

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

FOR THE FISCAL YEAR
ENDED JUNE 30
1914

With Appendices



WASHINGTON
GOVERNMENT PRINTING OFFICE
1915

TREASURY DEPARTMENT.

Document No. 2721.

Secretary.

CONTENTS.

	Page.
The European war crisis.....	1
Steps taken by the department.....	2
Issue of emergency currency.....	2
Additional amendment of Federal reserve act.....	4
Conference on foreign exchange and shipping.....	4
Cotton conference.....	8
Emergency currency issues on cotton-secured notes, etc.....	11
Cotton-loan fund.....	14
Gold fund.....	17
Federal Reserve Board.....	18
Federal reserve banks.....	18
Hoarding of money and high interest rates.....	20
Emergency revenue act.....	23
Relief for American citizens in Europe.....	24
Crop-moving deposits and interest on Government deposits.....	25
Neutrality laws.....	26
War risk insurance.....	26
Reserve Bank Organization Committee.....	27
Customs.....	29
Income-tax law.....	31
Internal revenue.....	34
Our stock of gold.....	34
New building for Bureau of Engraving and Printing.....	35
Currency issues.....	35
New revenue cutters.....	36
Coast Guard bill.....	36
Ice patrol to promote safety at sea.....	37
Public Health Service.....	37
National care of lepers.....	38
Transportation of moneys and securities.....	39
Public buildings.....	41
Central heating and power plant.....	41
Panama Canal.....	41
Contingent fund.....	41
Growth of work in the Treasury Department.....	42
Finances.....	43
Receipts and disbursements.....	43
Fiscal year 1914.....	43
General fund.....	43
Postal Service.....	45
United States notes (greenbacks).....	45
Gold reserve fund.....	45
Trust funds.....	45
Sinking fund.....	46
Condition of the Treasury June 30, 1914.....	46
Cash in the Treasury June 30, 1914.....	46
Comparison of receipts, fiscal years 1913 and 1914.....	48
Comparison of disbursements, fiscal years 1913 and 1914.....	50
Estimates.....	54
Estimated ordinary receipts, fiscal year 1915.....	55
Estimated ordinary disbursements, fiscal year 1915.....	55

	Page:
Postal Service, estimate of probable revenues and expenditures, 1915.....	56
Estimated receipts for fiscal year 1916.....	56
Estimates of appropriations for the fiscal year 1916 as submitted by the executive departments.....	56
Postal Service, estimate of probable revenues and expenditures, 1916.....	58
Estimates for 1916 and appropriations for 1915.....	58
Exhibit of appropriations for 1915.....	59

Exhibits accompanying the report on the finances.

Exhibit A.—Total amount of emergency currency approved, shipped, and retired at close of business October 31, 1914.....	63
Exhibit B.—Report of special committee appointed by the Secretary of the Treasury pursuant to resolutions adopted by conference of cotton and tobacco growers, etc.....	64
Exhibit C.—Cotton-loan fund.....	66
Exhibit D.—Letter of the President to the Attorney General in regard to cotton-loan fund.....	69
Exhibit E.—Opinion of the Attorney General regarding cotton-loan fund.....	70
Exhibit F.—Gold-fund plan, letter to clearing house associations.....	71
Exhibit G.—Gold-fund plan, first report of bankers' committee.....	72
Exhibit H.—Gold-fund plan, second report of bankers' committee.....	73
Exhibit I.—War risk insurance act and instructions to collectors of customs.....	75
Exhibit J.—Decision of Reserve Bank Organization Committee, April 2, 1914.....	79
Exhibit K.—Supplemental statement of the Reserve Bank Organization Committee, April 10, 1914.....	93
Exhibit L.—Text of Federal reserve act.....	104
Exhibit M.—Amendment to Federal reserve act.....	131
Exhibit N.—Amendment to Federal reserve act.....	133

Abstracts of reports of bureaus and divisions.

Treasurer of the United States.....	137
District of Columbia.....	141
Comptroller of the Currency.....	141
Summary by States, geographical divisions, etc., of national banks organized from March 14, 1900, to June 30, 1914.....	143
Comparative statement of bonds deposited by reporting banks.....	145
Summary, by classes, of national banks organized.....	145
Reserve cities.....	146
Mint service.....	146
Operations of the mints.....	146
Appropriations, expenses, and income.....	147
Deposits, income, expenses, and employees, by institutions.....	148
Production and consumption of gold and silver.....	148
Internal revenue.....	148
Receipts from internal revenue, 1913 and 1914.....	149
Income-tax law.....	149
Recommendations.....	150
Bureau of Engraving and Printing.....	151
Equipping and moving into new building.....	152
Division of Special Agents.....	153
Office of the Supervising Architect.....	155
Buildings.....	157
Extensions.....	157
Recapitulation.....	158
Statement of appropriations for public buildings.....	158
Public Health Service.....	159
Division of Scientific Research.....	159
Division of Foreign and Insular Quarantine and Immigration.....	163
Division of Domestic Quarantine.....	164
Division of Sanitary Reports and Statistics.....	167
Division of Marine Hospitals and Relief.....	168

CONTENTS.

V

	Page.
Public Health Service—Continued.	
Division of Personnel and Accounts.....	168
Miscellaneous Division.....	169
Recommendations.....	169
Life-Saving Service.....	170
Sources of assistance to vessels.....	172
Flood service in Texas.....	173
Power boats for rescue and salvage work.....	174
Miscellaneous services of station crews.....	175
Establishment, improvement, and rebuilding of stations.....	175
Retirement pay for the life-saving corps.....	176
Revenue-Cutter Service.....	177
Removal of derelicts.....	180
Ice patrol.....	181
Protection of the fur seal.....	182
Enforcement of navigation, anchorage, and other laws.....	182
Life-Saving Service.....	184
Special cruises.....	185
New vessels and repairs.....	186
Service depot in Alaska.....	188
Saving of life and property on interior navigable waters.....	188
New cutter for the Panama Canal and vicinity.....	189
Appointment of cadets.....	189
Line officers for engineering duty.....	190
Division of Loans and Currency.....	190
Public-debt transactions.....	190
Interest on public debt.....	190
Insular and District of Columbia loans.....	190
Circulation.....	191
National-currency associations.....	191
Paper custody.....	192
Public moneys.....	193
Division of Bookkeeping and Warrants.....	193
State bonds and stocks owned by the United States.....	194
Secret-Service Division.....	194
Division of Printing and Stationery.....	195
Printing and binding.....	195
Stationery.....	196
Postage.....	198
Materials for bookbinder.....	198
Duplicating work.....	198
Department advertising.....	198
Addressing machines.....	198

Tables accompanying the report of the Secretary.

Table A.—Statement of the outstanding principal of the public debt of the United States, June 30, 1914.....	201
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 1914, inclusive.....	216
Table C.—Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1914.....	218
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, 1914.....	220
Table E.—Sinking-fund account for fiscal year 1914.....	220
Table F.—Population, ordinary receipts, and disbursements of the Government from 1837 to 1914, exclusive of postal, and per capita on receipts and per capita on disbursements.....	221
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, 1914, inclusive.....	222

	Page.
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 1914.....	229
Table I.—Receipts and disbursements of the United States.....	230
Table J.—Statement of the coin and paper circulation of the United States from 1860 to 1914, inclusive, with amount of circulation per capita.....	242
Table K.—Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from July 1, 1913, to June 30, 1914.....	243
Table L.—Internal and customs receipts and expenses of collecting, from 1858 to 1914.....	244
Table M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1914.....	245
Table N.—Statement of business of the customs districts and ports for June 30, 1914.....	246
Table O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914.....	283
REPORT OF THE TREASURER.....	293-391
Receipts and disbursements for 1913 and 1914.....	293
Panama Canal.....	294
Receipts and disbursements on account of the Post Office Department.....	295
Transactions in the public debt.....	295
Public debt 1913 and 1914.....	296
Payment of interest on registered bonds of the United States.....	297
Redemption of notes in gold.....	297
Reserve and trust funds.....	297
Statement of the Treasury, general fund—cash in the vaults.....	298
Net available cash balance, 1906 to 1914.....	300
Gold in Treasury from 1906.....	301
Bonds held as security for national-bank circulation and deposits.....	301
Bonds held as security for postal savings funds.....	302
Postal savings bonds and investments therein.....	303
Withdrawal of bonds to secure circulation.....	304
National banks designated as depositories.....	304
Public deposits in national banks.....	304
General account of Treasurer of the United States.....	306
Monetary stock, 1913 and 1914.....	307
Ratio of gold to total stock of money.....	308
Money in circulation.....	309
Circulation and population.....	309
Condition of the United States paper currency.....	310
United States notes.....	310
Treasury notes of 1890.....	311
Gold certificates.....	311
Silver certificates.....	312
Changes in denominations during fiscal year 1914.....	313
Pieces of United States paper currency outstanding.....	313
Denominations outstanding June 30, 1914.....	314
Ratio of small denominations to all paper.....	314
Cost of paper currency.....	314
Average life of paper currency.....	315
Paper currency prepared for issue and amount issued.....	316
Paper currency held in the reserve vault.....	317
Paper currency redeemed.....	317
Standard silver dollars.....	318
Subsidiary silver coin.....	318
Minor coin.....	319
Transfers for deposits in New York—money for moving the crops, etc.....	319
Use of order gold certificates for exchange.....	320
Deposits of gold bullion at mints and assay offices, 1913 and 1914.....	321
Shipments of currency from Washington, 1913 and 1914.....	322
Recoinage, 1913 and 1914.....	322
Redemption of national-bank notes.....	323

REPORT OF THE TREASURER—Continued.

Spurious issues detected in the fiscal year.....	323
Special trust funds and changes therein during the fiscal year.....	324
District of Columbia sinking fund.....	325
Legislation recommended.....	326

Tables accompanying report of the Treasurer.

No. 1.—Receipts and disbursements for the fiscal year 1914.....	327
No. 2.—Net ordinary receipts and disbursements for each quarter of the fiscal year 1914.....	327
No. 3.—Receipts and disbursements on account of the Post Office Department for the fiscal year 1914.....	328
No. 4.—Post Office Department warrants issued, paid, and outstanding for the fiscal year 1914.....	328
No. 5.—Distribution of the General Treasury balance, June 30, 1914.....	328
No. 6.—Assets and liabilities of the Treasury offices, June 30, 1914.....	329
No. 7.—Assets of the Treasury in the custody of mints and assay offices, June 30, 1914.....	330
No. 8.—General distribution of the assets and liabilities of the Treasury.....	331
No. 9.—Available assets and net liabilities of the Treasury at the close of June, 1913 and 1914.....	331
No. 10.—Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1913 and 1914.....	332
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, 1909.....	333
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, 1909. Also silver, other than stock, held in the Treasury.....	336
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, 1909.....	340
No. 14.—Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1909.....	343
No. 15.—Estimated stock of all kinds of money at the end of each month, from January, 1908.....	347
No. 16.—Estimated amount of all kinds of money in circulation at the end of each month, from January, 1908.....	348
No. 17.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1908.....	349
No. 18.—Assets of the Treasury at the end of each month, from January, 1908.....	350
No. 19.—Liabilities of the Treasury at the end of each month, from January, 1908.....	351
No. 20.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1907.....	352
No. 21.—Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1908.....	354
No. 22.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1909.....	355
No. 23.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1909.....	356
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 1907.....	357
No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year, from 1907.....	359
No. 26.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1914.....	361
No. 27.—Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1914.....	361
No. 28.—Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1914.....	361
No. 29.—One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1914.....	361

	Page.
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, 1913.....	362
No. 31.—United States notes and Treasury notes redeemed in gold, from 1879, and imports and exports of gold during each fiscal year, from 1897.....	362
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, 1908.....	363
No. 33.—Transactions between the subtreasury and clearing house in New York during each month from January, 1908.....	364
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, 1908.....	365
No. 35.—Balance in the Treasury, amount in Treasury offices, and amount in depository banks, from 1789 to 1914.....	366
No. 36.—National banks designated depositories of public moneys, with the balance held June 30, 1914.....	368
No. 37.—Receipts and disbursements of public moneys through national-bank depositories, by fiscal years, from 1901.....	378
No. 38.—Number of national banks with semiannual duty levied, by fiscal years, and number of depositories with bonds as security, by fiscal years.....	379
No. 39.—United States bonds retired, from May, 1869, to June 30, 1914.....	379
No. 40.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1914.....	380
No. 41.—Refunding certificates, act of February 26, 1879, issued, redeemed, and outstanding.....	380
No. 42.—Checks issued for interest on registered bonds during the fiscal year 1914.....	380
No. 43.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1914.....	380
No. 44.—Coupons from United States bonds and interest notes paid during the fiscal year 1914, classified by loans.....	381
No. 45.—Bonds and other securities retired for the sinking fund during the fiscal year 1914, and total from May, 1869.....	381
No. 46.—Public debt at the close of June, 1913 and 1914, and changes during the year.....	382
No. 47.—Public debt, exclusive of certificates and Treasury notes, at the end of each month, from January, 1908.....	383
No. 48.—Lawful money deposited in the Treasury each month of the fiscal year 1914 for the redemption of national-bank notes.....	384
No. 49.—Disbursements from redemption accounts of national banks each month of the fiscal year 1914.....	384
No. 50.—Result of the count of national-bank notes received for redemption, by fiscal years, from 1900.....	384
No. 51.—National-bank notes outstanding at the end of each month, and monthly redemptions, from January, 1900.....	385
No. 52.—Redemptions and deliveries of national-bank notes each month of the fiscal year 1914.....	386
No. 53.—Redeemed national-bank notes delivered from the Treasury each month of the fiscal year 1914.....	386
No. 54.—Assets and liabilities of the 5 per cent redemption fund of national banks at the end of each month of the fiscal year 1914.....	386
No. 55.—National-bank notes received for redemption from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.....	387
No. 56.—Disposition made of the notes redeemed at the National Bank Redemption Agency, by fiscal years, from 1900.....	387
No. 57.—Mode of payment for notes redeemed at the National Bank Redemption Agency, by fiscal years, from 1900.....	388
No. 58.—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 1900.....	388

CONTENTS.

IX

	Page.
No. 59.—Deposits, redemptions, and transfers and repayments on account of the retirement redemption account, by fiscal years, from 1900.	388
No. 60.—Expenses incurred in the redemption of national-bank notes, by fiscal years, from 1900.	389
No. 61.—General cash account of the National Bank Redemption Agency for the fiscal year 1914 and from July 1, 1874.	389
No. 62.—Average amount of national-bank notes redeemable and amount redeemed, by fiscal years, from 1900.	389
No. 63.—Percentage of outstanding national-bank notes redeemed and assorted each fiscal year from 1903, by geographical divisions.	390
No. 64.—Average amount of national-bank notes outstanding and the redemption, by fiscal years, from 1875 (the first year of the agency).	391
No. 65.—Changes during the fiscal year 1914 in the force employed in the Treasurer's office.	391
No. 66.—Appropriations made for the force employed in the Treasurer's office, and salaries paid during the fiscal year 1914.	391
REPORT OF THE DIRECTOR OF THE MINT.	393-475
Operations of the mints.	393
New York assay office.	393
The western assay offices.	394
Appropriations, expenses, and income.	394
Employees and expenditures of the mint service over 20 years.	395
Unclaimed deposits, legislation recommended.	396
Exhibit at the Panama-Pacific Exposition.	397
Estimates for the fiscal year 1916.	397
Appropriations for 1914.	397
Consolidated income and expenditure.	399
Gold-certificate bars.	402
Deposits of gold bullion.	402
Deposits of foreign gold bullion and coin.	402
Deposits and purchases of silver.	403
Deposits of foreign silver bullion and coin.	403
Coinage.	404, 406
Purchase of minor coinage metal.	405
Distribution of minor coins and expenses of.	406
Minor coinage issued, minted, and amount outstanding.	407
Work of the Government refineries.	407
By-products of refineries.	408
Exchange of fine-gold bars for gold coin and gold bullion.	408
Mint at Philadelphia, operations.	408
Mint at San Francisco, operations.	417
Mint at Denver, operations.	421
Assay office at New York, operations.	424
Assay office at Seattle, operations.	426
Other assay offices.	427
Deposits, earnings, and expenditures, by institutions.	428
Operations of the melter and refiners and the coiners.	428
Wastage and loss on sale of sweeps.	430
Gain from operations.	430
Receipts and disposition of gold bullion.	431
Balances, receipts, and disbursements.	431
Laboratory of the Bureau of the Mint.	432
Proceedings of the assay commission, 1913.	432
Movement of gold from port of New York.	435
Net exports United States gold coin.	436
Stock of money in the United States, fiscal year 1914.	437
Stock of gold and silver in the United States and per capita since 1873.	438
Stock of gold in United States since 1873.	438
Standard silver dollars used in subsidiary silver coinage.	439
Recoinage of uncurrent silver coins.	440
United States gold in Canada.	440
Values of foreign coins.	440

Tables accompanying the report of the Director of the Mint.

	Page.
No. 1.—Domestic production, deposits, and purchases of gold, fiscal year ended June 30, 1914.....	444
No. 2.—Domestic production, deposits, and purchases of silver, fiscal year ended June 30, 1914.....	446
No. 3.—Mutilated and uncurrent domestic coins received for recoinage, fiscal year ended June 30, 1914.....	448
No. 5.—Earnings and expenditures of the United States mints and assay offices, fiscal year 1914.....	450
No. 11.—Summary of imports and exports of gold and silver.....	452
No. 12.—Seigniorage on the coinage of subsidiary silver and minor coin, and its distribution, fiscal year 1914.....	452
No. 13.—Average price of an ounce of gold in London and equivalent value in the United States since 1870.....	453
No. 14.—Bullion value of the silver dollar at the annual average price of silver each year from 1837.....	454
No. 15.—Coinage of nations.....	456
No. 18.—Coinage of gold and silver of the United States since 1873, by fiscal years.....	458
No. 19.—Coinage of the mints of the United States, authority for coin- ing, etc.....	459
No. 20.—United States gold coin imported and melted by various coun- tries during the calendar year 1913.....	460
No. 21.—Foreign coins melted by various countries.....	461
No. 22.—Recoinages of the world.....	461
No. 23.—Coinage of the mints of the United States from their organiza- tion, by calendar years.....	462
REPORT OF THE COMPTROLLER OF THE CURRENCY.....	476-597
Origin and object of national-bank act.....	476
Inadequacy of the national-bank act to meet present needs.....	477
Inauguration of Federal reserve system.....	479
Additional currency under act of May 30, 1908, as amended by Fed- eral reserve act.....	480
Meeting the European crisis.....	481
Clearing-house loan certificates.....	482
National bank failures and suspensions—1914 compared with 1893 and 1907.....	483
Present penalties under national bank act.....	484
Some of the offenses committed by banks and bank officers.....	485
Suitable penalties recommended for offending banks and bank officers.....	485
Limitation of amount which a bank may loan to one individual or interest.....	486
Consolidation of national banks.....	486
Overdrafts.....	486
Responsibility of and recourse against directors.....	486
Standardization of by-laws for national banks.....	487
Authority to remove guilty directors recommended.....	487
Delay in filing directors' oaths.....	488
Permission to rechartered banks to continue use of old bank-note plates.....	488
Denomination of national bank notes ordered should be left to banks and comptroller.....	488
Engraved signatures to bank notes recommended.....	488
Limitation of deposits to not exceeding ten times capital and surplus.....	489
Condition of national banks.....	490
Investment securities owned by national banks.....	492
Specie held by national banks.....	493
Other money holdings.....	493
Loans and discounts of national banks.....	493
Loans maturing in 90 days or less.....	495
Liabilities of national banks.....	496
Individual deposits.....	496
Borrowed money.....	496
Reserves of national banks under new system.....	496
Deposits subject to reserve requirements.....	497

REPORT OF THE COMPTROLLER OF THE CURRENCY—Continued.

Page.

Comparison of reserve requirements under the national-bank law and the Federal reserve act.....	499
Methods of calculating reserve to conform to the provisions of the Federal reserve act for each class of banks.....	505
Investment securities of national banks, classified.....	508
Percentage of principal items of assets and liabilities of national banks.....	509
Relation of capital to deposits, etc., of national banks.....	509
Changes in loans, bonds, cash, and deposits of national banks.....	509
Development in national banking.....	511
Bonds and other securities and circulation secured thereby at the end of each month from November 30, 1913, to October 31, 1914.....	514
Deposits and withdrawals of United States bonds.....	514
Bonded debt of the United States, etc.....	515
Productivity of loans and bond investments of national banks.....	516
Earnings and dividends of national banks.....	517
Amount and number of items deposited with member banks daily in each Federal reserve district.....	517
Rates for money.....	518
Transactions of clearing houses in the United States.....	519
National bank notes in circulation.....	520
Denominations of national-bank circulation.....	521
National bank redemption agency receipts and redemptions.....	522
Tax on national-bank circulation, etc.....	523
Profit on national-bank circulation.....	523
National currency associations.....	523
Method of applying for additional circulation.....	525
Growth of currency associations.....	526
Secretary of the Treasury directs attention to relief measures.....	526
Number of applications received for additional currency.....	527
Retirement of additional circulation.....	528
Organization of new national banks.....	530
Extensions and expirations of charters of national banks.....	532
Changes of title of national banks.....	532
Voluntary liquidation of national banks.....	534
Failures and suspensions of national banks.....	534
Law preventing interlocking bank directorates.....	538
Reports of condition of all banks in the United States.....	538
Growth of banking in the United States.....	541
Banking power of the United States.....	543
Classification of loans and discounts in all banks.....	544
Bank investments in bonds and other securities.....	544
Money in all reporting banks.....	545
Distribution of money in the United States.....	546
Individual deposits in all banks in the United States.....	547
Savings deposits in all banks.....	548
State, savings, and private banks, and loan and trust companies.....	548
State banks.....	551
Savings banks.....	552
Mutual savings banks.....	555
Stock savings banks.....	557
Private banks.....	558
Loan and trust companies.....	558
Banks and banking in the District of Columbia.....	559
Recommendation as to District of Columbia savings banks.....	560
Matter of the United States Trust Co., of Washington, D. C.....	560
Official denunciation of certain purveyors and disseminators of false statements.....	562
Abolition of "special privileges"; expulsion from comptroller's office of employee of National City Bank of New York.....	562
Building and loan associations in the District of Columbia.....	563
Banks and banking in the island possessions.....	564
State and private bank failures.....	564
Building and loan associations in the United States.....	567
Building and loan associations' receipts and disbursements for 1913.....	567

REPORT OF THE COMPTROLLER OF THE CURRENCY—Continued.	Page:
Savings banks in the principal countries of the world	568
United States postal savings system	572
Capitalization of all corporations in the United States	573
Total securities listed on New York Stock Exchange	573
Listed securities which pay interest or dividends, and those which do not	573
Federal reserve bank system	574
Report on bill providing for establishment of Federal reserve banks, etc.	574
Federal reserve act	585
Work performed by the Reserve Bank Organization Committee	585
Decision determining districts and location of Federal reserve banks	585
Statement of the Reserve Bank Organization Committee relating to the decision of April 2	585
Instructions relative to election of directors and designation of incorporators of Federal reserve banks	585
Organization of Federal reserve banks	586
Federal Reserve Board	587
Governors, directors, etc., of Federal reserve banks	588
Payment of subscriptions to capital of Federal reserve banks	590
Federal reserve notes	590
Federal Reserve Board regulations	591
Commercial paper acceptable for rediscount by Federal reserve banks defined	591
Opening of the Federal reserve banks	595
Increase in work of bureau	596
Report of the Comptroller issued in two volumes	597
REPORT OF THE REGISTER OF THE TREASURY	598-609
Number and amount of bonds received, examined, entered, sealed, and signed	598
Number and amount of bonds canceled	598
Coupon bonds redeemed	598
Registered bonds redeemed	599
Coupon bonds of active loans outstanding	599
Registered bonds of active loans outstanding	600
Coupon and registered bonds of active loans outstanding	602
Debt on which interest has ceased since maturity outstanding	602
Paid interest checks on registered bonds, etc.	603
Coupon bonds received, counted, etc.	603
Redeemed detached coupons received during year	604
Redeemed detached coupons arranged, registered, etc., during year	605
Redeemed detached coupons on file	605
Number and amount of paid-interest checks received, etc.	605
Number and amount of paid-interest checks on file	606
Gold certificates	606
Issue, redemption, and outstanding of various loans	606
Outstanding matured coupons of all current loans	609
Number and amount of redeemed coupons on file	609
REPORT OF THE COMMISSIONER OF INTERNAL REVENUE	610-669
Accounts and Statistics	610
Receipts in large tax-paying States and collection districts	611
Cost of collecting internal-revenue taxes	613
Estimated expenses for next fiscal year	613
Salaries	614
Scale of salaries of collectors	615
Field force	616
Objects of taxation	617
Distilled spirits	617
Denatured alcohol	618
Industrial distilleries	619
Distilleries	619
Fermented liquors	620
Tobacco	620
Special excise and income tax on corporations	621
Personal income tax	627

CONTENTS.

XIII

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE—Continued.	Page.
Oleomargarine.....	629
Adulterated butter.....	630
Renovated butter.....	630
Laboratory work.....	631
Claims.....	632
Litigation and legislation.....	633
Stamps.....	636
Revenue agents.....	637
Recommendations.....	637

ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, December 7, 1914.

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

THE EUROPEAN WAR CRISIS.

The outbreak of the European war precipitated many grave problems. International credits and exchanges were completely disorganized, ocean transportation was for a time partially paralyzed, the entire business and economic structure in this country was shaken to its foundations, and a catastrophe of calamitous proportions was narrowly averted. It is a tribute to the economic strength and soundness of the country and to the patriotism of its people in every class and walk of life that the shock has been so admirably withstood. A panic of cataclysmic proportions might easily have resulted, and if it had the injury to the country would have been incalculable and many years would have been required to overcome its effects. Through the prompt and effective action of the Treasury Department, and with the cordial and intelligent cooperation of the banking and business interests of the country, the danger has been averted. Confidence has been restored and specie payments have been maintained in the face of the world. At no time since the war broke out has there been, to the knowledge of this department, with the exception of a few isolated cases, a failure on the part of any solvent national bank to honor its checks in currency or money or to meet its obligations. The general revival of business throughout the country is the best evidence that confidence has been restored. Interest rates have come down from the high level to which apprehension had lifted them, restriction of credits has disappeared, foreign exchange has reached a normal basis, and a feeling of optimism pervades the business world. There is every reason why the country should look to the future with confidence so far as its trade, commerce, and industry are concerned. This has been accomplished notwithstanding the fact that the Federal Reserve System authorized by the act of December 23, 1913, was at that time only in process of formation and was therefore unable to render any service in the situation.

STEPS TAKEN BY THE DEPARTMENT.

On the 31st of July, 1914, the following announcement was made to the public:

We are keeping in close touch with the situation. The Treasury Department will help as far as it legitimately may in New York or in any other part of the country where it becomes apparent that assistance is needed.

The Aldrich-Vreeland Act, as amended by the Federal reserve act, is still in force, and the terms upon which currency may be issued under that act are now so favorable that resort may be made, quickly and effectively, to it to meet any emergency. It must be remembered that there is in the Treasury, printed and ready for issue, \$500,000,000 of currency, which the banks can get upon application under that law. This is in addition to the resources of the Treasury.

In view of the closing of the foreign stock exchanges, the action of the New York Stock Exchange, of which I have just learned, in closing temporarily is a reasonable measure of protection to American interests.

On August 1 the following telegram was sent to the chairmen of the clearing-house associations of the three central reserve cities, namely, New York, Chicago, and St. Louis:

For the purpose of considering the general situation created by the European crisis, and with a view to intelligent cooperation in protecting the interests of this country, I shall be pleased if you will send a committee of your clearing house to confer with me in Washington on Monday next, August 3, at 11 a. m. This invitation is sent to the three central reserve cities. The invitation will be extended later to the several Federal reserve cities if that shall appear to be desirable.

Before that conference could be held the crisis became so acute and the situation took on such serious aspects that I proceeded to New York on the 2d of August for a conference with the leading bankers of that city for the purpose of concerting measures to protect the situation. The then Assistant Secretary of the Treasury, Charles S. Hamlin, Comptroller of the Currency, John Skelton Williams, and W. P. G. Harding, a member of the Federal Reserve Board, accompanied me. It was the consensus of opinion that only by liberal and immediate issues of emergency currency could the situation be controlled.

ISSUE OF EMERGENCY CURRENCY.

Fortunately, the Federal reserve act of December 23, 1913, materially modified in several important particulars and extended until June 30, 1915, the Aldrich-Vreeland Act, under and by virtue of which the Secretary of the Treasury is given discretion to issue emergency currency to national banks upon their application and upon their compliance with the provisions of the act. In anticipation of the necessity, large amounts of this emergency currency were sent beforehand to the subtreasury in New York and to the other subtreasuries throughout the country, so that upon the opening

of the banks for business on August 3, 1914, the department was able to issue to them sufficient currency to enable them to cope with the situation as it developed. Mr. Hamlin (at that time Assistant Secretary of the Treasury and a confirmed member of the Federal Reserve Board), Mr. Malburn, Assistant Secretary of the Treasury, and Mr. Williams, the Comptroller of the Currency, were on duty in person at the subtreasury in New York. Immediate steps were taken to organize the country into national currency associations, so that the obtainable relief under the Aldrich-Vreeland Act, as amended, would be available to as large a number of national banks as possible and upon short notice. As a consequence, the entire country has been divided into 44 national currency districts and national currency associations have been organized in each one of them, with an aggregate capital and surplus on October 31, 1914, of \$1,197,771,001.

From August 1 to October 31, 1914, there was issued to national banks of New York City emergency currency in the amount of \$141,228,000, and during the same period there has been redeemed \$6,983,100, so that the New York City banks had outstanding at the close of business October 31, 1914, \$134,244,900 of emergency currency. In this connection, I have the honor to state that the total amount of Government deposits placed in the banks of New York during this period was \$3,400,000, of which there was returned to the Treasury Department on the 15th day of September, 1914, \$2,000,000, and on the 30th day of October, 1914, \$400,000, total \$2,400,000, leaving a net amount deposited with the New York City banks of \$1,000,000, the latter being for crop-moving purposes.

