the State where suit is brought are applicable, whether the suit be in the Federal or in the State courts. It is often difficult to ascertain what special statute of the State is applicable, as the statutes were not passed with the Federal laws in view. The time varies from 1 year to 10 years. There is no question as to the right of Congress to provide a statute of limitations which shall be uniform and apply to all suits, whether brought in the Federal or in the State court and whether the suit be at law or in equity.

An amendment forbidding any officer of a national bank to directly or indirectly receive or accept money or other valuable thing from any borrower from the bank as a reward, inducement, or consideration for obtaining the loan from the bank of which he is such officer should also be enacted.

The dishonest practice by officers of national banks of receiving personal compensation for loans made by the bank is a growing evil and has already reached such proportions as to call for criminal legislation on the subject. In this manner either the bank is defrauded of lawful interest which it would otherwise receive or usurious interest is exacted of a borrower by the corrupt officer. A secret reward to the officers is sometimes a deliberate bribe for obtaining a loan on insufficient security.

It is recommended that the taking or accepting of money or other valuable thing from a borrower by any officer of a national bank for his own personal use as a reward, inducement, or consideration for obtaining the loan from the bank of which he is such officer shall be made an offense and punished by imprisonment in the penitentiary.

A law should be enacted determining the period during which any person can be prosecuted, tried, or punished for offenses under the national-bank act.

Many criminal offenders against the national banking laws have escaped just punishment by reason of the statute of limitations. Criminal proceedings under these laws are barred by section 1044 of

the Revised Statutes of the United States, applicable generally to crimes against the United States, and limiting the time within which prosecutions must be commenced to three years after the commission of the offense. Crimes committed by officers and employees of national banks differ from other crimes against the United States in the ease with which they can be concealed by the criminal himself. No officer or employee of a national bank is so foolish as to misappropriate its funds without giving simultaneous attention to the book entries. These are usually under his control and the prolonged concealment of the crime is not difficult. A skillful book-keeper is often able to baffle the most expert examiners. In numerous instances both misapplications of funds and fraudulent entries have been successfully concealed for many years. There is a practical difficulty in proving the exact time at which such crimes are discovered. They often come to light gradually. Beginning in suspicions frequently arising in different minds, they culminate at a later date in "discovery." The difficulty of establishing at what time a crime of this nature was first discovered is often not less than the difficulty of proving the commission of the crime, and the collateral issue is an unfair practical benefit to the accused in diverting the attention of the jury from the more material question of actual guilt.

For these reasons an amendment, limiting the period within which prosecutions for violation of national banking laws must be instituted to a certain time after discovery of the crime, is not deemed advisable. The period for prosecution of offenses against the national-bank act should be extended to 10 years after the commission of the offense.

It is recommended that section 5190, Revised Statutes, which provided that the usual business of each national banking association be transacted at an office or banking house located in the place specified in its organization certificate be stricken out; it is ambiguous, and there has been some question raised as to whether there could not be more than one banking house maintained within the limits of the place in which the bank was organized. A new section should be substituted therefor, providing that each national bank shall have one office or banking house located in the place specified in its organization certificate, and no national bank shall maintain any other office or branch, either in the same place or in any other place, but banks converted with branches prior to the passage of this act will be permitted to retain and keep in operation such branches.

A law relative to voluntary liquidation should be enacted providing that when a national bank has been placed in liquidation the shareholders shall at the same meeting elect a liquidating agent or committee to have full control of the liquidating bank. This liquidating agent or committee should carry on the liquidation in accordance with law and with any special instructions that may be adopted at a meeting of shareholders, rendering quarterly reports to the Comptroller of the Currency and also an annual report to the shareholders at the date fixed in the articles of association for the annual meeting. The shareholders should be permitted at said annual meeting, if they so desire, by a majority vote, to remove the liquidating agent or committee and appoint another in place thereof. The comptroller should

have power at any time, upon request of the shareholders owning at least 25 per cent of the stock of the bank, to call a special meeting of the shareholders, and at such special meeting the shareholders should be authorized to remove the liquidating agent or committee or take any other action that they could have taken at the meeting at which the resolution to liquidate was adopted. The comptroller should also have authority to make an examination of the affairs of a bank in liquidation as often as he shall deem it necessary and full authority to appoint a receiver if the result of such an examination shows the bank to be insolvent. If the assets of the liquidating bank are to be sold in bulk to another bank this sale should be approved by a vote of two-thirds of the entire stock of the liquidating bank and a certified copy of the contract entered into between the two associations filed in the office of the Comptroller of the Currency.

The reasons for recommending this are as follows:

When a national bank has been placed in voluntary liquidation, the settlement of its affairs devolves by law upon its shareholders. No reports are required to be submitted to this office and the comptroller has no control over the liquidation.

The national-bank act contains no provision giving the specific manner in which the affairs of a national bank shall be liquidated, and no reference is made in the law to the appointment of an agent or trustee in liquidation, except when a national bank has been placed in the hands of a receiver and the claims of all creditors other than shareholders have been satisfied. Quite frequently, the shareholders in voting to place the bank in liquidation also appoint a liquidating agent or committee, whose powers are not always clearly defined.

The United States circuit court of appeals has held (*Jewett v. United States*, 100 Fed. Rep., 832) that while no such office as an agent in liquidation was known to the statutes, yet it was one that had long been recognized as permitted by law.

It is questionable, however, whether the shareholders have the power to oust all the officers of the bank and substitute in their place the liquidating agent or committee. One decision not reported, rendered by Judge Lacombe of the United States Circuit Court of the Southern District of New York in 1899, is good authority for the principle that the vote to liquidate and the appointment of a committee by the shareholders to liquidate the bank will not divest the directors of their general power and control over the management of the bank.

There has been a great deal of controversy as to the authority, respectively, of the agents and the directors, and the ruling above referred to, which is not reported, is the only decision on the subject. The proposed amendment leaves the liquidation entirely in the hands of the shareholders; provides that they shall elect a liquidating agent or committee, and that said agent or committee shall carry on the liquidation in accordance with law, and any special instructions that the shareholders may authorize. The agent is required to render quarterly reports to the comptroller showing the process of liquidation, and the comptroller is authorized to have the bank examined as often as he shall deem it necessary. This insures a proper supervision over the liquidation to prevent the assets being dissipated by the parties in charge, as has sometimes happened in the past. The agent

is compelled to submit a statement at the annual meeting of the shareholders, and the shareholders have the right at that meeting to remove him if they see fit, and the comptroller is authorized to call a special meeting of the shareholders at any time upon the request of 25 per cent of the shareholders. The only additional authority conferred upon the comptroller by this section is that of examining a bank in liquidation and of calling a special meeting of shareholders on request of 25 per cent, as hereinbefore stated. The comptroller now has the right to appoint a receiver for a bank in liquidation (*Washington National Bank of Tacoma v. Eckels*, 57 Fed. Rep., 870), and the clause requiring the liquidating agent to file a statement showing the progress of liquidation will enable this office to have a clear understanding at all times of the condition of the liquidating association and to answer any inquiries or take any steps that may be necessary

LAWRENCE O. MURRAY,  
*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., October 10, 1911.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1911:

### DIVISION OF LOANS.

The following table shows the number and amount of new bonds prepared by the Bureau of Engraving and Printing which were received from July 1, 1910, to March 13, 1911, inclusive:

#### NEW BONDS RECEIVED.

Loan.	\$1,000.	\$5,000.	Total number of bonds.	Amount.
Philippine loan of 1914-1934, land purchase, 4 per cent.....	1,000	.....	1,000	\$1,000,000
Porto Rico gold loan of 1910, 4 per cent.....	.....	300	300	1,500,000
Total.....	1,000	300	1,300	2,500,000

#### NUMBER AND AMOUNT OF BONDS ISSUED IN THE OFFICE OF THE REGISTER OF THE TREASURY JULY 1, 1910, TO MAR. 13, 1911, INCLUSIVE.

Loan.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Loan of 1908-1918, 3 per cent, registered.....	2,258	.....	\$750,400	\$5,049,260	\$5,799,660
Loan of 1925, 4 per cent, registered.....	2,570	.....	281,550	13,146,350	13,427,900
Consols of 1930, 2 per cent, registered.....	7,223	.....	534,100	44,819,100	45,353,200
Panama Canal loan, 2 per cent, series of 1906, registered.....	1,164	.....	4,240	4,607,960	4,612,200
Panama Canal loan, 2 per cent, series of 1908, registered.....	1,101	.....	65,200	5,278,620	5,343,820
Philippine loan of 1914-1934, land purchase, 4 per cent, registered.....	317	.....	.....	785,000	785,000
Philippine loan of 1915-1935, public improve- ments, first series, 4 per cent, registered.....	206	.....	.....	368,000	368,000
Philippine loan of 1916-1936, public improve- ments, second series, 4 per cent, registered.....	24	.....	.....	51,000	51,000
Philippine loan of 1919-1939, public improve- ments, third series, 4 per cent, registered.....	154	.....	.....	154,000	154,000
City of Manila sewer and water loan of 1915- 1935, first series, 4 per cent, registered.....	37	.....	.....	55,000	55,000
City of Manila sewer and water loan of 1917- 1937, second series, 4 per cent, registered.....	53	.....	.....	80,000	80,000
City of Manila sewer and water loan of 1918- 1938, third series, 4 per cent, registered.....	226	.....	.....	226,000	226,000
District of Columbia, 50-year funded loan of 1924, 3.65 per cent, registered.....	253	.....	.....	1,014,000	1,014,000
Porto Rico gold loan of 1910, 4 per cent, regis- tered.....	124	\$425,000	.....	195,000	620,000
Total.....	15,715	425,000	1,635,490	75,829,290	77,889,780

NUMBER AND AMOUNT OF BONDS CANCELED IN THE OFFICE OF THE REGISTER OF THE TREASURY, JULY 1, 1910, TO MAR. 13, 1911, INCLUSIVE.

Loan.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Loan of 1908-1918, 3 per cent, coupon	2,424		\$750,400		\$750,400
Loan of 1908-1918, 3 per cent, registered	2,973			\$5,049,260	5,049,260
Loan of 1925, 4 per cent, coupon	312		281,550		281,550
Loan of 1925, 4 per cent, registered	2,717			13,146,350	13,146,350
Consols of 1930, 2 per cent, coupon	5,636		534,100		534,100
Consols of 1930, 2 per cent, registered	7,210			44,819,100	44,819,100
Panama Canal loan, 2 per cent, series 1906, coupon	8		4,240		4,240
Panama Canal loan, 2 per cent, series 1906, registered	1,074			4,607,960	4,607,960
Panama Canal loan, 2 per cent, series 1908, coupon	67		65,200		65,200
Panama Canal loan, 2 per cent, series 1908, registered	896			5,278,620	5,278,620
Philippine land purchase loan of 1914-1934, 4 per cent, registered	290			785,000	785,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series, registered	116			368,000	368,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series, registered	24			51,000	51,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series, registered	154			154,000	154,000
City of Manila sewer and water loan of 1915-1935, 4 per cent, first series, registered	28			55,000	55,000
City of Manila sewer and water loan of 1917-1937, 4 per cent, second series, registered	44			80,000	80,000
City of Manila sewer and water loan of 1918-1938, 4 per cent, third series, registered	226			226,000	226,000
District of Columbia, 50-year funded loan of 1924, 3.65 per cent, coupon	22	\$1,550			1,550
District of Columbia, 50-year funded loan of 1924, 3.65 per cent, registered	356	602,000		1,014,000	1,616,000
Porto Rico 4 per cent gold loan of 1910, registered	39			195,000	195,000
Consols of 1865, coupon	4	2,100			2,100
Consols of 1867, coupon	1	500			500
Funded loan of 1891, 2 per cent, registered	3	25,000			25,000
Funded loan of 1891, 4½ per cent, registered	1	100			100
Loan of 1904, 5 per cent, coupon	2	2,000			2,000
Loan of 1904, 5 per cent, registered	2	2,000			2,000
Funded loan of 1907, 4 per cent, coupon	448	237,750			237,750
Funded loan of 1907, 4 per cent, registered	20	22,700			22,700
Total	25,097	895,700	1,635,490	75,829,290	78,360,480

SURPLUS UNISSUED BONDS DELIVERED OCT. 20, 1910, TO COMMITTEE FOR DESTRUCTION OF UNITED STATES SECURITIES.

Loan.	Total number of bonds.	Blank denomination.	\$20	\$100	\$1,000	\$10,000	\$50,000	Amount.
Panama Canal loan series 1906, coupon	8,786		331	903	7,552			\$7,648,920
Spanish indemnity certificates, registered	424	424						
Certificates of indebtedness, act of June 13, 1898, 3 per cent, registered	3,008				1,039	1,213	756	50,969,000
Total	12,218	424	331	903	8,591	1,213	756	58,617,920

NUMBER AND AMOUNT OF BONDS OF EACH LOAN ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS  
MAR. 13, 1911.

12307°—FI 1911—27

Loan.	Class.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	Total number of bonds.	Amount.
Loan of 1908-1918, 3 per cent.	(Coupon	40		17	137	80				274	\$151,000
	Registered	8,162		1,084	311	1,513	4,149	13,779		33,998	210,475,140
Loan of 1925, 4 per cent.	Registered		8,526	2,252	1,487	1,573	1,068	1,283		16,189	21,138,000
Consols of 1930, 2 per cent.	(Coupon		500	2	280	4,854				5,636	5,019,200
	Registered		799	2,321	1,835	3,823	1,572	2,948	889	14,137	86,802,550
Panama Canal loan, 2 per cent, series of 1906	Registered	409		894		3,468		2,202		6,973	25,585,580
Panama Canal loan, 2 per cent, series of 1908	(Coupon	281		124		2,460				2,865	2,478,020
	Registered	818		2,840		829		3,699		8,186	38,119,360
Philippine loan 1914-1934, land purchase, 4 per cent.	Registered					978		2,943		3,921	30,408,000
Philippine loan 1915-1935, public improvements, 4 per cent, first series	do					1,809		920		2,729	11,009,000
Philippine loan 1916-1936, public improvements, 4 per cent, second series	do					1,680		1,303		2,983	14,710,000
Philippine loan 1919-1939, public improvements, 4 per cent, third series	do					2,896				2,896	2,896,000
City of Manila sewer and water loan of 1915-1935, 4 per cent, first series	do					929		247		1,176	3,399,000
City of Manila sewer and water loan of 1917-1937, 4 per cent, second series	do					2,667		1,567		4,234	18,337,000
City of Manila sewer and water loan of 1918-1938, 4 per cent, third series	do					1,366				1,366	1,366,000
Porto Rico gold loan of 1910, 4 per cent.	do							176		176	880,000
District of Columbia, 50-year funded loan of 1924, 3.65 per cent.	(Coupon		9		82					91	41,450
	Registered					298	1,991			2,289	10,253,000
Total		9,710	9,834	9,534	4,132	31,223	8,956	35,891	889	110,169	483,068,300

REGISTER OF THE TREASURY.