During the same period, August 1 to October 31, 1914, there was issued to national banks in all the States of the Union, with the exception of 10 (in which the banks did not apply), namely, Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, Nevada, and Arizona (and not including New York City), \$228,330,040 of emergency currency. The total redemptions in these same States during the same period were \$1,455,000, so that the net amount of emergency currency outstanding in said States on the 31st of October, 1914, was \$226,875,040.

There is attached to this report as Exhibit A a statement showing the total amount of emergency currency approved, shipped, and retired between the 1st day of August and the 31st day of October, 1914, by States, including New York City.

For the purpose of still further relieving the financial situation and of enabling the banks to assist in the movement of the crops, there was deposited in national banks between the 1st day of August, 1914, and the 31st day of October, 1914, a total of \$19,446,246. This is more fully covered in another part of this report.

ADDITIONAL AMENDMENT OF FEDERAL RESERVE ACT.

In order to meet more fully the emergency created by the war, it was necessary to secure an amendment to the Federal reserve act empowering the Secretary of the Treasury to issue a larger amount of emergency currency than the old act permitted, and in consequence there was passed by the unanimous vote of the Senate and House of Representatives on the 4th of August, 1914, an amendment which authorized the Secretary, in his discretion, to allow national banks to issue a maximum of circulating notes equivalent to 125 per cent of their unimpaired capital and surplus, instead of 100 per cent, as the law then authorized. This amendment extended the benefits of the act to those national banks which did not have outstanding circulation equivalent to 40 per cent of their capital stock, as required by the old law. At the suggestion of the department, the amendment also provided that the banks should maintain on deposit in the Treasury a redemption fund in gold sufficient, in the judgment of the Secretary of the Treasury, for the redemption of such notes, but in no event less than 5 per cent. The Aldrich-Vreeland Act provided that the banks should deposit only 5 per cent for redemptions, and even this might consist of lawful money. It was essential that the Secretary of the Treasury should have the power to compel the banks to maintain at all times a sufficient amount of gold in the redemption fund to protect the Government thoroughly against these large issues of paper money.

The Aldrich-Vreeland Act, as amended by the Federal reserve act and by subsequent amendment of August 4, 1914, has served a most useful purpose. The redemption of the emergency currency will not, I believe, present a difficult problem. Arrangements have been perfected in the department for a system of clearances between the banks which is expected to overcome the difficulties and inconveniences which might otherwise be encountered.

CONFERENCE ON FOREIGN EXCHANGE AND SHIPPING.

The demoralization of foreign exchanges and credits and the disorganization of ocean transportation produced a situation of exceeding gravity. Grain and foodstuffs for export were congested at the leading Gulf and Atlantic ports to such an extent that a temporary embargo was placed by the railroads on shipments of grain to Baltimore, New Orleans, and Galveston.

There was also impending another grave problem, as an inevitable consequence of the war, viz, the cotton situation in the South.

While no responsibility for dealing with these problems rested, by law, upon the Treasury Department, it was believed that the powers of the department could be exerted for the benefit of the situa-

tion. It was recognized that the resources of the country should be organized so that, by intelligent cooperation, the best results could be obtained. A series of conferences was determined upon as the most effective means of coordinating the vital factors and forces in the country. On August 7, 1914, the following statement was issued:

It is of vital importance to the country that two things be done as quickly as possible:

First. Provide sufficient ships to move our grain and cotton crops to European markets; and

Second. Restore through the bankers the market for foreign bills of exchange.

For the purpose of concerting measures to this end, I have to-day called a conference of representatives of leading shipping interests and foreign exchange bankers to meet at the Treasury Department in Washington on August 14, at 11 o'clock a. m.

Grain is a very pressing problem at the moment, because the crops have been largely harvested and the movement is already well under way. The cotton movement is not so advanced and will not be for a few weeks. It is my purpose to invite a conference on the subject of cotton to be held at an early date, of which announcement will be made later. These are important questions for the American people, and every possible effort will be made by the administration to cooperate in the movement of these great crops.

The names of those who will attend the conference on the 14th instant will be announced in a few days.

As a result, a conference was held at the Treasury Department on the 14th of August, 1914, between leading bankers, business men, and steamship and railroad managers. The following is quoted from the proceedings of the meeting:

The conference called by Secretary McAdoo to consider the grain export and foreign exchange and shipping situation met in the Treasury Department to-day with 62 representatives of business, trade, shipping, and banking interests attending.

Secretary McAdoo presided, and the conference was also attended by Secretary Houston, Secretary Redfield, Assistant Secretaries Newton and Malburn, of the Treasury Department, Comptroller Williams, Messrs. Hamlin, Delano, Harding, Miller, and Warburg, of the Federal Reserve Board; Senator Owen, chairman of the Senate Committee on Banking and Currency; Representative Carter Glass, chairman of the House Banking and Currency Committee; and Representative Adamson, chairman of the House Interstate and Foreign Commerce Committee.

The conference was received in the afternoon by the President.

Secretary McAdoo announced to the representatives of the business world attending that the Government was willing and anxious to cooperate in the solution of the pressing problems of exportation, shipping, and exchange, and the representatives present heartily assured the Secretary that the business interests were equally as willing and ready to cooperate with the Government. The Secretary said that he hoped the representatives of the conference would remain in Washington until results were obtained. He expressed the opinion that, while the problems were serious and pressing, they could be easily solved by determination, intelligent action, and cooperation.

It was the consensus of opinion that the three pressing questions were the restoration of the market for foreign bills of exchange, the provision of means

for transporting grain, cotton, and other merchandise abroad, and war-risk insurance. Several of the representatives expressed the opinion that in connection with the passage of the pending bill for the registry of ships under the American flag the Government should undertake to insure ships flying the American flag against war risk. Such an undertaking of war-risk insurance should be temporary, it was said, and purely to meet the pending emergency, and should be conducted upon a business basis, the Government to receive premiums for the insurance issued. It was stated that with the enlarged registry of American ships and action by the Government supplementing what private companies might be able to do in connection with insurance, the question of exports of grain and cotton and of foreign exchange would rapidly solve themselves. Foreign exchange, it was declared, will find its equilibrium when the United States gets the ships and moves the grain.

To illustrate the pressing needs, representatives at the conference called attention to the congestion of American grain and other staples at the seaports and in the interior awaiting transportation. It was pointed out that Great Britain, France, and Belgium are now insuring the vessels and cargoes flying their respective flags against war risks. In order to provide workable means of cooperating with the Government the conference resolved itself into a committee, with Hon. Seth Low as chairman, and adopted the following resolutions:

"Resolved, That this conference, representing the business interests of all sections of the country, expresses its high appreciation of the prompt and effective action of the President and Congress and the Secretary of the Treasury in affording a prompt solution of the currency difficulties created by the sudden outbreak of war in Europe on a colossal scale, and that this conference urges upon the Government, the Secretary of the Treasury, and the Federal Reserve Board to continue its cooperation by adopting such measures and rendering such prompt assistance as may be necessary to enable the country to cope with the difficulties created by the unprecedented disarrangement of foreign trade now existing, and recommends especially that immediate assistance be provided to permit the negotiation of bills of exchange against the shipment of products to foreign markets, so that the congestion already prevailing may be at once relieved and that the financial balance of trade may become in our favor.

"Resolved, That this conference urge the United States Government to establish a bureau of war-risk insurance, to be administered under the direction of a suitable Government department by a board of three or five members, which shall assume the risks of war on American vessels and American cargoes shipped or to be shipped thereon whenever in the judgment of the board it shall appear that American vessels or shippers on American vessels are unable, in any particular trade, to compete on equal terms with the vessels or shippers of other nationalities by reason of the protection offered such other carriers or shippers by arrangements for war indemnity through their Governments, and that such board have power to fix rates of premium, subject to change, to each country or for each class of cargo.

"Resolved, That the present opportunity to extend American foreign trade and the opportunity now to begin the creation of a mercantile marine under the United States flag is so great that this conference appeals to Congress, by immediate and effective legislation and by necessary changes in our navigation laws, to make it possible for our citizens, without discrimination, to buy and operate ships under American registry in foreign trade on equal competitive terms with all other maritime nations.

"Resolved, That this conference deeply appreciates and earnestly and sympathetically responds to the suggestion of the Secretary of the Treasury in his opening address that the cooperation of the business interests of the country with the Government and its various departments should prevail, and in order that such may be effectively and most promptly accomplished, be it

"Resolved, That it is the sense of this conference that a standing committee should be appointed, composed of recognized experts in foreign exchange, marine and insurance problems, and in ocean transportation problems, in order that, if desired, in cooperation with the appropriate committee of Congress, bills may be immediately framed for consideration designed to promote the accomplishment of these greatly to be desired ends."

In accordance with the above resolutions the conference appointed the following committees, composed of experts on war-risk insurance, transportation, and foreign exchange, with Mr. Low as chairman, to remain in Washington and confer with representatives of the Government as to the best means of solving the problems:

War-risk insurance: Messrs. Hendon Chubb, of New York; J. Parker Kirlin, of New York; E. H. Outerbridge, of New York; F. G. Crowell, of Kansas City, Mo.

Transportation: Messrs. J. A. Farrell, of New York; P. A. S. Franklin, of New York; Robert Dollar, of San Francisco; Bernard N. Baker, of Baltimore.

Foreign exchange: Messrs. A. J. Hemphill, of New York; Festus J. Wade, of St. Louis; Henry R. Ickelheimer, of New York; John J. Arnold, of Chicago.

Secretary McAdoo appointed Mr. A. C. Miller, of the Federal Reserve Board, as the representative of the Treasury Department to confer with the members of the conference committee dealing with the subject of war-risk insurance; Mr. F. A. Delano, of the Federal Reserve Board, to confer with the members of the conference committee dealing with the subject of transportation; and Mr. Paul M. Warburg, of the Federal Reserve Board, to confer with the members of the conference committee dealing with the subject of foreign exchange.

Secretary McAdoo announced to the conference that he expected to call a meeting on cotton next week.

The following gentlemen attended the conference, which adjourned subject to the call of the chairman:

New York Clearing House Association representatives: J. S. Alexander, William Woodward.

Chicago Clearing House Association representatives: John J. Arnold, H. G. P. Deans, Joseph McCurrach.

St. Louis Clearing House Association representatives: David R. Francis, Breckenridge Jones, Festus J. Wade.

Kansas City Clearing House Association representative: F. G. Crowell.

National Foreign Trade Council representatives: Samuel D. Capen, of St. Louis; J. A. G. Carson, of Savannah; E. A. S. Clarke, of New York; Robert Dollar, of San Francisco; James A. Farrell, of New York; P. A. S. Franklin, of New York; James J. Hill, of St. Paul; Edwin N. Hurley, of Chicago; Barton Myers, of Norfolk; Welding Ring, of New York; John D. Ryan, of New York; W. D. Simmons, of Philadelphia; E. P. Thomas, of New York.

Chamber of Commerce of the United States representatives: Frederick Bode, of Chicago; James G. Cutler, of Rochester; John Joy Edson, of Washington, D. C.; John H. Fahey, of Boston; H. L. Ferguson, of Newport News; A. H. Mulliken, of Chicago; R. G. Rhett, of Charleston, S. C.

New York Chamber of Commerce representatives: Hendon Chubb, H. R. Eldridge, J. Parker Kirlin, Seth Low, E. H. Outerbridge, W. B. Pollock.

New York Produce Exchange representative: Charles A. Robinson.

Chicago Board of Trade representatives: Julius Barnes, John Bassett Moore, H. E. Rycroft.

West and Northwest milling interests' representatives: James G. Andrews, of Minneapolis; W. L. Harvey, of New Prague, Minn.; L. E. Moses, of Kansas City, Mo.; F. R. Eaton, Washburn-Crosby Co., Minneapolis.

Baltimore banking, grain, and shipping interests' representatives: Bernard N. Baker, William Ingle, Blanchard Randall, J. C. Whitney.

New York foreign exchange, banking, and steamship interests' representatives: William L. Benedict, of Kidder, Peabody & Co.; James Brown, of Brown Bros. & Co.; F. Q. Brown, of Redmond & Co.; H. R. Ickelheimer, of Heidelberg, Ickelheimer & Co.; J. P. Morgan, of J. P. Morgan & Co.; James Speyer, of Speyer & Co.; Benjamin Strong, jr., of Bankers' Trust Co.; August Ulrich, of Ladenburg, Thalmann & Co.; A. J. Hemphill; Pliny Fisk; John A. Donald; Wilbur C. Fisk.

Boston banking interests' representative: Josiah Quincy.

Southern Cotton Congress's representatives: C. W. Priddy, of Norfolk; J. C. Mayfield, of Barnwell, S. C.

Much good resulted from this conference. Congress promptly enacted the war-risk insurance measure and made it a bureau of the Treasury Department. Reference will be made to the work of this bureau in another part of this report.

COTTON CONFERENCE.

On August 18 the following announcement was made:

I have called a conference to consider the cotton situation, to be held at the Treasury Department on Monday, the 24th of August, at 11 a. m., to which representative men in the different sections of the country interested in the production, financing, and manufacturing of cotton will be invited. The names of those who will be asked to attend are now under advisement, and a list will be furnished in a few days. The Secretary of Agriculture and the Postmaster General will join the Secretary of the Treasury in the conference, and the Federal Reserve Board will be invited to attend as a body. The purpose of the conference will be to consider the general problem with a view to securing the largest possible degree of cooperation between the producers and manufacturers of cotton and the banking interests of the country.

This conference was held at the Pan American Building and was attended by the following:

The Secretary of the Treasury (presiding).

The Postmaster General.

The Secretary of Agriculture.

Assistant Secretary of the Treasury Newton.

Assistant Secretary of the Treasury Malburn.

The Comptroller of the Currency.

Federal Reserve Board: C. S. Hamlin, F. A. Delano, Paul M. Warburg, W. P. G. Harding, A. C. Miller.

Senator Owen.

Senator J. S. Williams.

Senator Ransdell.

Senator Thornton.

Senator James.

Senator Hoke Smith.

Representatives of the following sections of the country interested in the production, financing, and manufacturing of cotton and tobacco:

Arkansas.—George Rogers; H. S. Mobley; S. S. Faulkner, Helena; S. C. Moore, Helena; H. D. Tomlinson, Butler; E. A. Rolfe, Forest City; G. C. Byrd, Little Rock.

Alabama.—J. S. Pinckard, Montgomery; W. M. Blount, Union Springs; T. O. Smith, Birmingham; Emil Weil, Montgomery; Louis Farley, Montgomery; J. M. Cody, Luverne; William Duncan Nesbitt, Birmingham; W. W. Rainer, Union Springs; Hugh Foster, Union Springs; Thos. W. Palmer, Union Springs; Urey K. Goodwin, Gadsden; B. B. Comer.

California.—W. H. Best, Brawley; J. Stanley Brown, El Centro.

District of Columbia.—F. G. Caffey, Department of Agriculture; William A. Taylor, Department of Agriculture; C. J. Brand, Department of Agriculture; Dr. W. W. Garner, Department of Agriculture; Dr. T. N. Carver, Department of Agriculture; Bradford Knapp, Department of Agriculture; G. W. Taylor, general superintendent of transportation; and Lincoln Green, freight traffic manager, Southern Railway.

Florida.—W. S. Jennings, Jacksonville; W. J. Hillman, Live Oak; W. H. Milton, Marianna; D. H. Hays, Monticello.

Georgia.—John H. Reynolds, Rome; Joseph A. McCord, Atlanta; Mills B. Lane, Savannah; G. Gunby Jordan, Columbus; John D. Walker, Sparta; W. S. Witham, Atlanta; C. G. Rawlings, Sandersville; A. M. Gaston, Jackson; T. S. Johnson, Jefferson; Fuller E. Callaway, La Grange; J. S. Akers, Atlanta; Wright Hunter, Savannah; B. S. Miller; J. L. Benton, Atlanta; Robt. F. Maddox, Atlanta; Jas. E. Johnson, Sandersville; J. Harper Davison; G. Arthur Gordon, Savannah; Geo. C. Heyward, jr., Savannah; J. H. Carmichael, Jackson; Frank H. Barrett, Augusta; C. W. Burkett, Atlanta; C. S. Barrett, Union City; H. S. White, Sylvania.

Kentucky.—J. W. Newman, Frankfort; William Elliott, Henderson; Lister Witherspoon, Versailles; J. E. Bassett, Lexington; J. L. Watkins, Lexington; W. L. Peltz, Lexington; Y. Alexander, Lexington; James West; T. W. Long; R. E. Cooper; W. T. Fowler; J. B. Brown; W. F. Axton; J. C. Bright, Louisville.

Louisiana.—John J. Gannon, New Orleans; James Bolton, Alexandria; T. E. Flournoy, Monroe; W. D. Thompson, New Orleans; W. E. Glassell, Shreveport; Maurice Stern, New Orleans; Frank B. Hayne, New Orleans; R. E. Milling, New Orleans; C. H. Ellis, New Orleans.

Maryland.—William Ingle, Baltimore; S. F. Miller, Baltimore; Franklin P. Cator, Baltimore; William B. Hurst, Baltimore; James M. Easter, Baltimore; Charles T. Crane, Baltimore; Dr. W. D. Bent, Oakley; C. E. Moore, Baltimore; R. H. Edmonds, Baltimore; R. J. Beacham, Baltimore.

Massachusetts.—F. C. Dumaine, Boston; Albert Greene Duncan, Boston; Edward F. Greene, Boston; F. Joy, of National Shawmut Bank, Boston; E. L. Stone, of Hayden, Stone & Co., Boston; J. S. Lawrence, of Lawrence & Co., Boston.

Mississippi.—Henry Hart, Winona; Thomas L. Wainwright, Stonewall; J. Q. Poindexter, Ravine; Eugene L. Sikes, Aberdeen; W. S. Barry, Greenwood; John S. Hale, Meridian; P. C. Chapman; John M. Allen; S. G. Wilson, Greenwood.

Missouri.—James H. Allen, St. Louis; Gov. D. R. Francis, St. Louis; Walker Hill, St. Louis; Festus J. Wade, St. Louis.

New York City.—A. H. Wiggin; Gilbert G. Carr; Alexander J. Hemphill; Gates W. McGarrah; Franklin McFadden; Howard B. Ayres; Samuel T. Hubbard; Edward M. Weld; Richard A. Springs; Edward K. Cone, president New

York Cotton Exchange; J. Temple Gwathmey and H. R. Eldridge, committee of chamber of commerce; Theodore H. Price; W. A. Barber; Henry Walters; John G. Lonsdale; A. R. Shattuck; George H. Kretz; Arthur R. Marsh; B. L. Gill; H. D. Ewing.

North Carolina.—W. B. Drake, jr., Raleigh; H. C. McQueen, Wilmington; Dr. H. Q. Alexander, Matthews; D. Y. Cooper, Henderson; Stuart W. Cramer, Charlotte; W. H. Sprunt, of Alexander Sprunt's Sons, Wilmington; A. A. Thompson, Raleigh; W. C. Crosby, Charlotte; W. D. Cooper; A. W. McLean, Lumberton; W. S. Pharr, Charlotte; Charles L. Ives, Newbern.

Ohio.—W. E. McCaw, Cincinnati.

Oklahoma.—W. M. Bonner, Oklahoma City; H. H. Ogden, Muskogee; J. B. Thompson, Pauls Valley; William H. Murray, Tishomingo.

Pennsylvania.—W. A. Law, Philadelphia.

Rhode Island.—James R. MacColl, Pawtucket.

South Carolina.—E. W. Robertson, Columbia; Henry P. Williams, Charleston; J. B. Matthews, Columbia; D. R. Coker, Hartsville; Henry Glenn, Anderson; Leroy Springs, Lancaster; W. E. Beattie, Greenville; M. C. Heath, Columbia; John F. Maybank, Charleston; R. Goodwyn Rhett, Charleston.

Tennessee.—T. O. Vinton, Memphis; I. B. Tigrett, Jackson; J. B. Morgan, Nashville; F. G. Ewing, Cedar Hill; W. E. Love, Memphis; Wesley Drane, Clarksville; Lawrence D. Tyson, Knoxville; Mikel Savage; W. G. Allen; E. S. Shannon, Nashville; B. L. Mallory, Memphis.

Texas.—Royal A. Ferris, Dallas; Fielding Smith, Austin; Joseph W. Allison, Dallas; Alexander Sanger, Dallas; Charles Sanger, Waco; Homer D. Wade, Stamford; Hatton W. Summers, Dallas; T. A. Coleman, San Antonio; Matthew Cartwright, Terrell; R. L. Ball, San Antonio.

Virginia.—John M. Miller, jr., Richmond; S. T. Morgan, Richmond.

A highly interesting and illuminating discussion of the cotton situation developed, resulting in the appointment of a committee of 18, to formulate a report and suggestions, composed of the following:

Producers.—C. S. Barrett, Union City, Ga.; F. M. Coker, Hartsville, S. C.; J. O. Thompson, Birmingham, Ala.

Manufacturers.—G. Gunby Jordan, Columbus, Ga.; E. Farnham Greene, Boston, Mass.; Lewis W. Parker, Greenville, S. C.

Bankers.—A. H. Wiggin, New York City; Royal A. Ferris, Dallas, Tex.; Festus J. Wade, St. Louis, Mo.

Warehouse and transportation.—S. T. Morgan, Richmond, Va.; Harry Walters, New York City; B. L. Mallory, Memphis, Tenn.

Tobacco.—D. Y. Cooper, Henderson, N. C.; William Elliott, Henderson, Ky.; F. G. Ewing, Cedar Hill, Tenn.

Commercial interests.—W. D. Thompson, New Orleans, La.; Richard H. Edmonds, Baltimore, Md.; R. Goodwyn Rhett, Charleston, S. C.

Theodore H. Price, of New York City, was appointed secretary of the committee.

For the purpose of cooperating as far as practicable with the committee, W. P. G. Harding, of the Federal Reserve Board, and C. J. Brand, Chief of Office of Markets, and J. M. Carver, Office of Markets and Rural Organizations, of the Department of Agriculture, were designated as representatives of the Government.

As before stated, the cotton problem devolved no duty upon the Treasury Department. Its interest and activity were purely that of a volunteer, anxious to aid in every possible way by the use of its power and influence. At the same time it was realized that it was not possible, through any governmental aid or action, to repair fully the injury to cotton which the European war had caused through the inevitable reduction of the foreign demand at the very time when an exceptional crop brought upon the market the largest supply in the history of the country. It was hoped that the injury might be minimized through deposits of funds with the national banks in the South and liberal issues of emergency currency, so that the banks might be able to extend necessary credits until normal conditions, or as normal conditions as are possible in the present circumstances, could be restored.

EMERGENCY CURRENCY ISSUES ON COTTON-SECURED NOTES, ETC.

Consequently it was determined to accept notes secured by cotton, tobacco, etc., as a basis for issues of currency, as announced in the following statement, issued August 27, 1914:

Among the eligible securities to be used as a basis for the issue of currency I have decided to accept from national banks, through their respective national currency associations, notes, secured by warehouse receipts, for cotton or tobacco, and having not more than four months to run, at 75 per cent of their face value. The banks and the assets of all banks belonging to the currency association will be jointly and severally liable to the United States for the redemption of such additional circulation, and a lien will extend to and cover the assets of all banks belonging to the association and to the securities deposited by the banks with the association, pursuant to the provisions of law, but each bank composing such association will be liable only in proportion that its capital and surplus bear to the aggregate capital and surplus of all such banks.¹

This plan ought to enable the farmers to pick and market the cotton crop if the bankers, merchants, and cotton manufacturers will cooperate with each other and with the farmers, and will avail of the relief offered by the Treasury within reasonable limits. Such cooperation is earnestly urged upon all these interests. The farmer can not expect as high a price for cotton this year because of the European war, yet he should not be forced to sacrifice his crop. The banker and the merchant should not exact excessive rates of interest and the manufacturers should replenish their stocks as much as possible and pay reasonable prices for the product. If this is done, and it can be done if everyone displays a helpful spirit, a normal condition can be restored and there ought to be no serious difficulty in taking care of the cotton problem.

This is a time when the entire country expects that purely selfish interests shall be subordinated to the common good, that undue advantage shall not be taken of the necessities of each other. I am happy to say that this spirit seemed to animate those who attended the so-called cotton conference held at my request in Washington on August 24 and 25.

Since the law leaves it entirely in the discretion of the Secretary of the Treasury to issue or not to issue the currency to which I have referred, I shall

¹ Subsequently this was enlarged to include notes secured by naval stores.

not hesitate to refuse it if I am convinced that it will be used merely for speculative purposes instead of for the operation of harvesting and carrying the crop until a reasonable market can be found and for the needs of legitimate business.

It is not my purpose to prescribe the character of warehouses in which cotton and tobacco may be stored. The banks will be relied upon to see that warehouse receipts issued by responsible warehousemen or warehouse companies alone are accepted and that the cotton and tobacco stored in such warehouses is covered by adequate fire insurance and is protected against injury by the elements.

In order to obtain such currency the following things should be observed by banks applying therefor:

1. Not less than 10 national banks in any given territory, each having an unimpaired capital and surplus of not less than 20 per cent, desiring such currency shall form a national currency association, with an aggregate capital and surplus of not less than \$5,000,000, as required by the act. Full particulars and blank forms for this purpose may be had upon application to the Comptroller of the Currency, Washington, D. C.

2. Any national currency association formed in accordance with law will receive the approval of the Secretary of the Treasury. Already 37 such associations have been organized in the various States.

3. Under the law the Secretary of the Treasury may accept as security for currency—

- (a) Bonds of any State or 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, to such deposit as security, 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 of property for the assessment of taxes.

- (b) Any securities, including commercial paper, approved by the Secretary of the Treasury, held by a national bank and made available through a national currency association under the direction and control of the Secretary of the Treasury, at not exceeding 75 per cent of the cash value of such securities or commercial paper.

- (c) No national bank shall be permitted to issue circulating notes based on commercial paper alone in excess of 30 per cent of its unimpaired capital and surplus.

4. The total amount of currency issuable to any bank, including its circulating notes issued against United States bonds, shall not be more than 125 per cent of its unimpaired capital and surplus.

5. Each bank or currency association receiving currency must maintain in the Treasury at Washington a redemption fund in gold of at least 5 per cent. The Secretary of the Treasury may at any time require such additional deposits in gold as, in his judgment, may be sufficient for the redemption of such notes.

I am convinced that there is adequate power under existing law to issue through the national banks all the currency to meet any reasonable demand that may develop in any part of the country, and that it is not necessary to extend the note-issuing privilege to State banks.

The Secretary of the Treasury already has the power to issue \$1,000,000,000 of additional national-bank currency if it should be required, but I can not imagine a condition when any such need will arise.

The committee appointed at the conference, pursuant to the resolutions adopted, made a report to the Secretary of the Treasury under date of August 28, 1914, a copy of which is made Exhibit B of this report.

The amount of Government funds deposited in the Southern States, including Maryland and Missouri, between the 1st of August and the 31st of October, 1914, was \$12,659,000.

Emergency currency was issued to banks in the same States between the 1st of August and the 31st of October, 1914, to the amount of \$75,678,120.

During the discussions of the cotton question within the past few months many have contended that the remedy for the situation was the issue of great volumes of paper money, in the form of greenbacks and otherwise. This, in my opinion, was wholly erroneous and unsound.

On the 9th of October, 1914, I had occasion to sum up the situation in a statement then issued, from which I quote:

Since the 1st of August there has been issued to national banks in the Southern States, including Missouri and Maryland, \$68,000,000 of additional national-bank currency. The national banks in these same States may, by complying with the law, receive \$151,443,000 of additional national-bank currency.

The national banks of the State of Texas alone have received \$15,164,000 of additional currency and may draw \$40,000,000 more upon compliance with the law.

There is held by the national banks of the same Southern States \$16,065,000 of regular Government deposits, and since August 1, 1914, \$11,337,500 of crop-moving deposits, making a total of \$27,402,500.

You will therefore see that the Treasury Department has issued to national banks in the Southern States since the outbreak of the European war—

Additional national-bank notes.....	\$68, 000, 000
It has deposited with national banks in the Southern States during the same period crop-moving funds aggregating.....	11, 337, 000
It has on regular deposit with national banks in the Southern States	16, 065, 000
Total.....	95, 402, 000

And there is available to the national banks in the Southern States, upon their compliance with the law, additional national-bank currency amounting in the aggregate to..... 151, 443, 000

Making a total of..... 246, 845, 000

Aside from the foregoing, I may say that the Secretary of the Treasury has authorized the issuance, since the outbreak of the European war, to national banks throughout the country of additional national-bank circulation aggregating \$348,795,210. A large part of this currency has found its way to the South. Recently the Comptroller of the Currency, at my request, called on the national banks of New York City for a statement of the amount of loans which they had made to banks in the Southern States from August 1, 1914, to date. These reports show that the New York City national banks are lending to Southern banks more than \$40,000,000.

Moreover, existing law authorizes the Secretary of the Treasury, in his discretion, to issue more than \$1,000,000,000 of additional currency to national banks throughout the country. The banks, therefore, have ample opportunity to get more than enough currency to meet every conceivable demand, if more currency is, as many seem to think, the remedy for the cotton situation. I do not believe it is. I am firmly convinced that neither additional nor unlimited issues of paper money will help the cotton planter. I am equally convinced that the inevitable inflation which such issues would cause would hurt him and hurt the country. What is really wanted is a restored market for cotton at a profitable price. This is the real fact, the real truth in the situation. It is impossible by legislation to create a market for cotton or to establish a price for it. The value of cotton has been injured this year by the European war. This injury can not be retrieved nor the market restored by legislation any more than the injury to corn, which was caused by the drought last year in the great corn States of the West, could have been repaired by legislation.

Up to the present time there has been a disposition everywhere to look exclusively to and rely wholly upon the National Government for assistance. There are many things which the cotton States and the people of the South can do for themselves which the National Government can not do for them. The powers and resources of the Southern States should be employed for the benefit of their people, and the National Government should not be expected to do things which are beyond its power.

COTTON-LOAN FUND.

While these conferences had a reassuring effect, and while the issues of emergency currency and the deposit of Government funds in the South undoubtedly benefited the situation, additional measures seemed necessary. Without going into a lengthy narrative, I may say that many plans were presented to the department and to the Federal Reserve Board for the organization of a fund to lend on cotton. The purpose was to liquefy a vast amount of credits made immobile by the effects of the war. Festus J. Wade, of St. Louis, proposed a plan for the formation, by bankers and merchants, of a fund of \$150,000,000 to be loaned on cotton; which, on the 10th day of October, 1914, received a qualified approval of the Federal Reserve Board. Mr. Wade's plan had some very valuable features as well as some very material defects, but as the outcome of the earnest and vigorous work which he and his associate, George W. Simmons, of St. Louis, had done in this connection, a large interest had been aroused, although the required subscriptions to the plan had not been obtained.

On the 19th of October I requested Messrs. Warburg and Harding, of the Federal Reserve Board, to join me in New York for a conference with the leading bankers there on the cotton situation, as a result of which a committee of bankers, consisting of Albert H. Wiggin, J. S. Alexander, A. J. Hemphill, and William Woodward, of New York, Festus J. Wade, of St. Louis, and Daniel G. Wing, of Boston, in conjunction with Messrs. Warburg, Harding, and myself, evolved a plan for raising \$135,000,000 to be loaned on cotton, which received

the unqualified approval of the Federal Reserve Board on October 24, 1914. It is made Exhibit C to this report.

A question was raised as to whether or not this plan offends the antitrust laws of the United States. I submitted the matter to the President, who, in view of the unusual emergency, requested an opinion from the Attorney General.

In a written opinion the Attorney General declares that the plan does not violate either the Sherman antitrust law, the recently enacted Clayton bill, or the trades commission bill. A copy of the President's letter to the Attorney General and the opinion of the Attorney General are made Exhibits D and E to this report.

The necessary subscriptions to make this plan operative, viz, \$100,000,000, were obtained on the 17th of November, 1914, and on the same day the following announcement was made:

I am gratified to be able to announce the success of the cotton-loan fund. Subscriptions for the entire \$100,000,000 of class A certificates were completed this afternoon. This assures the success of the plan. To such extent as banks in the Southern States subscribe to class B certificates the \$100,000,000 realized from the class A certificates will be available for loans on cotton at 6 cents per pound. The full details of the plan have already been published and it is not necessary to repeat them here.

The full amount of subscriptions to class A certificates made by banks in noncotton States amounted at 2 p. m. to-day to \$97,292,000. The success of the plan was conditioned upon the subscription of the full \$100,000,000 of these certificates. In order to make up the deficiency of \$3,000,000, Messrs. Kuhn, Loeb & Co., of New York, subscribed \$2,000,000, and Bernard M. Baruch, of New York, formerly of South Carolina, subscribed \$1,000,000, thus completing the required amount.

The following is a list of the cities and the amounts subscribed to the fund:

New York City	\$50,000,000
Baltimore	2,500,000
Boston	2,085,000
Chicago	13,000,000
Detroit	1,082,000
Cincinnati	2,000,000
Cleveland	2,000,000
Kansas City	2,000,000
Louisville	1,000,000
Minneapolis	1,000,000
Philadelphia	4,640,000
Pittsburgh	2,000,000
Richmond	1,125,000
St. Louis	11,500,000
San Francisco	360,000
Washington	1,000,000
	<hr/>
	97,292,000
Kuhn, Loeb & Co.	2,000,000
Bernard M. Baruch, New York	1,000,000
	<hr/>
Total	100,292,000

It is not possible to announce to-day the names of the subscribers to the fund in each of the cities, but it may be said that among the larger subscribers in New York City are Messrs. J. P. Morgan & Co., the National City Bank, the Chase National Bank, and others whose names may, with their permission, be given as soon as the complete lists are supplied. The only banks in the city of Boston subscribing to the fund are the National Shawmut Bank, the First National Bank, the Fourth Atlantic National Bank, the Webster & Atlas National Bank, and the Federal Trust Co. Great credit should be given to Messrs. Festus J. Wade and George W. Simmons, of St. Louis, for their earnest and effective work.

The success of this plan has at no time been in doubt, but its completion has been delayed by the selfish opposition of certain textile manufacturers and local interests who have tried to defeat it. I am happy to say, for the sake of the country as well as for themselves, that they have been unsuccessful.

The successful completion of this plan throws upon my associates of the Federal Reserve Board and myself added responsibilities and a large amount of onerous work. It is no part of our official duties. We are already burdened with many difficult problems, but we have regarded the organization of this cotton-loan fund just as we did the gold fund and its proper administration—as a patriotic service—and have felt obliged therefore, to respond to the call that has been made upon us.

We believe that the carrying out of this plan is going to be beneficial, not only in helping the cotton situation and the foreign-exchange situation but also by promoting the general prosperity of the country, which now has such a happy impulse that it would be difficult to retard it. It is a pleasure to testify to the patriotism and broadmindedness of the banks and bankers who have so cheerfully supported the Secretary of the Treasury and the Federal Reserve Board in the organization of this fund.

The following statement was issued on the 18th of November, 1914:

The cotton-loan fund will be under the supervision of a central committee composed of the following: W. G. McAdoo, Washington; J. S. Williams, Washington; C. S. Hamlin, Washington; F. A. Delano, Washington; W. P. G. Harding, Washington; P. M. Warburg, Washington; and A. C. Miller, Washington.

Another committee, to be called the cotton-loan committee, will have charge of the active work. This will consist of W. P. G. Harding, Washington, chairman; Paul M. Warburg, Washington; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago, Ill.; Festus J. Wade, St. Louis, Mo.; Levi L. Rue, Philadelphia, Pa.; William A. Gaston, Boston, Mass.

The plan gives the cotton-loan committee power to appoint committees in each of the cotton-producing States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Texas, and Tennessee to assist it in carrying on the practical work.

While the creation of the cotton-loan fund and its use under the plan will have a far-reaching and beneficial influence upon the cotton and business situation, nevertheless the attention of the South should not be drawn away from the other pressing and important problem with which it must intelligently and effectively deal, namely, a material reduction of cotton acreage in 1915 and the raising of food products on a large part of the acreage heretofore devoted to cotton. Not only will crop diversification help the prosperity of the South, but the mere assurance of a large decrease in the cotton crop next year will immediately enhance the value of the present crop. The food products which the South can advantageously raise on a part of the cotton acreage will find a ready market at profitable prices even if the South itself can not absorb them

with greater advantage than by buying such supplies from neighboring States. If the war in Europe is protracted, the demand for foodstuffs will grow in volume and intensity and must be supplied in large part by this country. The southern farmer, therefore, has an unusual opportunity now for changing existing methods and habits with certain profit and permanent benefit to himself. The recently expressed views of the Secretary of Agriculture on this subject should be read by every farmer in the South. The Department of Agriculture will gladly give information to the farmers of the South about the best means and methods of crop diversification suitable to the conditions of each locality.

The bankers also have an exceptional opportunity to aid in this commendable work. They can, in large measure, influence the character of crops by imposing proper conditions upon the advances they may make to the farmers. Where the bankers are not dealing direct with the farmers, the merchant who supplies the necessary credits can exert the necessary influence. The farmers of the South ought to wake up to the importance of crop diversification. There never before was a time when they could wake up with such certain profit to themselves as now. I earnestly hope that the farmers, the bankers, and the merchants in the South will cooperate with each other for the purpose of materially reducing the cotton crop in 1915 and securing a satisfactory crop diversification. Not only should the southern farmer plant food crops, but he can raise cattle and poultry with great benefit to himself and the country at large. He can not do this, however, unless he reduces cotton acreage and raises food supplies.

GOLD FUND.

It was realized that the cotton problem was involved in that of foreign exchange. It had early become apparent that unless the price of London exchange could be reduced from the high level then prevailing, viz, above \$5 per pound sterling, to approximately the normal rate of \$4.87 per pound sterling, the interests of our people must suffer seriously. The war found our business men and bankers indebted to London in the sum of approximately \$450,000,000, maturing by January 1, 1915. The city of New York owed \$80,000,000 in London and Paris maturing in that period. Ordinarily this debit balance would be paid off by our shipments of cotton (principally), grain, foodstuffs, and other commodities. But the check upon and uncertainty about normal exportations made it necessary to devise some measure to enable our business men and bankers to meet their foreign obligations in gold without suffering the great losses that the high price of exchange at that time would have compelled. It was thought that a fund of \$100,000,000 in gold, to be contributed by the national and State banks and trust companies in the various States, to be administered by a committee of bankers in New York, would restore confidence and afford relief. A plan was therefore prepared and on the 21st day of September, 1914, received the approval of the Secretary of the Treasury and the Federal Reserve Board. This, together with the increasing export trade of the United States, has had a salutary effect in reducing the price of exchange to a normal basis. This in turn has produced a favor-

able effect upon the foreign demand for cotton. A copy of the gold-fund plan is attached and made Exhibits F, G, and H.

FEDERAL RESERVE BOARD.

✓ The Federal Reserve Board, consisting of Charles S. Hamlin, F. A. Delano, W. P. G. Harding, Paul M. Warburg, and A. C. Miller, took the oath of office on the 10th of August, 1914, and was organized on that date. The President designated Mr. Hamlin as governor and Mr. Delano as vice governor of the board. The Secretary of the Treasury is, under the Federal reserve act, chairman ex officio of the board, and the Comptroller of the Currency is a member ex officio of the board. The act provides that the board shall submit a report direct to Congress, and I shall not undertake, therefore, to speak of its work except to say that it has taken hold of the many problems confronting it with vigor, loyalty, and intelligence, and I believe that it will render services of the greatest value to the country.

FEDERAL RESERVE BANKS.

The Federal reserve act imposed upon the Secretary of the Treasury the duty of announcing the date of the establishment of the Federal reserve banks. There was great difference of opinion about the date, many bankers expressing a preference for a later time than that finally selected. In view of the emergency, it seemed wise to expedite the opening of the banks. On October 25, therefore, in pursuance of law, the following announcement was made:

The Federal reserve act imposes upon the Secretary of the Treasury the duty of announcing, "in such manner as he may elect, the establishment of a Federal reserve bank in any district." In the discharge of that duty I have determined to announce on the 16th day of November, 1914, the establishment of the Federal reserve banks in all the Federal reserve districts. On that date the new reserve requirements for national banks, as prescribed by the act, will become operative.

I am impelled to this decision particularly because of the emergent conditions in the South and the confident belief that the prompt opening of the reserve banks will be very helpful to the cotton situation and to general business in all sections of the country.

This conclusion has been reached after a thorough discussion with my associates on the Federal Reserve Board, who are cooperating cordially with me, and also after full consideration of the views expressed by the directors of the Federal reserve banks at their recent conference in Washington with the Federal Reserve Board.

I am fully aware of the physical difficulties that must be overcome to set the reserve banks in motion on the 16th of November, but the directors of these banks represent the highest degree of American banking ability, and I am sure that not only can they meet the situation but that they will cheerfully take up the task in the same fine spirit of public service which animated their discussions at the Washington conference.

As the result of the enactment of the war-revenue measure the parity between receipts and disbursements of the Treasury will soon be happily restored. This will make it possible for the Treasury to render still greater service than it has already rendered in helping the financial situation in the South and in other parts of the country where the need has appeared. The prompt opening of the Federal reserve banks will make the assistance of the Treasury doubly powerful, because the Federal reserve act authorizes the Secretary of the Treasury, in his discretion, to deposit a large amount of the moneys held in the "general fund" in the Federal reserve banks, and to require such banks to act as fiscal agents of the United States; and also, in his discretion, to deposit the revenues of the Government, or any part thereof, in the reserve banks, and to make disbursements by checks drawn against such deposits.

Under the present system the Secretary of the Treasury can not with prudence scatter the "general fund" of the Treasury among the great number of widely separated national banks throughout the country. Up to the present time I have gone as far in that direction as I have felt that it was wise to go, but with the larger powers conferred by the Federal reserve act and the use which I may be able to make of the Federal reserve banks as fiscal agents of the Government, it will be prudent and wise to deposit a large amount of the "general fund" of the Treasury in the Federal reserve banks.

As soon, therefore, as the reserve banks are in operation I shall transfer to them as large an amount of Government funds as possible; this will, in turn, enable them to extend enlarged credits to national banks and State banks which may become members of the Federal Reserve System, which they, in turn, may extend to their customers. By this means and through the agency of the Federal reserve banks I hope to give additional assistance to that already given by the Treasury Department to the cotton producers, the cotton industry, and the business men of the South.

The new reserve requirements which will become operative on the 16th day of November, upon the opening of the Federal reserve banks, will release more than \$400,000,000 of reserve money and largely increase the credit facilities of the banks of the country.

I am pleased to say that notwithstanding the short time allowed to perfect the organization of the banks, their officers and directors have responded with commendable zeal and vigor, and, as a result, the Federal reserve banks were opened for business in each of the Federal reserve cities on the 16th of November, 1914. I believe that these banks are going to exert a far-reaching influence for good upon the banking system and business of the country.

It is not my purpose to discuss the merits of the Federal reserve act. It is sufficient to say that it gives promise of being the most important piece of legislation, in the substantial benefits that it will confer upon the people of the country, that has been enacted since the Civil War. I look forward with the greatest confidence to its effects upon American enterprise and American business. I believe that it will stabilize credits, prevent those extreme fluctuations in interest rates, and in supply of credits and money, from which the country has so frequently suffered, and that it will assure that legitimate expansion of responsive credit facilities so long imperatively demanded in the interest of American commerce, enterprise, and industry both at home and abroad.

HOARDING OF MONEY AND HIGH INTEREST RATES.

During the period we have been discussing the familiar phenomena of impaired confidence manifested themselves throughout the country. The Federal Reserve System, as before stated, not being in operation, many banks resorted to the usual practice of trying to strengthen themselves at one another's expense. This is not said in criticism of banks so much as in criticism of the old banking system, from which we are now happily about to escape. Under the old system there was no other way for the banks to make sure of themselves except by building up their reserves in time of fear. To do this credits are restricted, high rates of interest are charged, and payments of loans demanded. It would be unfair to say that this practice prevailed in all parts of the country, because among the larger reserve cities, particularly in New York, great forbearance in the calling of loans was shown. The closing of the stock exchange in New York destroyed the call-loan market and rendered immobile in the hands of New York banks a vast amount of credits. On September 19 their reserves were more than \$38,000,000 below the legal requirements. Evidence, however, reached the department that many banks throughout the country were hoarding money to an unnecessary extent by maintaining excessive reserves and refusing to extend credits and that exorbitant rates of interest were being charged. Hoarding of money by individuals also became apparent.

While it was a disagreeable duty to call attention to these practices, which were operating to the disadvantage of the prosperity of the country and delaying the restoration of confidence, I nevertheless felt that it ought to be discharged. Therefore, as a warning, publication was made of the names of some of the banks which, as shown by their reports to the Comptroller of the Currency, were maintaining reserves far in excess of the legal requirements. While this was not, of course, conclusive of the fact, it was indicative at least of an unfortunate tendency. Many complaints were received from responsible business men in various sections of the country about their inability to secure legitimate credits, about excessive rates of interest that were being charged, and about the actual distress from which business was suffering as a result of these things. I determined to withdraw Government deposits from those banks which were not making use of the funds for the benefit of the communities in which they were placed, with a view to redepositing them in banks which would employ them properly. This action had a salutary influence, because it was followed by a general loosening up of credits; and while it is not for a moment contended that the improvement is attributable wholly to the action of the department, it is nevertheless believed to have had a beneficial effect upon the

situation. On September 21 the following statement was made to the country:

Complaints have been made to me that some of the national banks which are the beneficiaries of Government deposits, and which are receiving national-bank currency, are charging excessive rates of interest on loans, as well as restricting credits. I have ordered that a careful investigation be made immediately. If I discover that depositary banks are refusing to extend legitimate credits, or that they are charging excessive rates of interest for Government funds deposited with them, or for so-called emergency currency which has been issued to them, I shall not hesitate to withdraw Government funds from such banks and refuse to issue emergency currency to banks which I am convinced are not making use of it, upon reasonable terms, for the benefit of the business community. This applies not only to national banks in the cotton States but to banks in all sections of the country. It must be remembered that the issuance of this so-called emergency currency rests by law solely within the discretion of the Secretary of the Treasury. I shall not knowingly exercise that discretion in favor of any bank or banks which fail to make use of it at reasonable rates of interest for the benefit of the commerce and business of the country.

This was followed by a further statement on the 23d of September, as follows:

Secretary McAdoo to-day gave out the following telegram, which he sent to 10 national banks in 4 reserve cities in the South:

"I have decided not to deposit the second installment of crop-moving funds with your bank at this time. You can, however, if you desire, withdraw one-half of the securities deposited by you and use them as security for the issue of additional currency if you make application therefor. I am informed that many banks in your State are refusing to make any loans for crop-moving purposes, and that in many cases good loans are rejected or unreasonable rates of interest are asked. I am also informed that many banks which have taken out additional currency are refusing to use it, in spite of great demands for money. I trust you are not doing this. I shall withdraw all Government deposits from banks charging excessive rates of interest, or which refuse reasonable accommodations, and I shall refuse to issue so-called emergency currency to banks which are not making use of it on reasonable terms for the benefit of the business community. It is essential, in the present situation, that everybody pull together in an unselfish spirit for the good of the country. I, of course, expect the banks to make a reasonable charge for accommodations. My point is that the charge must be reasonable, as the cooperation and help of the Treasury will not be extended on any other basis."

The reports of national banks now being received by the Comptroller of the Currency, in response to his call for a statement of their condition as of September 12, indicate an extraordinary hoarding of money by many national banks in various sections of the country. I am astonished that so many of the national banks are pursuing a course so contrary to the public interest and so indefensible from any point of view. There is neither occasion nor necessity for it.

Full reports have not yet been received by the comptroller, but they are coming in daily. I intend to begin issuing daily a list of the banks which are hoarding money by maintaining excessive reserves, in order that the country may know how they are performing their public duties. The reports of national banks are public property anyway, and while they have been published in their respective communities, the significance of their statements is

not generally understood. The public does not know how to analyze them. My purpose is to focus attention upon the excessive reserves carried by these banks, for the reserves indicate whether or not the banks are using their full resources for the relief and accommodation of business in their respective communities.

It is a matter of extreme regret that the Government has not the power to exact similar statements from the State banks and trust companies throughout the country, because I am satisfied, from certain reports which have come to me, that many of the State banks and trust companies, like many of the national banks, are hoarding money and refusing to extend legitimate credits. I shall ask the superintendents of banks in the various States to cooperate with the Government by supplying reports of the condition of the State banks and trust companies.

The banks that are hoarding money should discontinue it. Such action, more than any other agency, tends to impair confidence and injure business. If all the banks of the country will do their duty in the present circumstances by extending legitimate credits at reasonable rates of interest the most serious of our difficulties will promptly disappear. The economic and financial condition of the country is sound throughout. The most essential thing now for our prosperity is the prompt conduct of business on a normal basis.

On September 24 a telegram was sent to the superintendent of banking in each of the States of the Union asking for cooperation in the effort to prevent hoarding of money and restriction of credits, and I am gratified to state that in each instance a hearty response was given and the cooperation of the superintendents of State banks was extended. A copy of said telegram is as follows:

Reports now being received by the Comptroller of the Currency from national banks throughout the country indicate that a money scarcity is being occasioned in large measure because of the hoarding of funds by many national banks, which are carrying reserve, in some cases, two or three times as great as required by law; and also that credits are being restricted and excessive rates of interest are being charged to customers. There is at this time more currency in the country than at any time in its previous history, there having been issued through the Treasury Department since August 4 more than \$300,000,000 of additional national-bank currency, which, together with the relaxation in business, should create an abundance of loanable funds. This department will withdraw Government deposits from banks found to be hoarding money and charging excessive rates of interest and will redeposit them with banks whose funds are being loaned at reasonable rates to meet the legitimate demands of business and for moving the crops. This department would like very much to have your cooperation in its efforts to remedy these unsatisfactory conditions, and respectfully asks if it would not be possible for you to secure from all State banks and trust companies in your State statements which will show their cash reserves as of a recent date, the rates of interest which they are charging on existing loans, and the rates which they are demanding for new accommodations, and give this department the benefit of the information disclosed by these reports. It is confidently believed that if all banks can be persuaded to use their resources intelligently and considerately and at reasonable rates of interest to meet the legitimate demands in their respective communities, the whole situation can be greatly relieved and business restored to a satisfactory, if not an entirely normal, basis. Kindly answer.

EMERGENCY REVENUE ACT.

The European war seriously and adversely affected the revenues of the Government from imports. The revenue from customs for the month of October, 1914, was \$16,271,829.25, and for the month of October, 1913, it was \$30,138,049.37, showing a decrease in one month of \$13,866,220.12. I have taken the month of October for the purpose of comparison, as the new tariff law went into effect October, 1913, and duties were, therefore, the same. The reduction in revenues is due solely to the falling off in importations. The estimates made by the department indicated that there would be a decrease of import duties resulting from the war because of reduced importations of from \$60,000,000 to \$100,000,000 per annum. It is obvious that these estimates can not be accurate, as no one can foretell the course of events while the titantic struggle in Europe is in progress. To keep the Treasury in strong condition in these abnormal times was obviously the first duty of the hour. Upon it largely depended the safety of business and finance in this country. If the emergency revenue act had not been passed the surplus in the Treasury would have constantly diminished and might have disappeared altogether.

As long as the expenditures of the Government exceed its income there is always danger. To maintain such a condition is both unsound and imprudent. It must be remembered that the duty of maintaining the parity of all forms of paper money with gold is imposed upon the Treasury. So long as income exceeds outgo it is far less difficult to maintain this parity, and so long as there is confidence in the strength of the Treasury it is easier to maintain this parity. The corollary of a weak Treasury is impaired confidence. It would have been the part of timidity to subject the business of the country to the risk of disaster. It was manifestly wise and courageous to strengthen the Treasury so that it could protect the vast interests of the country. This became a more obvious duty in view of the fact that the Federal reserve banks were soon to be organized, and that a very material readjustment and transfer of bank reserves had to be brought about. It was essential that this should be done without further dislocating credits or disturbing business, which were already suffering from the shock of the war. I am happy to say that through the foresight, wisdom, and courage of the President and Congress all danger from this source was averted. No inconveniences or disturbances have resulted from the organization of the Federal Reserve System, and the Treasury will continue strong enough to perform highly useful services to the American people.

It is, I think, unfortunate that this emergency measure is made to expire December 31, 1915. I venture to suggest that this limita-

tion should be removed, and the act amended so as to provide that it shall remain in force until peace is restored in Europe, that fact to be determined by a proclamation of the President. This is all the more necessary, because even with the return of peace it will be a long time, in all probability, before the belligerent nations will be able to restore their productive power and foreign commerce, and, even then, the process must be gradual.

RELIEF FOR AMERICAN CITIZENS IN EUROPE.

The outbreak of the war precipitated many acute problems, and among them was the safe removal of thousands of American citizens who were at that time in the belligerent countries of Europe. The disorganization of foreign exchanges and credits made it impossible for American travelers to secure funds upon their letters of credit and travelers' checks. The situation was so urgent that, with the authority of the President, the Secretary of State and the Secretary of the Treasury appeared before the Committees on Appropriations of the Senate and the House of Representatives and urged the immediate appropriation of \$2,500,000, in addition to \$250,000 which had theretofore been appropriated, for the purpose of making advances of money to distressed Americans in Europe and for providing facilities for their transport to this country. By virtue of the joint resolution of August 5, 1914, the President appointed a relief board, consisting of the Secretary of State, the Secretary of the Treasury, the Secretary of War, and the Secretary of the Navy; and designated the Secretary of the Treasury as chairman of the board.

At the same time I announced that the Treasury at Washington, as well as the subtreasuries in San Francisco, Chicago, New Orleans, Baltimore, Boston, St. Louis, New York, Cincinnati, and Philadelphia, would receive deposits for American citizens in Europe, and would undertake to the best of their ability to see that the funds were placed in the hands of the beneficiaries. Approximately \$2,260,000 was deposited in the Treasury and the subtreasuries for this purpose. The difficulty of obtaining gold in Europe at that time made it necessary to send to European waters the U. S. S. *Tennessee* with \$1,500,000 of actual gold. She sailed on August 6, 1914, with Assistant Secretary of War Breckinridge and certain Army officers designated by the Secretary of War. James L. Wilmeth, chief clerk of this department, was sent as its representative, and in addition D. M. Riordan, of New York City, an unselfish, high-minded, and patriotic citizen, who, at my request, accompanied the expedition as special adviser to the Secretary of the Treasury. I felt that, in view of the large responsibilities placed upon this department by the President's order, and the haste with which the expedition had to be organized, a man of Mr. Riordan's mature judgment

and large experience would be invaluable. Mr. Riordan left his business upon seven hours' notice, and rendered most unselfish and painstaking service, without hope of reward or compensation, refusing to accept anything but his actual expenses. In no other way than by mentioning it here can I make public recognition of Mr. Riordan's unselfish service. At this moment a full report of the operations of the expedition can not be made, as the work is not yet finished. It is sufficient to say that many thousands of American citizens were given assistance, and, through the prompt action of the Government, were saved from distress and enabled to return safely to their homes.

CROP-MOVING DEPOSITS AND INTEREST ON GOVERNMENT DEPOSITS.

In my annual report for the fiscal year 1913, reference was made to deposits by the department in banks in the agricultural States for the purpose of assisting in the movement of crops. I am now able to report that the full amount of money so deposited for crop-moving purposes in the fiscal year 1914 in the Southern, Western, and Pacific States was \$37,386,000 out of \$46,500,000 which was allotted to them. The money was returned in four installments, as follows:

On or before—

January 15, 1914	\$7,955,641.66
February 15.....	9,830,184.47
March 15.....	10,512,103.74
April 1.....	9,088,070.13
Total.....	37,386,000.00

From the above deposits the Government received \$267,844.51 in interest.

A comparative statement of interest received on public deposits for the past five fiscal years is as follows:

1910.....	\$48,551.88
1911.....	41,757.53
1912.....	44,462.26
1913.....	122,218.89
1914.....	1,409,426.07

The increase in the amount of interest collected for 1913-14 is due to the fact that, beginning with June, 1913, interest has been charged upon all public deposits at the rate of 2 per cent per annum.

In order to determine to what extent, if any, assistance would be required by the banks for crop moving and marketing and for other purposes during the autumn of 1914, a letter was sent to each national bank in the country on June 29, inclosing a blank form upon which an expression of views of each bank was requested.

Many banks in the Eastern and Pacific States replied that they would not need Government funds, but, acting on the replies from

banks which expressed a wish for such deposits, the following allotments were made:

Southern States-----	\$23, 500, 000
Western States-----	13, 475, 000
Pacific States-----	350. 000
Total-----	37, 325, 000

These funds were distributed in installments of 25 per cent each, the amount distributed to October 31, 1914, being \$19,446,246.

NEUTRALITY LAWS.

Among the new duties imposed upon the department as a result of the European war is that of enforcing the neutrality laws. This work is coordinated thoroughly with the State and Navy Departments, which are acting in perfect cooperation with the Treasury Department in the discharge of these important duties.

WAR RISK INSURANCE.

Another consequence of the European war is the War Risk Insurance Bureau, to which I have alluded in another part of this report, and which was authorized by the act of Congress of September 2, 1914. The next day after the approval of this act the bureau was organized in the Treasury Department with William C. De Lanoy as director and J. Brooks B. Parker as assistant to the director. An advisory board, provided for by the act, was appointed by the Secretary, consisting of the following: William Wallace, of Boston, Mass.; Hendon Chubb, of Jersey City, N. J.; and William N. Davey, of New York.

The necessary policies and forms were adopted and organization immediately effected, and the bureau began business promptly after the passage of the act.

The Bureau of War Risk Insurance coordinates most satisfactorily with the Customs Division of the department, since the duties of collectors of customs are to clear vessels and examine their manifests and cargoes, and they are thus brought into close contact with the shipping business. They have been authorized to act as agents in the issuance of policies under the direction of the War Risk Insurance Bureau. This has greatly facilitated and simplified the administration of the act. Already the bureau is proving a most useful agency for the protection and promotion of American commerce, since American vessels are now able to obtain insurance, which they would not otherwise be able to get, and without which vessels would not sail and shipments could not be made.

The rates made by the bureau for insurance are based upon the same sound considerations that control private companies, but they

are more reasonable and have had a determining influence in creating and maintaining rates that are advantageous to American shipping. American commerce would have been seriously handicapped under present conditions if the Bureau of War Risk Insurance had not been established. It has already proved of inestimable value to the business interests of the country.

Attached to this report as Exhibit I are the instructions issued to collectors of customs authorizing them to receive applications for war risk insurance on American vessels and cargoes.

RESERVE BANK ORGANIZATION COMMITTEE.

The Federal reserve act of December 23, 1913, created a Reserve Bank Organization Committee, consisting of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency. Three days thereafter announcement was made of the determination of the committee to hold hearings in various important cities of the country for the purpose of obtaining the best possible opinion and information as to the division of the country into Federal reserve districts, as required by the act. At that time the office of Comptroller of the Currency was vacant, but the law authorized a majority of the members of the committee to act.

In order to carry out the purposes of the law and apportion the country with "due regard to the convenience and customary course of business," the committee made a tour of the country, held public hearings, and studied local conditions at first hand. The hearings were begun on January 2, 1914, and continued until February 18, 1914, the committee visiting New York, Boston, Washington, Chicago, St. Louis, Kansas City, Lincoln (Nebr.), Denver, Seattle, Portland (Oreg.), San Francisco, Los Angeles, El Paso, Austin (Tex.), New Orleans, Atlanta, Cincinnati, and Cleveland. More than 200 cities, through their clearing-house associations, chambers of commerce, and other representatives were heard. The task was a prodigious one and involved an immense amount of hard work, a thorough study of unusual problems, and the decision of many trying and difficult questions. The most careful and painstaking investigations were made by the committee. Upon it was placed the sole responsibility of dividing the country into 12 or less districts, selecting the locations in each district for the Federal reserve bank, admitting to membership in the system, under rules and regulations adopted by the committee, the 7,493 national banks of the country, organizing the Federal reserve banks, and performing all the preliminary work of investigation and organization of the system preparatory to the appointment of the Federal Reserve Board.