## SUMMARY STATEMENT SHOWING DISPOSITION OF BONDS JULY 1, 1910, TO MAR. 13, 1911, INCLUSIVE.

	Number of bonds.	Amount.
Bonds on hand at close of business, June 30, 1910.....	136,802	\$617,076,006
Bonds received July 1, 1910, to Mar. 13, 1911, inclusive.....	1,300	2,500,000
Total.....	138,102	619,576,000
Bonds issued July 1, 1910, to Mar. 13, 1911.....	15,715	77,889,780
Bonds delivered to destruction committee.....	12,218	58,617,920
Bonds on hand at close of business Mar. 13, 1911.....	110,169	483,068,300
Total.....	138,102	619,576,000

## AMOUNT OF PRINCIPAL OF REGISTERED BONDS AND THE AMOUNT OF INTEREST THEREON FOR WHICH THE UNITED STATES TREASURER WAS AUTHORIZED TO DRAW CHECKS ON THE LOANS OF THE UNITED STATES, THE PHILIPPINE ISLANDS, THE ISLAND OF PORTO RICO, AND THE DISTRICT OF COLUMBIA, FROM JULY 1, 1910, TO MAR. 13, 1911.

Date payable.	Loan.	Amount of principal.	Amount of interest.
1910.			
Aug. 1	Loan of 1908-1918, 3 per cent.....	\$42,454,640	\$318,409.80
1	Loan of 1925, 4 per cent.....	98,516,050	985,160.50
1	Panama Canal loan, 2 per cent, series of 1906.....	54,601,000	273,005.00
1	Panama Canal loan, 2 per cent, series of 1908.....	29,565,520	147,827.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series.....	1,500,000	15,000.00
1	District of Columbia, 50-year funded loan of 1924, 3.65 per cent.....	8,469,000	154,559.25
Sept. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	2,500,000	25,000.00
1	City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.....	1,000,000	10,000.00
Oct. 1	Consols of 1930, 2 per cent.....	641,663,350	3,208,316.75
2	City of Manila sewer and water loan of 1917-1937, 4 per cent, second series.....	2,000,000	20,000.00
2	City of Manila sewer and water loan of 1918-1938, 4 per cent, third series.....	1,000,000	10,000.00
Nov. 1	Loan of 1908-1918, 3 per cent.....	42,679,940	320,099.55
1	Loan of 1925, 4 per cent.....	98,648,400	986,484.00
1	Panama Canal loan, 2 per cent, series of 1906.....	54,601,220	273,006.10
1	Panama Canal loan, 2 per cent, series of 1908.....	29,576,620	147,883.10
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series.....	1,500,000	15,000.00
Dec. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	2,500,000	25,000.00
1	City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.....	1,000,000	10,000.00
1911.			
Jan. 1	Consols of 1930, 2 per cent.....	641,768,950	3,208,844.75
1	Porto Rico, 4 per cent gold loan of 1910.....	425,000	8,500.00
2	City of Manila sewer and water loan of 1917-1937, 4 per cent, second series.....	2,000,000	20,000.00
2	City of Manila sewer and water loan of 1918-1938, 4 per cent, third series.....	1,000,000	10,000.00
Feb. 1	Loan of 1908-1918, 3 per cent.....	43,079,340	323,095.05
1	Loan of 1925, 4 per cent.....	98,713,400	987,134.00
1	Panama Canal loan, 2 per cent, series of 1906.....	54,605,220	273,026.10
1	Panama Canal loan, 2 per cent, series of 1908.....	29,626,720	148,133.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series.....	1,500,000	15,000.00
1	District of Columbia, 50-year funded loan of 1924, 3.65 per cent.....	8,393,000	153,172.25
Mar. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	2,500,000	25,000.00
1	City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.....	1,000,000	10,000.00
Apr. 1	Consols of 1930, 2 per cent.....	641,944,550	3,209,722.75
	Total.....		15,576,380.15

## FUNCTIONAL CHANGES.

In compliance with instructions contained in the letter of Assistant Secretary Andrew of March 11, 1911, thirteen employees of the Division of Loans on that date were detailed and the records pertaining to the issue of bonds transferred to the Loans and Currency Division of the Secretary's Office. This necessitated a reversal of the duties of the two divisions relative to bonds. Previously the Register issued the bonds, and before they were signed referred them to the Loans and Currency Division for a review of his proceedings. The daily operations were entered in a journal and a numerical register in the Loans and Currency Division, and bonds sent in for transfer or exchange were canceled, and those to be issued after having an impression of the seal placed upon them were returned to the Register for his signature and transmission to the owners. In accordance with instructions in the letter hereinbefore mentioned the bonds are now prepared in the Loans and Currency Division and are transmitted to this division, where they are examined, entered, sealed, and, after being signed by the Register, are returned to be forwarded to the owners. In transfer and exchange cases the old bonds are canceled and accompany the new bonds back to the Loans and Currency Division, where they are filed.

Each day the Register receives a statement from the Loans and Currency Division, showing all transactions in bonds, whether issued, transferred, or exchanged. Redeemed bonds are received by the Register from the Treasurer of the United States and after examination and entry are returned to him. This makes the office of the Register a complete check on these offices so far as the Government's bonded indebtedness is concerned, and enables the Register from his records to know the outstanding bonded indebtedness of the United States at the close of each business day.

The functions of the Division of Loans of the Register's office having been changed, it became necessary to prepare new records in which is entered every transaction in bonds and with which the daily statements of the Loans and Currency Division and the Treasurer of the United States must agree. This rearrangement of the work of the two divisions by the elimination of duplicate records and the handling of the registered bonds exactly as the registered stock of a corporation passes from the transfer agent to the registrar, who sees the stocks or bonds are not overissued, conforms in every detail with the letter of March 11, 1911, and the cooperation of the two offices has resulted in an economical and efficient system of handling the public debt.

## PANAMA CANAL AND POSTAL SAVINGS FUND LOANS.

The first issue of bonds of the Panama Canal loan of 1911-1961 (\$50,000,000), bearing interest at 3 per cent, was made on June 28, 1911. At the close of business on June 30 registered bonds amounting to \$2,035,700 had been issued.

As this report covers the business transacted in this office to and including the last day of the fiscal year 1911, the subsequent transactions relating to the Panama Canal bonds and postal savings fund loans will be included in the annual report for the fiscal year ending June 30, 1912. The employees of this division are at times compelled to work extra hours to keep the work current, as the records

show the outstanding bonded indebtedness of the United States at the close of each day's business.

#### INTEREST CHECKS.

The Register being an administrative officer, charged by law with exact knowledge as to the registered indebtedness of the United States, his certification furnished the Auditor for the Treasury Department and the Treasurer of the United States will contain the definite statement that on a given dividend date certain bondholders named in the certificate of the Register, which appears on each interest check, are entitled to interest on their holdings. The preparation of the interest checks in the Loans and Currency Division of the Secretary's Office and the verification and treatment of the same as coupons in the office of the Register will materially increase the work of each office.

#### DIVISION OF NOTES, COUPONS, AND CURRENCY.

This division receives, counts, arranges, registers, examines, and files for future reference all redeemed, exchanged, and transferred coupon bonds, paid coupons, interest checks, and all United States interest-bearing securities, such as Treasury notes, 7-30 notes, and compound-interest notes, and gold and other certificates payable to order. It also makes the final count and examination of the upper halves of redeemed United States currency prior to its final destruction. This division represents the Register on the various committees having in charge the examination and counting of customs, internal-revenue, and postage stamps condemned for imperfections, burned and mutilated notes sent in for exchange and redemption, and witnessing the destruction of the above by the process of maceration.

#### COUPON BONDS.

During the year there were received, counted, entered in blotters, transferred to numerical registers, and examined 5,488 coupon bonds, amounting to \$2,374,620, which, added to the coupon bonds on file at the beginning of the year, give an aggregate of 2,616,888, amounting to \$1,493,013,040, of which there were destroyed during the year 2,524,873, amounting to \$1,451,236,150, leaving a total of 92,015 coupon bonds, amounting to \$41,776,890, on file in this division at the close of the fiscal year ended June 30, 1911.

#### COUPON BONDS RECEIVED, COUNTED, ENTERED IN BLOTTERS, TRANSFERRED TO NUMERICAL REGISTERS, AND EXAMINED DURING THE YEAR.

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS.		
Consols of 1867, 6 per cent, third series, redemptions.....	4	\$400
Consols of 1868, 6 per cent, fourth series, redemptions.....	2	200
Funded loan of 1881, 5 per cent, redemptions.....	2	200
Funded loan of 1907, 4 per cent, redemptions.....	282	125,550
Loan of 1904, 5 per cent, redemptions.....	2	2,000
Loan of 1925, 4 per cent, exchanges.....	449	411,200
Loan of 1908-1918, 3 per cent, exchanges.....	3,933	1,183,580
Consols of 1930, 2 per cent, exchanges.....	665	564,550
Panama Canal loan, 2 per cent, series of 1906, exchanges.....	22	5,240
Panama Canal loan, 2 per cent, series of 1908, exchanges.....	76	73,300
DISTRICT OF COLUMBIA LOANS.		
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	12	6,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	39	2,400
Total.....	5,488	2,374,620

EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS DELIVERED TO THE  
DESTRUCTION COMMITTEE AND DESTROYED DURING THE FISCAL YEAR ENDED  
JUNE 30, 1911.

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS.		
Loan of 1848, 6 per cent.	126	\$136,000
Loan of 1858, 5 per cent.	147	147,000
Loan of 1860, 5 per cent.	10	10,000
Loan of February, 1861, 6 per cent.	4,678	4,678,000
Loan of July and August, 1861, 6 per cent.	93,298	64,181,300
Five-twenties of 1862, 6 per cent, first series.	813	194,450
Five-twenties of 1862, 6 per cent, second series.	1,305	383,500
Five-twenties of 1862, 6 per cent, third series.	2,015	768,150
Five-twenties of 1862, 6 per cent, fourth series.	1,059	376,700
Loan of 1863, 6 per cent.	29,811	21,849,950
Ten-forties of 1864, 5 per cent.	77,388	52,867,950
Five-twenties of June, 1864, 6 per cent.	1,123	502,050
Five-twenties of 1865, 6 per cent, first series.	398	256,800
Consols of 1865, 6 per cent, second series.	293,049	142,596,000
Consols of 1867, 6 per cent, third series.	459,337	220,135,350
Consols of 1868, 6 per cent, fourth series.	51,221	22,741,650
Funded loan of 1881, 5 per cent.	385,283	305,147,900
Funded loan of 1891, 4½ per cent.	106,585	84,600,450
Funded loan of 1907, 4 per cent.	456,136	208,540,450
Loan of 1904, 5 per cent.	69,105	63,242,400
Loan of 1925, 4 per cent.	86,833	80,688,900
Loan of 1908-1918, 3 per cent.	349,176	142,217,300
Consols of 1930, 2 per cent.	21,983	21,042,200
Panama Canal loan, 2 per cent, series of 1906.	420	334,740
Loan of 1908-1918, 3 per cent (statistical).	3	60
Total.....	2,491,302	1,437,339,250
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.	1,547	278,350
Permanent improvement loan, 6 per cent.	10,229	3,991,800
Water-stock loan, 7 per cent.	79	79,000
Market-stock loan, 7 per cent.	115	49,000
Twenty-year funded loan of 1892, 6 per cent.	3,864	1,147,600
Thirty-year funded loan of 1902, 6 per cent.	140	88,900
Permanent improvement loan, 7 per cent.	1,263	669,000
Fifty-year funded loan of 1924, 3.65 per cent.	13,659	5,007,450
Twenty-year funded loan of 1899, 5 per cent.	1,067	983,300
Steam force-pump loan, 7.3 per cent.	4	2,000
Fifty-year funded loan of 1924, 3.65 per cent (statistical).	7	3,500
Total.....	31,974	12,299,900
MISCELLANEOUS.		
Louisville & Portland Canal Co., 6 per cent.	1,172	1,172,000
Louisville & Portland Canal Co., 6 per cent (statistical).	425	425,000
Total.....	1,597	1,597,000
RECAPITULATION.		
United States loans.....	2,491,302	1,437,339,250
District of Columbia loans.....	31,974	12,299,900
Miscellaneous.....	1,597	1,597,000
Grand total.....	2,524,873	1,451,236,150

TOTAL EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS DELIVERED TO  
THE DESTRUCTION COMMITTEE AND DESTROYED TO JUNE 30, 1911.

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS.		
Loan of 1848, 6 per cent.	7,028	\$8,370,000
Loan of 1858, 5 per cent.	19,131	19,131,000
Loan of 1860, 5 per cent.	1,741	1,741,000
Loan of February, 1861, 6 per cent.	8,684	8,684,000
Loan of July and August, 1861, 6 per cent.	191,829	137,617,100
Five-twenties of 1862, 6 per cent, first series.	188,325	99,983,950
Five-twenties of 1862, 6 per cent, second series.	206,985	99,964,500
Five-twenties of 1862, 6 per cent, third series.	181,834	99,974,300

## TOTAL EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS, ETC.—Contd.

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS—continued.		
Five-twenties of 1862, 6 per cent, fourth series	280,391	\$152,887,200
Loan of 1863, 6 per cent.	76,687	57,175,100
Ten-forties of 1864, 5 per cent.	250,440	155,743,750
Five-twenties of June, 1864, 6 per cent.	157,566	115,416,300
Five-twenties of 1865, 6 per cent, first series	228,076	178,318,850
Consols of 1865, 6 per cent, second series	540,752	282,440,050
Consols of 1867, 6 per cent, third series	715,070	313,082,550
Consols of 1868, 6 per cent, fourth series	91,044	37,210,500
Funded loan of 1881, 5 per cent.	439,869	353,461,600
Funded loan of 1891, 4½ per cent.	145,320	118,384,600
Funded loan of 1907, 4 per cent.	573,113	303,222,750
Loan of 1904, 5 per cent.	69,105	63,242,400
Loan of 1925, 4 per cent.	86,833	80,688,900
Loan of 1908-1918, 3 per cent.	349,179	142,217,360
Consols of 1930, 2 per cent.	21,983	21,042,200
Panama Canal loan, 2 per cent, series of 1906	420	334,740
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.	1,547	278,350
Permanent improvement loan, 6 per cent.	10,229	3,991,800
Water-stock loan, 7 per cent.	79	79,000
Market-stock loan, 7 per cent.	115	49,000
Twenty-year funded loan of 1892, 6 per cent.	3,864	1,147,600
Thirty-year funded loan of 1902, 6 per cent.	140	88,900
Permanent improvement loan, 7 per cent.	1,263	669,000
Fifty-year funded loan of 1924, 3.65 per cent.	36,648	13,702,950
Twenty-year funded loan of 1899, 5 per cent.	1,067	983,300
Steam force-pump loan, 7.3 per cent.	4	2,000
MISCELLANEOUS.		
Louisville & Portland Canal Co., 6 per cent.	1,597	1,597,000
Total	4,887,958	2,872,923,600

## EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1911.

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, second series	4	\$1,650
Five-twenties of 1862, 6 per cent, third series	4	1,650
Five-twenties of 1862, 6 per cent, fourth series	2	600
Ten-forties of 1864, 5 per cent.	2	200
Consols of 1865, 6 per cent, second series	14	13,050
Consols of 1867, 6 per cent, third series	5	900
Consols of 1868, 6 per cent, fourth series	6	950
Funded loan of 1881, 5 per cent.	9	20,200
Funded loan of 1891, 4½ per cent.	1	50
Funded loan of 1907, 4 per cent.	60,489	25,969,450
Loan of 1904, 5 per cent.	69	54,500
Loan of 1925, 4 per cent.	4,365	4,187,750
Loan of 1908-1918, 3 per cent.	21,575	7,123,840
Consols of 1930, 2 per cent.	3,078	2,636,000
Panama Canal loan, 2 per cent, series of 1906	152	100,100
Panama Canal loan, 2 per cent, series of 1908	795	683,800
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.	2	550
Permanent improvement loan, 6 per cent.	15	3,200
Water-stock loan, 7 per cent.	344	344,000
Market-stock loan, 7 per cent.	1	1,000
Twenty-year funded loan of 1892, 6 per cent.	11	2,400
Thirty-year funded loan of 1902, 6 per cent.	847	571,100
Permanent improvement loan, 7 per cent.	1	1,000
Fifty-year funded loan of 1924, 3.65 per cent.	223	53,450
Steam force-pump loan, 7.3 per cent.	1	500
Total	92,015	41,776,890

The above includes 32 bonds, of various loans, amounting to \$30,870, in the United States Fair Exhibit.

## COUPONS.

The number of redeemed detached coupons received during the year was 362,628, amounting to \$1,327,276.74; the number counted to verify schedules, 362,628; the number arranged numerically, 317,622; the number entered in numerical registers, 390,861; the number examined to verify registration, 479,360; the number scheduled by loans, dates, and denominations, 432,558; the number entered in ledger, 196,212, and the number strapped with wire for final filing, 613,469.

At the close of the year there were on file in this division 115,826,480 coupons, amounting to \$1,291,604,774.57.

## REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Consols of 1865, 6 per cent, second series.....	11	\$222.00
Consols of 1867, 6 per cent, third series.....	1	3.00
Funded loan of 1891, 4½ per cent.....	19	123.76
Funded loan of 1907, 4 per cent.....	2,732	13,068.50
Loan of 1904, 5 per cent.....	6	7.50
Loan of 1925, 4 per cent.....	75,000	636,251.50
Loan of 1908-1918, 3 per cent.....	255,717	562,581.60
Consols of 1930, 2 per cent.....	23,774	89,618.00
Panama Canal loan, 2 per cent, series of 1906.....	511	580.60
Panama Canal loan, 2 per cent, series of 1908.....	1,497	6,454.40
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	3,360	13,365.88
Total.....	362,628	1,327,276.74

## PLACE OF PAYMENT. NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	1,085	\$4,688.50
Loan of 1925, 4 per cent.....	39,865	342,015.00
Loan of 1908-1918, 3 per cent.....	120,873	288,887.70
Consols of 1930, 2 per cent.....	13,305	48,089.25
Panama Canal loan, 2 per cent, series of 1906.....	311	508.00
Panama Canal loan, 2 per cent, series of 1908.....	762	3,331.90
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	2,284	15,651.20
Total.....	178,485	703,171.55

## CHICAGO, ILL.

UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	623	\$5,695.50
Loan of 1925, 4 per cent.....	5,674	49,538.50
Loan of 1908-1918, 3 per cent.....	33,755	79,929.60
Consols of 1930, 2 per cent.....	2,418	9,256.25
Panama Canal loan, 2 per cent, series of 1906.....	50	5.00
Panama Canal loan, 2 per cent, series of 1908.....	180	712.00
Total.....	42,700	145,136.85

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS, ETC.—Continued.

## BOSTON, MASS.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Consols of 1867, 6 per cent, third series.....	1	\$3.00
Funded loan of 1891, 4½ per cent.....	19	123.76
Loan of 1904, 5 per cent.....	1	1.25
Funded loan of 1907, 4 per cent.....	233	577.50
Loan of 1925, 4 per cent.....	9,941	80,684.00
Loan of 1908-1918, 3 per cent.....	14,518	31,999.20
Consols of 1930, 2 per cent.....	1,190	4,918.25
Panama Canal loan, 2 per cent, series of 1906.....	57	17.70
Total.....	25,960	118,324.66

## CINCINNATI, OHIO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	59	\$118.00
Loan of 1925, 4 per cent.....	5,708	37,911.00
Loan of 1908-1918, 3 per cent.....	23,795	44,648.70
Consols of 1930, 2 per cent.....	2,425	8,411.50
Panama Canal loan, 2 per cent, series of 1906.....	2	10.00
Panama Canal loan, 2 per cent, series of 1908.....	5	2.50
Total.....	31,994	91,101.70

## ST. LOUIS, MO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	178	\$573.00
Loan of 1925, 4 per cent.....	2,758	24,558.00
Loan of 1908-1918, 3 per cent.....	18,110	36,255.75
Consols of 1930, 2 per cent.....	2,771	12,959.00
Panama Canal loan, 2 per cent, series of 1906.....	1	5.00
Panama Canal loan, 2 per cent, series of 1908.....	439	2,123.00
Total.....	24,257	76,473.75

## BALTIMORE, MD.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	4	\$30.50
Loan of 1925, 4 per cent.....	4,104	40,420.00
Loan of 1908-1918, 3 per cent.....	5,548	14,550.30
Consols of 1930, 2 per cent.....	179	725.00
Panama Canal loan, 2 per cent, series of 1906.....	4	2.00
Total.....	9,839	55,727.80

## SAN FRANCISCO, CAL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	1	\$1.00
Loan of 1925, 4 per cent.....	2,991	29,570.00
Loan of 1908-1918, 3 per cent.....	9,406	16,598.40
Consols of 1930, 2 per cent.....	262	1,183.00
Total.....	12,660	47,352.40

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS, ETC.—Continued.

## PHILADELPHIA, PA.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	121	\$632.50
Loan of 1925, 4 per cent. ....	2,118	16,208.50
Loan of 1908-1918, 3 per cent. ....	18,542	27,891.60
Consols of 1930, 2 per cent. ....	465	1,584.25
Panama Canal loan, 2 per cent, series of 1906. ....	53	5.30
Panama Canal loan, 2 per cent, series of 1908. ....	24	120.00
Total. ....	21,323	46,442.15

## WASHINGTON, D. C.

UNITED STATES LOANS.		
Consols of 1865, 6 per cent, second series. ....	11	\$222.00
Funded loan of 1907, 4 per cent. ....	405	522.00
Loan of 1904, 5 per cent. ....	5	6.25
Loan of 1925, 4 per cent. ....	1,151	8,610.50
Loan of 1908-1918, 3 per cent. ....	9,933	19,726.80
Consols of 1930, 2 per cent. ....	721	2,361.50
Panama Canal loan, 2 per cent, series of 1906. ....	33	27.60
Panama Canal loan, 2 per cent, series of 1908. ....	87	165.00
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent. ....	1,076	2,714.68
Total. ....	13,422	34,356.33

## NEW ORLEANS, LA.

UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	23	\$230.00
Loan of 1925, 4 per cent. ....	690	6,736.00
Loan of 1908-1918, 3 per cent. ....	1,237	2,093.55
Consols of 1930, 2 per cent. ....	38	130.00
Total. ....	1,988	9,189.55

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y. ....	178,485	\$703,171.55
Chicago, Ill. ....	42,700	145,136.85
Boston, Mass. ....	25,960	118,324.66
Cincinnati, Ohio. ....	31,994	91,101.70
St. Louis, Mo. ....	24,257	76,473.75
Baltimore, Md. ....	9,839	55,727.80
San Francisco, Cal. ....	12,660	47,352.40
Philadelphia, Pa. ....	21,323	46,442.15
Washington, D. C. ....	13,422	34,356.33
New Orleans, La. ....	1,988	9,189.55
Total. ....	362,628	1,327,276.74

## NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1911.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
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.....	107,824	2,695,600.00
Loan of 1853, 5 per cent.....	459,372	11,484,300.00
Loan of 1860, 5 per cent.....	26,318	657,950.00
Loan of February, 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.....	15,300,531	238,354,290.36
Loan of 1863, 6 per cent.....	1,076,901	23,128,779.50
Two-year Treasury notes of 1863, 5 per cent.....	879,155	7,169,243.52
Ten-forties of 1864, 5 per cent.....	2,648,039	46,502,894.50
Five-twenties of June, 1864, 6 per cent.....	1,598,063	32,669,240.50
Seven-thirties of 1864-1865, 7.3 per cent.....	12,835,410	123,330,181.85½
Five-twenties of 1865, 6 per cent, first series.....	3,516,883	82,294,102.50
Consols of 1865, 6 per cent, second series.....	8,181,968	121,054,823.00
Consols of 1867, 6 per cent, third series.....	11,669,983	161,044,126.00
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.....	10,231,834	96,730,061.26
Funded loan of 1891, 4½ per cent.....	4,146,583	36,455,953.89
Funded loan of 1907, 4 per cent.....	23,985,370	112,301,308.00
Loan of 1904, 5 per cent.....	1,175,690	13,126,344.94
Loan of 1925, 4 per cent.....	2,461,614	21,797,946.00
Loan of 1908-1918, 3 per cent.....	6,317,921	16,161,936.00
Consols of 1930, 2 per cent.....	385,003	1,651,318.50
Panama Canal loan, 2 per cent, series of 1906.....	2,170	2,834.40
Panama Canal loan, 2 per cent, series of 1908.....	5,025	21,205.60
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.....	3,101	16,824.00
Permanent improvement loan, 6 per cent.....	232,316	2,793,690.00
Water-stock loan, 7 per cent.....	17,420	609,700.00
Market-stock loan, 7 per cent.....	3,133	47,738.25
Twenty-year funded loan of 1892, 6 per cent.....	94,092	880,596.00
Thirty-year funded loan of 1902, 6 per cent.....	43,375	872,871.00
Permanent improvement loan, 7 per cent.....	29,727	547,627.50
Fifty-year funded loan of 1924, 3.65 per cent.....	600,800	3,989,662.42
Twenty-year funded loan of 1899, 5 per cent.....	26,451	593,527.50
Steam-force-pump loan, 7.3 per cent.....	10	182.50
MISCELLANEOUS.		
Louisville & Portland Canal Co., 6 per cent.....	16,349	490,470.00
Total.....	115,826,480	1,291,604,774.57

## NUMBER AND AMOUNT OF COUPONS RECEIVED FOR REGISTRATION FROM THE FISCAL YEAR 1894-95 TO 1910-11.

Year.	Number.	Amount.
1894-95.....	756,801	\$4,913,322.63
1895-96.....	984,807	7,029,566.88
1896-97.....	1,016,719	7,329,879.89
1897-98.....	997,669	7,109,676.30
1898-99.....	1,679,788	8,856,619.79
1899-1900.....	1,751,151	8,660,671.35
1900-1901.....	1,460,494	6,689,318.84
1901-2.....	1,246,665	5,536,419.94
1902-3.....	1,070,734	4,579,717.78
1903-4.....	1,004,835	4,226,187.77
1904-5.....	986,164	3,980,422.87
1905-6.....	890,350	3,584,285.67
1906-7.....	822,632	3,410,633.09
1907-8.....	743,247	2,649,442.09
1908-9.....	450,328	1,646,412.16
1909-10.....	455,407	1,708,313.58
1910-11.....	362,628	1,327,276.74
Total.....	16,680,419	83,238,167.37

## INTEREST CHECKS.

The number of paid interest checks received during the year was 83,515, amounting to \$14,810,715.70; the number counted and arranged numerically, 83,515; the number registered, compared, and filed, 49,695.

At the close of the year there were on file in this division 6,634,108 checks, amounting to \$1,048,589,864.79.

## NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1863, 6 per cent, continued at 3½ per cent.....	1	\$87.50
Funded loan of 1881, 5 per cent.....	12	205.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	10	172.37
Loan of July 12, 1882, 3 per cent.....	12	31.50
Funded loan of 1891, 4½ per cent.....	60	446.46
Funded loan of 1907, 4 per cent.....	696	8,031.00
Loan of 1904, 5 per cent.....	8	332.50
Loan of 1925, 4 per cent.....	12,125	2,900,296.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	33	22.77
Loan of 1908-1918, 3 per cent.....	35,143	699,403.35
Consols of 1930, 2 per cent.....	30,473	9,631,943.75
Panama Canal loan, 2 per cent, series of 1906.....	3,069	817,680.80
Panama Canal loan, 2 per cent, series of 1908.....	1,410	443,783.70
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	463	308,279.00
Total.....	83,515	14,810,715.70

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1863, 6 per cent, continued at 3½ per cent.....	1	\$87.50
Funded loan of 1881, 5 per cent.....	10	105.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	6	151.37
Loan of July 12, 1882, 3 per cent.....	11	29.25
Funded loan of 1891, 4½ per cent.....	43	286.18
Funded loan of 1907, 4 per cent.....	344	4,244.00
Loan of 1904, 5 per cent.....	5	295.00
Loan of 1925, 4 per cent.....	5,637	1,593,980.50
Loan of 1908-1918, 3 per cent.....	13,603	360,546.00
Consols of 1930, 2 per cent.....	15,099	5,031,649.00
Panama Canal loan, 2 per cent, series of 1906.....	1,473	429,376.70
Panama Canal loan, 2 per cent, series of 1908.....	664	240,131.50
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	404	295,047.75
Total.....	37,305	7,955,929.75

## PHILADELPHIA, PA.

UNITED STATES LOANS.		
Funded loan of 1891, 4½ per cent.....	1	\$1.69
Loan of 1925, 4 per cent.....	1,360	358,763.00
Loan of 1908-1918, 3 per cent.....	6,600	83,129.40
Consols of 1930, 2 per cent.....	4,324	1,432,090.00
Panama Canal loan, 2 per cent, series of 1906.....	499	113,866.00
Panama Canal loan, 2 per cent, series of 1908.....	194	40,808.90
Total.....	12,978	2,028,657.99

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS, ETC.—Continued.