In order to facilitate and expedite the work a special committee of experts, with H. Parker Willis, of New York, as chairman; and Edmund D. Fisher, Andrew A. Benton, O. Howard Wolfe, Joseph A. Broderick, Ralph Dawson, and Stephen H. Farnham as members, was appointed in January, 1914, with authority to make a careful and comprehensive report upon a system of accounting for the Federal reserve banks, as well as upon many other important features. This committee performed its task and embodied its findings and conclusions in a comprehensive report which has been of great value to the Organization Committee and to the Federal Reserve Board.

It was not to be expected that the country could be divided into districts and that the banks could be so located as to satisfy all sections, and especially the many cities which engaged in an active contest for the location of the several Federal reserve banks. At the very outset the committee announced that it would not allow itself to be swerved or influenced by local or political considerations, but would determine the important questions submitted to it with sole regard to what, in its judgment, would be best for the integrity and efficiency of the new system and the general interests of the country.

✓ On April 2, 1914, the decision of the committee was rendered. It divided the country into 12 Federal reserve districts, the maximum authorized by the Federal reserve act, and located Federal reserve banks in the following cities: Boston, New York, Philadelphia, Richmond, Atlanta, Cleveland, St. Louis, Chicago, Minneapolis, Kansas City, Dallas (Tex.), and San Francisco.

✓ Keen dissatisfaction was expressed by the cities of New Orleans and Baltimore, and much ill-considered criticism was directed at the committee's findings. On the 10th of April a supplemental statement was issued by the committee. There is attached as Exhibit J to this report the decision of the Reserve Bank Organization Committee, dated April 2, 1914, and, as Exhibit K, the supplemental statement of the committee, dated April 10, 1914; also, as Exhibits L, M, and N, copy of the Federal reserve act and amendments subsequently made thereto.

✓ While the Federal reserve act was on its passage in Congress it was vigorously opposed by many of the banks of the country, and it was freely prophesied that the national banks would refuse to accept the law, surrender their Federal charters, and reorganize as State institutions. It is significant that within the 60 days which the law allowed the national banks to accept the provisions of the act only 18 national banks out of 7,493 failed to enter the system. Much of the opposition to the law resulted from a lack of knowledge of its provisions. It is extremely gratifying to be able to say that since there has been a fuller knowledge and better understanding of

the Federal reserve act there has been a complete change of sentiment. There is now universal acknowledgment of the great value and merit of this important piece of legislation. It is extremely gratifying also to be able to state that the national banks have cooperated in a most commendable spirit with the Organization Committee and the Federal Reserve Board in the establishment of the new system.

The Federal reserve act has also provided a means by which State banks may more readily become national banks and thus secure the benefits of the Federal Reserve System or by which they may retain their State charters and still become members of the Federal Reserve System and secure its benefits. It will be of great advantage to the country to bring more thoroughly under the supervision of the National Government than heretofore the entire banking system of the country. It is a serious defect in our financial structure to have so many State banks operating under 48 different kinds of State laws. If they shall, through wise legislation and management, be brought ultimately into the Federal Reserve System, so as to make the banking business of the country a homogeneous and well-ordered whole, administered, regulated, and supervised under the authority of the National Government, a great and lasting benefit will be secured to the American people. This may be, and it is to be hoped will be, the natural evolution of the new Federal Reserve System.

CUSTOMS.

The collections of revenue for the fiscal year ended June 30, 1914, show the success of the tariff act of October 3, 1913, as a revenue measure.

When the tariff law was written it was estimated to produce from customs in its first year \$270,000,000. There was actually produced in the year from customs \$292,320,014.51, or \$22,320,014.51 in excess of the estimates, which took into account the estimated revenues for three months under the old law and nine months under the new law.

It was intended by the tariff act of October 3, 1913, to remove the duties from certain necessities of life and lower the duties on others.

To make up the deficit caused by the loss in revenue from customs the income-tax provisions were enacted as a part of the new act and the provisions for a tax on corporations were amended.

The tax on individual incomes amounted to \$28,253,534.85 and the tax on corporations amounted to \$43,127,739.89.

That the tariff act of October 3, 1913, not only justified the estimates, but as a whole produced during its first year more than the

revenue measure which it superseded, is shown by a comparison of the revenue figures:

	For year ended June 30, 1914.	For year ended June 30, 1913.
Customs	\$292,320,014.51	\$318,891,395.86
Corporation and income tax	71,381,274.74	35,006,299.84
Total	363,701,289.25	353,897,695.70

This makes an amount of revenue raised under the act of October 3, 1913, greater by \$9,803,593.55 than the amount collected the previous year under the preceding revenue measure.

In addition to the saving of \$356,000 in operating expenses, resulting from the reorganization of the customs service, by virtue of a provision in the sundry civil bill, approved August 23, 1912, there was a saving of approximately \$130,000 in operating expenses during the year ended June 30, 1914. This was accomplished by constantly improving the business methods, and without any decreases in compensation. By these operations the customs force was decreased from approximately 8,100 on July 1, 1913, to 7,150 on July 1, 1914, and the annual expenditures from the rate of approximately \$11,000,000 per annum on the former date to approximately the rate of \$10,150,000 per annum on the latter date. This decrease in expenses was effected during the time that the number of entries of merchandise increased by 90,468, an increase of approximately 5 per cent over the entries in 1913. This increased number of entries was handled by a decrease of 606 persons from the average number of those employed in the service the previous year.

The conference of collectors of customs held in 1913 proved of such value to the service that a similar conference was called this year, and was attended by representatives of 48 customs districts. Many questions which had arisen under the new tariff law and under the reorganization of the customs service were discussed. The results proved so satisfactory that a decision has been reached to hold such conferences at stated periods, with occasional joint conferences of collectors and appraisers. The recommendations of the conference were submitted to the department for appropriate action and have effected a greatly increased efficiency, uniformity of practice, and economy.

Of similar value was the conference of appraisers which was held at New York this year. This important branch of the customs service, while efficient, was thought to be capable of much improvement in business methods, the attainment of uniform appraisements, etc.

The exchange of ideas and practices at the various ports which were discussed at the conference proved very valuable, and the result of their recommendations to the department will be evident in the greater efficiency in this branch of the customs service.

In addition to these results these conferences have greatly increased the esprit de corps of the service and have stimulated a genuine interest in the various collectors of customs to improve the service until it reaches the highest possible plane of efficiency.

Another feature of the year's work in the customs service was the appointment of the customs efficiency board. This board is composed of nine members selected from those deputy collectors of customs and special agents who are experts in customs administration.

Committees, usually of three members, visit the various customs districts with a view to effecting a standardization of the service and the abolition of useless work, duplication of record keeping, and the correction of irregular practices. The visits of these committees have everywhere been welcomed by the chief officers of customs who have cooperated with them and very generally supported their recommendations. The result has been increased efficiency and economy.

Every effort is being made to continue the work instituted at the beginning of the fiscal year to so improve the methods employed and increase the effectiveness of the service as to place it on a basis of business efficiency at least equal to that of well-conducted individual and corporate business enterprises.

INCOME-TAX LAW.

The income-tax law for the first year of its operation produced less revenue than was estimated. Without specific information upon which these estimates could be based, it was impossible to make them accurate. There was no available data about the incomes of individuals in the various States upon which the department could base a very intelligent forecast. Notwithstanding, the results from the income-tax law for the first 10 months of its existence have been satisfactory. The administration of a new law of this character encounters great obstacles at the outset. In the first place, the people of the country, unaccustomed to an income tax, must be educated to the law. This takes time. Moreover, administrative methods must develop with experience, and this also takes time. An immense amount of work has been done in perfecting methods of administration, in preparing and issuing regulations, and in explaining and elucidating the many varied and complex questions that have arisen under the law.

The following table shows the number of individual income returns filed during the fiscal year 1914, the same being classified according to the amount of net income disclosed by the returns:

	Number of returns.
\$2, 500. 00 to \$3, 333. 33-----	79, 426
3, 333. 33 to 5, 000. 00-----	114, 484
5, 000. 00 to 10, 000. 00-----	101, 718
10, 000. 00 to 15, 000. 00-----	26, 818
15, 000. 00 to 20, 000. 00-----	11, 977
20, 000. 00 to 25, 000. 00-----	6, 817
25, 000. 00 to 30, 000. 00-----	4, 164
30, 000. 00 to 40, 000. 00-----	4, 553
40, 000. 00 to 50, 000. 00-----	2, 427
50, 000. 00 to 75, 000. 00-----	2, 618
75, 000. 00 to 100, 000. 00-----	998
100, 000. 00 to 150, 000. 00-----	785
150, 000. 00 to 200, 000. 00-----	311
200, 000. 00 to 250, 000. 00-----	145
250, 000. 00 to 300, 000. 00-----	94
300, 000. 00 to 400, 000. 00-----	84
400, 000. 00 to 500, 000. 00-----	44
500, 000. 00 to 1, 000, 000. 00-----	91
1, 000, 000. 00 and over-----	44
Total-----	357, 598
Married ¹ -----	278, 835
Single:	
Men-----	55, 212
Women-----	23, 551
	357, 598

It is obvious, upon the face of the returns, that there were more than 79,426 persons out of a total population of approximately a hundred million in this country who had net incomes of from \$2,500 to \$3,333 for 10 months—the taxable period for the calendar year 1913. It may be said with equal truth that there were more than 114,484 people out of our entire population who had a net income of from \$3,333 to \$5,000, and more than 101,718 people out of our entire population who had a net income of from \$5,000 to \$10,000 for the same period. It is clear that there were thousands of persons who failed altogether to make a return as required by law. The remedy for this is, of course, to have the collectors of internal revenue in each district make an assessment upon those who, in the opinion of the collector, are liable to the tax, and, in addition, to make such investigations as may be necessary to determine who in each district have failed to make proper returns.

The experience of the department shows that many erroneous and faulty returns have been made. This is due in most instances not

¹ Married women rendering separate returns included above, 6,682.

so much to a purpose to escape the tax as to a lack of knowledge of the law. An immense amount of work devolves upon the Internal Revenue Bureau in checking up these returns, discovering errors, and reassessing the tax. This applies both to individuals and corporations. This work is being pushed forward with all possible rapidity.

It should be borne in mind that the returns for the first year of the tax covered 10 months only, from March 1 to December 31, 1913, and that collections of the tax at the source were in operation for only a small part of the year 1913. The fact that collections at the source will cover the entire calendar year 1914 should in itself result in the collection of a larger amount of the revenue to which the Government is entitled. It should be remembered that the largest dividend and interest payments are made on the 1st of January and the 1st of July of each year. No tax was collected for the fiscal year 1914 on dividends and interest payments made on the 1st of January, 1914, because the tax accrued on the 31st of December, 1913. The full returns for the calendar year 1914 will include both January and July payments and should for this reason alone exceed those for the year 1913.

The Commissioner of Internal Revenue has suggested to me a number of amendments which would clear up ambiguities in the act and contribute to the more effective and certain administration of the law. I shall not attempt to discuss these amendments now, as I have not had time to give them full consideration, but I should like to direct particular attention to the necessity for changing that part of the law which requires each person having a *net* income of \$3,000 or over for the taxable year to make a return, so as to require each person having a *gross* income of \$3,000 or more for the taxable year to make a return. By this change each and every person having a gross income of \$3,000 or more will be required to make a return, showing deductions claimed, and the department will then have the opportunity of passing upon these deductions and determining what amount of net income is taxable. Such an amendment would simplify the administration of the law, assure more complete returns, materially increase the income-tax revenue, and save an immense amount of expense to which the Government is now subjected in maintaining a sufficient corps of inspectors and investigators to hunt out the people who have failed to make returns.

I should also like to direct attention to another amendment that should be made to the income-tax law. The present law provides that the penalty for nonpayment of taxes shall not accrue until 10 days after the close of the fiscal year, and that notice shall be given

to each delinquent after the 30th day of June of each year before the 10 days shall begin to run. There is no necessity for this provision, and it imposes upon the department a large amount of unnecessary labor and expense in collecting the tax. Moreover, it encourages taxpayers to withhold payment of a large amount until after the close of a fiscal year, and to that extent affects the estimates and the income for the fiscal year. I respectfully recommend that this feature of the law be repealed and that the penalty for nonpayment of the tax attach on the 1st day of July of each year.

a.

INTERNAL REVENUE.

I respectfully invite the careful attention of Congress to the report of the Commissioner of Internal Revenue. With the new duties thrown upon that bureau, its work has been greatly enlarged and tremendously increased in importance. The commissioner is making vigorous efforts to improve and to perfect administrative methods and to secure increased economy and efficiency.

OUR STOCK OF GOLD.

The political situation in Europe for the past two years has been strained to such a degree that foreign banks generally have been making strenuous efforts to increase their gold reserves. This undoubtedly accounts for the sale in large amounts of American securities that had been held abroad. When war became imminent these sales became more urgent, and were finally cut off only by the closing of the stock exchanges. However, notwithstanding the heavy gold exports that have occurred during the past year, and particularly since last May, the gold holdings of the Treasury on October 31, 1914, were \$1,169,562,078, which, compared with \$1,258,218,357 on June 30, 1913, shows a reduction of only \$88,656,279 during this period of most unusual demands. Of course, the production of our own gold mines has been an important factor in thus minimizing the effects of the export movement. On June 30, 1914, notwithstanding the exportations of the fiscal year, the stock of gold in the Treasury and national banks was greater by \$17,901,855 than on June 30, 1913. The total stock of gold in the country on June 30, 1914, including the holdings of the Treasury and of all national, State, and private banks, together with the amount in private hands and in circulation, was estimated at \$1,871,611,723, as compared with \$1,866,619,157 on June 30, 1913.

NEW BUILDING FOR BUREAU OF ENGRAVING AND PRINTING.

It is fortunate that the new building for the Bureau of Engraving and Printing was occupied in February last, even before it was completely finished, as it would have been a physical impossibility to have executed the important work of producing the emergency currency, the Federal reserve notes, and regular bank notes if the bureau had not been removed to the new building, which not only gave ample space for the increased volume of work, but afforded the facilities and the accommodations for the welfare of the employees that enabled them to meet the unusual demands upon their endurance.

CURRENCY ISSUES.

Notwithstanding the fact that approximately \$500,000,000 of emergency currency had been printed some years ago by the department and was on hand when the emergency arose, a large part of this currency was unavailable because it had been printed under the old Aldrich-Vreeland law unamended, and was based, therefore, upon an arbitrary distribution among the banks in the different States pro rata to their capital and surplus. Many banks did not call for their quota, whereas others wanted much more. The amendments of August 4, 1914, increased the limit of emergency currency that might be issued, removed the restrictions referred to, and made available to many banks a much larger amount than was in stock for them. This threw upon the Bureau of Engraving and Printing an extra demand, which taxed the capacity of the force to the utmost. At the same time it was necessary to prepare the designs and plates and to print notes for the new Federal reserve banks aggregating \$250,000,000, so that they would be ready for use when the banks opened for business on the 16th day of November. The office of the Comptroller of the Currency, which is charged by law with the issuance of all national-bank and Federal reserve currency, has been taxed to the utmost to meet the great demands which were suddenly thrust upon it, and has had a wholly inadequate force to do the work. It has been necessary to count these millions of notes, to ship them, to keep accurate accounts, and to see that no losses or mistakes were made.

It is only just that I commend the employees in the office of the Comptroller of the Currency and the employees of the Bureau of Engraving and Printing for the admirable spirit and manner in which they have met the extraordinary demands of this extraordinary situation. The work has been done with great loyalty, at great sacrifice of personal comfort and convenience, with decision, dis-

patch, and remarkable exactness. The interests of the Government have been thoroughly protected at every point and in every particular.

NEW REVENUE CUTTERS.

In my report of last year I respectfully urged the grant of the necessary authority and appropriation for the prompt construction of four new revenue cutters. Congress authorized the construction of two of these cutters. I now earnestly urge that authority be given promptly for the construction of the other two. The need of these vessels is now more than ever imperative. On the Pacific during half the year the entire coast from the mouth of the Columbia River to the Mexican boundary must be left unguarded, owing to the transfer during that period of all cruising cutters to Alaskan waters, where the demand for the service is most urgent. The *Manhattan* (a revenue-cutter tug in New York Harbor) is so old as to be unfit and unsafe to perform her duties, except under most favorable conditions of weather. By the recent loss of the *Tahoma* in Alaskan waters the available vessels have been cut down at a time when the loss could be least sustained. The service is seriously crippled for lack of the necessary ships.

COAST GUARD BILL.

It is again earnestly recommended that the Coast Guard bill, contemplating the consolidation of the Revenue-Cutter Service and the Life-Saving Service, be enacted into law. The measure has already passed the Senate and is now pending in the House of Representatives. This will greatly increase the efficiency of these two valuable arms of the Government. The efficiency of the personnel of the Life-Saving Service has greatly diminished, owing to the impossibility of obtaining or retaining suitable men under existing conditions. Desirable men will not join this hazardous service without the incentive of a retired list to provide for them after their active years are over, or when they become permanently injured in the performance of their duties. The Coast Guard bill would provide for this retirement in the Life-Saving Service. With the inducements and equities of the Coast Guard bill the service would unquestionably accomplish vastly more and with greater economy than the two organizations have been able to accomplish working independently, with one of them handicapped by a crippled force. This measure is all the more justified because the Life-Saving Service will then receive a military status and will become a first naval reserve in time of war.

ICE PATROL TO PROMOTE SAFETY AT SEA.

In my last annual report it was suggested that the patrol of the ice regions in the North Atlantic should either be discontinued or that some arrangement should be made whereby each nation interested should perform its proportionate part in this important aid to safety at sea. The delegate representing this department at the International Conference on Safety at Sea, which met in London in November, 1913, brought the matter to the attention of the conference, with the result that all the signatory powers were unanimous in their request that the ice patrol be continued by the Revenue-Cutter Service, as heretofore, and each agreed to bear a part of the expense of the patrol proportionate to its interests in trans-Atlantic traffic. As this convention, when ratified, does not take effect until July 1, 1915, it was apparent that unless some temporary arrangement could be made the ice seasons of 1914 and 1915 would pass without any patrol. Accordingly, the Government of Great Britain, on behalf of all the interested nations, inquired under date of January 31, 1914, if the United States would be disposed to commence the new international service under the terms of the convention as early as possible in the month of February last. In the interest of safety to American citizens traveling at sea, and to gratify this international desire, the President directed, on February 7, 1914, that the Revenue-Cutter Service again undertake this ice patrol. Accordingly the cutters *Seneca* and *Miami* were dispatched to the ice regions and rendered a most efficient patrol throughout the entire season of danger. The expenses, other than the part to be paid by this Government, incurred in the prosecution of the patrol will be collected through diplomatic channels.

PUBLIC HEALTH SERVICE.

All previous records of the Public Health Service, both for efficiency and for the volume of work accomplished, have been surpassed during the year. This was made possible by the act of Congress approved August 14, 1912, and the enlarged appropriation granted for the year. The public health activities of the department now include occupational diseases, rural sanitation, and investigations of the pollution of streams and coastal waters. Attention is being given also to school sanitation, and much valuable data relating to this subject has been collected and published for the benefit of the general public.

Particular attention is invited to the report of the Surgeon General, which will be found among the abstracts of reports of bureaus and divisions.

The health of the people is of paramount importance and every agency that the Government can maintain for that purpose is worth every dollar well expended on it. The Public Health Service is growing every day in importance and public favor. Every reasonable thing should be done to enlarge and improve this service, and I earnestly recommend that adequate appropriations be granted to enable its work to be carried on to the highest limits of efficiency and effectiveness.

National care of lepers.

There is one feature of the Public Health Service to which I desire to draw particular attention, and that is the question of the national care of lepers.

During the year 1912 steps were taken by the Public Health Service by means of correspondence to ascertain the number of officially recognized lepers in the United States and its dependencies. As a result of this investigation a total of 146 cases of leprosy were found present in the continental United States, 41 of these cases having been apprehended during the calendar year 1911. This number necessarily represented only a portion of the cases occurring, as in many States the disease is not notifiable and in others the requirement of notification is difficult of enforcement. Moreover, a commission of officers of the Public Health Service in 1901 made a careful study of the prevalence of leprosy in the United States, and at that time 278 cases were reported in the continental United States, and there is no reason to believe that there was a lessened prevalence of the disease during 1912. Of the 278 cases reported in 1901, 145 were born in the United States. This fact deserves serious consideration, as the general belief is that leprosy rarely occurs among native-born Americans.

Leprosy is known to exist in 18 States and the District of Columbia. Especial provision is made for the care of lepers in only a few States, so that the Public Health Service is frequently called upon by various State and local health authorities, asking that they take charge of persons found within their jurisdiction suffering with leprosy. There should be some general policy which would be uniform throughout the continental United States for the control and segregation of lepers. This can be accomplished by the establishment of a national leprosarium, with an adequate force to prevent the escape of lepers who may be confined therein, and where such lepers may receive the necessary medical treatment under pleasant and agreeable surroundings, which will tend to make their confinement not a hardship and thus lessen their desire for escape. The United States is the only Government of any importance not providing for the isolation and care of lepers.

I respectfully recommend that the establishment of a national leprosarium be given prompt and careful consideration and that a bill be passed by the Congress giving adequate authority to the Public Health Service to carry out properly the isolation of lepers and making provision for their maintenance and treatment while under the care and supervision of the Government.

TRANSPORTATION OF MONEYS AND SECURITIES.

The Treasury Department is making a careful investigation of the facilities of the parcel post or registered mail for the transportation of all moneys and securities between the Treasury, the subtreasuries, and the banks. If this is a feasible plan, a great economy to the Government and banks will be effected.

For 25 years the United States Express Co., under an arrangement dated March 31, 1889, as modified and amended November 1, 1894, and June 1, 1912, has transported all moneys and securities. On all kinds of paper money this company charged 20 cents per thousand dollars to all points reached by its lines. To points on other lines the charges were from 50 to 75 cents per thousand dollars. Gold coin and bullion were carried at \$0.001 a mile per thousand dollars, with a minimum charge of \$0.50 per thousand, and silver coin and bullion were carried at \$0.004 a mile per thousand dollars, with a minimum charge of \$1 per thousand. The total payments to the United States Express Co. during the past three years have averaged approximately \$375,000 annually, of which about \$245,000 was reimbursable by the national banks. On June 29, 1914, the various express companies were invited to submit proposals for the execution of this work in place of the United States Express Co.; and on July 8, 1914, bids were submitted which were essentially the same as the rates under the old contract with the United States Express Co. There was only a negligible reduction. I have felt that the rates submitted were excessive, especially in view of the possibilities of the Postal Service, and have deemed it inadvisable to accept any of these proposals up to this time.

The Postmaster General is heartily cooperating with this department in making a thorough test of the feasibility of having all shipments in the future made through the mails. Several experiments already have been made with great saving to the Government.

A few months ago \$50,000,000 in gold coin was shipped from the Philadelphia Mint to the New York Subtreasury by parcel post, properly insured and under guard of secret-service operatives and employees of the Treasury and Post Office Departments. The total transportation charges on this shipment, including insurance, were only \$3,376.18, or about 6½ cents per thousand dollars, as against a

charge of \$25,000, or 50 cents per thousand dollars, which would have been the cost by express.

Two additional gold shipments aggregating \$28,750,000 have been made from Philadelphia to New York, on which the total charges were \$2,306.40, as against the express company rate of \$14,375.

A shipment of \$5,000,000 from Philadelphia to Boston was made at a cost of \$851.10, as compared with \$2,500 under the express arrangement.

The total savings on these experimental shipments alone, by way of the parcel post, have amounted to \$35,341.32.

A few weeks ago it became necessary to ship \$75,000,000 in gold from the Denver Mint to the New York and Boston Subtreasuries. The Treasury Department took up the question with the Post Office Department with a view to utilizing the parcel post again. The mere knowledge of these negotiations between the two departments caused the express companies to come forward with a reasonable bid which was vastly lower than the rates the Government has paid for a quarter of a century.

Under the old rates this shipment would have cost \$112,500, or \$1.50 per \$1,000 of gold transported. When the express companies learned that the shipment might be made by parcel post, they made a rate of 50 cents per \$1,000 of gold transported.

The shipment was, therefore, made by express at a cost of \$37,500, thus effecting a saving to the Government on this single shipment of \$75,000.

It has been necessary to move these large amounts of gold between the subtreasuries on account of the emergency conditions that have existed.

In connection with the shipments of Federal reserve notes to the 12 Federal reserve banks, the express rate on currency had been 20 cents per thousand to the cities in which the Federal reserve banks are located, except Richmond, Atlanta, and San Francisco, the Richmond rate being 35 cents, the Atlanta rate 65 cents, and the San Francisco rate \$1 per thousand, respectively. To meet the threatened competition by mail, the express companies consented to reduce their rates to Richmond and Atlanta to 20 cents per thousand and to San Francisco to 50 cents per thousand, making a uniform rate of 20 cents per thousand to all of the reserve cities except San Francisco, where the rate was reduced from \$1 to 50 cents per thousand.

On the shipments of \$20,800,000 it is estimated that the saving effected by these reduced express rates amounted to \$1,390.

There has been an actual total saving to the Government on the entire shipments, over rates always paid heretofore, of \$111,731.32.

It is hoped that an arrangement may be perfected whereby the mails may be used exclusively or in conjunction with the express companies to do this business for the Government. Not only would there be a great saving, but there would be an elimination of many delays. The mail service is much faster, in many instances, because between points where an express company has not a direct line it is necessary to use the lines of two companies and the route is frequently circuitous.

PUBLIC BUILDINGS.

The Public Buildings Commission appointed by the Congress submitted a report on this extremely important matter, which I respectfully recommend to the attention of the Congress. The public-building problem is one of the most difficult with which this department has to deal. During the coming year I hope to be able to secure an improvement in administrative methods with a view to greater efficiency and economy.

CENTRAL HEATING AND POWER PLANT.

Detailed plans and specifications for the central heating and power plant authorized by the sundry civil act approved June 23, 1913, are in progress, and as soon as they have been completed and approved bids will be taken with a view to letting a contract at the earliest possible date.

PANAMA CANAL.

The expenditures on account of the Panama Canal during the fiscal year 1914 amounted to \$34,826,941.76, and the general fund of the Treasury was adequate to meet these expenditures without the sale of additional bonds. The total amount expended for the canal from the general fund to June 30, 1914, reimbursable from proceeds of bonds not yet sold, was \$214,452,055.08.

CONTINGENT FUND.

The "Contingent fund for the Secretary of the Treasury" for the current fiscal year is \$20,000. It is earnestly recommended that a like amount be appropriated for the next fiscal year. This fund is urgently needed for use in making effective investigations, trying out new and improved administrative methods, eradicating abuses, and protecting the public interest in many ways. With the increased and increasing activities of the department this fund is essential to proper and efficient administration.

GROWTH OF WORK IN THE TREASURY DEPARTMENT.

The work in the Treasury Department has expanded to an unprecedented extent during the past year. In addition to the normal growth of the department in keeping with the progress of the country, many additional features have been added to its activities by law and by the necessity for the use by the Government of its good offices in dealing with the business and financial situation resulting from the European war. The additional burdens have been assumed and the work carried on with a relatively insignificant increase in expenditures. While appropriations have been made for the collection of the income tax, the administration of the War Risk Insurance Bureau, and the like, there has been a large saving by the practice of strict economy, the elimination of unnecessary employees, and the adoption of improved methods. Much of the extra work has been done without any increase in force whatever.

FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

RECEIPTS AND DISBURSEMENTS.

Fiscal year 1914.

The receipts and disbursements of the Government during the fiscal year ended June 30, 1914, were as follows:

(See details on pp. 48 to 54.)

GENERAL FUND.

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

Customs.....	\$292, 320, 014. 51
Internal revenue—	
Ordinary.....	\$308, 659, 732. 56
Corporation excise tax.....	10, 671, 077. 22
Corporation income tax.....	32, 456, 662. 67
Individual income tax.....	28, 253, 534. 85
	<hr/>
Sales of public lands.....	380, 041, 007. 30
Miscellaneous.....	2, 571, 774. 77
	<hr/>
	59, 740, 370. 13

Total ordinary receipts..... 734, 673, 166. 71

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—

Legislative establishment.....	\$13, 468, 827. 66
Executive office.....	564, 134. 36
State Department.....	5, 253, 911. 78
Treasury Department proper.....	48, 862, 059. 68
Public buildings, construction and sites..	11, 277, 797. 10
War Department, civil.....	2, 237, 069. 37
Department of Justice.....	10, 188, 151. 26
Post Office Department.....	2, 236, 202. 24
Navy Department, civil.....	860, 873. 02
Interior Department proper.....	22, 656, 130. 62
Department of Agriculture.....	22, 208, 141. 12
Department of Commerce.....	10, 958, 882. 40
Department of Labor.....	3, 768, 904. 05
Independent offices.....	3, 232, 179. 61
District of Columbia.....	12, 756, 971. 18

170, 530, 235. 45

Disbursements from the general fund for current expenses and capital outlays, etc.—Continued.

For military establishment: Army, Military Academy, and militia, \$105,542,431.71; fortifications, arsenals, military posts, etc., \$7,759,118.77; rivers and harbors, \$49,921,592.16; miscellaneous public works, \$452,365.52; miscellaneous objects, \$9,847,296.04.	\$173,522,804.20	
For naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and miscellaneous.....	139,682,186.28	
For Indian service.....	20,215,075.96	
For pensions.....	173,440,231.12	
For interest on the public debt.....	22,863,956.70	
Total ordinary disbursements.....		\$700,254,489.71
Excess of ordinary receipts.....		34,418,677.00
Panama Canal disbursements:		
Disbursements for canal provided from general fund.....		34,826,941.76
* Excess of disbursements, including the Panama Canal.....		408,264.76
Issues and redemptions of public debt:		
National-bank note fund—		
Redemptions.....	\$26,852,200.00	
Receipts.....	19,902,282.50	
Excess of redemptions over receipts.....		6,949,917.50
Miscellaneous redemptions.....		109,127.00
		7,467,309.26
Postal savings—		
Proceeds of bonds issued on savings deposits.....		3,118,940.00
Total excess of disbursements over receipts into general fund.....		4,348,369.26
General fund balances:		
Balance in general fund June 30, 1913.....		165,960,984.79
Excess of general-fund disbursements for year.....		4,348,369.26
Balance in general fund June 30, 1914.....		161,612,615.53

SUMMARY OF GENERAL-FUND TRANSACTIONS.

Fiscal year ended June 30, 1914.

Ordinary receipts, including various trust-fund receipts, but excluding postal revenues.....	Receipts.	Disbursements.
	\$734,673,166.71	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal and Panama Canal disbursements.....		\$700,254,489.71
Panama Canal disbursements.....		34,826,941.76
National-bank note fund:		
Receipts.....	19,902,282.50	
Redemptions.....		26,852,200.00

Miscellaneous redemptions of the public debt.....		\$109, 127. 00
Receipts, postal savings bonds.....	\$3, 118, 940. 00	
Total receipts into the general fund.....	757, 694, 389. 21	
Excess of disbursements over receipts.....	4, 348, 369. 26	
Grand totals.....	762, 042, 758. 47	762, 042, 758. 47

POSTAL SERVICE.

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

Postal revenue receipts.....	\$287, 934, 565. 67
Postal service paid from postal revenues of the year.....	283, 558, 102. 62
Excess of postal receipts.....	4, 376, 463. 05

UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes.....	\$168, 220, 000. 00
Worn and mutilated notes retired.....	168, 220, 000. 00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

GOLD RESERVE FUND.

Balance in reserve fund June 30, 1913.....	\$150, 000, 000. 00
Balance in reserve fund June 30, 1914.....	150, 000, 000. 00

The redemptions of notes for gold from the reserve fund during the year were: United States notes, \$73,194,576, and Treasury notes of 1890, \$4,500, a total of \$73,199,076.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum of \$150,000,000 required by law.

TRUST FUNDS.

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

Issues:

Gold certificates issued.....	\$505, 300, 000. 00
Silver certificates issued.....	401, 568, 000. 00

Total set aside in trust funds..... \$906, 868. 000. 00

Redemptions:

Gold certificates redeemed.....	511, 272, 300. 00
Silver certificates redeemed.....	394, 268, 000. 00
Treasury notes of 1890 redeemed.....	221, 000. 00

Total redemptions paid out of trust funds..... 905, 761, 300. 00

Increase in trust funds during year..... 1, 106, 700. 00

Balances in trust funds June 30, 1913..... 1, 573, 157, 169. 00

Balances in trust funds June 30, 1914..... 1, 574, 263, 869. 00

SINKING FUND.

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

Fractional currency.....	\$2, 137
1-year notes of 1863.....	20
Funded loan of 1891.....	1, 000
Refunding certificates.....	270
Funded loan of 1907.....	105, 500
Loan of 1904.....	200
Total.....	109, 127.

CONDITION OF THE TREASURY JUNE 30, 1914.

The public debt of the United States at the close of the fiscal year, as stated in the debt statement of June 30, 1914, is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118, 489, 900. 00
Loan of 1908-1918, 3 per cent.....	63, 945, 460. 00
Consols of 1930, 2 per cent.....	646, 250, 150. 00
Panama Canal loan, 2 per cent.....	84, 631, 980. 00
Panama Canal loan, 3 per cent.....	50, 000, 000. 00
Postal savings bonds, 2½ per cent.....	4, 635, 820. 00
	<u>\$967, 953, 310. 00</u>

Debt on which interest has ceased:

Funded loan of 1891.....	27, 650. 00
Loan of 1904.....	13, 050. 00
Funded loan of 1907.....	594, 900. 00
Refunding certificates.....	13, 300. 00
Old debt.....	903, 660. 26
	<u>1, 552, 560. 26</u>

Debt bearing no interest:

United States notes (greenbacks).....	346, 681, 016. 00
National-bank notes, redemption account...	15, 142, 888. 50
Old demand notes.....	53, 152. 50
Fractional currency.....	6, 852, 472. 90
	<u>368, 729, 529. 90</u>

Total interest and noninterest-bearing debt..... 1, 338, 235, 400. 16

Certificates and notes issued on deposits of coin and silver bullion:

Gold certificates.....	1, 080, 974, 869. 00
Silver certificates.....	490, 850, 000. 00
Treasury notes of 1890.....	2, 439, 000. 00
	<u>1, 574, 263, 869. 00</u>

Total debt June 30, 1914..... 2, 912, 499, 269. 16

CASH IN THE TREASURY JUNE 30, 1914.

[From revised statements.]

Reserve fund:

Gold coin and bullion.....	<u>\$150, 000, 000. 00</u>
----------------------------	----------------------------

Trust funds:

Gold coin and bullion.....	\$1,080,974,869.00	
Silver dollars.....	490,850,000.00	
Silver dollars of 1890.....	2,439,000.00	
		<u>\$1,574,263,869.00</u>

General fund:

In Treasury offices—

Gold coin.....	\$48,137,240.70	
Gold certificates.....	54,825,730.00	
Standard silver dol-		
lars.....	4,682,993.00	
Silver certificates....	12,248,023.00	
United States notes..	8,835,369.00	
Treasury notes of		
1890.....	11,237.00	
National-bank notes..	9,231,218.00	
Certified checks on		
banks.....	379,907.03	
Silver bullion (at cost)	2,854,183.72	
Subsidiary silver coin.	22,040,989.10	
Fractional currency..	243.22	
Minor coin.....	2,117,480.49	
Awaiting reimburse-		
ment, United States		
bonds and interest		
paid.....	9,749.30	
		<u>165,374,363.56</u>

Deduct current liabili-
ties—

National-bank 5 per	
cent fund.....	28,793,173.29
Less notes in process	
of redemption.....	26,260,644.46
	<u>2,532,528.83</u>

Outstanding warrants	
and checks.....	8,056,673.44
Balances to credit of	
disbursing officers..	64,277,853.19
Post Office Depart-	
ment balances.....	8,379,505.94
Miscellaneous items..	7,861,531.16
Postal savings—5 per	
cent account.....	1,677,472.20
	<u>92,785,564.76</u>

Less warrants and checks	
not cleared.....	11,981,205.94
	<u>80,804,358.82</u>

Working balance in Treasury offices.....	84,570,004.74
--	---------------

General fund—Continued.

In national-bank depositories—

To credit of the Treasurer of the United States..... \$60,915,638.13

To credit of disbursing officers..... 8,372,731.49

In transit to Treasury offices..... 15,755,400.00

\$85,043,769.62

In treasury of the Philippine Islands—

To credit of the Treasurer of the United States..... 515,851.43

To credit of United States disbursing officers..... 3,379,057.95

3,894,909.38

88,938,679.00

Deduct current liabilities—

Outstanding warrants.. 144,278.77

Balances to the credit of disbursing officers. 11,751,789.44

11,896,068.21

Balances in banks and in treasury of Philippine Islands.... \$77,042,610.79

Total balance in general fund June 30, 1914..... 161,612,615.53

Total balance in general fund June 30, 1913..... 165,960,984.79

Decrease in 1914..... 4,348,369.26

Comparison of receipts, fiscal years 1913 and 1914.

	1914	1913	Increase, 1914.	Decrease, 1914.
Customs.....	\$292,320,014.51	\$318,891,395.86		\$26,571,381.35
Internal revenue:				
Ordinary.....	308,659,732.56	309,410,665.81		750,933.25
Corporation excise tax.....	10,671,077.22	35,006,299.84		24,335,222.62
Corporation income tax.....	32,456,662.67		\$32,456,662.67	
Individual income tax.....	28,253,534.85		28,253,534.85	
Sales of public lands.....	2,571,774.77	2,910,204.69		338,429.92
Consular fees.....	1,950,089.11	1,798,038.57	152,050.54	
Chinese indemnity.....	806,083.88	644,500.26	161,583.62	
Profits on coinage, bullion deposits, etc.	6,182,560.03	5,545,148.05	637,411.98	
Payment of interest by Pacific railways.	9,035.75	9,493.19		457.44
Tax on circulation of national banks.....	3,883,198.14	3,730,059.08	153,139.06	
Interest on public deposits.....	963,768.90	34,609.91	929,158.99	
Night services, customs service.....	195,832.70	229,971.40		34,138.70
Customs fees, fines, penalties, etc.	1,025,255.55	1,588,201.84		562,946.29
Proceeds of militia property lost or destroyed	166,850.70		166,850.70	
Navy hospital and clothing funds, fines and forfeitures, etc.	804,297.83	1,026,118.12		221,820.29
Sales of ordnance material, etc.	146,058.46	202,432.25		56,373.79
Land fees.....	1,655,498.65	1,643,041.08	12,457.57	
Fees on letters patent.....	2,168,516.23	2,077,101.69	91,414.54	
Compromise and repurchase of forfeited lands.....	203,648.92	648,582.95		444,934.03
Depredations on public lands.....	219,095.98	103,600.40	115,495.58	
Proceeds of town sites, Reclamation Service.....	15,280.25	17,784.74		2,504.49
Forest reserve fund.....	2,486,900.89	2,466,927.23	19,973.66	
Immigrant fund.....	5,216,149.76	4,735,062.00	481,087.76	

Comparison of receipts, fiscal years 1913 and 1914—Continued.

	1914	1913	Increase, 1914.	Decrease, 1914.
Naturalization fees.....	\$446,208.50	\$390,425.50	\$55,783.00	
Proceeds of sealskins.....	50,547.31	130,640.57		\$80,093.26
Annual yacht tax.....	386,769.57	88.34	386,681.23	
Alaska fund.....	270,360.43	205,907.28	64,453.15	
Judicial fees, fines, penalties, etc.....	1,129,856.60	1,123,949.87	5,906.73	
Surplus postal revenues for fiscal year 1913.....	3,800,000.00		3,800,000.00	
Sales of Government property.....	1,388,981.84	3,480,618.06		2,091,636.22
Rent of public buildings, grounds, etc.....	220,068.12	268,301.09		48,232.97
Sales of lands and buildings.....	4,485.00	72,795.79		68,310.79
District of Columbia, general receipts.....	8,080,420.74	8,070,369.29	10,051.45	
Funds contributed for river and harbor improvements.....	1,655,427.33	1,020,520.00	634,907.33	
Panama Canal, rentals, work done, etc.....	698,647.87	1,693,147.47		994,499.60
Reimbursements on account of expenditures made for Indian tribes.....	149,449.16	531,915.82		382,466.66
Miscellaneous.....	1,464,420.84	2,159,951.41		695,530.57
TRUST FUNDS.				
Library of Congress:				
Trust fund bequest.....		20,000.00		20,000.00
Department of State:				
Miscellaneous trust funds.....	142,018.92	181,047.36		39,028.44
War Department:				
Army deposit fund.....	2,023,440.73	1,589,835.51	433,605.22	
Soldiers' Home permanent fund.....	445,303.89	504,289.93		58,986.04
Miscellaneous trust funds.....		4,518.19		4,518.19
Navy Department:				
Navy deposit fund.....	177,018.00	284,608.56		107,590.56
Marine Corps deposit fund.....	113,279.00	159,880.80		46,601.80
Interior Department:				
Deposits for surveying public lands.....	54,429.13	67,774.26		13,345.13
Proceeds of Indian lands.....	3,248,054.93	3,739,104.72		491,049.79
Indian moneys, proceeds of labor.....	4,668,179.99	4,489,243.60	178,931.39	
Miscellaneous trust funds.....	90,590.52	156,199.22		65,608.70
Personal funds of patients, Government Hospital for Insane.....	30,291.90	23,864.84	6,427.06	
Pension money, Government Hospital for Insane.....	99,989.83	97,396.46	2,593.37	
District of Columbia:				
Miscellaneous trust-fund deposits.....	419,200.78	510,120.53		90,919.75
Washington redemption fund.....	121,947.42	117,769.02	4,178.40	
Police and firemen's relief funds.....	124,325.01	109,703.38	14,621.63	
Other trust funds.....	7,043.16	19,618.47		12,575.31
Total.....	734,541,674.83	723,942,849.30	69,228,961.48	58,630,135.95
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	505,970.59	337,590.05	168,380.54	
	734,035,704.24	723,605,259.25	69,060,580.94	58,630,135.95
Add—				
Moneys received in fiscal year but not covered by warrant.....	637,462.47	505,970.59	131,491.88	
Ordinary receipts.....	734,673,166.71	724,111,229.84	69,192,072.82	58,630,135.95
Public debt:				
Postal savings bonds.....	3,118,940.00	1,929,840.00	1,189,100.00	
National-bank note fund.....	19,902,282.50	21,471,010.00		1,568,727.50
Public debt receipts.....	23,021,222.50	23,400,850.00	1,189,100.00	1,568,727.50
Total receipts, exclusive of postal.....	757,694,389.21	747,512,079.84	70,381,172.82	60,198,863.45
Postal revenues.....	287,934,565.67	266,619,525.65	21,315,040.02	
Total receipts, including postal.....	1,045,628,954.88	1,014,131,605.49	91,696,212.84	60,198,863.45

Comparison of disbursements, fiscal years 1913 and 1914.

	1914	1913	Increase, 1914.	Decrease, 1914.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$1,821,485.71	\$1,934,416.04	.....	\$112,930.33
House of Representatives.....	5,011,755.90	5,148,038.19	.....	136,282.29
Legislative, miscellaneous.....	508,231.46	175,557.23	332,674.23	.....
Public Printer.....	5,464,899.79	5,444,754.11	20,145.68	.....
Library of Congress.....	629,454.70	559,255.78	70,198.92	.....
Botanic Garden.....	33,000.10	29,792.17	3,207.93	.....
Total legislative.....	13,468,827.66	13,291,813.52	426,226.76	249,212.62
Executive proper:				
Salaries and expenses.....	211,497.69	214,012.15	.....	2,514.46
Administration of the customs laws.....	7.34	10,438.81	.....	10,431.47
Inquiries for change of methods of transacting public business.....	197.73	78,083.62	.....	77,885.89
Civil Service Commission.....	352,431.60	289,480.15	62,951.45	.....
Total executive proper.....	564,134.36	592,014.73	62,951.45	90,831.82
Department of State:				
Salaries and expenses.....	348,329.70	343,226.33	5,103.37	.....
Foreign intercourse—				
Diplomatic salaries.....	783,025.00	733,409.76	49,615.24	.....
Consular salaries.....	1,512,659.50	1,427,968.89	84,690.61	.....
Contingent expenses of foreign missions.....	384,288.14	329,769.71	54,518.43	.....
Contingencies of consulates.....	463,733.45	453,572.23	10,161.22	.....
Emergencies arising in the Diplomatic and Consular Service.....	87,700.59	47,736.41	39,964.18	.....
Relief of American citizens in Mexico.....	376,781.91	.....	376,781.91	.....
Payment to Panama.....	500,000.00	.....	500,000.00	.....
Miscellaneous items.....	695,067.73	585,649.16	109,418.57	.....
Trust funds.....	102,325.76	1,057,047.60	.....	954,721.84
Total Department of State.....	5,253,911.78	4,978,380.09	1,230,253.53	954,721.84
Treasury Department:				
Salaries Secretary's office and divisions thereof.....	620,492.84	617,923.39	2,569.45	.....
Contingent fund for Secretary.....	11,975.17	14,794.96	.....	2,819.79
Contingent expenses of department.....	249,176.75	245,605.34	3,571.41	.....
Customs Service—				
Collecting customs revenues.....	10,083,750.47	10,924,669.88	.....	840,919.41
Detection and prevention of frauds.....	149,463.41	160,422.98	.....	10,959.57
Refunding excess of deposits.....	5,148,489.43	3,957,897.95	1,190,591.48	.....
Debentures or drawbacks.....	3,366,634.97	4,653,383.39	.....	1,286,753.42
Compensation in lieu of molesties.....	17,406.72	49,975.69	.....	32,568.97
Miscellaneous refunds.....	31,859.66	56,934.81	.....	25,075.15
Internal Revenue Service—				
Expenses of collecting.....	5,899,462.63	5,514,201.00	385,261.63	.....
Refunds and reliefs.....	856,930.52	885,817.21	.....	28,886.69
Suppressing counterfeiting and other crimes.....	131,599.75	134,044.88	.....	2,445.13
Accounting offices.....	1,661,350.46	1,696,951.67	.....	35,601.21
Miscellaneous offices.....	1,121,671.25	1,062,435.28	59,235.97	.....
Public Health Service.....	2,162,485.56	1,984,608.91	177,876.65	.....
Epidemic diseases.....	179,431.00	245,636.54	.....	60,205.54
Engraving and Printing.....	4,048,542.28	3,538,146.11	510,396.17	.....
Paper, etc., for United States securities.....	489,125.75	420,738.85	68,386.90	.....
Revenue-Cutter Service.....	2,310,656.90	2,328,706.80	.....	18,049.90
Revenue vessels.....	179,845.96	211,063.88	.....	31,217.92
Life-Saving Service.....	2,370,264.82	2,344,609.83	25,654.99	.....
Independent Treasury.....	765,185.01	648,247.49	116,937.52	.....
Mints and assay offices.....	1,739,895.39	1,067,509.26	672,386.13	.....
Public buildings—				
Sites, construction, and equipment.....	11,277,797.10	14,021,781.21	.....	2,743,984.11
Current maintenance.....	4,692,173.40	4,704,202.99	.....	12,029.59
Miscellaneous items.....	143,871.12	85,572.10	58,299.02	.....
Special funds—				
Philippine special funds.....	233,710.70	308,986.22	.....	75,275.52
Night services, Customs Service.....	196,607.76	229,075.98	.....	32,468.22
Total Treasury Department.....	60,139,856.78	62,113,949.60	3,271,167.32	5,245,260.14

Comparison of disbursements, fiscal years 1913 and 1914—Continued.

	1914	1913	Increase, 1914.	Decrease, 1914.
CIVIL ESTABLISHMENT—continued.				
War Department:				
Salaries and expenses.....	\$1,809,971.86	\$1,857,794.17		\$47,822.31
Public buildings and grounds.....	427,097.51	362,666.07	\$64,431.44	
Total War Department.....	2,237,069.37	2,220,460.24	64,431.44	47,822.31
Navy Department:				
Salaries and expenses.....	860,873.02	829,554.96	31,318.06	
Interior Department:				
Salaries and expenses, office of Secretary.....	784,271.24	680,051.37	104,219.87	
General Land Office.....	668,622.15	678,321.93		9,699.78
Public lands service.....	2,464,646.66	2,700,073.99		235,427.33
Indian Office.....	304,193.83	226,033.99	78,159.84	
Pension Office.....	1,952,233.61	1,986,349.75		34,116.14
Patent Office.....	1,460,882.66	1,452,151.62	8,731.04	
Bureau of Education.....	301,590.53	289,306.12	12,284.41	
Colleges for agriculture and the mechanic arts.....	2,500,000.00	2,500,000.00		
Geological Survey.....	1,368,544.74	1,268,782.60	99,762.14	
Bureau of Mines.....	645,167.58	564,986.56	80,181.02	
Office of Superintendent of Capitol Building and Grounds.....	726,185.10	587,573.08	138,612.02	
National parks.....	346,130.19	165,388.40	180,741.79	
Beneficiaries.....	637,418.95	623,921.36	13,497.59	
Meridian Hill Park, District of Columbia.....		51,922.93		51,922.93
Protecting lands and property in the Imperial Valley.....	46,000.00	50,240.46		4,240.46
Construction, etc., of railroads in Alaska.....	115,000.00		115,000.00	
Enlarging the Capitol grounds.....	4,000.00	1,119,156.72		1,115,156.72
Miscellaneous items.....	110,518.31	65,932.61	44,585.70	
Special funds—				
Reclamation fund.....	7,709,350.92	6,607,086.09	1,102,264.83	
Five, three, and two per cent funds, sales of lands.....	120,763.40	238,889.77		118,126.37
Revenues of national parks and Hot Springs, Ark.....	69,993.54	59,454.18	10,539.36	
Public schools, Alaska fund.....	61,607.96	58,250.74	3,357.22	
Miscellaneous special funds.....	8,243.41	34,728.72		26,485.31
Trust funds—				
Deposits for surveying public lands.....	151,197.83	161,510.47		10,312.64
Miscellaneous trust funds.....	99,568.01	213,643.24		114,075.23
Total Interior Department.....	22,656,130.62	22,383,756.70	1,991,936.83	1,719,562.91
Post Office Department:				
Salaries and expenses.....	1,837,947.24	1,555,422.65	282,524.59	
Deficiency in postal revenues.....		1,027,368.79		1,027,368.79
Establishing postal savings depositories.....	38,228.06	230,305.23		192,077.17
Parcel post equipment.....	359,767.74	370,217.26		10,449.52
Miscellaneous items.....	259.20	13,395.83		13,136.63
Total Post Office Department.....	2,236,202.24	3,196,709.76	282,524.59	1,243,032.11
Department of Agriculture:				
Salaries and miscellaneous.....	6,517,648.00	5,972,891.65	544,756.35	
Expenses, Animal Industry.....	1,467,709.63	1,283,929.54	183,780.09	
Meat inspection, Animal Industry.....	3,174,456.07	2,933,858.04	240,601.03	
Expenses of Plant Industry and cotton-boll weevil investigation.....	1,991,826.10	1,617,185.43	374,640.67	
Purchase of seeds.....	285,527.11	286,549.94		1,022.83
Forest Service.....	3,274,721.63	2,998,875.59	275,846.04	
Acquisition of lands for protection of watersheds, navigable streams.....	838,861.61	897,245.99		58,384.38
Enforcement food and drugs act.....	624,043.23	536,518.57	87,524.66	
Agricultural experiment stations.....	1,577,444.65	1,598,565.32		21,120.67
Weather Bureau.....	1,548,936.12	1,636,466.27		87,530.15
Special funds—				
Payments to States and Territories from National Forests fund.....	586,593.39	506,603.58	79,989.81	
Roads and trails for States.....	227,477.27	153,524.49	73,952.78	
Miscellaneous special funds.....	92,896.31	46,816.29	46,080.02	
Total Department of Agriculture.....	22,208,141.12	20,469,027.70	1,907,171.45	168,058.03

Comparison of disbursements, fiscal years 1913 and 1914—Continued.

	1914	1913	Increase, 1914.	Decrease, 1914.
CIVIL ESTABLISHMENT—continued.				
Department of Commerce:				
Salaries and expenses.....	\$884,277.56	\$846,963.91	\$37,313.65	
Bureau of Standards.....	595,469.88	622,048.15		\$26,578.27
Census Office.....	1,220,366.34	1,334,295.25		113,928.91
Coast and Geodetic Survey.....	999,375.86	1,003,523.23		4,147.37
Lighthouse Establishment.....	5,731,075.07	5,472,158.71	258,916.36	
Bureau of Fisheries.....	959,599.98	1,399,439.41		439,839.43
Fish hatcheries.....	46,060.90	45,006.32	1,054.58	
Steamboat Inspection Service.....	517,964.33	527,980.89		10,016.56
Miscellaneous items.....	4,692.48	12,041.21		7,348.73
Total Department of Commerce.....	10,958,882.40	11,263,457.08	297,284.59	601,859.27
Department of Labor:				
Salaries and expenses.....	120,714.19	16,000.00	104,714.19	
Bureau of Labor Statistics.....	179,331.37	164,154.16	15,177.21	
Bureau of Naturalization.....	291,218.39		291,218.39	
Bureau of Immigration.....	76,819.92	344,084.92		267,265.00
Regulating immigration.....	2,562,759.49	2,455,387.72	107,371.77	
Immigration stations.....	510,921.48	251,943.98	258,977.50	
Special fund, immigration stations.....	1,850.00	96,158.12		94,308.12
Children's bureau.....	25,289.21	19,651.21	5,638.00	
Total Department of Labor.....	3,768,904.05	3,347,380.11	783,097.06	361,573.12
Department of Justice:				
Salaries and expenses.....	1,588,572.58	1,523,067.65	65,504.93	
Salaries of justices, assistant attorneys, etc.....	1,509,390.92	1,619,479.79		110,088.87
Court of Claims.....	67,480.00	65,102.55	2,377.45	
Salaries, fees, etc., of marshals.....	1,526,227.64	1,595,184.91		68,957.27
Fees of witnesses.....	1,138,958.42	1,210,449.98		71,491.56
Salaries and fees, district attorneys.....	631,126.00	631,925.00		799.00
Fees of jurors.....	1,048,873.38	1,048,104.23	769.15	
Fees of clerks.....	245,697.46	243,529.45	2,168.01	
Fees of commissioners.....	129,659.04	116,972.04	12,687.00	
Support of prisoners.....	506,441.41	521,087.84		14,646.43
Pay of bailiffs.....	259,204.79	275,733.93		16,529.14
Miscellaneous expenses, United States courts.....	491,932.88	580,055.80		88,122.92
Miscellaneous items.....	1,044,586.74	992,939.02	51,647.72	
Total Department of Justice.....	10,188,151.26	10,423,632.19	135,154.26	370,635.19
Independent bureaus and offices:				
Interstate Commerce Commission.....	2,010,695.66	1,644,299.39	366,396.27	
Smithsonian Institution.....	147,849.31	152,403.56		4,554.25
National Museum.....	366,995.78	418,955.87		51,960.09
Zoological Park.....	106,388.32	105,338.13	1,050.19	
Territorial governments.....	175,792.34	217,433.30		41,640.96
State, War, and Navy Department Building.....	173,370.32	160,865.91	12,504.41	
Commissions.....	251,087.88	179,029.79	72,058.09	
Total independent bureaus and offices.....	3,232,179.61	2,878,325.95	452,008.96	98,155.30
District of Columbia:				
Salaries and expenses.....	11,239,632.56	11,249,763.13		10,130.57
Special funds—				
Water department.....	771,957.06	836,348.25		64,391.19
Miscellaneous special funds.....	2,746.28	8,279.42		5,533.14
Trust funds—				
Miscellaneous trust-fund deposits.....	485,557.94	505,758.16		20,200.22
Washington redemption fund.....	116,549.30	116,694.95		145.65
Police and firemen's relief funds.....	129,723.87	105,472.26	24,251.61	
Other trust funds.....	10,804.17	18,894.62		8,090.45
Total District of Columbia.....	12,756,971.18	12,841,210.79	24,251.61	108,491.22
Total Civil Establishment.....	170,530,235.45	170,829,673.42	10,959,777.91	11,259,215.88
MILITARY ESTABLISHMENT.				
Quartermaster Corps.....	32,017,815.93	29,725,187.39	2,292,628.54	
Pay, etc., of the Army.....	48,071,055.35	48,559,871.71		488,816.36
Subsistence of the Army.....	9,981,927.81	10,193,025.64		211,097.83
National cemeteries.....	245,471.49	258,498.68		13,027.19

¹ Includes all expenditures made during the fiscal year 1913 for bureaus and offices transferred to the Department of Labor, which was created Mar. 4, 1913.

Comparison of disbursements, fiscal years 1913 and 1914—Continued.

	1914	1913	Increase, 1914.	Decrease, 1914.
MILITARY ESTABLISHMENT—CONT.				
Medical Department.....	\$842,450.02	\$368,099.11		\$25,649.09
Ordnance Department.....	8,120,200.21	6,500,645.77	\$1,619,554.44	
Engineer Department.....	2,790,115.28	2,074,046.38	716,068.90	
Signal Service.....	722,377.97	756,214.64		33,836.67
Military Academy.....	1,122,587.18	1,261,078.96		138,491.78
Improving harbors.....	11,278,529.23	9,923,121.43	1,355,407.80	
Improving rivers.....	37,030,963.78	31,539,130.41	5,491,833.37	
Military posts.....	2,710,292.21	2,469,855.80	240,436.41	
National homes for disabled soldiers.....	3,692,930.68	3,837,932.65		145,001.97
State homes for disabled soldiers.....	831,917.57	1,349,771.16		717,853.59
Militia.....	6,912,315.48	5,944,466.68	967,848.80	
Raising the U. S. S. Maine.....	48,363.70	72,139.48		23,775.78
Sufferers from floods, Mississippi and Ohio Valleys.....	633,210.67	169,797.29	463,413.38	
Soldiers' Home interest account.....	100,266.22	98,780.49	1,485.73	
Monuments.....	120,559.39	78,528.55	42,030.84	
War claims and relief acts.....	610,765.77	645,846.79		35,081.02
Expenses interned Mexican soldiers and refugees.....	298,259.65		298,259.65	
Miscellaneous items.....	798,217.20	946,635.56		148,418.36
Special funds:				
Wagon roads, etc., Alaska fund.....	166,423.74	227,932.05		61,508.31
Ordnance material, powder, etc.....	87,217.36	61,616.40	25,600.96	
For rivers and harbors.....	1,512,099.15	807,770.00	704,329.15	
Miscellaneous special funds.....	6,557.65	137,158.89		130,601.24
Trust funds:				
Pay of the Army, deposit fund.....	2,364,761.89	1,189,163.52	1,175,598.37	
Soldiers' Home permanent fund.....	405,151.62	486,319.23		81,167.61
Miscellaneous trust funds.....		4,518.19		4,518.19
Total Military Establishment.....	173,522,804.20	160,387,452.85	15,394,196.34	2,258,844.99
NAVAL ESTABLISHMENT.				
Increase of the Navy.....	31,728,366.59	29,436,786.37	2,291,580.22	
Bureau of Yards and Docks.....	4,462,635.29	6,002,676.39		1,510,041.10
Bureau of Equipment.....	9,115,450.35	8,075,366.28	1,040,084.07	
Bureau of Navigation.....	2,450,460.05	2,964,348.85		513,888.80
Bureau of Construction and Repair.....	7,792,410.44	7,702,238.98	90,171.46	
Bureau of Ordnance.....	15,029,643.64	14,856,414.42	173,229.22	
Bureau of Steam Engineering.....	6,275,571.91	5,477,048.18	798,523.73	
Bureau of Supplies and Accounts.....	9,681,844.37	9,972,017.46		290,173.09
Bureau of Medicine and Surgery.....	564,897.22	536,406.99	28,490.23	
Marine Corps.....	7,672,972.53	6,953,293.21	719,679.32	
Naval Academy.....	622,248.17	704,016.39		81,768.22
Pay of the Navy.....	39,807,607.47	37,992,814.90	1,814,792.57	
Judgments, Court of Claims and United States courts.....	8,241.72	198,381.77		190,140.05
General account of advances.....	2,838,395.17	130,376.10	2,708,019.07	
Miscellaneous items.....	201,998.46	69,148.52	132,849.94	
Special funds:				
Naval hospital fund.....	225,386.70	293,637.95		68,251.25
Ordnance material (proceeds of sales).....	47,300.00	146,977.80		99,677.80
Fines and forfeitures.....	632,892.34	621,972.79	10,919.55	
Clothing fund.....	320,167.24	477,720.85		157,553.61
Trust funds:				
Pay, Marine Corps, deposit fund.....	96,214.00	197,891.53		101,677.53
Pay of the Navy, deposit fund.....	107,337.28	452,862.70		345,525.42
Prize money.....	145.34	963.54		818.20
Total Naval Establishment.....	139,682,186.28	133,262,861.97	9,808,339.38	3,389,015.07
INDIAN SERVICE.				
Current and contingent expenses.....	1,001,605.14	1,102,545.05		100,939.91
Fulfilling treaty stipulations.....	609,430.14	689,219.50		59,789.36
Miscellaneous supports.....	667,595.33	614,923.10	52,672.23	
Interest on Indian trust-fund accounts.....	1,709,562.25	2,357,071.92		647,509.67
Support of Indian schools.....	4,081,897.17	3,960,186.99	121,710.18	
Miscellaneous expenses.....	4,153,030.41	2,846,003.27	1,307,027.14	
Trust funds.....	7,991,955.52	8,756,209.07		764,253.55
Total Indian Service.....	20,215,075.96	20,306,158.90	1,481,409.55	1,572,492.49
Pensions.....	173,440,231.12	175,085,450.29		1,645,219.17
Interest on the public debt.....	22,863,956.70	22,899,108.08		35,151.38
Ordinary disbursements ¹	700,254,489.71	682,770,705.51	37,643,723.18	20,159,938.98
Panama Canal disbursements.....	34,826,941.76	41,741,258.03		6,914,316.27

¹ Exclusive of Panama Canal, public debt, and Postal Service disbursements.