## CHICAGO, ILL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	1	\$1.00
Loan of 1925, 4 per cent.....	904	184,309.00
Loan of 1908-1918, 3 per cent.....	3,787	80,927.70
Consols of 1930, 2 per cent.....	4,338	1,136,625.25
Panama Canal loan, 2 per cent, series of 1906.....	430	91,697.30
Panama Canal loan, 2 per cent, series of 1908.....	286	77,387.00
Total.....	9,746	1,570,947.25

## WASHINGTON, D. C.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1881, 5 per cent.....	2	\$100.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	4	21.00
Loan of July 12, 1882, 3 per cent.....	1	2.25
Funded loan of 1891, 4½ per cent.....	16	158.59
Funded loan of 1907, 4 per cent.....	351	3,786.00
Loan of 1904, 5 per cent.....	3	37.50
Loan of 1925, 4 per cent.....	1,176	172,144.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	32	21.18
Loan of 1908-1918, 3 per cent.....	5,582	75,338.70
Consols of 1930, 2 per cent.....	2,238	546,498.75
Panama Canal loan, 2 per cent, series of 1906.....	243	68,185.30
Panama Canal loan, 2 per cent, series of 1908.....	90	25,882.20
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	59	13,231.25
Total.....	9,844	905,407.22

## BOSTON, MASS.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	1,808	\$193,782.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	1	1.59
Loan of 1908-1918, 3 per cent.....	2,618	23,685.90
Consols of 1930, 2 per cent.....	1,238	432,432.00
Panama Canal loan, 2 per cent, series of 1906.....	78	23,653.20
Panama Canal loan, 2 per cent, series of 1908.....	46	15,585.00
Total.....	5,789	689,140.19

## ST. LOUIS, MO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	217	\$60,470.50
Loan of 1908-1918, 3 per cent.....	710	13,693.20
Consols of 1930, 2 per cent.....	1,077	347,940.75
Panama Canal loan, 2 per cent, series of 1906.....	145	33,731.80
Panama Canal loan, 2 per cent, series of 1908.....	41	10,372.60
Total.....	2,190	466,208.85

## SAN FRANCISCO, CAL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	140	\$188,539.00
Loan of 1908-1918, 3 per cent.....	558	30,547.95
Consols of 1930, 2 per cent.....	314	180,631.75
Panama Canal loan, 2 per cent, series of 1906.....	43	13,245.00
Panama Canal loan, 2 per cent, series of 1908.....	28	20,380.10
Total.....	1,083	433,343.80

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS, ETC.—Continued.

## BALTIMORE, MD.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	208	\$68,991.00
Loan of 1908-1918, 3 per cent.....	625	14,506.50
Consols of 1930, 2 per cent.....	772	271,415.00
Panama Canal loan, 2 per cent, series of 1906.....	85	22,213.50
Panama Canal loan, 2 per cent, series of 1908.....	35	9,476.40
Total.....	1,725	386,602.40

## CINCINNATI, OHIO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	627	\$71,120.00
Loan of 1908-1918, 3 per cent.....	989	16,210.05
Consols of 1930, 2 per cent.....	913	183,735.25
Panama Canal loan, 2 per cent, series of 1906.....	58	12,238.00
Panama Canal loan, 2 per cent, series of 1908.....	25	3,510.00
Total.....	2,612	286,813.30

## NEW ORLEANS, LA.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent.....	48	\$8,196.00
Loan of 1908-1918, 3 per cent.....	71	817.95
Consols of 1930, 2 per cent.....	113	68,926.00
Panama Canal loan, 2 per cent, series of 1906.....	10	9,475.00
Panama Canal loan, 2 per cent, series of 1908.....	1	250.00
Total.....	243	87,664.95

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	37,305	\$7,955,929.75
Philadelphia, Pa.....	12,978	2,028,657.99
Chicago, Ill.....	9,746	1,570,947.25
Washington, D. C.....	9,844	905,407.22
Boston, Mass.....	5,789	689,140.19
St. Louis, Mo.....	2,190	466,208.85
San Francisco, Cal.....	1,083	433,343.80
Baltimore, Md.....	1,725	386,602.40
Cincinnati, Ohio.....	2,612	286,813.30
New Orleans, La.....	243	87,664.95
Total.....	83,515	14,810,715.70

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS ON FILE IN THIS DIVISION  
JUNE 30, 1911.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
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.....	6,206	1,781,850.92
Loan of 1863, 6 per cent.....	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	6,577	1,674,308.96
Funded loan of 1881, 5 per cent.....	202,209	109,687,228.43
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	54,308	16,097,372.27
Loan of July 12, 1882, 3 per cent.....	81,961	28,347,501.62
Funded loan of 1891, 4½ per cent.....	569,310	105,380,456.03
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	37,029	4,387,066.69
Funded loan of 1907, 4 per cent.....	3,634,969	488,048,662.94
Loan of 1904, 5 per cent.....	58,073	19,459,677.08
Loan of 1925, 4 per cent.....	220,518	59,728,736.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	218,957	200,426.10
Loan of 1908-1918, 3 per cent.....	1,093,898	17,587,989.60
Consols of 1930, 2 per cent, first interest on coupon bonds.....	179	28,351.25
Consols of 1930, 2 per cent.....	334,358	109,353,668.50
Panama Canal loan, 2 per cent, series of 1906.....	12,214	3,775,037.50
Panama Canal loan, 2 per cent, series of 1908.....	3,343	1,177,498.80
DISTRICT OF COLUMBIA LOANS.		
Old funded debt, 3½ and 5 per cent.....	3,736	857,026.41
Fifty-year funded loan of 1924, 3.65 per cent.....	22,605	14,073,836.30
MISCELLANEOUS.		
Pacific railroads, 6 per cent.....	63,115	60,313,549.68
Spanish indemnity certificates.....	1,372	425,459.21
Cherokee land certificates.....	77	863,200.00
Total.....	6,634,108	1,048,589,864.79

NUMBER AND AMOUNT OF INTEREST CHECKS, INCLUDING INTEREST CHECKS OF  
PACIFIC RAILROADS, SPANISH INDEMNITY CERTIFICATES, AND CHEROKEE LAND  
CERTIFICATES, RECEIVED FROM THE FISCAL YEAR 1894-95 TO 1910-11.

Year.	Number.	Amount.
1894-95.....	134,843	\$29,651,004.97
1895-96.....	135,006	32,363,235.54
1896-97.....	131,674	30,465,346.27
1897-98.....	127,575	26,398,725.23
1898-99.....	271,172	28,063,675.03
1899-1900.....	405,802	36,160,159.98
1900-1901.....	301,906	32,213,185.18
1901-2.....	203,945	19,791,780.19
1902-3.....	227,767	21,812,786.47
1903-4.....	204,150	19,200,988.51
1904-5.....	224,798	22,689,376.51
1905-6.....	168,205	18,455,400.49
1906-7.....	166,454	20,228,701.57
1907-8.....	139,248	17,136,314.65
1908-9.....	125,730	19,408,012.93
1909-10.....	119,867	19,837,722.38
1910-11.....	83,515	14,810,715.70
Total.....	3,171,657	408,687,131.60

## CURRENCY.

During the year this division received, counted, examined, entered in journals and ledgers, and prepared for destruction 8,468,400 United States notes, amounting to \$59,676,518; 36,708 Treasury notes of 1890, amounting to \$275,987; 118,488,131 silver certificates, amounting to \$197,364,970; 4,168,540 gold certificates, payable to bearer, amounting to \$78,141,200; 5,904 fractional-currency notes, amounting to \$1,431.35; 229 four per cent refunding certificates, payable

to bearer, amounting to \$2,290; and 4 three-year, 6 per cent compound-interest notes, amounting to \$60; aggregating in total number of notes and certificates 131,167,916, and in total amount of the same \$335,462,456.35.

In addition, as shown in the following table, the subtreasury remittances of currency received, counted, and examined in the office of the Treasurer of the United States were 12,867,588 United States notes, amounting to \$87,183,482; 20,353 Treasury notes of 1890, amounting to \$150,013; 100,386,212 silver certificates, amounting to \$186,033,030; 6,748,136 gold certificates, payable to bearer, amounting to \$113,509,800; aggregating in total number of notes and certificates 120,022,289, and in total amount of the same \$386,876,325. This, added to the count of this office, makes a grand total of 251,190,205 notes and certificates, amounting to \$722,338,781.35, counted, examined, and destroyed during the fiscal year.

DIFFERENT CLASSES OF NOTES RECEIVED, COUNTED, AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1911.

Issue and denomination.	Various bank remittances counted in this office.	Subtreasury remittances counted in office of Treasurer of United States.	Total amount redeemed to date.
<b>Old demand notes:</b>			
Five dollar .....			\$21,778,622.50
Ten dollar .....			20,010,235.00
Twenty dollar .....			18,187,860.00
Total .....			59,976,717.50
<b>United States notes:</b>			
One dollar .....	\$5,515.00	\$449.00	186,527,568.80
Two dollar .....	5,398.00	628.00	185,380,796.20
Five dollar .....	28,898,775.00	46,003,355.00	760,563,590.00
Ten dollar .....	25,892,600.00	35,096,290.00	1,343,945,684.00
Twenty dollar .....	1,625,280.00	2,828,180.00	527,694,278.00
Fifty dollar .....	110,350.00	170,750.00	144,988,675.00
One hundred dollar .....	460,100.00	852,800.00	190,790,700.00
Five hundred dollar .....	280,500.00	936,000.00	216,725,500.00
One thousand dollar .....	2,398,000.00	1,295,000.00	411,798,000.00
Five thousand dollar .....			20,000,000.00
Ten thousand dollar .....			39,990,000.00
Unknown denominations .....			1,000,000.00
Total .....	59,676,518.00	87,183,482.00	4,029,404,792.00
<b>Treasury notes of 1890:</b>			
One dollar .....	7,085.00	3,904.00	64,319,632.00
Two dollar .....	6,982.00	3,794.00	49,556,938.00
Five dollar .....	57,140.00	29,465.00	119,984,140.00
Ten dollar .....	113,710.00	67,650.00	103,649,540.00
Twenty dollar .....	62,220.00	36,700.00	35,254,150.00
Fifty dollar .....	2,350.00	100.00	1,159,100.00
One hundred dollar .....	16,500.00	5,400.00	17,812,500.00
One thousand dollar .....	10,000.00	3,000.00	52,453,000.00
Total .....	275,987.00	150,013.00	444,189,000.00
<b>Silver certificates:</b>			
One dollar .....	87,558,627.00	70,519,358.00	1,212,622,245.90
Two dollar .....	32,977,188.00	26,390,632.00	563,489,647.60
Five dollar .....	69,223,715.00	79,654,630.00	1,893,327,047.50
Ten dollar .....	5,197,440.00	6,509,660.00	601,602,829.00
Twenty dollar .....	868,900.00	1,022,400.00	293,996,710.00
Fifty dollar .....	1,495,100.00	1,916,650.00	80,363,140.00
One hundred dollar .....	40,000.00	19,200.00	80,995,980.00
Five hundred dollar .....	2,000.00	500.00	16,626,000.00
One thousand dollar .....	2,000.00		32,465,000.00
Total .....	197,364,970.00	186,033,030.00	4,775,488,600.00

## DIFFERENT CLASSES OF NOTES RECEIVED, COUNTED, ETC.—Continued.

Issue and denomination.	Various bank remittances counted in this office.	Subtreasury remittances counted in office of Treasurer of United States.	Total amount redeemed to date.
<b>Gold certificates, act of July 12, 1882, payable to bearer:</b>			
Ten dollar .....	\$26,063,940.00	\$43,263,660.00	\$152,812,450.00
Twenty dollar .....	28,328,260.00	43,190,540.00	523,885,716.00
Fifty dollar .....	4,066,700.00	7,380,000.00	119,307,545.00
One hundred dollar .....	5,663,300.00	10,574,600.00	156,649,400.00
Five hundred dollar .....	1,002,000.00	1,957,000.00	61,576,500.00
One thousand dollar .....	4,472,000.00	4,629,000.00	144,715,500.00
Five thousand dollar .....	4,055,000.00	1,025,000.00	111,235,000.00
Ten thousand dollar .....	4,490,000.00	1,490,000.00	226,140,000.00
Total .....	78,141,200.00	113,509,800.00	1,496,322,111.00
<b>Fractional-currency notes:</b>			
Three cent .....			511,724.32
Five cent .....	10.00		3,836,239.04
Ten cent .....	220.10		77,142,908.83
Fifteen cent .....			5,065,590.69
Twenty-five cent .....	550.25		134,764,334.86
Fifty cent .....	651.00		132,137,952.45
Unknown denominations .....			32,000.00
Total .....	1,431.35		353,490,750.19
<b>Four per cent refunding certificates, payable to bearer:</b>			
Ten dollar .....	2,290.00		39,939,300.00
<b>One-year Treasury notes of 1863:</b>			
Ten dollar .....			6,195,320.00
Twenty dollar .....			16,426,480.00
Fifty dollar .....			8,233,750.00
One hundred dollar .....			13,634,000.00
Unknown denominations .....			90.00
Total .....			44,489,640.00
<b>Two-year Treasury notes of 1863, issued without coupons:</b>			
Fifty dollar .....			6,794,800.00
One hundred dollar .....			9,678,300.00
Total .....			16,473,100.00
<b>Two-year Treasury notes of 1863, issued with coupons:</b>			
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
<b>Compound-interest notes, act of Mar. 3, 1863:</b>			
Ten dollar .....			873,860.00
Fifty dollar .....			2,745,350.00
One hundred dollar .....			3,938,600.00
Five hundred dollar .....			10,425,500.00
Total .....			17,983,310.00
<b>Compound-interest notes, act of June 30, 1864:</b>			
Ten dollar .....	20.00		22,391,530.00
Twenty dollar .....	40.00		30,094,220.00
Fifty dollar .....			58,017,400.00
One hundred dollar .....			41,124,000.00
Five hundred dollar .....			57,408,500.00
One thousand dollar .....			39,417,000.00
Total .....	60.00		248,452,650.00

## DIFFERENT CLASSES OF NOTES RECEIVED, COUNTED, ETC.—Continued.

## RECAPITULATION.

Issue.	Amount re- deemed during the year	Total amount redeemed to date.
Old demand notes.....		\$59,976,717.50
United States notes.....	\$59,676,518.00	
United States notes (subtreasury remittances).....	87,183,482.00	4,029,404,792.00
Treasury notes of 1890.....	275,987.00	
Treasury notes of 1890 (subtreasury remittances).....	150,013.00	444,189,000.00
Silver certificates.....	197,364,970.00	
Silver certificates (subtreasury remittances).....	186,033,030.00	4,775,488,600.00
Gold certificates, act of July 12, 1882, payable to bearer.....	78,141,200.00	
Gold certificates, act of July 12, 1882, payable to bearer (subtreasury remittances).....	113,509,800.00	1,496,322,111.00
Fractional-currency notes.....	1,431.35	353,490,750.19
Four per cent refunding certificates, payable to bearer.....	2,290.00	39,939,300.00
One-year treasury notes of 1863.....		44,489,640.00
Two-year treasury notes of 1863, issued without coupons.....		16,473,100.00
Two-year treasury notes of 1863, issued with coupons.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....		17,983,310.00
Compound-interest notes, act of June 30, 1864.....	60.00	248,452,650.00
Total.....	722,338,781.35	11,676,190,020.69

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 table shows old demand notes; United States notes; Treasury notes of 1890; silver certificates; gold certificates, act of July 12, 1882, payable to bearer; fractional-currency notes; 4 per cent refunding certificates, payable to bearer; 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 1894-95 to 1910-11.

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	438,581,243.00
1903-4.....	149,340,383	516,586,720.75
1904-5.....	158,738,277	541,149,680.80
1905-6.....	159,153,866	503,383,621.80
1906-7.....	161,437,213	500,006,953.00
1907-8.....	172,179,110	577,336,340.00
1908-9.....	194,510,006	620,417,807.00
1909-10.....	195,078,480	653,348,225.00
1909-10 (New York remittances).....	21,096,870	
1910-11.....	131,167,916	722,338,781.35
1910-11 (subtreasury remittances).....	120,022,289	
Total.....	2,125,519,109	7,354,207,120.49

## GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, series of 1875, payable to order, there were received, examined, registered, and filed 2 certificates of \$100 denomination and 5 certificates of \$10,000 denomination, amounting to \$50,200. Of the

issue of act of July 12, 1882, series of 1888, payable to order, there were received, examined, registered, and filed 4 certificates of \$5,000 denomination and 1 certificate of \$10,000 denomination, amounting to \$30,000. Of the issue of the act of March 14, 1900, series of 1900, payable to order, there were received 9,277 certificates of \$10,000 denomination, amounting to \$92,770,000; counted and arranged, 7,883; registered and examined, 5,806.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The amount received and destroyed is shown in the tables of destruction of the currency.

AMOUNTS OF VARIOUS REDEEMED VOUCHERS RECEIVED, CANCELED, AND DESTROYED TO JUNE 30, 1911.

Classification.	Amount.
United States coupon bonds.....	\$2,850,334,700.00
District of Columbia coupon bonds.....	20,991,900.00
Louisville & Portland Canal Co. coupon bonds.....	1,597,000.00
One-year Treasury notes, act of Mar. 3, 1863.....	44,489,640.00
Two-year Treasury notes, act of Mar. 3, 1863.....	166,453,150.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....	266,435,960.00
Gold certificates, act of Mar. 3, 1863 (destruction ceased in 1873).....	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer.....	1,496,322,111.00
Silver certificates.....	4,775,488,600.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to bearer.....	39,939,300.00
Old demand notes.....	59,976,717.50
United States notes.....	4,029,404,792.00
Treasury notes of 1890.....	444,189,000.00
Fractional-currency notes.....	353,490,750.19
Total.....	15,123,620,320.69

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, 1911.	Outstanding.
<b>Coupon bonds:</b>				
Texas indemnity stock, act of Sept. 9, 1850, 5 per cent.....	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent.....	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent.....	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent.....	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent.....	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series.....	100,001,000.00		99,983,950.00	17,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series.....	100,000,000.00		99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series.....	100,000,000.00		99,975,950.00	24,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series.....	152,921,100.00		152,887,800.00	33,300.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent.....	57,178,100.00		57,175,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.....	155,762,550.00		155,743,950.00	18,600.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent.....	115,530,300.00		115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and November).....	178,786,200.00		178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series.....	282,511,650.00		282,453,100.00	58,550.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.....	317,665,550.00	\$400.00	317,571,300.00	94,250.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.....	37,483,500.00	200.00	37,473,600.00	9,900.00

## ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES, ETC.—Continued.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1911.	Outstanding.
<b>Coupon bonds—Continued.</b>				
Funded loan of 1881, act of July 14, 1870, and Jan. 20, 1871, 5 per cent....	\$353,895,850.00	\$200.00	\$353,875,450.00	\$20,400.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent....	120,478,850.00	.....	120,459,650.00	19,200.00
Loan of 1904, acts of July 14, 1870, and Jan. 14, 1875, 5 per cent.....	63,310,050.00	2,000.00	63,296,900.00	13,150.00
Total.....	2,307,520,150.00	2,800.00	2,307,099,250.00	420,900.00
<b>Seven-thirty Treasury notes:</b>				
Act of July 17, 1861.....	140,094,750.00	.....	140,085,400.00	9,350.00
Act of June 30, 1864, first series.....	299,992,500.00	100.00	299,947,200.00	45,300.00
Act of Mar. 3, 1865, second series.....	331,000,000.00	.....	330,970,200.00	29,800.00
Act of Mar. 3, 1865, third series.....	199,000,000.00	.....	198,954,900.00	45,100.00
Total.....	970,087,250.00	100.00	969,957,700.00	129,550.00
<b>Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:</b>				
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
<b>Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....</b>				
	85,155,000.00	.....	85,150,000.00	5,000.00
<b>Four per cent refunding certificates:</b>				
Act of Feb. 26, 1879, payable to order.....	58,500.00	.....	58,480.00	20.00
Act of Feb. 26, 1879, payable to bearer.....	39,954,250.00	2,290.00	39,939,300.00	14,950.00
Total.....	40,012,750.00	2,290.00	39,997,780.00	14,970.00
<b>Gold certificates, payable to order:</b>				
Act of Mar. 3, 1863, first series.....	429,604,900.00	.....	429,597,920.00	6,980.00
Act of Mar. 3, 1863, Geneva award (special).....	33,000,580.46	.....	33,000,580.46	.....
Act of Mar. 3, 1863, series of 1870.....	370,500,000.00	.....	370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871.....	5,000,000.00	.....	4,999,100.00	900.00
Act of Mar. 3, 1863, series of 1875.....	143,029,400.00	50,200.00	143,007,000.00	22,400.00
Total.....	981,134,880.46	50,200.00	981,085,100.46	49,780.00
<b>Gold certificates, payable to order:</b>				
Act of July 12, 1882, series of 1888.....	189,185,000.00	30,000.00	187,490,000.00	1,695,000.00
<b>One-year Treasury notes of 1863, act of Mar. 3, 1863.....</b>				
	44,520,000.00	.....	44,489,640.00	30,360.00
<b>Two-year Treasury notes of 1863:</b>				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00	.....	16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00	.....	149,980,050.00	19,950.00
Total.....	166,480,000.00	.....	166,453,150.00	26,850.00
<b>Compound-interest notes:</b>				
Act of Mar. 3, 1863.....	17,993,760.00	.....	17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00	60.00	248,452,650.00	149,030.00
Total.....	266,595,440.00	60.00	266,435,960.00	159,480.00
<b>Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862.....</b>				
	60,030,000.00	.....	59,976,717.50	53,282.50
<b>Fractional-currency notes, act of July 17, 1862, and subsequent acts.....</b>				
	368,724,079.45	1,431.35	353,490,750.19	15,233,329.26

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 transit, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received, recorded, and filed 460,921 redeemed vouchers, amounting to \$111,362,912.44, making a total of 126,938,959 redeemed vouchers, amounting to \$7,528,255,014.63 on file at the close of the fiscal year as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS DIVISION JUNE 30, 1911.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	90,570	\$40,799,690.00
District of Columbia coupon bonds.....	1,445	877,200.00
United States redeemed (detached) coupons.....	114,759,706	1,280,761,885.40
District of Columbia redeemed (detached) coupons.....	1,050,425	10,352,419.17
Louisville & Portland Canal Co. redeemed (detached) coupons.....	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861.....	485,557	140,085,400.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	3,101,725	829,872,300.00
Gold certificates, act of Mar. 3, 1863, old series, payable to order.....	194,909	406,678,400.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	24,313	187,490,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	75,022	750,220,000.00
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	678,352.41
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
Four per cent refunding certificates, act of Feb. 26, 1879, payable to order.....	5,848	58,480.00
Redeemed interest checks, United States registered bonds.....	6,324,067	971,828,015.84
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218,957	200,426.10
Redeemed interest checks, first interest paid on coupon bonds of the consols of 1930.....	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds.....	26,341	14,930,862.71
Redeemed interest checks, Pacific railroad registered bonds.....	63,115	60,313,549.68
Redeemed interest checks, Spanish indemnity certificates.....	1,372	425,459.21
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	126,938,959	7,528,255,014.63

Respectfully submitted.

J. C. NAPIER, Register.

## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., November 1, 1911.*

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1911. Included in this report is a statement 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 total receipts of the bureau for the past fiscal year amounted to \$322,526,299.73. Of this total, there was collected from ordinary sources \$289,014,774.73, an increase of \$20,017,338.31 over the previous fiscal year, and from the special excise tax on corporations there was collected \$33,511,525, an increase of \$12,551,741.26, making the total increase over the collections of the fiscal year ended June 30, 1910, \$32,569,079.57.

The collections during the past fiscal year established a new record for the bureau and exceeded the collections of 1866, which year had heretofore held the record in this regard, by \$12,405,851.60.

The receipts from ordinary sources for the first three months of the fiscal year 1912, \$73,878,102.46, as compared with the first three months of the fiscal year 1911, \$71,665,995.49, show an increase of \$2,212,106.97. Corporation tax collected for the first three months of fiscal year 1912 amounts to \$1,687,018.08 as compared with \$5,912,486.52 collected for the first three months of fiscal year 1911, a decrease of \$4,225,468.44, thus making a net decrease in total collections of \$2,013,361.47. The decrease in the collections of corporation tax for this period as compared with the same period of the previous year is due to the fact that of the tax assessed on returns of corporations for the calendar year 1909, the first year of the law, nearly six and one-half millions of dollars could not be collected until after July 1, 1910, whereas of the tax assessed on the returns of corporations for the calendar year 1910, though the total assessment was larger, little more than two millions of dollars was outstanding on July 1, 1911.

Based on the data at this time available, I estimate that the collections for the fiscal year ending June 30, 1912, will approximate \$315,000,000, of which \$290,000,000 will be collected from ordinary sources and \$25,000,000 from the special excise tax on corporations.

I estimate that, industrial conditions remaining substantially the same and no material changes being made in the internal-revenue laws, the collections for the fiscal year ending June 30, 1913, will approximate \$315,000,000.

The objects of internal taxation producing the largest amounts of internal revenues during the past fiscal year are distilled spirits, exclusive of special taxes, \$148,060,212.34; fermented liquors, exclusive of special taxes, \$63,216,851.24; tobacco, \$67,005,950.56,<sup>1</sup> and corporation tax, \$33,511,525.

#### RECEIPTS IN LARGE TAX-PAYING DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1911 are Illinois, \$53,514,408.18; New York, \$44,475,463.80; Kentucky, \$33,295,173.98; Indiana, \$31,133,384.24; Pennsylvania, \$27,606,360.54; and Ohio, \$21,828,616.06. Among the States in which the smallest collections were made are Idaho, Mississippi, North Dakota, Vermont, and Wyoming. Of the 67 collection districts subject to internal-revenue laws, the fifth district of Illinois reported the largest collections \$29,998,092.39.

In 1910 the total production of distilled spirits was 163,893,960 gallons; in 1911, 183,355,527 gallons, an increase of 19,461,567 gallons. In 1910 128,657,776 gallons of tax-paid spirits were withdrawn; in 1911, 134,600,193 gallons, an increase of 5,942,417 gallons.

There has also been an increase in the amount of tobacco and snuff manufactured, an increase in the production of beer, and a decrease in the production of oleomargarine.

The four States having the largest production of distilled spirits during the past fiscal year are Kentucky, 46,133,576 gallons; Illinois, 40,467,742 gallons; Indiana, 28,588,922 gallons; Ohio, 10,305,038 gallons. The three collection districts having the largest output of distilled spirits are fifth Illinois, 30,616,428 gallons; fifth Kentucky, 24,227,724 gallons; seventh Indiana, 18,286,289 gallons. During the fiscal year ended June 30, 1911, there were tax-paid for bottling in bond 10,631,091.5 tax gallons as compared with 8,985,759.4 tax gallons tax-paid during the previous fiscal year, an increase of 1,645,332.1 tax gallons.

The four States which produced the largest quantity of fermented liquors are New York, 13,732,743 barrels; Pennsylvania, 7,811,732 barrels; Illinois, 6,630,254 barrels; Wisconsin, 5,287,347 barrels. The two collection districts which produced the largest quantity of fermented liquors are first Illinois, 5,676,321 barrels; third New York, 5,395,138 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 as follows:

Pennsylvania.....	1,878,694,249
New York.....	1,169,345,379
Ohio.....	651,239,317
New Jersey.....	492,808,672

<sup>1</sup> Including \$95,596.28 from the sale of internal-revenue stamps affixed to Philippine products, as provided for in the act of Aug. 5, 1909.

The two districts showing the largest production of cigars are the ninth Pennsylvania, 715,999,485, and the first Pennsylvania, 694,635,755.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are:

Virginia.....	344,452,360
Maryland.....	327,179,270
Pennsylvania.....	221,789,270

The greatest production by districts is as follows:

Maryland.....	411,712,540
First Pennsylvania.....	220,704,440
Sixth Virginia.....	211,200,350
Second Virginia.....	133,252,010

The States of New York, Virginia, Louisiana, California, Pennsylvania, and North Carolina, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand.

New York.....	5,495,977,874
Virginia.....	2,092,077,865
Louisiana.....	584,502,610
California.....	138,141,365
Pennsylvania.....	128,755,650
North Carolina.....	123,645,500

The three districts showing the greatest production of little cigarettes are the second Virginia, which produced 2,077,463,865; the second New York, which produced 2,053,621,008; and the third New York, which produced 1,866,205,701.

New York State produced the greatest number of large cigarettes, showing a production of 18,614,404, of which number 13,058,204 were manufactured in the third district and 5,453,050 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, Virginia, and New Jersey, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

	Pounds.
North Carolina.....	89,430,948
Missouri.....	75,027,579
Ohio.....	47,636,129
Kentucky.....	44,886,784
Virginia.....	29,507,178
New Jersey.....	29,404,452

The districts producing the largest quantity were:

	Pounds.
First Missouri.....	74,847,001
Fifth North Carolina.....	48,772,810
Fourth North Carolina.....	40,658,138
Fifth Kentucky.....	39,509,033
First Ohio.....	39,190,335

The districts in which the largest amounts of corporation tax were collected are second New York, \$4,036,419.99; first Illinois, \$2,763,493.34; and twenty-third Pennsylvania, \$2,046,988.43. The four States showing the largest collections from this source are New York, \$6,309,652.27; Pennsylvania, \$3,999,122.06; Illinois, \$3,023,332.07; and Ohio, \$2,041,823.26.

## COST OF COLLECTING THE INTERNAL REVENUES.

The cost of collecting internal revenue for the past fiscal year was approximately \$16.80 per \$1,000, or 1.68 per cent. The cost of collection the previous year was \$17.40 per \$1,000, or 1.74 per cent. In 1866, the year in which the largest sum was collected prior to the past fiscal year, the cost of collection amounted to \$24.80 per \$1,000, or 2.48 per cent. The average cost of collection since the establishment of the bureau is \$26.20 per \$1,000, or 2.62 per cent.