Comparison of disbursements fiscal years 1913 and 1914—Continued.

	1914	1913	Increase, 1914.	Decrease, 1914.
Public debt:				
National-bank note fund.....	\$26,852,200.00	\$24,089,035.50	\$2,763,164.50	.....
Funded loan of 1907.....	105,500.00	99,950.00	5,550.00	.....
Miscellaneous redemptions.....	3,627.00	2,625.00	1,002.00	.....
Public-debt disbursements.....	26,961,327.00	24,191,610.50	2,769,716.50	.....
Total disbursements, exclusive of postal.....	762,042,758.47	748,703,574.04	40,413,439.68	\$27,074,255.25
Postal Service, payable from postal revenues ¹	283,558,102.62	262,108,874.74	21,449,227.88	.....
Total disbursements, including postal.....	1,045,600,861.09	1,010,812,448.78	61,862,667.56	27,074,255.25

¹ Exclusive of grants from the Treasury for deficiencies in postal revenues for prior years included in expenses of civil establishment, p. 51.

ESTIMATES.

The ordinary receipts for the fiscal year 1915 are estimated at \$728,000,000, including \$220,000,000 from customs. It is impossible to estimate with accuracy, however, the receipts from customs for the fiscal year 1915, as the effects of the European war upon imports can not be foretold with any degree of certainty. The ordinary disbursements are estimated at \$710,000,000, showing an estimated surplus of ordinary receipts of \$18,000,000 for the fiscal year ending June 30, 1915. Payments which may be made for the Panama Canal during the year from the general fund of the Treasury without sales of bonds, approximating the sum of \$28,000,000, would, however, absorb the excess of ordinary receipts and show an excess of disbursements of \$10,000,000.

But for the European war, which has largely restricted imports, the revenue under the tariff law of October 3, 1913, in operation for the full year of 1915, together with the other sources of receipts, would have provided sufficient funds to meet the ordinary expenses of the Government. To meet the extraordinary conditions now prevailing, the emergency revenue law of October 22, 1914, was enacted, under which approximately \$98,000,000 is expected to be realized, \$54,000,000 thereof in the current fiscal year and \$44,000,000 in the fiscal year 1916. The anticipated loss in customs receipts during the conflict abroad should therefore be partially compensated by the additional receipts under the new law. Even after the cessation of hostilities, it may be a long time before our imports from the belligerent countries are restored to a normal basis. The process of restoration will be gradual, necessarily, and this fact must be borne in mind when estimating future probabilities.

The ordinary receipts for the fiscal year 1916 are estimated under existing laws at \$735,000,000. In this estimate customs receipts are figured at \$240,000,000. This is done upon the assumption that the

European war will not be prolonged and upon the expectation that approximately normal importations will soon follow the conclusion of peace. The estimates for ordinary and extraordinary appropriations payable from the general fund of the Treasury, as submitted by the several executive departments and offices, are \$713,765,104.80, which would indicate an excess of ordinary receipts over ordinary expenditures of \$21,234,895.20.

The appropriations for the Panama Canal, to be paid from the general fund without sales of bonds, are estimated at about \$19,000,000, and the surplus of ordinary receipts would therefore more than meet the appropriations as submitted for the year 1916.

Detailed estimates for the fiscal years 1915 and 1916 follow:

Fiscal year 1915.

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

From customs (see p. 54 on Estimates).....	\$220, 000, 000
From internal revenue:	
Ordinary.....	\$305, 000, 000
Emergency revenue, act Oct. 22, 1914	54, 000, 000
Income tax—	
Corporations.....	40, 000, 000
Individuals.....	40, 000, 000
	<hr/>
	439, 000, 000
From sales of public lands.....	3, 000, 000
From miscellaneous sources.....	66, 000, 000
	<hr/>
Total estimated ordinary receipts:	728, 000, 000

The disbursements for the same period are estimated as follows:

For the civil establishment.....	\$189, 000, 000
For the War Department.	168, 000, 000
For the Navy Department.....	140, 000, 000
For the Indian Service.....	21, 000, 000
For pensions.....	169, 000, 000
For interest on the public debt.....	23, 000, 000
	<hr/>
Total estimated ordinary disbursements.	710, 000, 000
Estimated surplus of ordinary receipts.....	18, 000, 000
For Panama Canal: Estimated disbursements to be made from the general fund of the Treasury during the year without sales of bonds,....	28, 000, 000
	<hr/>

An excess of disbursements, including the Panama Canal, of... 10, 000, 000

Public debt: Redemptions of the public debt, including transactions in deposits and redemptions for the national-bank note redemption account under the act of July 14, 1890, which, for the year ended June 30, 1914, aggregated the net sum of \$7,059,044 are excluded from the estimates, as payments on these accounts will probably be approximately offset by receipts from postal savings bonds, and additional taxes on circulating notes to be added to the Reserve Fund, sec. 9, act of May 30, 1908.

POSTAL SERVICE.

The Post Office Department estimates that under existing laws the postal revenues for the fiscal year 1915 will probably be \$302,330,000, with expenditures for the Postal Service for the same period of approximately \$302,250,000.

Fiscal year 1916.

It is estimated that upon the basis of existing laws the ordinary receipts for the fiscal year 1916 will be:

From customs (see p. 54 on Estimates).....		\$240, 000, 000
From internal revenue:		
Ordinary.....	\$305, 000, 000	
Emergency revenue, act Oct. 22, 1914	44, 000, 000	
Income tax—		
Corporations.....	42, 500, 000	
Individuals.....	42, 500, 000	
		434, 000, 000
From sale of public lands.....		3, 000, 000
From miscellaneous sources.....		58, 000, 000
		<hr/>
Total estimated ordinary receipts.....		735, 000, 000

The estimates of appropriations for the fiscal year 1916, as submitted by the executive departments and offices, are as follows:

Legislative establishment.....		\$7, 641, 049. 27
Executive establishment:		
Executive proper.....	\$636, 050. 00	
Department of State.....	393, 580. 00	
Treasury Department.....	12, 440, 262. 00	
War Department.....	1, 930, 688. 00	
State, War, and Navy Department Building, ex-		
penses.....	169, 840. 00	
Navy Department.....	865, 790. 00	
Department of Interior.....	5, 264, 199. 00	
Post Office Department.....	1, 820, 695. 00	
Department of Agriculture.....	20, 706, 013. 00	
Department of Commerce.....	6, 764, 335. 00	
Department of Labor.....	824, 260. 00	
Department of Justice.....	608, 590. 00	
Territorial governments.....	127, 600. 00	
		52, 551, 902. 00
Judicial establishment.....		1, 240, 580. 00
Foreign intercourse.....		4, 607, 182. 66
Military Establishment.....		105, 866, 849. 86
Naval Establishment, including increase of the Navy for new and prior Navy building programs, \$22, 018, 500 and \$19, 073, 234, respectively.....		142, 619, 003. 88
Indian Affairs.....		9, 533, 463. 20
Pensions.....		166, 100, 000. 00
Public works:		
Legislative.....	\$608, 063. 09	
Treasury Department, public buildings and works	2, 606, 085. 00	
War Department, exclusive of rivers and harbors	8, 885, 853. 75	

Public works—Continued.

Rivers and harbors.....	\$53,387,223.20
Panama Canal.....	18,931,865.58
Navy Department.....	2,777,816.00
Department of Interior, including \$9,000,000 for Reclamation Fund.....	9,267,000.00
Department of Commerce.....	1,743,500.00
Department of Labor.....	382,000.00
Department of Justice.....	260,000.00
	<hr/>
	\$98,849,406.62

Postal Service payable from postal revenues 297,355,164.00

Miscellaneous:

Legislative.....	5,430,650.16
Executive.....	32,500.00
Treasury Department.....	29,163,393.00
War Department.....	5,892,159.00
Department of Interior.....	5,675,181.00
Department of Commerce.....	8,263,260.00
Department of Labor.....	3,236,950.00
Department of Justice.....	8,601,248.50
District of Columbia.....	12,909,434.23
Smithsonian Institution and National Museum.....	753,550.00
Interstate Commerce Commission.....	1,765,000.00
Board of Mediation and Conciliation.....	50,000.00
Commission on Industrial Relations.....	40,000.00
Federal Trade Commission.....	530,000.00
Arlington Memorial Amphitheater Commission.....	500,000.00
	<hr/>
	82,843,325.89

Permanent annual appropriations:

Interest on the public debt..... 22,970,000.00

Refunds—

Customs and internal

revenue \$8,631,000.00

Other refunds..... 10,369,200.00

19,000,200.00

Sinking fund..... 60,723,000.00

Miscellaneous..... 18,874,007.00

121,567,207.00

Total estimated appropriations for 1916..... 1,090,775,134.38

Deduct:

Postal Service payable from postal revenues, \$297,355,164; sinking fund, \$60,723,000; Panama Canal, \$18,931,865.58; an aggregate of..... 377,010,029.58

Total estimates for ordinary appropriations for 1916..... 713,765,104.80

Add estimates for Panama Canal appropriations for 1916..... 18,931,865.58

Total estimated appropriations for 1916 to become a charge on the general fund without bond sales for the Panama Canal. 732,696,970.38

Estimated ordinary receipts for 1916..... 735,000,000.00

Estimated ordinary expenditures for the year..... 713,765,104.80

Estimated excess of ordinary receipts (which excess of receipts should meet payments for Panama Canal appropriations during the year 1916)..... 21,234,895.20

NOTE.—It is not safe to rely too much on these estimates for 1916 in view of the uncertainties occasioned by the European war.

POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1916 will probably amount to \$320,470,000, with expenditures for the Postal Service for the same period, under existing laws, of \$320,385,000; but if the legislation recommended by that department in its estimates for 1916 is enacted into law it is believed that the expenditures for the year would be only \$297,355,164.

ESTIMATES FOR 1916 AND APPROPRIATIONS FOR 1915.

Comparison of the estimates for 1916, with the appropriations for 1915, shows an increase in the 1916 estimates of \$12,593,535.08, including the Panama Canal, as exhibited in the tables following:

Statement of estimates of appropriations for 1916, increased over appropriations for 1915.

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

Departments, etc.	1916 estimates, including permanent annual.	1915 appropria- tions, includ- ing permanent annual.	Increase in 1916 estimates over 1915 ap- propriations.	Decrease in 1916 estimates under 1915 ap- propriations.
Legislative.....	\$13,680,562.52	\$13,495,774.02	\$184,788.50	
Executive.....	668,550.00	3,848,786.67		\$3,180,236.67
Department of State.....	5,171,762.66	5,846,110.16		674,347.50
Treasury Department:				
Treasury Department, exclu- sive of public buildings.....	50,534,655.00	54,600,494.42		4,065,839.42
Public buildings.....	2,296,085.00	10,457,728.44		8,161,643.44
New revenue cutters.....	310,000.00	165,000.00	145,000.00	
War Department:				
War Department, exclusive of rivers and harbors.....	129,413,550.61	125,862,332.07	3,551,218.54	
Rivers and harbors.....	57,261,823.20	29,663,600.00	27,598,223.20	
Navy Department:				
Navy Department, exclusive of building program.....	104,733,235.88	106,202,484.97		1,469,199.09
Navy building program, new.....	19,224,998.00	22,018,500.00		2,793,502.00
Navy building program, prior years.....	23,805,803.00	19,073,234.00	4,732,569.00	
Department of the Interior:				
Department of the Interior, ex- clusive of pensions and In- dians.....	23,448,880.00	24,805,815.01		1,356,935.01
Pensions.....	166,100,000.00	169,150,000.00		3,050,000.00
Indians.....	16,733,463.20	17,209,088.15		475,622.95
Post Office Department, exclusive of Postal Service.....	1,820,695.00	1,885,169.65		64,474.65
Department of Agriculture.....	25,800,413.00	27,103,334.15		1,302,921.15
Department of Commerce.....	16,774,095.00	11,290,702.09	5,483,392.91	
Department of Labor.....	4,443,210.00	3,785,712.84	657,497.16	
Department of Justice.....	10,857,918.50	10,484,060.18	373,858.32	
Territorial governments.....	180,600.00	254,088.20		73,488.20
Independent offices.....	3,866,020.00	5,087,740.00		1,221,720.00
District of Columbia.....	13,668,734.23	13,064,157.28	604,576.95	
Interest on the public debt.....	690,795,104.80 22,970,000.00	675,353,910.30 22,900,000.00	43,331,124.58 70,000.00	27,889,930.08
Ordinary.....	713,765,104.80	698,253,910.30	43,401,124.58	27,889,930.08
Net increase in ordinary.....			15,511,194.50	
Panama Canal.....	18,931,865.58	21,849,525.00		2,917,659.42
Total.....	732,696,970.38	720,103,435.30	15,511,194.50	2,917,659.42
Total net increase.....			12,593,535.08	

Exhibit of appropriations for 1915.

Appropriations made for the fiscal year 1915 and for prior years during the first and second sessions of the Sixty-third Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the postal service payable from postal revenues.....\$1,121,610,321.67

Deduct—

Postal Service for 1915 payable from the postal revenues.....	\$313,364,667.00	
Postal deficiencies of prior years payable from postal revenues.....	3,413,219.96	
Deficiencies for prior years.....	24,028,999.41	
Sinking fund.....	60,700,000.00	
		<hr/> 401,506,886.37

Total appropriations for 1915, exclusive of sinking fund and Postal Service payable from postal revenues..... 720,103,435.30

agreeing with the appropriations for 1915 shown in the preceding table, against which the estimates of appropriations submitted for 1916 show an increase of \$15,511,194.50 in the ordinary, and \$12,593,535.08 including the Panama Canal.

Attention is respectfully called to 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.

W. G. McAdoo,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBITS.

EXHIBIT A.

*Total amount of emergency currency approved, shipped, and retired at close of business
Oct. 31, 1914.*

States.	Approved.	Shipped.	Retired.	Outstanding.
Maine.....				
New Hampshire.....	\$305,000	\$263,850		\$263,850
Vermont.....				
Massachusetts.....	28,524,500	28,489,500		28,489,500
Rhode Island.....				
Connecticut.....	1,162,000	1,112,000		1,112,000
Total New England States.....	29,991,500	29,865,350		29,865,350
New York.....	11,966,000	11,537,720		11,537,720
New Jersey.....	1,570,000	1,570,000		1,570,000
Pennsylvania.....	23,818,750	23,624,050	\$1,195,000	22,429,050
Delaware.....				
Maryland.....	7,922,000	7,877,400		7,877,400
District of Columbia.....	637,000	637,000		637,000
Total Eastern States.....	45,913,750	45,246,170	1,195,000	44,051,170
Virginia.....	6,139,600	6,132,600		6,132,600
West Virginia.....	300,000	300,000		300,000
North Carolina.....	3,608,450	3,552,300		3,552,300
South Carolina.....	2,602,980	2,589,940		2,589,940
Georgia.....	5,795,400	5,785,400		5,785,400
Florida.....	1,342,500	1,342,500		1,342,500
Alabama.....	4,521,550	4,387,800		4,387,800
Mississippi.....	1,137,000	1,082,450		1,082,450
Louisiana.....	3,677,000	3,677,000		3,677,000
Texas.....	16,893,050	16,812,380	10,000	16,802,380
Arkansas.....	448,000	438,000		438,000
Kentucky.....	4,489,900	4,409,650		4,409,650
Tennessee.....	4,582,500	4,577,700		4,577,700
Total Southern States.....	55,537,930	55,087,720	10,000	55,077,720
Ohio.....	16,705,000	16,686,150		16,686,150
Indiana.....	569,500	344,500		344,500
Illinois.....	27,658,000	27,634,990	250,000	27,384,990
Michigan.....	2,414,000	2,401,000		2,401,000
Wisconsin.....	4,213,000	4,213,000		4,213,000
Minnesota.....	12,370,500	12,370,500		12,370,500
Iowa.....	2,235,875	2,234,880		2,234,880
Missouri.....	13,742,000	13,013,000		13,013,000
Total Middle States.....	79,907,875	78,898,020	250,000	78,648,020
North Dakota.....	150,000	150,000		150,000
South Dakota.....				
Nebraska.....	1,833,000	1,833,000		1,833,000
Kansas.....	744,500	694,500		694,500
Montana.....				
Wyoming.....				
Colorado.....	1,475,000	1,475,000		1,475,000
New Mexico.....	297,500	297,500		297,500
Oklahoma.....	1,193,200	1,027,900		1,027,900
Total Western States.....	5,693,200	5,477,900		5,477,900
Washington.....	490,000	490,000		490,000
Oregon.....	1,976,000	1,971,600		1,971,600
California.....	12,183,000	11,218,280		11,218,280
Idaho.....				
Utah.....	75,000	75,000		75,000
Nevada.....				
Arizona.....				
Alaska.....				
Total Pacific States.....	14,724,000	13,754,880		13,754,880
New York City.....	142,861,910	141,228,000	6,983,100	134,244,900
Total of United States.....	374,630,165	369,558,040	8,438,100	361,119,940

EXHIBIT B.

REPORT OF THE SPECIAL COMMITTEE APPOINTED BY THE SECRETARY OF THE TREASURY PURSUANT TO RESOLUTIONS ADOPTED BY THE CONFERENCE OF COTTON AND TOBACCO GROWERS, MANUFACTURERS, AND EXPORTERS, HELD IN WASHINGTON ON AUGUST 24 AND 25, 1914.

August 28, 1914.

The SECRETARY OF THE TREASURY,
Washington, D. C.

SIR: The committee appointed by you pursuant to resolutions of the so-called cotton conference, held in Washington August 24 and 25, beg to report that at a session held in Washington August 28 the following report was adopted by the undersigned, being a majority:

(1) That the committee entirely approve of and congratulate you upon the announcement made by you yesterday afternoon that notes secured by warehouse receipts for cotton and tobacco and naval stores, and having not more than four months to run, will be accepted as a basis for the issue of currency to the members of the national currency associations at 75 per cent of the face value of said notes.

(2) That it is the sense of the committee that cotton, tobacco, and naval stores should be marketed as deliberately as possible until they can again be exported in normal quantity, and that when properly conditioned should be warehoused with responsible concerns; that they should be protected against weather damage and be properly insured against loss or damage by fire.

(3) That warehouse receipts for these commodities are proper collateral for loans by banks, and should be so accepted, with such limitations as to margin, inspection, and valuation as conservative bankers may each in their discretion see fit to impose.

(4) That the average market value of middling cotton for the past six years has been in excess of 12 cents per pound; that the committee is informed that the cost of producing cotton averages throughout the United States about 9½ cents a pound; that it is the rule of economics that the production of staple commodities will decrease if they continue unsalable at less than the cost of production plus a reasonable profit; that cotton does not deteriorate when properly warehoused, and is as good 20 years after it is picked as when it is first gathered; that it can therefore be carried over until the restoration of normal business conditions enables the world's consumption to absorb it. The committee is therefore of the opinion that every effort should be made to assist the producers to hold their cotton for a price that will minimize their loss as far as possible until such time as the channels of foreign trade shall be reopened; that loans upon cotton made upon a basis of 8 cents per pound for middling, less such margin as the lender shall consider necessary, will afford reasonable protection to bankers and will greatly facilitate the financing of our most important export crop in the present emergency.

(5) That in suggesting 8 cents per pound for middling cotton as a basis for loans it is not the purpose of the committee to convey the idea that that figure represents in their opinion the intrinsic value of cotton, but that it is sufficient in their judgment to meet the requirements of the situation and enable the farmer to market his cotton in an orderly and deliberate manner.

(6) That in the case of tobacco and naval stores the committee is informed that when these commodities are properly conditioned, stored, and insured they are practically

nonperishable, and that the committee therefore recommends that warehouse receipts for tobacco and naval stores be accepted as security for loans on a basis that has due reference to their market value, less such allowance as the lenders shall consider reasonable in view of the present suspension of the export demand.

(7) Your committee recommends that notes having not longer than four months to run, when secured by proper warehouse receipts for the aforesaid commodities, properly insured, be accepted for rediscount by the Federal reserve banks, when organized, and that they also be approved by the national currency associations as security for additional circulation to the national banks under the provisions of the Aldrich-Vreeland Act as amended by the Federal reserve act.

(8) That a subcommittee be appointed by you for the purpose of conferring with the Treasury Department and the banking interests with a view of carrying into effect the recommendations herein made.

ROYAL A. FERRIS.	W. B. THOMPSON.
S. T. MORGAN.	J. O. THOMPSON.
LEWIS W. PARKER.	WM. ELLIOTT.
R. G. RHETT.	F. G. EWING.
D. Y. COOPER.	B. L. MALLORY.
H. WALTERS.	G. GUNBY JORDAN.
RICHARD H. EDMONDS.	THEODORE H. PRICE.

Respectfully submitted.

THEODORE H. PRICE, *Secretary*.

64402°—FI 1914—5

EXHIBIT C.

COTTON-LOAN FUND.

OCTOBER 27, 1914.

Memorandum of plan for the creation of a fund of approximately \$135,000,000 to be used for the purpose of making loans on cotton in the cotton-producing States.

Submitted to the Federal Reserve Board at a meeting of bankers representing banks in New York and St. Louis, and approved by the board on October 24, 1914.

Members of the committee present in person: Messrs. A. H. Wiggin, William Woodward, A. J. Hemphill, and J. S. Alexander, representing the New York bankers, and Mr. Festus J. Wade, of St. Louis, and Mr. Daniel G. Wing, of Boston.

OUTLINE OF PLAN.

It is proposed to create in the manner hereinafter provided a fund of approximately \$135,000,000, to be known as the "cotton-loan fund" and to be used for the purposes herein stated. Subscribers to this fund shall be divided into two classes to be designated respectively as class A and class B subscribers. Class A subscribers shall consist of banks or other corporations, firms, or individuals located or residing in other than the cotton-producing States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Texas, and Tennessee.

All class A subscriptions shall be contingent upon the receipt of subscriptions of that class aggregating \$100,000,000. Class B subscriptions shall be made by banks or bankers located or residing in the cotton-producing States above mentioned, and as hereinafter more particularly explained; no class B subscriptions shall be required except as a condition of a loan or loans to be made out of the fund to be created, and in such event subscriptions shall not be required to exceed 25 per cent of the amount of the loan applied for.

Each subscriber shall, upon the payment in whole or in part of the amount subscribed for, receive a participation certificate transferable on the books of the committee showing on its face the class of subscription represented thereby and specifying the terms under which the owner will be entitled to share in the distribution of the moneys realized from the loans made from the fund created.

All class A and class B certificates shall bear interest at the rate of 6 per cent per annum, payable quarterly.

The cotton-loan fund will be administered under the direction of a committee to be known as the "central committee" and to be composed of the individual members of the Federal Reserve Board. The central committee shall appoint a committee for the general administration of the fund to be known as the "cotton-loan committee," and shall delegate to such committee such powers as may be necessary to properly carry out the purposes of this plan. The cotton-loan committee to be named by the central committee shall consist of the following:

W. P. G. Harding, chairman, Washington, D. C.; Paul M. Warburg, Washington, D. C.; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago, Ill.; Festus J. Wade, St. Louis, Mo.; Levi L. Rue, Philadelphia, Pa.; William A. Gaston, Boston, Mass.

The cotton-loan committee shall in turn appoint committees in each of the cotton-producing States hereinbefore named, the title of such committees to include the name of the State in which such committee shall be required to act for the cotton-loan com-

mittee, and each State committee so appointed shall in turn appoint local committees in sufficient number to safeguard the practical workings of the plan. All committees appointed to be subject to the approval of the central committee and all committees to serve without compensation of any kind.

The banks of the city of New York have pledged themselves to subscribe to 50 million dollars of the 100 million dollars of class A certificates provided the remaining 50 million dollars shall be raised within a reasonable time under the supervision of the central committee by banks in noncotton-producing States.

All loans made from the fund created shall bear interest at the rate of 6 per cent per annum, and all applications for loans must be made through banks or bankers who shall in each instance accompany the application for such loans with a subscription to class B certificates in an amount equal to 25 per cent of the amount of the loan applied for. The subscriber to class B certificates applying for a loan for a customer will not be required to indorse the note of such customer and shall not be entitled or permitted to receive from such customer the payment of any commission on account of obtaining such loan.

All loans made shall be first approved by the proper local committee, by the appropriate State committee, and by two members of the cotton-loan committee. When applications for such loans have been approved, as above provided, the notes evidencing same, together with the collateral required under the terms of this plan, must be forwarded to the office of the cotton-loan committee with instructions as to the disposition of the proceeds, and must, as stated, be accompanied with the subscription of the bank or banker forwarding the application to an amount of class B certificates equal to 25 per cent of the amount applied for.

In order to make the subscriptions to class B certificates immediately available, each subscription accompanied by an application for a loan must be accompanied by a New York draft of the bank or bankers through which the application is made, drawn to the order of the cotton-loan fund, or in such manner as the cotton-loan committee shall designate, said draft to be for an amount equal to 25 per cent of the loan applied for, and upon the granting of such loan a class B certificate for this amount shall be issued. In this manner 75 per cent of each loan will be provided by the fund obtained from class A subscribers and 25 per cent from the class B subscribers.

All loans shall be evidenced by notes in form approved by the cotton-loan committee and shall be secured by cotton on the basis of 6 cents per pound for middling in addition to the guarantee fund hereinafter described.

As evidence of the security offered, each note tendered with an application for a loan must be accompanied by receipts of approved warehouses and by evidence of proper insurance. All cotton accepted as security must be located in warehouses or other buildings under the ownership and control of some person, firm, or corporation other than the borrower, and in approving such loans the local and State committees shall respectively pass upon the sufficiency of such warehouse receipts and insurance and shall be satisfied that such cotton is free from all liens except that created by the loan or loans from the fund to the borrower for which such cotton is pledged as part security for such loans, and the committees approving such loans shall likewise be satisfied that the cotton offered as security is of the grade or quality specified in the application.

All expenses, such as warehouse charges and insurance premiums, shall be borne by the borrower.

In addition to the security hereinbefore specified, every applicant granted a loan from the fund shall pay to the cotton-loan committee a sum equal to 3 per cent of the face amount of the loan granted, and the applicant shall authorize the cotton-loan committee to deduct or withhold this amount from the proceeds of such loan. All sums so paid, together with all interest earned from the investment thereof, shall

constitute a mutual borrowers' guarantee fund to be used (1) for the payment of expenses of administration, which it is estimated will in no event exceed one-eighth of 1 per cent of the loan fund created; (2) to make up any deficiency in the amount available for payment of the class A and (3) class B certificates with interest resulting from losses sustained by reason of any loans made from the said loan fund or otherwise, the balance, including all interest earned thereon, shall be returned pro rata to the borrowers.

The cotton-loan committee shall control the guaranty fund so created and may, in its discretion, invest all or any portion thereof in class A certificates herein provided for.

All applications for loans shall be made not later than February 1, 1915, and all loans made shall mature on or before February 1, 1916; provided, however, that the central committee, in its discretion, may authorize the cotton-loan committee to extend any or all loans for a period not to exceed six months after February 1, 1916, if in the judgment of said central committee conditions at that time justify such extension.

Calls for payment of subscriptions to class A certificates shall be made as nearly pro rata as possible. In the event that on February 1, 1915, applications for loans shall not have been received to the extent of the full amount subscribed, the fund shall nevertheless be closed at the amount then applied for and loaned, and class A subscribers shall thereupon be released from the payment of the balance of their subscriptions which have not up to that time been called for: *Provided always*, That the fund shall not be construed to have been established for any purpose until class A subscriptions shall have been received to the extent of \$100,000,000.

As moneys become available for repayment to the subscriber they will be applied against both class A and class B certificates, but the percentage of reduction in the case of class B certificates shall be one-half of that in the case of class A certificates until the amount of the latter outstanding shall be reduced to the amount of class B certificates then outstanding, after which the percentage of reduction shall be the same. For example, if a payment is made on the class A certificates to the extent of 10 per cent of the face amount of such certificates then outstanding, a payment shall at the same time be made upon the class B certificates to the extent of 5 per cent of the amount then outstanding. Again, if a payment on the class A certificates is made of an amount equivalent to $3\frac{1}{2}$ per cent of the amount then outstanding, at the same time a payment on account of class B certificates will be made of an amount representing $1\frac{1}{4}$ per cent of the aggregate of class B certificates then outstanding, which method of payment shall be continued until the amount of the two classes of certificates outstanding shall be the same, after which all sums distributed shall be divided pro rata among all certificate holders, regardless of the two classes.

EXHIBIT D.

THE WHITE HOUSE, *November 7, 1914.*

MY DEAR MR. ATTORNEY GENERAL: I am sending the inclosed papers, submitted to me by the Secretary of the Treasury, in order to ascertain whether in your opinion the proposed "cotton-loan fund" may be lawfully formed. I know that it is contrary to the practice of the department to give opinions beforehand as to contemplated transactions, and I think that such opinions ought never in ordinary circumstances to be given, but the circumstances with regard to the handling of the great cotton crop which have been created by the European war are most extraordinary and seem to justify extraordinary action. It is for that reason that I venture to ask you to depart in this case from the usual practice of your department.

It occurs to me that the "fund" contemplated stands in a class by itself. It is hardly conceivable that such arrangements should become settled practices or furnish precedents which would be followed in the regular course of business or under ordinary conditions. They are as exceptional in their nature as the circumstances they are meant to deal with and can hardly be looked upon as, by possibility even, dangerous precedents. It is for this reason that I feel the more justified in asking for your opinion in the premises.

Cordially and sincerely, yours,

(Signed) WOODROW WILSON.

Hon. T. W. GREGORY,
The Attorney General.

EXHIBIT E.

NOVEMBER 7, 1914.

DEAR MR. PRESIDENT: I have the honor to reply to your request for my opinion as to whether the Federal antitrust laws (the so-called Sherman Act, the so-called Clayton Act, and the trade commission act) would be violated in any respect by the carrying out of a plan which has been devised for raising and administering a fund of \$135,000,000 to be lent on the security of cotton. A copy of the plan is attached hereto.

Countries which take annually about 8,000,000 bales of American cotton—more than half the crop—are now engaged in war. Trade between the United States and those countries in some cases virtually has come to a complete stop, and in others has been seriously hindered. Foreign exchange has been badly demoralized. In consequence of these extraordinary conditions it has been impossible to obtain in the usual ways the large amount of cash required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop.

To meet this situation the plan in question has been proposed. It contemplates the making up by a syndicate, composed principally of banks and bankers, of a fund of \$135,000,000 to be lent on the security of cotton to borrowers in the cotton-growing States, under the direction of a central committee, composed of the individual members of the Federal Reserve Board and various auxiliary committees.

Nothing in the nature of price fixing, restriction of production, division of territory, or control of markets is involved. Loans will be made as freely to buyers of cotton as to producers. The members of the syndicate will be perfectly free to make other loans in any amount, to any persons, and on any lawful terms. Borrowers will be under no restraint whatever as to the price or the time at which they may sell their cotton. Nor will their free agency in borrowing or in not borrowing as they see fit and from whom they see fit in any manner be restricted. In short, the plan simply provides the cash which is imperatively required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop, but which can not now be obtained from the usual sources of supply, because of the extraordinary conditions prevailing in the money markets and in the trade of the world.

The amount of this fund is barely more than 1 per cent of the total outstanding loans and discounts of banking institutions in the United States, and is much less than the amount of cash usually employed in marketing the cotton crop. Nor would even this small part of the banking capital of the United States become impounded as a result of the plan, but, upon being lent, would return at once into general circulation.

I am unable to see how such a plan could be thought to fall within the purview of the antitrust laws.

Sincerely, yours,

(Signed) T. W. GREGORY,
Attorney General.

The PRESIDENT,
The White House.

EXHIBIT F.

GOLD-FUND PLAN.

The PRESIDENT CLEARING HOUSE ASSOCIATION,

.....

At the invitation of the Secretary of the Treasury and the Federal Reserve Board, a conference of delegates from clearing-house associations was held at the Treasury Department in Washington on September 4 for the purpose of considering problems growing out of the extraordinary derangement of our foreign exchange markets following the outbreak of the European war. This conference, after a day's deliberation, appointed a bankers' committee charged with the duty of recommending to the board a plan for dealing with this situation. The committee so named submitted on September 4 its first report, which advised the creation of a gold fund of \$150,000,000. This recommendation, owing to changes in the situation, was modified in a subsequent report, dated September 19, favoring the creation of a gold fund of \$100,000,000 to be contributed by the banks and trust companies located in central reserve and reserve cities.

The board has carefully considered the committee's report, and concurs in its conclusions and recommendations. The board is convinced of the necessity of an adequate plan of national cooperation to meet a situation which is of national dimensions, and it has no hesitation, therefore, in giving its approval to the plan proposed by the committee, and recommends your earnest cooperation.

The board shares the committee's belief that the creation of a large gold fund at this juncture will have a far-reaching effect for good, and will prove an effective factor in restoring confidence, in bringing relief, in protecting and strengthening the country's credit, and in facilitating the exportation of our products.

The board, therefore, recommends that your association appoint a committee to secure from the national banks and State banking institutions of your city subscriptions aggregating \$..... to the proposed gold fund. The board regards this amount as the fair quota to be raised in your city, based upon the holdings of gold and gold certificates by the central reserve and reserve cities as recently ascertained. The allotments provide a fair margin above the total amount named. Any sums pledged in excess of \$100,000,000 will be applied to a pro rata reduction of all subscriptions to the fund.

Forms of subscriptions and certified resolutions to be executed by participating institutions have been prepared by the bankers' committee and are forwarded herewith. This board recommends that the sums specified be pledged as promptly as possible and that you send the pledges and resolutions, duly executed, to the secretary of the Federal Reserve Board at Washington, D. C., in order that they may be available for the committee not later than October 1.

For the terms and conditions upon which the subscriptions to the proposed gold fund are made your attention is particularly called to the report and plan signed by the bankers' committee and handed to you herewith.

Respectfully,

C. S. HAMLIN,
Governor Federal Reserve Board.

I am in accord with the views of the Federal Reserve Board and recommend the adoption by the banks of the proposed plan.

W. G. McADOO,
Secretary of the Treasury.

WASHINGTON, D. C., September 21, 1914.

EXHIBIT G.

WASHINGTON, D. C., September 4, 1914.

To the honorable the Secretary of the Treasury and the Federal Reserve Board.

SIRS: The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations, and individuals to Europe, thereby maintaining the high credit of this country and demonstrating its ability to meet its obligations.

For this purpose, and with this object in view, this committee recommends to the Federal Reserve Board the following plan:

That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of \$150,000,000, of which \$25,000,000 is to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

Said New York committee to be appointed by the New York Clearing House Association, and said local committees to be appointed by the clearing house associations of the respective contributing cities. The committee appointed by the New York Clearing House Association to be charged with the duty of handling the said fund, of fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

This committee recommends that the Federal Reserve Board take steps to ascertain the amount of gold that will be contributed by the banks in the respective cities, and that it use its influence to have the said banks contribute their proper pro rata.

Respectfully,

JAMES B. FORGAN.
S. WEXLER.
BENJ. STRONG, JR.
THOMAS P. BEAL.
L. L. RUE.

EXHIBIT H.

WASHINGTON, September 19, 1914.

To the honorable the Secretary of the Treasury and the Federal Reserve Board.

GENTLEMEN: Referring to the recommendations contained in our communication of September 4:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the city of New York payable in Europe.

This committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be reestablished by the prompt creation of a large gold fund for export if necessary, as suggested in our former report. We therefore recommend that the central reserve and reserve city banks of the United States (both national and State institutions) be requested to contribute to a gold fund of \$100,000,000 instead of \$150,000,000, as originally proposed. Of this amount \$25,000,000 should be made immediately available. The administration of the fund should be conducted by a resident committee in the city of New York, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing House Association of the city of New York for the appointment of the following gentlemen as such committee be approved, namely:

Albert H. Wiggin, chairman.

William Woodward.

J. S. Alexander.

Francis L. Hine.

Benjamin Strong, jr.

F. A. Vanderlip.

We propose to arrange the details of the plan of administration with the New York committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe shall be final.

We further recommend that the national and State banking institutions in the central reserve and reserve cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September 4, we believe that a committee representing the clearing-house association of each central reserve and reserve city should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund, and we therefore suggest that you address a letter to the chairman of the clearing-house committee in each of those cities recommending the appointment of such a committee, urging prompt cooperation in this plan and stating the amount of gold which you may consider to be the proper quota to be furnished by that city.

In order to facilitate the transfer of gold or gold certificates to New York by the contributing banks, it is recommended that they be permitted to deposit their contributions with the nearest subtreasury of the United States, and that all expenses incident to transfers, whether made through subtreasuries or otherwise, shall be an expense of the fund and shall not be borne by the respective contributors.

The committee representing the New York Clearing House Association should have authority to call upon the contributors for gold or gold certificates from time to time in installments as required (provided that the contributors shall not be called upon to pay any portion of an installment which may make their investment in the fund at any one time exceed 25 per cent of their original contribution), to arrange for shipments of gold to other countries, to sell exchange and cable transfers against such shipments at such prices as they may fix, to determine to whom and under what conditions foreign exchange may be sold, to distribute the proceeds of such sales among the contributing banks in New York funds, and to fix a date for the termination and final settlement of the fund. We therefore recommend that the gold or gold certificates be deposited in trust for the contributors in the vaults of the Clearing House Association of the City of New York, subject to the control of the New York committee, and that such committee issue to each contributing bank a certificate evidencing its contribution. The proceeds of sales of exchange may then be distributed by the committee among the contributing banks in New York funds and the amount of such repayment indorsed upon each certificate.

We have recommended that contributors to the fund be confined to the banks and trust companies in the central reserve and reserve cities, so that banks which are members of the Federal Reserve System may make their payments at the time of the organization of the Federal reserve banks out of their own cash.

We attach forms for pledges to be signed by contributing institutions and certified resolutions to be passed by their boards of directors or trustees. In case the plan should meet with your approval, we respectfully suggest that you inclose copies of these forms in your letter to be addressed to the chairmen of the clearing house associations.

Respectfully submitted.

(Signed)

JAS. B. FORGAN, *Chicago*,
LEVI L. RUE, *Philadelphia*,
BENJAMIN STRONG, JR., *New York*,
THOMAS P. BEAL, *Boston*,
SOL WEXLER, *New Orleans*,

Committee.

EXHIBIT I.

WAR RISK INSURANCE.

[Public—No. 193, 63d Congress—S. 6357.]

AN ACT To authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department.

Whereas the foreign commerce of the United States is now greatly impeded and endangered through the absence of adequate facilities for the insurance of American vessels and their cargoes against the risks of war; and

Whereas it is deemed necessary and expedient that the United States shall temporarily provide for the export shipping trade of the United States adequate facilities for the insurance of its commerce against the risks of war: Therefore

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is established in the Treasury Department a bureau to be known as the Bureau of War Risk Insurance, the director of which shall be entitled to a salary at the rate of \$5,000 per annum.

SEC. 2. That the said Bureau of War Risk Insurance, subject to the general direction of the Secretary of the Treasury, shall, as soon as practicable, make provisions for the insurance by the United States of American vessels, their freight and passage moneys, and cargoes shipped or to be shipped therein, against loss or damage by the risks of war, whenever it shall appear to the Secretary that American vessels, shippers, or importers in American vessels are unable in any trade to secure adequate war risk insurance on reasonable terms.

SEC. 3. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is hereby authorized to adopt and publish a form of war risk policy, and to fix reasonable rates of premium for the insurance of American vessels, their freight and passage moneys and cargoes against war risks, which rates shall be subject to such change, to each port and for each class, as the Secretary shall find may be required by the circumstances. The proceeds of the aforesaid premiums when received shall be covered into the Treasury of the United States.

SEC. 4. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, shall have power to make any and all rules and regulations necessary for carrying out the purposes of this act.

SEC. 5. That the Secretary of the Treasury is authorized to establish an advisory board, to consist of three members skilled in the practices of war risk insurance, for the purpose of assisting the Bureau of War Risk Insurance in fixing rates of premium and in adjustment of claims for losses, and generally in carrying out the purposes of this act; the compensation of the members of said board to be determined by the Secretary of the Treasury, but not to exceed \$25 a day each, while actually employed. In the event of disagreement as to the claim for losses, or amount thereof, between the said bureau and the parties to such contract of insurance, an action on the claim may be brought against the United States in the District Court of the United States, sitting in admiralty, in the district in which the claimant or his agent may reside.

SEC. 6. That the Director of the Bureau of War Risk Insurance, upon the adjustment of any claims for losses in respect of which no action shall have been begun, shall, on approval of the Secretary of the Treasury, promptly pay such claim for losses to the party in interest; and the Secretary of the Treasury is directed to make

provision for the speedy adjustment of claims for losses and also for the prompt notification of parties in interest of the decisions of the bureau on their claims.

SEC. 7. That for the purpose of paying losses accruing under the provisions of this act there is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, the sum of \$5,000,000.

SEC. 8. That there is hereby appropriated, for the purpose of defraying the expenses of the establishment and maintenance of the Bureau of War Risk Insurance, including the payment of salaries herein authorized and other personal services in the District of Columbia, out of any money in the Treasury of the United States not otherwise appropriated, the sum of \$100,000.

SEC. 9. That the President is authorized whenever, in his judgment, the necessity of further war insurance by the United States shall have ceased to exist, to suspend the operations of this act in so far as it authorizes insurance by the United States against loss or damage by risks of war, which suspension shall be made, at any event, within two years after the passage of this act, but shall not affect any insurance outstanding at the time or any claims pending adjustment. For the purpose of the final adjustment of any such outstanding insurance or claims, the Bureau of War Risk Insurance may, in the discretion of the President, be continued in existence a further period not exceeding one year.

SEC. 10. That a detailed statement of all expenditures under this act and of all receipts hereunder shall be submitted to Congress at the beginning of each regular session.

SEC. 11. That this act shall take effect from and after its passage.

Approved, September 2, 1914.

(W. R. I. 1.)

INSTRUCTIONS TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED RELATING TO
APPLICATIONS FOR GOVERNMENT WAR RISK INSURANCE.

TREASURY DEPARTMENT, *September 4, 1914.*

VESSELS.

1. Applications for insurance on vessels under the American flag will be accepted for periods of 90 days or for voyages commencing on and after the date hereof.

2. The only risks that will be covered are those included in the form of policy to be issued by the Bureau of War Risk Insurance, as per copy sent to collectors of customs and others.

3. Applications for vessel policies must be made direct to the Bureau of War Risk Insurance, Treasury Department, Washington, D. C. Policies will be issued in Washington only, and no agent or representative of the Government may bind or otherwise accept insurance unless specially authorized by the bureau at Washington.

4. The rates of premium charged may be had upon application to the Bureau of War Risk Insurance.

5. The Bureau of War Risk Insurance is not bound by any errors made in the calculating of the premium or in filling in the form. Should error be subsequently discovered a readjustment must be made.

6. All applications for insurance must be made personally by the insured or his representative.

7. Collectors of customs and others should familiarize themselves with the conditions appearing on the forms of applications and sample policies sent to them.

W. G. McADOO,
Secretary of the Treasury.

(W. R. I. 2.)

INSTRUCTIONS TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED RELATING TO
APPLICATIONS FOR GOVERNMENT WAR RISK INSURANCE.TREASURY DEPARTMENT, *September 4, 1914.*

CARGO.

1. Applications for insurance may be made to the collector of customs or his duly authorized deputy or to the deputy collector in charge of any port of entry.

2. Applications for insurance will be accepted only in respect to cargoes shipped or voyages commencing on and after the date hereof.

3. The only risks that will be covered are those included in the form of policy to be issued by the Bureau of War Risk Insurance, as per copy sent to collectors of customs and others.

4. A policy will be issued for each risk, but only upon confirmed acceptance from the Bureau of War Risk Insurance, Washington, D. C.

5. Each request for insurance must be submitted by the collector or deputy collector to the Bureau of War Risk Insurance by wire, and must state the name of the vessel, the nature of the cargo, amount of insurance required, the destination, and approximate date of sailing. A rate for acceptance will be wired to the collector by the bureau. If the rate quoted is accepted by the applicant, an application shall be made in duplicate upon the form prescribed, the original to be signed by the applicant or his duly authorized representative and the duplicate application to be signed by the collector or his authorized deputy and given to the applicant. The original is to be sent by the first mail to the Bureau of War Risk Insurance at Washington, where a policy will be issued with all possible dispatch and mailed to the collector of customs, who will in turn deliver it to the assured upon his surrender of the duplicate application.

6. No signed application shall be delivered to the assured until the rate quoted by the bureau is accepted; and in no case shall any signed application be delivered until the premium is paid. Checks shall be made payable to the Treasurer of the United States and forwarded with the application. All checks must be certified.

7. The collector of customs shall fully satisfy himself before submitting any war risk that the applicant has marine insurance in an insurance company or companies on the cargo on which he wishes war risk insurance.

8. The amount insured against war risk can not, in any circumstances, exceed the amount insured against marine risks. If the applicant is unable to state definitely the amount to be insured, he shall declare a provisional amount, which may not be increased, but which may be reduced, upon receipt of definite advice, to an amount not less than the total amount insured under marine policies. Premiums shall be paid on this provisional amount, and if the amount is reduced, when final particulars are known, the excess of such premium will be returned to the assured by the Treasury Department.

9. The rate of premium charged will be made from day to day by the Bureau of War Risk Insurance and may be had upon application to the bureau. The rate will vary for the different voyages and the cargoes insured.

10. The Bureau of War Risk Insurance will not be bound by any errors made in the calculation of the premium or in filling in the form. Should error be subsequently discovered, a readjustment must be made.

11. All applications for insurance must be made personally by the insurer or his duly authorized representatives.

12. Customs officials should familiarize themselves with the conditions appearing on the forms of applications and sample policies sent to collectors of customs and others.

W. G. McAdoo,
Secretary of the Treasury.

EXHIBIT J.

DECISION OF THE RESERVE BANK ORGANIZATION COMMITTEE,
APRIL 2, 1914, DETERMINING THE FEDERAL RESERVE DISTRICTS
AND THE LOCATION OF THE FEDERAL RESERVE BANKS.

[Under the Federal Reserve Act approved December 23, 1913.]

The Federal Reserve Act directs the Reserve Bank Organization Committee to "designate not less than eight nor more than twelve cities to be known as Federal reserve cities"; to "divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities," and to apportion the districts "with due regard to the convenience and customary course of business." The act provides that the districts may not necessarily be coterminous with any State or States.

In determining the reserve districts and in designating the cities within such districts where Federal Reserve banks shall be severally located, the organization committee has given full consideration to the important factors bearing upon the subject. The committee held public hearings in eighteen of the leading cities from the Atlantic to the Pacific and from the Great Lakes to the Gulf, and was materially assisted thereby in determining the districts and the reserve cities.

Every reasonable opportunity has been afforded applicant cities to furnish evidence to support their claims as locations for Federal Reserve banks.

More than 200 cities, through their clearing-house associations, chambers of commerce, and other representatives, were heard. Of these, thirty-seven cities asked to be designated as the headquarters of a Federal Reserve bank.

The majority of the organization committee, including its chairman and the Secretary of Agriculture, were present at all hearings, and stenographic reports of the proceedings were made for more deliberate consideration. Independent investigations were, in addition, made through the Treasury Department, and the preference of each bank as to the location of the Federal Reserve bank with which it desired to be connected was ascertained by an independent card ballot addressed to each of the 7,471 national banks throughout the country which had formally assented to the provisions of the Federal reserve act.

Among the many factors which governed the committee in determining the respective districts and the selection of the cities which have been chosen were:

First. The ability of the member banks within the district to provide the minimum capital of \$4,000,000 required for the Federal

Reserve bank, on the basis of six per cent of the capital stock and surplus of member banks within the district.

Second. The mercantile, industrial, and financial connections existing in each district and the relations between the various portions of the district and the city selected for the location of the Federal Reserve bank.

Third. The probable ability of the Federal Reserve bank in each district, after organization and after the provisions of the Federal Reserve Act shall have gone into effect, to meet the legitimate demands of business, whether normal or abnormal, in accordance with the spirit and provisions of the Federal Reserve Act.

Fourth. The fair and equitable division of the available capital for the Federal Reserve banks among the districts created.

Fifth. The general geographical situation of the district, transportation lines, and the facilities for speedy communication between the Federal Reserve bank and all portions of the district.

Sixth. The population, area, and prevalent business activities of the district, whether agricultural, manufacturing, mining, or commercial, its record of growth and development in the past and its prospects for the future.

In determining the several districts the committee has endeavored to follow State lines as closely as practicable, and wherever it has been found necessary to deviate the division has been along lines which are believed to be most convenient and advantageous for the district affected.

The twelve Districts and the twelve Cities selected for the location of the Federal Reserve banks are as follows:

DISTRICT No. 1.

The New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut, with the city of Boston as the location of the Federal Reserve bank.

This district contains 445 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Boston, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$9,924,543.

DISTRICT No. 2.

The State of New York, with New York City as the location of the Federal Reserve bank.

This district contains 477 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of New York, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the

district, will amount to \$20,621,606; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$20,687,606.

DISTRICT No. 3.

The States of New Jersey and Delaware and all that part of Pennsylvania located east of the western boundary of the following counties: McKean, Elk, Clearfield, Cambria, and Bedford, with the Federal Reserve bank in the city of Philadelphia.

This district contains 757 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Philadelphia, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$12,488,138; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$12,500,738.

DISTRICT No. 4.

The State of Ohio; all that part of Pennsylvania lying west of district No. 3; the counties of Marshall, Ohio, Brooke, and Hancock, in the State of West Virginia; and all that part of the State of Kentucky located east of the western boundary of the following counties: Boone, Grant, Scott, Woodford, Jessamine, Garrard, Lincoln, Pulaski, and McCreary; with the city of Cleveland, Ohio, as the location of the Federal Reserve bank.

This district contains 767 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Cleveland, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$12,007,384; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$12,100,384.

DISTRICT No. 5.

The District of Columbia, and the States of Maryland, Virginia, North Carolina, South Carolina, and all of West Virginia except the counties of Marshall, Ohio, Brooke, and Hancock, with the Federal Reserve bank located in the city of Richmond, Va.

This district contains 475 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Richmond, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$6,303,301; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$6,542,713.

DISTRICT No. 6.

The States of Alabama, Georgia, and Florida; all that part of Tennessee located east of the western boundary of the following counties: Stewart, Houston, Wayne, Humphreys, and Perry; all that part of Mississippi located south of the northern boundary of the following counties: Issaquena, Sharkey, Yazoo, Kemper, Madison, Leake, and Neshoba; and all of the southeastern part of Louisiana located east of the western boundary of the following parishes: Pointe Coupee, Iberville, Assumption, and Terrebonne, with the city of Atlanta, Ga., as the location of the Federal Reserve bank.

This district contains 372 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Atlanta, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$4,641,193; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$4,702,558.

DISTRICT No. 7.

The State of Iowa; all that part of Wisconsin located south of the northern boundary of the following counties: Vernon, Sauk, Columbia, Dodge, Washington, and Ozaukee; all of the southern peninsula of Michigan, viz, that part east of Lake Michigan; all that part of Illinois located north of a line forming the southern boundary of the following counties: Hancock, Schuyler, Cass, Sangamon, Christian, Shelby, Cumberland, and Clark; and all that part of Indiana north of a line forming the southern boundary of the following counties: Vigo, Clay, Owen, Monroe, Brown, Bartholomew, Jennings, Ripley, and Ohio, with the Federal Reserve bank located in the city of Chicago, Ill.

This district contains 952 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Chicago, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$12,479,876; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$12,967,701.

DISTRICT No. 8.

The State of Arkansas; all that part of Missouri located east of the western boundary of the following counties: Harrison, Daviess, Caldwell, Ray, Lafayette, Johnson, Henry, St. Clair, Cedar, Dade, Lawrence, and Barry; all that part of Illinois not included in district No. 7; all that part of Indiana not included in district No. 7; all that part of Kentucky not included in district No. 4; all that part of Tennessee not included in district No. 6; and all that part of Mississippi not included in district No. 6, with the city of St. Louis, Mo., as the location of the Federal Reserve bank.

This district contains 458 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the

Federal Reserve Bank of St. Louis, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$4,990,761; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$6,367,006.

DISTRICT No. 9.

The States of Montana, North Dakota, South Dakota, Minnesota; all that part of Wisconsin not included in district No. 7, and all that part of Michigan not included in district No. 7, with the city of Minneapolis, Minn., as the location of the Federal Reserve bank.

This district contains 687 national banks, which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Minneapolis, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$4,702,925.

DISTRICT No. 10.

The States of Kansas, Nebraska, Colorado, and Wyoming; all that part of Missouri not included in district No. 8; all that part of Oklahoma north of a line forming the southern boundary of the following counties: Ellis, Dewey, Blaine, Canadian, Cleveland, Pottawatomie, Seminole, Okfuskee, McIntosh, Muskogee, and Sequoyah; and all that part of New Mexico north of a line forming the southern boundary of the following counties: McKinley, Sandoval, Santa Fe, San Miguel, and Union, with the city of Kansas City, Mo., as the location of the Federal Reserve bank.

This district contains 836 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Kansas City, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$5,590,015; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$5,600,977.

DISTRICT No. 11.

The State of Texas; all that part of New Mexico not included in district No. 10; all that part of Oklahoma not included in district No. 10; all that part of Louisiana not included in district No. 6; and the following counties in the State of Arizona: Pima, Graham, Greenlee, Cochise, and Santa Cruz, with the city of Dallas, Tex., as the location of the Federal Reserve bank.

This district contains 731 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of Dallas, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$5,540,020; and if there be added six per cent

of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$5,653,924.

DISTRICT No. 12.

The States of California, Washington, Oregon, Idaho, Nevada, and Utah, and all that part of Arizona not included in district No. 11, with the city of San Francisco, Cal., as the location of the Federal Reserve bank.

This district contains 514 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve Bank of San Francisco, on the basis of six per cent of the total capital stock and surplus of the assenting national banks in the district, will amount to \$7,825,375; and if there be added six per cent of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1, 1914, the total capital stock will be \$8,115,494.

The committee was impressed with the growth and development of the States of Idaho, Washington, and Oregon, but on the basis of six per cent of the capital stock and surplus of national banks and State banks and trust companies which have applied for membership, that section could not provide the \$4,000,000 minimum capital stock required by the law. With the continued growth of that region it is reasonable to expect that in a few years the capital and surplus of its member banks will be sufficient to justify the creation of an additional Federal Reserve district, at which time application may be made to the Congress for a grant of the necessary authority.

It is no part of the duty of the organization committee to locate branches of the Federal Reserve banks. The law specifically provides that "each Federal Reserve bank shall establish branch banks within the Federal Reserve district in which it is located." All the material collected by the committee will be placed at the disposal of the Federal Reserve banks and the Federal Reserve Board when they are organized and ready to consider the establishment of branch banks.

Reference is made to the Map of the Districts and to tables A, B, C, D, E, and F hereto attached.

W. G. McADOO,
D. F. HOUSTON,
JNO. SKELTON WILLIAMS,

Reserve Bank Organization Committee.

WASHINGTON, D. C., April 2, 1914.

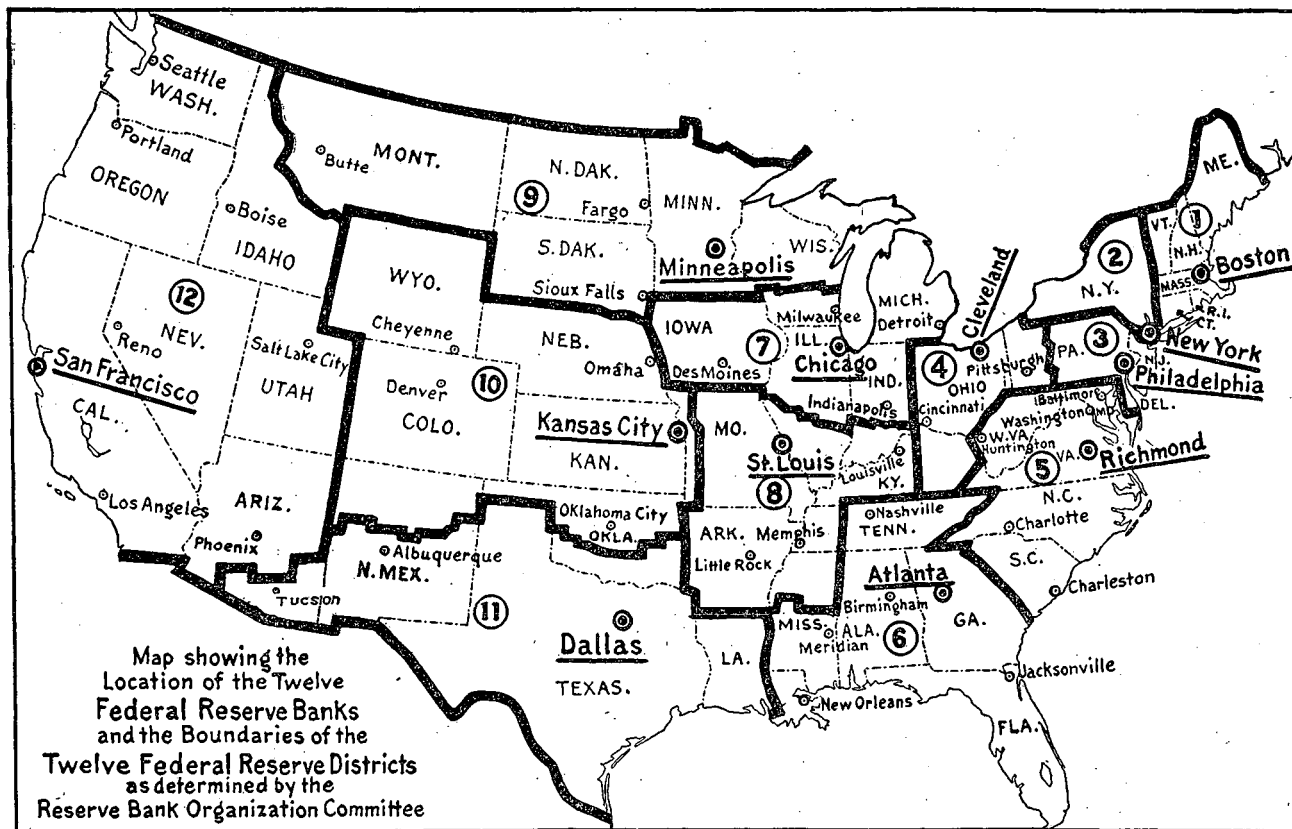


TABLE A.—Showing subscriptions to stock of Federal reserve banks by national banks, State banks, and trust companies, with area and population of each district.