The cost of collection for the past fiscal year, distributed approximately among the different items of appropriation, was as follows:

Salaries and expenses of collectors of internal revenue.....	\$2,077,535.73
Miscellaneous expenses, Internal-Revenue Service.....	79,614.67
Salaries and expenses of agents and subordinate officers of internal revenue.....	2,489,967.13
Paper for internal-revenue stamps.....	87,546.77
Punishment for violation of internal-revenue laws.....	40,437.38
Salaries, office of Commissioner of Internal Revenue.....	337,530.88
Refunding internal-revenue collections.....	49,207.65
Expenses of collecting the corporation tax.....	123,431.40
Classifying, etc., returns of corporations.....	26,387.37
Total amount expended.....	5,411,658.98

## ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1913, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$364,740
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors, and surveyors, and clerks, messengers, and janitors in internal-revenue offices.....	2,250,000
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers.....	2,595,000
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue.....	100,000
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	90,000
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.....	150,000
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908.....	30,000
Expenses of collecting the corporation tax: For expenses of collecting the corporation tax authorized by the act approved Aug. 5, 1909, "To provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes".....	175,000
Classifying, etc., returns of corporations: For classifying, indexing, exhibiting, and properly caring for the returns of all corporations, required by section 38 of the act approved Aug. 5, 1909.....	30,000
Total.....	5,784,740
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3,400

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1913, the sum of \$364,740 as salaries for the following officers, clerks, and employees in this bureau:

1 Commissioner of Internal Revenue.....	\$6,000
2 deputy commissioners, at \$4,000 each.....	8,000
1 chief chemist.....	3,000
1 chemist.....	2,500
2 first assistant chemists, at \$1,800 each.....	3,600
1 second assistant chemist.....	1,600
1 third assistant chemist.....	1,400
9 heads of divisions, at \$2,500 each.....	22,500
1 superintendent of stamp vault.....	2,000
1 private secretary.....	1,800
6 clerks of class 5.....	12,000
32 clerks of class 4.....	57,600
28 clerks of class 3.....	44,800
41 clerks of class 2.....	57,400
40 clerks of class 1.....	48,000
32 clerks, at \$1,000 each.....	32,000
35 clerks, at \$900 each.....	31,500
4 messengers, at \$840 each.....	3,360
21 assistant messengers, at \$720 each.....	15,120
16 laborers, at \$660 each.....	10,560
275	364,740

I also recommend the appropriation of the sum of \$3,400 as salaries of two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers, 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 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 \$999,999.....	4,375
\$275,001 to \$325,000.....	3,125	\$1,000,000 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 sec. 3148 as amended and sec. 3314, Rev. Stat.)

The force connected with this bureau during the fiscal year which ended June 30, 1911, in the various districts throughout the United States, as reorganized under the executive order of May 21, 1887, was 67 collectors, who received per annum salaries and commissions as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
52.....	\$4,500.00	1.....	\$3,756.04	1.....	\$3,375.00
1.....	4,375.00	2.....	3,750.00	1.....	3,250.08
1.....	4,215.63	1.....	3,736.83	1.....	3,151.21
1.....	4,203.54	1.....	3,501.40	1.....	3,000.00
2.....	3,875.00	1.....	3,394.10		

<sup>1</sup>Of this amount there was received by the collector for the district of Oklahoma but \$1,208.33 as the district was not organized until Feb. 6, 1911.

There were also employed 1,231 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
9.....	\$2,500	79.....	\$1,300	27.....	\$600
15.....	2,400	1.....	1,250	7.....	500
21.....	2,200	299.....	1,200	1.....	480
4.....	2,000	4.....	1,150	3.....	400
3.....	1,900	139.....	1,100	1.....	360
38.....	1,800	1.....	1,050	44.....	300
7.....	1,700	120.....	1,000	6.....	200
43.....	1,600	85.....	900	1.....	180
47.....	1,500	17.....	800	1.....	100
5.....	1,450	1.....	750	2.....	60
177.....	1,400	13.....	720	1.....	50
7.....	1,350	2.....	700		

There were also employed in the offices of the different collectors 131 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$1,800	1.....	\$1,250	1.....	\$850
1.....	1,700	40.....	1,200	8.....	800
4.....	1,600	9.....	1,100	1.....	750
5.....	1,500	1.....	1,050	1.....	600
14.....	1,400	19.....	1,000		
13.....	1,300	12.....	900		

Also 14 messengers and 2 janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$900	4.....	\$720	1.....	\$500
2.....	840	1.....	700	2.....	300
1.....	800	4.....	600		

#### STOREKEEPERS, GAUGERS, ETC.

There were also employed 150 gaugers who received fees not to exceed \$5 per day, 52 storekeepers whose pay did not exceed \$4 per day, and 2,044 storekeeper-gaugers whose pay ranged from \$2 to \$5

per day, and 7 distillery surveyors at \$2.50 per day. All the employees above enumerated were paid only when actually employed.

## OFFICIAL FORCE.

It is a matter of pleasure and I think a duty to give expression to my appreciation of the fidelity and industry of the great majority of the employees of this bureau, whether employed in this office or assigned to duty in the 67 collection districts of the country.

At the close of the fiscal year ended June 30, 1911, 294 officers, clerks, messengers, and laborers were employed in this bureau in Washington, and the aggregate amount paid during the year for their salaries was \$337,530.88, which included the expense of handling the denatured alcohol work, this latter item heretofore having been carried separately. At the close of the fiscal year 1909, 285 persons were employed in the bureau in Washington. Since that time new legislation in the shape of the corporation-tax law has called for the services of 32 clerks, and on account of a change in the method of handling stamps, whereby shipments are made direct to the internal-revenue field officers instead of through the post office, the services of 5 employees are required, so that a total of 37 employees of the bureau have been transferred to new work, with an increase of only 9 persons in the total number of employees. In the meantime the ordinary collections show an increase of more than \$43,000,000 over the collections of two years ago, the total collections of the last year, including the corporation tax, exceeding by more than \$76,000,000 the collections of two years ago. The bureau, therefore, has been able to take on and dispose of more than 30 per cent of additional work with a numerical increase in its office force of only 9, and this, too, in the face of the fact that more than 30 per cent of its employees are over 60 years of age, 20 employees being over 70 years of age, the capacity of a number of whom has been necessarily impaired by age and infirmity during the past two years, so that the actual increase of work done by the active members of the bureau force in Washington is greater even than the figures given indicate. On account of these facts it is earnestly urged that the modest increases in compensation that are asked for the office force of the bureau should be granted.

While not a few of the employees, above referred to, as approaching or over 70 years of age, are still the peers, in every respect, of their younger fellow employees, an inspection of the force of this bureau would appear to demonstrate the necessity for a proper system of retirement, with suitable provision for the declining years of those employees who so long have served the Government faithfully and well. So far as this bureau is concerned, such a system would be practical as well as humanitarian, for if every person in this bureau were capable of performing the work of a normal employee, the number of persons employed could be reduced by at least two-thirds of the number that would be retired.

## FIELD FORCE.

An examination of the condition of the field force discloses practically the same conditions as those in the office force. During the

fiscal year ended June 30, 1909, there were 65 collection districts and 1,154 deputies. There were also 40 agents on the regular roll and 65 agents and inspectors on the denatured-alcohol roll. During the fiscal year just closed there were 67 collection districts and 1,231 deputies, 40 agents on the regular roll, 15 agents and inspectors on the corporation-tax roll, the denatured-alcohol roll having been abolished.

The increase of the work in the field, due to the tremendous increase in the number of taxpayers on account of the special excise tax on corporations and the greatly increased difficulty of enforcing the laws relating to the manufacture and sale of alcoholic beverages on account of certain local and State laws, has been equally great in proportion as that in the office at Washington.

Without exception there is complaint from every collector and agent that his force is overworked and underpaid. Careful investigations by our traveling auditors indicate that the conditions reported actually exist. For these reasons it is earnestly urged that the small additional appropriation asked for the field force should also be allowed. Furthermore a considerable amount of tax due the Government escapes collection every year on account of lack of sufficient force to properly canvass all sections of the country.

NOTE.—The number of distillery officers—storekeepers, storekeeper-gaugers, and gaugers—is adjusted automatically by statute in proportion to the number of bonded warehouses and manufacturing establishments in operation. These officers are, therefore, left out of reckoning in foregoing paragraph.

#### OBJECTS OF TAXATION.

##### DISTILLED SPIRITS.

The fiscal year 1911 witnessed the largest production of distilled spirits in the history of the Bureau of Internal Revenue. There was produced during the year 175,402,395.5 proof gallons, surpassing the largest previous production, which was during the fiscal year 1907, by 6,828,482.3 gallons.

The following tables, showing the production of spirits from materials other than fruit during the fiscal years ended June 30, 1898, to June 30, 1911, affords interesting data on this subject:

Fiscal year of production ended June 30—	Tax gallons.	Fiscal year of production ended June 30—	Tax gallons.
1898 .....	80,762,213.4	1905 .....	147,810,794.3
1899 .....	97,066,554.7	1906 .....	145,666,125.1
1900 .....	105,484,699.8	1907 .....	168,573,913.2
1901 .....	124,520,599.8	1908 .....	126,989,740.1
1902 .....	128,623,401.9	1909 .....	133,450,755.1
1903 .....	141,776,202.1	1910 .....	156,237,526.4
1904 .....	134,311,952.0	1911 .....	175,402,395.5

The tax-paid withdrawals during the fiscal year 1911 of spirits distilled from materials other than fruit amounted to 132,058,636.5 gallons, exceeding the withdrawals during the fiscal year 1910 by 5,673,909.8 gallons, and surpassed only by the withdrawals during the fiscal year 1907, which amounted to 134,031,066.7 gallons.

The tax-paid withdrawals of spirits distilled from material other than fruits during the fiscal years ended June 30, 1898, to June 30, 1911, inclusive, were as follows:

Fiscal year ended June 30—	Tax gallons.	Fiscal year ended June 30—	Tax gallons.
1898.....	78, 246, 032. 9	1905.....	115, 994, 857. 5
1899.....	83, 694, 338. 1	1906.....	122, 617, 943. 1
1900.....	93, 391, 827. 8	1907.....	134, 031, 066. 7
1901.....	99, 191, 721. 5	1908.....	119, 703, 594. 4
1902.....	103, 304, 981. 5	1909.....	114, 693, 578. 2
1903.....	112, 788, 168. 0	1910.....	126, 384, 726. 7
1904.....	116, 033, 305. 6	1911.....	132, 058, 636. 5

During the fiscal years 1898 to 1907 the production of distilled spirits was each year much in excess of the withdrawals for all purposes, resulting in a stock in distilleries and general bonded warehouses at the end of the fiscal year 1907 of 245,438,816 original gauge gallons. On June 30, 1910, however, the stock in bond had been reduced to 233,508,674.6 original gauge gallons. On account of the enormous production during the fiscal year 1911 the spirits remaining in warehouses throughout the country on June 30, 1911, amounted to 249,279,346.6 gallons, this being the largest amount in bond in the history of the industry.

During the year there were operated 432 grain distilleries, 17 molasses distilleries, and 474 distilleries engaged in the manufacture of brandy from fruit or distilled spirits from materials other than grain. This was an increase of 17 distilleries. Of the grain distilleries 181 were operated on the sweet-mash principle and 251 were operated on the sour-mash principle.

During the year the systematic investigation of every establishment engaged in the manufacture of the product was continued, and the investigations are being extended as rapidly as possible to every establishment engaged either in the manufacture, rectification, or sale of distilled spirits. A scientific study of the subject is being made by officers of the bureau, both in Washington and in the field, with a view to collecting all of the tax due the Government with the least possible annoyance and friction. The scientific work being done will be referred to further in the paragraph on the Division of Chemistry.

During the year thorough investigations were made for the purpose of securing a more uniform and accurate system of inspection, weighing, marking, and gauging of spirits, as required by section 3249, Revised Statutes. As a result of these investigations it was determined to extend the system of gauging by weight, which experience has demonstrated to be much more accurate than the rod gauge, to all establishments, with a few unimportant exceptions, manufacturing, handling, or selling distilled spirits. The discrepancy between the two systems of gauging—rodding and weighing—and opportunities for fraud occasioned thereby, and the complaints to the bureau on account thereof, have, in the past, been a source of considerable annoyance and a cause of just complaint.

While the new system of gauging is not to become effective until November 1, 1911, there is confident belief that considerable improvement and relief will result from its adoption.

The method of reporting from the field has been very much simplified and improved. Unnecessary forms have been eliminated and the number of necessary forms has been much reduced by consolidation.

No serious frauds were discovered during the year in connection with sweet-mash distilleries. It is believed that the frauds in the smaller sour-mash distilleries have been materially lessened, and that while frauds on the revenue can never be completely eliminated, a continuation and extension of the methods now being used, with proper encouragement and support of the force of highly skillful and efficient officers that have been and are now being developed in connection with this work, will keep such frauds at a minimum.

#### FRUIT DISTILLERIES.

The States producing, during 1910, the largest amounts of fruit brandy are California, 7,170,213.8 gallons; Ohio, 113,222.2 gallons; and New York, 78,537.1 gallons.

In the report for the fiscal year 1910 attention was called to the fact that better supervision of fruit-brandy distilleries was clearly needed. During the past two years many fruit-brandy distilleries have been seized on account of the illicit use of sugar, detection being materially aided by the work done in the chemical laboratory of this bureau, and many convictions were had as a result of prosecutions instituted in connection therewith.

Congress, at its last session, made certain changes in the fruit-brandy law. Investigations and experimental surveys are now under way with a view to securing sufficiently accurate knowledge as to what is the most practical method of controlling such distilleries so that the Government will receive the full amount of revenue due and no unnecessary restrictions be imposed upon the manufacturers. Regulations in connection therewith will be issued at an early date.

#### BOTTLED-IN-BOND SPIRITS.

During the past fiscal year 10,631,091.5 gallons of distilled spirits on which the tax had been paid were bottled in bond at distilleries. This quantity, which represents about 8 per cent of the entire quantity of potable spirits tax-paid at distilleries during that year, exceeds the quantity of like spirits bottled in bond during the fiscal year 1910 by 1,645,332.1 gallons.

Under the bottling-in-bond act, approved March 3, 1897, spirits eligible for bottling in bond must have remained in bonded warehouse for a period not less than four years; must be bottled under the immediate supervision of a Government officer; must be of a proof (for domestic use) of not less than 100°; and each bottle containing such spirits must have affixed thereto an adhesive engraved stamp, extending over the mouth of the bottle, showing the season of production, the date of bottling, the degree of proof, and the name and district of the bona fide distiller of the spirits. Severe penalties are imposed by the act for reusing any stamp so affixed or for reusing any bottle so filled without first destroying the stamp affixed thereto.

During the first five years following the passage of this act less than 1 per cent of the potable spirits withdrawn on payment of tax was bottled in bond, the largest quantity (535,535.9 gallons) having

been bottled during the first fiscal year, 1898. During subsequent years, however, there has been a steady and a very noticeable increase in withdrawal of spirits for this purpose.

There has also been a noticeable increase during the past three years in the quantity of spirits bottled in bond free of tax for export, the quantity so bottled during the fiscal years 1909, 1910, and 1911 being, respectively, 24,339.4, 30,461.5, and 41,188.1 gallons.

#### DENATURED ALCOHOL.

The withdrawal of distilled spirits free of tax for denaturation showed during the year a considerable increase, 11,682,887.9 proof gallons having been withdrawn for this purpose during the fiscal year 1911, as compared with 10,598,749.2 proof gallons for the fiscal year 1910. The comparatively large cost of installing a distilling plant and the high degree of skill that is necessary in order to produce a grade of alcohol suitable for denaturation will in all probability prevent any industrial distilleries from ever being operated under the statutes authorizing them. It is believed, however, that the use of denatured alcohol in manufacturing and otherwise will continue to steadily increase, and it is worthy of consideration as to whether there should not be levied on this product a nominal tax—say, 1 cent per gallon—for the purpose of defraying the considerable expense to the Government in properly safeguarding its manufacture and use. A new set of regulations very much simplifying the handling of completely denatured alcohol is now in course of preparation and will shortly be issued.

While frauds in connection with denatured alcohol have not been considerable, from time to time they have occurred. During the past fiscal year a large distilling plant was seized on account of attempted removal of denaturants from denatured alcohol and the sale of the product nontax-paid, resulting in the forfeiture of the distillery and the conviction of the officers thereof.

#### POMACE WINE.

The manufacture from grapes domestically grown, of wine, excepting fortified sweet wine, in the manufacture of which tax-free brandy is used, and the sale of wine at the place of manufacture or at a designated office, are not within the purview of the internal-revenue laws. In certain sections of the country, however, the practice has grown up of taking the fruit residuum from which all, or practically all, of the juice has been expressed by means of ordinary presses, aided in some cases by hydraulic power, and by adding to this residuum cane, beet, or anhydrous corn sugar and water, and with or without the aid of yeast, fermenting this into a product designated as "pomace wine" or "base wine." Practically all of the alcohol in this product is derived from the sugar, though it is claimed that a certain amount of coloring and flavoring is secured from the grape-hulls. Investigation showed that the product was being used extensively in rectification, resulting in the loss of a large amount of revenue by thus replacing tax-paid spirits. It is also used to some extent as a beverage, and to a large extent as a filler in blending wines, whereby a cheaper product can be put on the market. It appears that the mixing of the ingredients from which the product is manufactured consti-

tutes making a mash fit for distillation and is not a wine mash treated as exempt under the internal-revenue statutes. After a number of abortive attempts to secure a test case on an agreed state of facts in order to determine the status of this product, the Bureau of Internal Revenue has forbidden its use in rectification. Whether or not such a product should be permitted to be manufactured and sold as a beverage or used as a cheap filler for other wines, is a subject that should be considered and passed upon by the Congress.

#### FERMENTED LIQUORS.

The fiscal year 1911 was a record year in the production of fermented liquors, 63,216,851 barrels having been tax paid, as against 59,485,117 barrels the previous fiscal year, which latter figure stood as a record to that date.

While the records are not kept in such a way as to furnish accurate data, the output by breweries of beer in bottles is increasing enormously. Under the authority granted by statute, there are now 223 breweries equipped with pipe lines for conveying beer to the bottling premises. The installation of the pipe lines increases slightly the cost of collecting the tax on fermented liquors, the use of such pipe lines being permitted only under the immediate personal surveillance of a proper internal revenue officer. The small expense incident to such supervision is much more than offset by the great convenience afforded thereby.

The number of breweries operated was 1,492, the number operated the previous year having been 1,658.

There were no changes in the statutes relating to fermented liquors, and few serious frauds or violations of internal-revenue laws in connection therewith were discovered during the year.

#### TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars, and cigarettes for the fiscal year ended June 30, 1911, amounted to \$67,005,950.56, an increase over the collections from this source during the fiscal year ended June 30, 1910, of \$8,887,493.53.

There were in operation during the calendar year 1910 (the latest information available) 22,519 cigar factories and 531 cigarette factories, this being a decrease of 393 cigar factories and 41 cigarette factories. There were also registered 2,881 establishments producing manufactured tobacco, 50 producing snuff, and 3,693 dealers in leaf tobacco.

The new regulations and the new stamps made necessary by the provisions of the tariff act of August 5, 1909, effective, so far as these products were concerned, July 1, 1910, were gotten out in good time, and the collection of the tax under the new statute has proceeded without perceptibly increased difficulty.

Section 35 of the act of August 5, 1909, created a class of persons known as "retail dealers in leaf tobacco," who are permitted to sell leaf tobacco that has not been subjected to any form of manufacture free of tax to consumers and other retail dealers in leaf tobacco. The business started out with some appearance of reaching an important magnitude, but a few months' trial developed the fact that the demand for unmanufactured leaf tobacco by the consumer was not

liable to increase to an extent that would render the business of a retail dealer in leaf tobacco a conspicuous element in connection with the Government's revenues. The business has slowly retrograded and the number of retail dealers is growing less.

The past fiscal year was marked with the discovery of many violations of the law among minor manufacturers of tobacco products. These violations are, to a large extent, made possible by the fact that under existing law a dealer in leaf tobacco who sells leaf tobacco to manufacturers of tobacco, snuff, cigars, and cigarettes, or other dealers in leaf tobacco and to persons who purchase leaf tobacco for export, is not required to give any bond whatever for his faithful compliance with the law governing his sales. I respectfully suggest that Congress be asked to enact such legislation as will require every dealer in leaf tobacco to give a bond, the minimum penalty of which shall be not less than \$100, the same to be increased whenever the extent of business done by said leaf dealer shall, in the judgment of the Commissioner of Internal Revenue necessitate a larger penalty.

During the past year the bureau has been investigating the matter of manufacturers giving away to their employees cigars and other tobacco products free of tax. Sporadic efforts have been made from time to time to enforce the statutory provisions in this regard, but it is clear that systematic investigation is necessary in order to ascertain the extent of these abuses and the loss of revenue thereby. Action will be taken as soon as the facts have been thoroughly collected and understood.

## SPECIAL EXCISE TAX ON CORPORATIONS.

There was collected from the special excise tax on corporations during the fiscal year 1911, \$33,511,525. Of this amount, however, \$6,410,265.35 was on assessments on tax returns for the calendar year 1909. From July 1, 1911, to October 1, 1911, \$1,687,018.08 additional has been collected.

The tax period under this law is the calendar year and the collection period is not identical with the Government's fiscal year, hence a consideration of the figures for any one year may be misleading. The following résumé of the operations of this law since its inception is therefore given:

Total collections to Oct. 1, 1911.....	\$56,158,326.82
Total tax outstanding Oct 1, 1911.....	344,016.17

## ASSESSMENTS.

Corporation taxes assessed in fiscal year 1910.....	\$27,130,904.82	
50 per cent additional corporation taxes assessed in fiscal year 1910.....	159,862.61	
Total for 1910.....		27,290,767.43
Corporation taxes assessed in fiscal year 1911.....	29,109,034.23	
50 per cent additional corporation taxes assessed in fiscal year 1911.....	323,221.20	
Total for 1911.....		29,432,255.43
Corporation taxes assessed in fiscal year 1912 (July, August, and September, 1911).....		460,355.35
Total corporation tax assessed during fiscal years 1910, 1911, and three months of 1912.....		57,183,378.21

## COLLECTIONS.

Corporation taxes collected in fiscal year—	
1910.....	\$20,959,783.74
1911.....	33,511,525.00
1912 (July, August, and September, 1911).....	1,687,018.08
Total collections on account of corporation taxes to Oct. 1, 1911.....	<u>56,158,326.82</u>
Amount of corporation taxes abated for fiscal year 1911.....	404,991.40
Corporation taxes abated for fiscal year 1910 and uncollected taxes to Oct. 1, 1911.....	<u>620,059.99</u>
Total abated and uncollected, including unpaid assessments of July, August, and September, 1911.....	1,025,051.39

Many of the claims for abatement were based upon the fact that where corporations had made deductions on account of interest paid in excess of the amount allowed by law, this office, not knowing the amount legally deductible, necessarily suspended the whole interest deduction and instructed the corporations to file claims for the abatement of such portion of the tax assessed as would be represented by the amount of interest paid on an amount of indebtedness not in excess of the amount of capital stock outstanding at the close of the year.

Additional tax liability for both the years 1909 and 1910 is being reported daily by our examining field agents, \$228,008.25 having been assessed during the month of October, 1911.

During the past year a considerable number of names of corporations have been stricken from the lists of those required to make returns, because such corporations have been ascertained to be specifically exempt from the provisions of the statute, or to be non-existent, or entirely inactive.

In a few cases corporations have been reported as having dissolved for the purpose of continuing business as individuals or partnership concerns in order to avoid the incidence of this tax. The number of departures from the corporate field on this account, however, appear to be quite insignificant. The names of many new corporations, which were chartered to do business during 1910, were added to the lists, so that the total number of corporations making returns during the year 1910 was 270,202, this number being 7,712 in excess of the number which made returns for the calendar year 1909.

The 270,202 corporations rendering returns for the calendar year 1910 report a capital stock of \$67,886,430,519.04. They report bonded and other indebtedness of \$30,715,336,008.84, and an aggregate net income of \$3,360,250,642.65. The increase in capital stock in 1910 over 1909 is \$5,514,803,763.17, while the amount of bonded and other indebtedness shows a decrease of \$618,616,687.98. This decrease, however, appears to be accounted for in large part, if not entirely, by the fact that in the returns for 1909 many banking corporations reported their deposits as indebtedness, while for the year 1910 the blanks were filled out by these companies in accordance with the statutory requirements. It will be noted that the action taken by these companies in 1909 in no way affected their tax liability.

The net income reported shows an increase of \$234,564,541.62.

The 31,188 corporations listed in Class "A," which embraces all incorporated financial institutions and insurance companies, report

an aggregate net income equivalent to 15.08 per cent on the capital stock reported.

The 24,694 corporations listed in Class "B," which embraces all public-service corporations, such as transportation companies, heating and lighting companies, storage companies, and telegraph and telephone companies, report an aggregate net income equivalent to 4.36 per cent on the capital stock reported.

The 89,114 corporations in Class "C," which embraces industrial and manufacturing concerns, report a net income equivalent to 5.48 per cent on the capital stock reported.

The 58,233 corporations in Class "D," which embraces all mercantile corporations not otherwise classed as producers or manufacturers, report a net income equivalent to 11.46 per cent on the capital stock reported.

The 66,973 corporations in Class "E," which includes such miscellaneous corporations as are not otherwise classed, report a net income equivalent to 4.01 per cent on the capital stock reported.

The total tax assessments for the year 1910 were \$29,432,255.43, a portion of which, aggregating half a million dollars, was, however, additional assessments on tax liability incurred during the calendar year 1909.

The work of investigation in several of the important business centers of the country has not been carried out to the extent that the results obtained show is imperative, because of lack of appropriation to provide a sufficient trained field force. The force now engaged on the work of investigating the returns of the various corporations is constantly showing increased efficiency, and their work is most valuable to the service. It is estimated that the examinations already made have resulted in increasing the tax collections reported by the companies themselves by approximately \$550,000. We now have only 15 agents and inspectors engaged on this work. In the deficiency appropriation for the present year, and in the regular appropriation for the coming year, a sum is asked for that will permit us to add 15 competent men to this force. With the addition of this small number of employees there seems to be no question but that a tax liability, at the lowest estimate, of \$500,000 additional, and in all probability considerably in excess of this amount, could be disclosed and the money collected.

The work of administering this law has progressed much more smoothly during the past year than during the first year. The corporations themselves, as well as the officers of this bureau, have acquired a much better understanding of the requirements. In the Corporation Tax Division of the bureau in Washington the work of examining the returns, entering the assessments, and compiling the statistics, court records, and other data has progressed in a most commendable manner, evidencing a most careful study of the law and its requirements by each and all of the persons connected therewith, and a most commendable degree of efficiency. In the field, practically without exception, the collectors of internal revenue have given to the corporation-tax work their personal attention, and by assigning thereto none but high-grade deputies and clerks a marked improvement in the examining and listing of returns is noted. In fact, throughout every branch of the bureau there is every evidence that constant effort has been and is being made to secure the best

possible results in the administration of this new law. The cooperation on the part of the corporations themselves has been most commendable and gratifying.

Approximately 25,000 corporations neglected to file their 1910 returns in accordance with the statutory requirements. Many of these corporations believed that as their net income was less than \$5,000 they were not required to make returns. Many of the larger corporations postponed making their returns until the Supreme Court should decide the cases under consideration involving the constitutionality of the law. The decision of the Supreme Court sustaining the constitutionality of the law was handed down March 13, 1911, 12 days after the expiration of the time within which the corporation-tax returns should have been filed. The constitutionality of the law having been sustained, and the provisions of the law now being fairly well understood by all corporations, it is believed that the class of delinquents in this respect will not hereafter be of any considerable number.

It has been urged on this office that those companies which, prior to the decision of the Supreme Court, unwittingly suffered themselves to become liable to the severe tax liability and penalties imposed by the statute on account of the failure to file their returns in accordance with the statutory requirements should be relieved therefrom. It appears clearly from the law, however, that this is a matter over which Congress alone has jurisdiction. The question is one which may well merit attention and consideration by that body.

Many important questions relating to the inclusion and exclusion of various items from gross income have received consideration during the past year, and have either been settled or are now under consideration. Many investigations and hearings, formal and informal, have been necessary in connection therewith. It is believed, however, that the statement made in the report of last year, that upon the whole the corporation tax has been collected with as little difficulty and friction as has been occasioned by the collection of any internal-revenue tax, can this year truthfully be repeated.

#### OLEOMARGARINE.

The production of oleomargarine during the fiscal year ended June 30, 1911, amounted to 115,331,800 pounds of uncolored and 5,830,995 pounds of the artificially colored product, making a total of 121,162,795 pounds of both classes, as compared with the total of 141,862,280 pounds produced during the previous fiscal year, a decrease of 20,353,489 pounds uncolored and 345,996 pounds artificially colored, or a total decrease of 20,699,485 pounds from the year 1910. There were withdrawn, tax paid, 115,448,006 pounds at the rate of one-fourth cent and 2,764,971 pounds at the rate of 10 cents, or a total of 118,212,977 pounds, as against 135,159,429 pounds and 3,416,286 pounds, respectively, of the two classes during the fiscal year 1910, being a decrease of 19,711,423 of the uncolored and 651,315 pounds of the colored, or a total decrease of 20,362,738 from the previous year.

During the fiscal year ended June 30, 1911, the total collections from oleomargarine were \$284,262.94 from stamp tax at the rate of 10 cents per pound and \$286,895.81 at the rate of one-fourth cent per

pound, or a total of \$571,158.75 from both classes, as against \$689,856.42 for the previous year, a net decrease of \$118,697.67 in stamp-tax collections on oleomargarine. From special taxes there was collected \$429,056.04, a net increase of \$14,409.62 in collections from this source. The total oleomargarine collections for the year aggregated \$1,000,214.79, a decrease of \$99,288.05 for this year.

Withdrawals for export showed an increase of 287,149 pounds in the colored product and a decrease of 5,805 pounds in the uncolored, as against the fiscal year 1910.

Slightly fewer violations were discovered during the fiscal year 1911 than in the previous year. Of the 1,816 violations of the law and regulations reported, there were 82 cases of illicit manufacture, 40 violations by wholesale dealers, and 1,066 by retail dealers. In a considerable number of cases where prosecutions were instituted convictions have been secured, carrying sentences of imprisonment, and in addition thereto \$80,706.43 was collected from fines, compromises, and assessments of special and stamp taxes growing out of these violations.

Attention was called in the reports of 1909 and 1910 to the defects in the oleomargarine statutes as construed in the United States courts and to the deplorable situation occasioned thereby. Continued efforts to enforce this law serve but to disclose the situation more clearly. The present law imposes two rates of taxation, one 40 times as great as the other, on oleomargarine, the rate being determined by whether or not the product is artificially colored, which has proven a very poor method of determining the tax liability. The law provides that upon oleomargarine there shall be assessed and collected a tax of 10 cents a pound, provided that when oleomargarine is free from artificial coloration that causes it to look like butter of any shade of yellow said tax shall be one-fourth of 1 cent per pound. For a time after the passage of this law the oleomargarine manufactured was, on account of the nature of the ingredients used, white, or a very light color, and the yellow color was obtained by using artificial coloring agents, such as are generally used in the manufacture of dairy butter. While large amounts of oleomargarine, as it reached its final purchasers, was artificially colored, the Government succeeded in collecting tax at the higher rate on only a very small proportion thereof for the following reasons: Under the law the oleomargarine is permitted to be packed by the manufacturers and sold in large firkins or tubs containing about 60 pounds with a stamp on the outside showing proper tax payment. The retail dealer would buy a small number of tubs of artificially colored oleomargarine tax paid at 10 cents a pound. He would then proceed to buy large numbers of tubs tax paid at one-fourth cent a pound. He would pay the special tax as a dealer in colored oleomargarine. The stamp on the tub does not have to be destroyed until the tub is empty; and the courts have held that a tub is not empty as long as any merchantable oleomargarine remains therein. The retail dealer, therefore, would sell from his tubs of the colored product, and, in general, the product would be sold as butter, and when a certain number of tubs would be nearly empty the dealer would remove them, together with a corresponding number of tubs tax paid at the lower rate, to some place in his private residence, or other place securely guarded, and there simply mix a little coloring

matter in the white goods, refill the tubs in which had been colored oleomargarine, destroy the stamps on the tubs emptied of their white contents, take the refilled tubs back to his place of business, and continue selling therefrom. Field officers discovered this done in numbers of cases, and in many other cases had reason to feel confident that the same processes were going on without being able to secure legal evidence thereof. Great difficulty has been experienced in securing convictions even where the facts of manipulation have been undisputed. In order to hold a person manipulating oleomargarine liable as a manufacturer, not only the manufacture, but the sale of the product must be shown, and legal evidence as to both manufacture and sale is often impossible to secure. By the simple process above enumerated the retail dealer, with equipment of the very simplest kind, and with the minimum of labor and trifling expense, and practical immunity from detection because of the fact that the oleomargarine laws do not provide the summary rights and remedies allowed Government officers in enforcing other internal-revenue laws; can add 9½ cents to every pound thus manipulated, and, by furnishing this to his customers when they call for butter, he is enabled to dispose of this product, which cost him from 12 to 15 cents per pound, at anywhere from 25 to 40 cents a pound. The comparative immunity from detection and punishment and the great financial profit growing out of the transaction have proved sufficient inducement to cause thousands of otherwise reputable grocers, market men, and dealers to engage in the nefarious business of defrauding the Government of its revenue and perpetrating a fraud on their customers. It is confidently believed that the oleomargarine law is, at this time, corrupting and debauching more taxpayers and affords the opportunity for greater fraud upon the public than any other statute with which the internal-revenue bureau has to deal.

During the past two years, however, a considerable change has been brought about in the manufacture of certain grades of oleomargarine which has introduced even more difficulty in the administration of the law, and that is the discovery of the method of extracting various vegetable oils, such as peanut oil, soya-bean oil, soy-bean oil, mustard oil, etc., which carry naturally a high degree of yellow coloring and which are sufficiently neutral and nutritive to be used as one of the actual ingredients in the manufacture of oleomargarine. Oleomargarine manufactured with one of these oils as a component ingredient carries a yellow color equal to that imparted by the addition of artificial coloring agents, yet no artificial coloring can be detected by any chemical reaction at this time known, with the result that a tax thereon of only one-fourth of 1 cent per pound can be collected. The present law, therefore, taxes in a manner intended to be prohibitive only one method of securing a certain result—that is, securing yellow color by artificial means. It does not tax the result itself, and a new method for securing such result, not within the purview of the statute, having been discovered, the law is rendered practically nugatory. There is some question as to whether oleomargarine manufactured with the yellow oils referred to is quite so palatable or saleable as that manufactured white and then colored. The sale of the product manufactured from the yellow oils, however, while still small, appears to be steadily increasing, and with its increase the artificial coloration by dealers may be expected to decrease in proportion.

At present the color of the product is, therefore, practically no indication as to whether or not artificial coloration has been resorted to. Only in a few jurisdictions does it appear possible to secure convictions under the present law. In fact anything like a satisfactory administration of the present law is clearly impossible.

It is strongly urged that there should be a complete revision of the oleomargarine statutes; that the double rate of taxation should be abolished and that a flat rate be adopted in lieu thereof; that the practice of handling oleomargarine in bulk or in large packages be prohibited; that the manufacturers be required to pack oleomargarine in approved statutory packages running from one-half to five pounds, and that each and every package shall be sealed with a revenue stamp affixed; that the product shall be sold only in original unbroken packages, and that heavy penalties be denounced for removal from factory in other than stamped packages and for any dealer having in his possession or selling any oleomargarine not covered by proper stamps, and that heavy penalties be denounced for selling oleomargarine as butter. The package and stamp laws provided for the manufacture and sale of tobacco are believed to be the best yet devised. It appears that these statutes can be made applicable almost in toto to the manufacture and sale of oleomargarine, and it is earnestly recommended that Congress enact legislation incorporating the administrative features contained in the tobacco laws.

Had the tax on oleomargarine been two cents a pound during the past fiscal year instead of a nominal rate of ten cents and an actual rate of one-fourth cent a pound, the revenues would have been increased by \$1,793,100.79, a large sum expended in attempting to enforce the present statutes would have been saved, and the corruption of great numbers of American citizens, as well as a fraud on the public to an extent not generally dreamed of, would have been prevented. It is earnestly hoped that Congress will take action in this matter during the coming session.

#### ADULTERATED BUTTER.

There were 164 cases against manufacturers of butter for placing on the market adulterated butter, as defined by the act of May 9, 1902, which involved also 25 wholesale dealers and 80 retail dealers. All of the product held to be adulterated consisted of butter with abnormal moisture which had been sold or offered for sale. The total collections from special and stamp taxes during the fiscal year ended June 30, 1911, amounted to only \$47,885.

Included in the oleomargarine statutes are certain paragraphs relating to adulterated butter, which read in part as follows:

Section 4, act of May 9, 1902:

\* \* \* or any butter in the manufacture or manipulation of which any process or material is used with intent or effect of causing the absorption of abnormal quantities of water, milk, or cream; \* \* \*

Acting under this statute the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, ruled that 16 per cent of moisture was excessive, and butter containing that amount was therefore adulterated, this ruling being supported by the decision

of the circuit court of appeals. (Coopersville Cooperative Creamery Co. v. Lemon, 163 Fed. Rep., 145.)

The statute further provides that "every person who sells adulterated butter shall be regarded as a dealer in adulterated butter," the special tax therefor being \$480 for selling in wholesale quantity (10 pounds or more) and \$48 for selling in retail quantity (less than 10 pounds).

Thorough investigations indicate that normal butter should contain 13 per cent of moisture or less. There is a margin, therefore, allowed by the regulations under the present law of 3 per cent, which would appear to be ample. Commercial conditions, however, are such that every creameryman is practically forced to get as near the moisture limit as possible. Not a few exceed this limit, every violator, however, claiming most vigorously that the excess moisture was an accident and that no liability under the statutes should be asserted. The heavy tax of \$600 per annum has proved a great hardship on a number of small creameries which have violated the provisions of this section. It is suggested that this law should be changed so that the special tax should be much smaller, say \$60 per annum, and that there should be a heavy specific penalty and fine or imprisonment, or both, for any manufacturer who permitted adulterated butter to go out from his factory without having the proper marks, stamps, and brands thereon to denote its nature. The adulterated butter law as it stands works with entirely too much severity on dealers who in many cases unwittingly handle adulterated butter. It appears that the section of law relating to dealers should be changed so that the dealers should incur liability only when they knowingly, or with an opportunity to know, handle butter that is adulterated.

It is suggested that the moisture content of butter is not a fair test as to adulteration. For instance, a sample of butter may show 78 per cent of butter fat, 6 per cent curd, 1 per cent solids (salt), and only 15 per cent moisture, and therefore legal butter; whereas another sample may show 83 per cent butter fat, no curd, one-half of 1 per cent solids (salt), and 16½ per cent moisture, and, while a greatly better butter because butter fat is what the consumer desires to buy, is nevertheless adulterated under the law. It is suggested that Congress consider the advisability of changing from a moisture standard to a butter-fat standard in order to determine whether or not butter is adulterated.

#### OPIMUM.

Next to oleomargarine, the internal-revenue laws most badly in need of revision are those relating to the manufacture and sale of opium. The present statutes consist of the act of October 1, 1890, providing for the manufacture and taxation of opium manufactured for smoking purposes, and the act approved February 9, 1909, prohibiting the importation of opium for other than medicinal purposes. Under date of May 29, 1911, the honorable Attorney General approved the ruling of this office that the act approved February 9, 1909, did not repeal the provisions of the act of October 1, 1890. This bureau has therefore been making considerable investigations under the authority of the above-mentioned act of October 1, 1890, with a view to prose-

cuting persons engaged in manufacturing opium for smoking who have not complied with the provisions of that statute. The investigations have disclosed the fact that the smoking of opium is a widespread vice in this country, and that while the present statutes forbid the importation of opium for other than medicinal purposes, the statute is fatally defective in that it relates only to opium illegally imported and has no application to opium domestically produced or which was imported prior to the enactment of this statute, or which was imported by a manufacturing chemist for legal purposes, but which afterwards passed through ordinary trade channels into the hands of subsequent purchasers who, without knowledge or connivance on the part of the original importers, pervert the opium to other uses. And, furthermore, there is no law enabling the Government to follow the handling of opium after it has once passed the custom-house, or to proceed against it unless it has been illegally manufactured for smoking purposes. As a matter of fact, certain preparations of opium recognized by manufacturing chemists, druggists, and physicians as medicinal preparations differ in no material respect from the regular smoking opium, and such preparations can readily be, and are, used for this purpose, and the manufacture of smoking opium from the gum opium itself or from various preparations thereof is such a simple process and can be carried on so easily with the simplest utensils in the privacy of a private dwelling, that detection of the manufacturers is a very difficult proposition. In various sections quite a number of manufacturing establishments have, however, been located and seized, and some convictions have been secured, with some prosecutions still pending. The investigations and work of this bureau have, however, disclosed the fact that opium joints are in existence in practically all cities of any considerable size, and that if this insidious vice is to be successfully dealt with there must be enacted a complete system of Federal laws regulating the importation, manufacture, and sale of all opium and its derivatives, with proper provision for furnishing data thus secured to the local and State authorities charged with enforcing police laws on the subject.

#### CHEMISTRY.

During the past fiscal year the work of the Division of Chemistry has been considerably extended, with very gratifying results. The work of the laboratory has been divided into analytical, court work, and distillery inspection. In the analytical section 5,694 samples were analyzed, there having been a decrease in the oleomargarine and butter samples and a large increase in the samples of spirits, wines, beers, mashes, ciders, and opium. All the analytical work is done by the chemists with the view to having the conclusion reached tested in court, and with this end in view there is a most careful system of checking and comparing results. Our chemists are called as expert witnesses now in nearly all important internal-revenue cases. The work of the division in this connection has been the subject of much favorable comment by various district attorneys throughout the country.

The need of scientific control of distilleries has long been apparent to officers of the bureau as well as to field officers. With this end in

view there is being collected from every source obtainable as complete data as possible relating to fermentology and the art of distillation. The laboratory has been equipped with complete distilling apparatus. The results furnished by standard distillers throughout the country have been compared with actual experiments conducted in the laboratory. Reports of the daily operations and daily fermentation of every tub in every distillery in the United States are furnished to the laboratory and from this complete data it is comparatively easy to pick out the distilleries at which abnormal conditions prevail and for our field officers to focus their attention on such distilleries until it is ascertained whether such conditions are due to fraudulent operations or to force of circumstances over which the distillers have no control. This method of inspection is supported by comprehensive analyses of grain, yeast, beers, etc., and the success of this method of inspection has surpassed all expectations.

Much work has been done in the laboratory in determining the age of spirits, distinguishing naturally colored spirits from artificially colored, substitution of spirits, and detecting other practices by which frauds on the revenue are perpetrated.

All in all the Division of Chemistry is second in importance to no division in the bureau, and there is still great room for extension and development of its work.

#### CLAIMS.

At the commencement of the fiscal year ended June 30, 1911, there were held in this office, pending consideration or suspended until controverted questions of law might be determined by the courts on cases presented, 2,226 claims of all kinds, amounting in the aggregate to \$5,133,700.91. During the fiscal year there were received 9,459 claims of all kinds, amounting in value to \$2,944,134.16. During the same period 9,909 claims, amounting to \$3,882,077.05 were acted upon, leaving pending July 1, 1911, 1,776 claims to the amount of \$4,195,758.02. Most of these claims were held awaiting evidence, or completion in other respects, or pending decisions of the Supreme Court on questions of law involved therein. In this number of claims on hand were 729 claims for the refunding of legacy taxes, amounting to \$3,784,553.73, most of which are held awaiting a decision of the Supreme Court in the case of the Fidelity Trust Co. v. United States as to the legality of the tax on estates for life or years. Seven judgment claims for the recovery of legacy taxes, aggregating \$323,931.59, were allowed after the Government had exhausted all of its remedies by appeal and applications for review. No other legacy tax claims were allowed during the year except upon remainder interests, as defined by the Supreme Court in the Vanderbilt case. The allowance in this class of cases amounted to \$100,392.43, covering, in whole or in part, 18 claims, the rejected balances of which amounted to \$73,666.09. One hundred and eighty-four legacy tax claims were rejected in toto under the decision of the Supreme Court in the case of Hertz v. Woodman, amounting to \$932,427.21.

There were received in connection with the special excise tax on corporations 1,826 claims for abatement of assessments, amounting to \$441,654.17, and allowed during the fiscal year 1,667 abatement

claims, aggregating \$404,991.40, and rejected 302 claims, amounting to \$110,558.19. During the same period 1,229 claims for the refunding of special excise tax on corporations, amounting to \$376,711.28, were received and 827 of such claims, amounting to \$157,848.81, were allowed, and 262 claims, aggregating \$169,750.97, were rejected.

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Respectfully,

ROYAL E. CABELL,  
*Commissioner of Internal Revenue.*

HON. FRANKLIN MACVEAGH,  
*Secretary of the Treasury.*

NOTE.—For details of the report of the Commissioner of Internal Revenue, see his annual report.

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