[PART 1.]

District No.	Federal reserve cities.	Districts.		National banks March 4, 1914.			Including State banks and trust companies that have applied for membership up to April 1, 1914.		
		Land area in square miles. ¹	Population. ¹	Number of banks.	Capital and surplus.	6 per cent subscription.	Number of banks.	Capital and surplus.	6 per cent subscription.
1	Boston.....	61,976	6,552,681	445	\$165,409,043	\$9,924,543	445	\$165,409,043	\$9,924,543
2	New York.....	47,654	9,113,614	477	343,693,437	20,621,606	478	344,793,437	20,687,606
3	Philadelphia.....	40,449	7,932,065	757	208,135,631	12,488,138	758	208,345,631	12,500,738
4	Cleveland.....	72,693	8,326,668	767	200,123,060	12,007,384	769	201,673,060	12,100,384
5	Richmond.....	152,931	8,519,310	475	105,055,023	6,303,301	484	109,045,223	6,542,713
6	Atlanta.....	233,821	8,677,288	372	77,353,221	4,641,193	382	78,375,971	4,702,658
7	Chicago.....	171,306	12,348,767	952	207,997,941	12,479,876	967	216,128,363	12,967,701
8	St. Louis.....	194,767	8,747,662	458	83,179,348	4,990,761	469	106,116,764	6,367,006
9	Minneapolis.....	433,281	5,195,886	687	78,382,081	4,702,925	687	78,382,081	4,702,925
10	Kansas City, Mo.....	430,831	5,671,051	836	93,166,912	5,590,015	839	93,349,612	5,600,977
11	Dallas.....	430,329	5,797,970	731	92,333,673	5,540,020	737	94,232,073	5,653,924
12	San Francisco.....	683,852	5,089,304	514	130,422,921	7,825,375	529	135,258,231	8,115,494
	Total.....	2,973,890	91,972,266	7,471	1,785,252,291	107,115,137	7,544	1,831,109,489	109,866,569

¹United States census of 1910.

TABLE A.—Showing amount due to and due from banks, amount of individual deposits and all deposits, also cash in vault, for all national banks in each Federal reserve district as of March 4, 1914.

[PART 2.]

District No.	Federal reserve cities.	Total due to banks.	Total due from banks.	Net balance due to banks.	Net balance due from banks.	Individual deposits.	All deposits.	Per capita deposit.	Cash in vault.
1	Boston.....	\$125,363,123	\$125,087,628	\$275,495	.....	\$500,636,637	\$631,356,974	\$96	\$53,354,398
2	New York.....	863,414,285	192,806,668	670,607,617	.....	1,191,533,728	2,061,858,058	226	359,715,324
3	Philadelphia.....	214,326,384	189,222,922	25,103,462	.....	718,185,010	937,181,166	118	77,909,120
4	Cleveland.....	186,273,482	170,831,707	15,441,775	.....	654,985,827	851,157,633	102	75,287,748
5	Richmond.....	71,963,378	72,983,655	.....	\$1,020,277	317,659,065	399,579,841	47	25,524,694
6	Atlanta.....	39,603,415	61,442,028	.....	21,838,613	215,744,303	262,318,818	30	18,752,412
7	Chicago.....	441,078,660	278,661,678	162,416,982	.....	811,307,271	1,265,208,464	102	150,414,811
8	St. Louis.....	131,446,049	92,813,994	38,632,055	.....	241,740,690	378,858,307	43	40,866,167
9	Minneapolis.....	80,671,243	104,873,520	.....	24,202,277	389,088,959	475,684,697	92	34,917,883
10	Kansas City, Mo.....	146,742,582	134,726,219	12,016,363	.....	365,978,140	521,318,350	92	44,118,906
11	Dallas.....	51,172,553	78,083,730	.....	26,911,177	252,490,607	307,130,732	53	25,979,225
12	San Francisco.....	120,188,341	122,927,748	.....	2,739,407	444,274,574	573,243,051	113	60,077,300
	Total.....	2,472,243,495	1,624,461,497	924,493,749	76,711,751	6,103,624,811	8,664,896,091	94	966,917,988

SECRETARY OF THE TREASURY.

TABLE B.—Number of national banks on September 9, 1903, and August 9, 1913, with increase or decrease; also amount of capital stock and surplus, loans and discounts, and individual deposits (in thousands), with amount and percentage of increase or decrease.

	Number of national banks.			Capital and surplus.				Loans and discounts.				Individual deposits.			
	1903	1913	Increase or decrease. ³	1903	1913	Increase or decrease. ³	Per cent.	1903	1913	Increase or decrease. ³	Per cent.	1903	1913	Increase or decrease. ³	Per cent.
New York, N. Y.	43	36	— 7	\$173,185	\$249,305	\$76,120	44	\$631,565	\$936,908	\$305,343	48	\$450,732	\$636,544	\$185,812	41
Chicago, Ill.	12	9	— 3	38,625	69,050	30,425	79	181,416	329,024	147,608	81	125,352	202,335	76,983	62
Philadelphia, Pa.	34	32	— 2	45,630	62,065	16,435	36	142,378	218,746	76,368	53	122,387	162,437	40,050	33
Boston, Mass.	32	17	—15	46,836	48,081	1,245	2.7	156,869	189,872	33,003	21	118,670	171,327	52,657	45
Pittsburgh, Pa.	35	22	—13	45,200	48,514	3,314	7.3	115,086	129,802	14,716	13	86,146	113,796	27,650	32
San Francisco, Cal.	7	9	2	11,238	44,880	33,642	300	27,658	113,959	86,301	313	21,860	88,894	67,034	308
St. Louis, Mo.	7	7	—	25,910	29,140	3,230	13	89,312	109,161	19,849	22	46,752	61,380	14,628	32
Cincinnati, Ohio.	13	8	— 5	14,405	20,350	5,945	41.3	41,543	53,443	11,900	29	32,320	38,459	6,139	19
Baltimore, Md.	10	16	6	18,926	19,760	834	4.4	47,222	63,703	16,481	35	32,191	44,547	12,356	38
Cleveland, Ohio.	13	7	— 6	15,372	14,400	— 972	— 6.5	49,155	60,945	11,790	24	27,656	46,110	18,454	67
Minneapolis, Minn.	5	6	1	6,120	13,710	7,590	124	20,898	55,281	34,383	164	13,590	42,930	29,340	216
Kansas City, Mo.	6	12	6	3,855	11,650	7,795	203	38,735	69,673	30,938	80	27,085	40,600	13,515	50
Washington, D. C.	11	11	—	6,102	11,165	5,063	83	14,343	26,834	12,491	89	18,699	26,319	7,620	40
St. Paul, Minn.	6	4	— 2	5,036	9,600	4,564	91	14,870	34,188	19,318	130	14,990	29,712	14,722	99
Richmond, Va. ¹	7	8	1	2,970	9,484	6,514	219	11,372	34,732	23,360	207	9,668	24,391	14,723	152
Indianapolis, Ind.	5	5	— 2	5,860	9,410	3,550	60	17,850	28,420	10,570	60	18,033	22,790	4,757	27
Atlanta, Ga. ¹	4	6	2	2,330	8,600	6,270	269	10,128	26,856	16,728	165	8,703	20,842	12,139	140
New Orleans, La.	6	5	— 1	5,790	8,230	2,440	42	17,389	24,467	7,078	41	16,675	20,611	3,936	24
Louisville, Ky.	8	8	—	6,497	8,225	1,728	26.6	15,800	25,553	9,753	61	10,540	20,766	10,226	97
Denver, Colo.	5	6	1	3,250	7,538	4,288	132	15,202	29,212	13,920	91	29,691	35,587	5,896	20
Houston, Tex.	6	6	—	2,350	7,050	4,700	200	6,923	25,612	18,689	270	6,794	22,597	15,803	233
Portland, Oreg.	3	5	2	1,250	6,675	5,425	434	5,880	21,947	16,067	273	8,619	23,751	15,132	176
Omaha, Nebr.	7	7	—	3,820	6,560	2,740	72	16,020	32,810	16,790	105	14,608	27,731	13,123	90
Dallas, Tex.	4	5	1	2,168	5,900	3,732	172	6,388	19,816	13,428	210	5,915	18,918	13,003	220
Seattle, Wash. ²	5	6	1	1,460	5,560	4,100	281	8,616	25,857	17,241	200	12,297	28,931	16,634	135
Fort Worth, Tex. ²	6	8	2	1,865	4,950	3,085	165	4,803	15,507	10,704	223	3,934	11,707	7,773	199
Columbus, Ohio.	6	8	2	3,270	4,673	1,403	43	11,639	17,429	5,790	50	12,582	21,597	9,015	72
Nashville, Tenn. ¹	4	5	1	2,389	4,198	1,809	76	7,850	17,335	9,485	121	6,132	14,759	8,627	140
Spokane, Wash. ¹	4	5	1	890	4,172	3,282	370	4,847	16,056	11,209	230	6,366	16,436	10,070	158
Birmingham, Ala. ¹	2	2	—	815	3,114	2,299	282	4,629	9,697	5,068	110	5,367	9,604	4,237	79
Des Moines, Iowa.	4	4	—	1,060	3,055	1,995	190	5,071	13,485	8,414	166	2,803	6,669	3,866	138
Charlotte, N. C. ¹	4	5	1	1,167	1,850	683	58	3,354	6,364	3,010	90	2,435	4,421	1,986	83
Columbia, S. C. ¹	2	5	3	750	1,825	1,075	143	2,029	7,311	5,282	264	2,002	5,062	3,060	153
Savannah, Ga.	2	2	—	975	1,600	625	64	2,090	3,339	1,249	59.7	703	1,358	655	93
Memphis, Tenn. ¹	4	3	— 1	1,600	1,590	— 10	— 0.6	7,990	5,523	— 2,467	— 31	6,869	4,276	— 2,593	— 37.7
Lincoln, Nebr.	3	4	1	559	1,330	771	137	3,040	6,314	3,274	107	2,649	4,717	2,068	78
Kansas City, Kans.	2	2	—	1,470	800	— 670	— 45.5	4,225	4,203	— 22	—	2,306	2,765	459	20

¹ Nonreserve cities.² Not a reserve city in 1903.³ Minus (—) shows decrease; other changes show increase.

TABLE C.—Total loans and discounts by geographical divisions, made by national banks in the cities named as of January 13, 1914. Compiled from special statements submitted to the Comptroller of the Currency.

	Total loans.	New England States.		Eastern States.		Southern States.		Middle Western States.		Western States.		Pacific States.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$920,804,000	\$36,819,000	4.00	\$654,822,000	71.12	\$86,843,000	9.43	\$116,424,000	12.64	\$12,668,000	1.38	\$13,228,000	1.43
Chicago.....	303,495,000	2,055,000	.68	7,027,000	2.31	17,736,000	5.85	257,427,000	84.82	11,358,000	3.74	7,895,000	2.60
Philadelphia.....	219,044,000	3,789,000	1.73	188,594,000	86.10	9,398,000	4.29	16,013,000	7.31	580,000	.27	670,000	.30
Boston.....	190,973,000	145,411,000	76.14	18,137,000	9.50	4,779,000	2.50	19,731,000	10.33	1,419,000	.74	1,496,000	.79
Pittsburgh.....	126,358,000	785,000	.62	119,999,000	94.97	598,000	.47	4,410,000	3.49	382,000	.30	184,000	.15
San Francisco.....	104,696,000	63,000	.06	1,125,000	1.08	30,000	.03	1,130,000	1.08	25,000	.02	102,323,000	97.73
St. Louis.....	104,006,000	1,240,000	1.19	3,769,000	3.62	13,593,000	13.07	80,208,000	77.12	4,701,000	4.52	495,000	.48
Kansas City, Mo.....	67,237,000	15,000	.02	304,000	.43	6,419,000	9.55	38,101,000	58.69	21,804,000	32.43	594,000	.88
Cleveland.....	60,763,000	385,000	.63	3,566,000	5.87	188,000	.31	56,303,000	92.66	208,000	.34	115,000	.19
Baltimore.....	59,435,000	278,000	.47	50,893,000	85.63	6,891,000	11.59	1,359,000	2.29	6,000	.01	8,000	.01
Minneapolis.....	58,021,000			332,000	.57	25,000	.04	52,657,000	90.76	4,745,000	8.18	262,000	.45
Buffalo.....	55,084,000	660,000	1.20	49,061,000	89.07	314,000	.57	4,858,000	8.82	150,000	.27	41,000	.07
Cincinnati.....	52,290,000	313,000	.60	2,145,000	4.10	4,017,000	7.68	45,699,000	87.40	56,000	.11	60,000	.11
Los Angeles.....	47,985,000			935,000	1.95	20,000	.04	231,000	.48	90,000	.19	46,709,000	97.34
St. Paul.....	38,018,000	155,000	.40	1,306,000	3.43	187,000	.48	32,157,000	84.62	2,751,000	7.23	1,462,000	3.84
Richmond.....	35,721,000	125,000	.35	1,619,000	4.53	33,473,000	93.71	489,000	1.37	5,000	.01	10,000	.03
Omaha.....	31,536,000	125,000	.40	567,000	1.79	200,000	.63	2,172,000	6.89	28,212,000	89.46	260,000	.83
Washington.....	27,790,000	11,000	.04	26,620,000	95.79	915,000	3.29	81,000	.29	24,000	.09	139,000	.50
Atlanta.....	26,916,000	120,000	.45	277,000	1.03	26,117,000	97.03	397,000	1.47	5,000	.02		
Louisville.....	26,452,000			77,000	.29	25,342,000	95.80	1,026,000	3.88	7,000	.03		
Providence.....	25,032,000	15,442,000	61.69	4,674,000	18.67	536,000	2.14	3,586,000	14.33	436,000	1.74	358,000	1.43
Seattle.....	24,486,000	85,000	.35	568,000	2.32	161,000	.66	1,444,000	5.89	244,000	1.00	21,984,000	89.78
Albany.....	23,950,000	778,000	3.25	22,134,000	92.42	180,000	.75	721,000	3.01	85,000	.35	52,000	.22
Houston.....	23,659,000			205,000	.87	23,391,000	98.86	25,000	.11	38,000	.16		
Portland, Oreg.....	21,446,000			47,000	.21	15,000	.08	382,000	1.78	8,000	.04	20,994,000	97.89
Hartford.....	21,202,000	16,019,000	75.55	1,384,000	6.53	1,069,000	5.00	2,301,000	10.85	287,000	1.35	152,000	.72
Dallas.....	19,731,000	10,000	.05	214,000	1.08	19,123,000	96.92	251,000	1.28	130,000	.66	3,000	.01
New Orleans.....	19,677,000			171,000	.87	19,477,000	98.98	20,000	.10			9,000	.05
Nashville.....	18,081,000			25,000	.14	17,735,000	98.36	271,000	1.50				
Brooklyn.....	17,437,000	69,000	.39	16,659,000	95.54	17,000	.10	562,000	3.22	5,000	.03	125,000	.72
Memphis.....	7,977,000			6,000	.07	7,913,000	99.20	58,000	.73				

NOTE.—The above statement has been compiled from special statements made to the Comptroller of the Currency showing all loans in the United States. Foreign loans are not included. The differences between this statement and the abstract of Jan. 13, 1914, are made up of foreign loans, bonds loaned and other minor items.

The above classification by geographical groups, which has been observed in the reports of the comptroller's office for the past 18 years, is as follows: New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. Eastern States: New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia. Southern States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee. Middle Western States: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri. Western States: North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, and Oklahoma. Pacific States: Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, and Alaska.

¹ \$7,457,000 less than abstract Jan. 13, which included report from branches.

² Includes \$1,075,000 not localized.

TABLE D.—Showing bank and trust company credit balances with the national banks in some of the principal cities of the United States; also showing amounts loaned by the national banks in the same cities to their correspondent banks; also bought paper and collateral loans to noncustomers of the lending banks, securities owned, and cash reserve in vaults, as of dates named.

Cities.	Amount on deposit from all banks and trust companies throughout the United States, Feb. 14, 1914.	Amount loaned to all banks and trust companies on bills payable, and rediscounts, including indirect loans with guarantee of directors, etc., Jan. 13, 1914.	Per cent loaned banks Jan. 13, 1914, to bank deposits Feb. 14, 1914.	Bought paper, stock-exchange loans, etc., made by national banks to noncustomers throughout the United States, Jan. 13, 1914.	Bonds and securities (exclusive of bonds for circulation) held by national banks, Jan. 13, 1914.	Reserve in vaults (special and legal tenders), Jan. 13, 1914.
New York.....	\$742,386,939	\$59,107,399	7.96	\$263,803,618	\$165,827,533	\$313,586,128
Chicago.....	278,824,567	25,663,706	9.20	29,716,830	31,734,647	88,732,480
Philadelphia.....	173,584,687	6,859,243	3.95	38,289,408	37,837,529	43,280,798
Boston.....	97,136,156	3,695,480	3.80	47,402,893	19,958,013	32,661,707
St. Louis.....	90,430,968	14,271,230	15.78	16,840,657	6,326,699	26,880,206
Pittsburgh.....	1,382,363,317	109,597,058	7.92	396,053,406	261,684,421	505,141,319
Kansas City, Mo.....	79,314,345	710,415	.89	16,808,000	37,565,048	24,301,181
San Francisco ¹	54,835,438	18,844,099	34.36	4,869,204	4,035,117	8,703,544
Albany.....	45,859,188	3,296,431	7.19	13,850,432	17,859,369	18,683,613
Cleveland.....	39,528,280	276,052	.70	1,815,045	8,340,938	4,756,442
Cincinnati.....	36,746,820	1,163,551	3.17	6,177,657	6,684,800	10,025,546
Minneapolis.....	32,593,282	1,955,816	6.00	7,675,667	13,281,317	8,859,630
Baltimore.....	31,316,864	2,620,504	8.37	2,449,329	3,648,749	7,365,849
Omaha.....	27,421,904	2,404,815	8.04	4,989,093	9,120,902	8,715,311
Los Angeles.....	18,533,959	5,768,762	31.12	3,507,878	2,675,002	4,596,702
St. Paul.....	16,290,131	1,374,958	8.44	2,267,878	5,212,186	8,178,093
Houston.....	16,002,069	792,594	4.95	12,637,337	8,036,166	6,425,836
Louisville.....	12,616,553	1,865,678	14.79	1,685,948	1,366,532	3,596,044
Buffalo.....	11,750,499	2,204,727	18.76	1,879,833	5,525,095	3,322,604
Richmond.....	11,388,536	109,557	.96	3,298,005	13,297,773	4,471,788
Portland, Oreg.....	10,970,068	1,629,449	14.85	4,257,528	2,444,639	2,276,451
Seattle.....	8,427,674	572,100	6.79	1,574,059	5,437,032	5,387,374
New Orleans.....	7,518,865	602,937	8.02	3,064,295	4,937,661	4,654,524
Dallas.....	7,229,470	1,134,102	15.70	1,234,109	5,587,233	2,830,769
Nashville.....	6,237,357	1,385,687	22.21	587,558	1,293,061	2,546,927
Washington.....	5,536,719	1,158,622	20.91	489,888	91,632	1,164,930
Atlanta.....	5,516,705	795,978	8.99	3,266,983	9,790,823	4,053,193
Brooklyn.....	4,436,974	892,612	20.12	865,180	1,408,350	1,855,427
Memphis.....	4,017,811	10,000	.25	4,124,955	5,684,913	4,322,537
Providence.....	2,377,836	496,006	20.86	458,088	128,081	1,189,721
Hartford.....	1,983,787	125,000	6.30	13,518,890	6,336,469	1,804,614
	835,334			9,850,001	1,367,390	1,348,465

The cities included in the above list are all either central reserve or reserve cities, except the cities of Buffalo, N. Y.; Providence, R. I.; Hartford, Conn.; Richmond, Va.; Atlanta, Ga., Memphis and Nashville, Tenn., which are not reserve cities.

¹ Does not include loans and deposits from banks, in other cities, of branches of Bank of California, N. B. A.

TABLE E.—Statement showing population, capital and surplus, individual deposits, and loans and discounts of all national banks, as of March 4, 1914, in the 37 cities which asked to be designated as Federal reserve cities.

Location.	Popu- lation. ¹	Number of banks.	Capital and surplus.	Per capita.	Individual deposits.	Per capita.	Loans and discounts.	Per capita.
1. Boston.....	670,585	15	\$47,896,000	\$71	\$176,088,004	\$268	\$200,480,934	\$299
2. New York.....	4,766,883	35	248,505,000	52	771,724,999	161	1,082,272,650	227
3. Philadelphia.....	1,549,008	32	62,215,000	40	184,643,392	119	232,906,822	153
4. Cleveland.....	560,663	7	14,400,000	25	40,479,025	72	62,588,735	112
5. Cincinnati.....	363,591	8	20,350,000	56	39,154,843	108	55,761,638	153
6. Columbus.....	181,511	8	4,685,500	25	21,853,183	120	17,169,907	95
7. Pittsburgh.....	533,905	21	46,714,000	88	120,200,088	225	124,568,231	233
8. Wheeling.....	41,641	2	1,700,000	40	4,331,394	104	4,915,613	118
9. Baltimore.....	558,485	15	19,205,720	34	42,553,451	76	60,312,953	108
10. Washington.....	331,069	11	11,365,000	34	28,491,402	86	25,405,554	77
11. Richmond.....	127,628	7	9,314,392	73	25,705,866	201	35,593,044	279
12. Charlotte.....	34,014	5	1,850,000	54	4,578,573	135	6,785,057	199
13. Columbia.....	26,319	5	1,887,500	72	6,398,138	243	7,322,262	278
14. Atlanta.....	154,839	6	8,600,000	56	24,348,912	157	26,038,731	168
15. Savannah.....	65,064	2	1,600,000	24	1,443,161	22	3,244,938	50
16. Louisville.....	223,928	8	8,280,000	37	20,430,574	91	27,999,427	125
17. Birmingham.....	132,685	2	3,300,000	25	9,995,561	75	10,449,274	79
18. Montgomery.....	38,136	4	2,515,000	66	6,115,197	160	5,658,213	148
19. Chattanooga.....	44,604	3	2,975,000	66	10,109,930	226	11,565,519	259
20. Memphis.....	131,105	3	2,140,000	16	7,511,216	57	7,014,359	53
21. New Orleans.....	339,075	4	6,730,000	20	16,837,832	50	17,285,254	51
22. Chicago.....	2,185,283	9	69,050,000	31	211,558,247	97	335,820,233	154
23. St. Louis.....	687,029	7	29,140,000	42	61,685,925	90	102,138,744	149
24. Minneapolis.....	301,408	6	13,710,000	45	45,453,532	150	57,973,491	192
25. St. Paul.....	214,744	5	9,887,081	46	35,788,142	167	37,437,913	174
26. Kansas City, Mo.....	248,381	12	11,660,000	47	40,415,210	162	66,205,054	267
27. Omaha.....	124,096	7	6,570,000	53	27,258,869	220	32,848,397	265
28. Denver.....	213,381	6	7,545,000	35	34,124,272	160	28,022,377	131
29. Lincoln.....	43,973	4	1,330,000	32	4,439,212	101	6,066,192	138
30. Dallas.....	92,104	5	5,900,000	64	18,551,847	201	18,622,564	202
31. Fort Worth.....	73,312	7	4,275,000	58	11,629,158	159	12,632,408	172
32. Houston.....	78,800	6	7,125,000	90	25,013,951	317	25,923,087	329
33. San Francisco.....	416,912	9	45,185,000	108	95,756,484	230	120,287,608	288
34. Seattle.....	237,194	6	5,596,500	23	29,498,646	124	23,948,338	101
35. Portland.....	207,214	5	6,780,000	32	22,595,277	109	20,173,774	97
36. Spokane.....	104,402	5	4,175,000	40	16,156,830	155	13,985,084	134
37. Salt Lake City.....	92,777	6	3,482,500	37	11,103,182	120	11,791,043	127

¹ United States census of 1910.

SECRETARY OF THE TREASURY.

TABLE F.—Statement showing population, capital and surplus, individual deposits, and loans and discounts of all reporting banks (National, State, savings, and loan and trust companies), as of June 4, 1913, in the 37 cities which asked to be designated as Federal reserve cities.

Location.	Population. ¹	Number of banks and trust companies.	Capital and surplus.	Per capita.	Individual deposits.	Per capita.	Loans and discounts.	Per capita.
1. Boston.....	670,585	60	\$100,779,114	\$150	\$661,950,254	\$987	\$561,625,627	\$803
2. New York.....	4,766,883	142	563,221,701	118	2,866,351,069	601	2,306,503,682	483
3. Philadelphia.....	1,549,008	100	177,448,741	114	592,533,612	382	413,298,566	266
4. Cleveland.....	560,663	35	41,635,100	74	271,693,217	484	188,499,403	336
5. Cincinnati.....	363,591	39	31,813,107	87	98,178,794	270	88,845,791	244
6. Columbus.....	181,511	21	7,099,000	39	30,498,790	168	24,186,704	133
7. Pittsburgh.....	533,905	83	130,037,145	243	350,298,872	656	291,668,678	547
8. Wheeling.....	41,641	11	4,949,393	118	18,845,965	452	16,802,317	405
9. Baltimore.....	558,485	55	47,952,469	85	190,679,440	341	118,912,253	213
10. Washington.....	331,069	36	29,161,731	88	72,552,236	219	63,012,066	190
11. Richmond.....	127,628	26	16,810,955	131	35,371,126	277	50,004,572	393
12. Charlotte.....	34,014	7	2,680,000	78	6,616,642	194	9,242,936	271
13. Columbia.....	26,319	9	2,365,318	89	5,894,711	223	8,511,384	326
14. Atlanta.....	154,839	28	15,313,448	98	28,371,032	183	33,494,035	216
15. Savannah.....	65,064	16	8,129,605	125	20,622,523	316	28,061,700	431
16. Louisville.....	223,928	18	15,100,297	67	41,437,599	185	38,701,079	172
17. Birmingham.....	132,685	11	6,685,620	50	23,182,608	174	21,494,705	162
18. Montgomery.....	38,136	9	3,396,762	89	6,018,942	157	7,756,141	204
19. Chattanooga.....	44,604	10	4,294,114	96	15,166,950	340	16,355,760	366
20. Memphis.....	131,105	22	7,346,214	56	23,343,841	179	24,442,321	186
21. New Orleans.....	339,075	19	20,532,500	60	70,854,415	209	64,845,722	194
22. Chicago.....	2,185,283	88	151,882,559	69	682,498,992	312	690,799,087	315
23. St. Louis.....	687,029	44	72,222,500	105	205,443,737	299	233,385,655	339
24. Minneapolis.....	301,408	33	20,731,391	68	78,258,930	260	82,720,056	274
25. St. Paul.....	214,744	20	11,260,845	52	40,490,496	189	42,322,465	197
26. Kansas City, Mo.....	248,381	30	17,415,500	70	66,562,431	268	91,686,871	370
27. Omaha.....	124,096	14	8,165,000	65	28,038,694	226	34,989,699	282
28. Denver.....	213,381	31	11,489,551	53	57,371,171	269	41,365,143	194
29. Lincoln.....	43,973	15	2,042,000	46	7,253,010	165	8,696,240	198
30. Dallas.....	92,104	13	9,997,000	108	24,808,891	269	27,517,338	299
31. Fort Worth.....	73,312	18	6,667,724	90	14,375,274	196	16,861,831	231
32. Houston.....	78,800	13	13,599,100	172	26,551,714	329	32,775,530	415
33. San Francisco.....	416,912	45	73,623,325	178	313,153,942	752	281,447,424	675
34. Seattle.....	237,194	42	11,567,020	48	67,527,325	285	48,963,007	206
35. Portland.....	207,214	22	12,097,718	58	56,805,140	274	44,132,644	213
36. Spokane.....	104,402	18	7,660,876	73	25,821,751	249	23,235,697	223
37. Salt Lake City.....	92,777	18	7,838,696	84	33,623,153	362	30,676,029	330

¹ United States census of 1910.

EXHIBIT K.

ON APRIL 10, 1914, THE FEDERAL RESERVE BANK ORGANIZATION COMMITTEE MADE PUBLIC THE FOLLOWING STATEMENT RELATING TO ITS DECISION OF APRIL 2, 1914, DEFINING THE BOUNDARIES OF THE FEDERAL RESERVE DISTRICTS AND DESIGNATING THE LOCATION OF THE FEDERAL RESERVE BANKS.

WASHINGTON, D. C., *April 10, 1914.*

Congress imposed on the committee the duty of dividing the country into not less than 8 nor more than 12 districts, and the location of a Federal reserve bank in each. Thirty-seven cities asked to be chosen. The committee could select at most only 12. Necessarily 25 cities had to be disappointed.

Following its policy declared at the very outset, the committee refused to be influenced by the purely local and selfish claims of cities or individuals, and discharged the duty imposed upon it by Congress after exhaustive investigation and study of the entire country, with unbiased minds and according to its best judgment. With so many conflicting claims, somebody had to judge. Congress constituted the committee a court and gave the Federal Reserve Board the power of review. Disappointed competitors should seek a remedy through the orderly processes the law prescribes.

Considerable comment has been occasioned by the failure of the committee to create districts suggested by New Orleans, with New Orleans as the location for a reserve bank; by Baltimore, with Baltimore as the location for a reserve bank; by Omaha, with Omaha as the location for a reserve bank; and by Denver, with Denver as the location for a reserve bank.

The committee realized that the division of the country into districts was far more important and complex than the designation of the reserve cities, and that the latter duty was subsidiary and relatively simple, waiving considerations of local pride or prestige. In arranging the districts the consideration of the character and growth of industry, trade, and banking, no less than the traditions, habits, and common understandings of the people was much more intimately involved.

It became clear, in the hearings, that comparatively few people realized, or seemed to realize, what the act was intended to accomplish; what the nature and functions of the reserve banks were to be; and how little change would occur in the ordinary financial relations

of the communities, the business establishments, and the individual banks.

Critics of the decision of the committee reveal misunderstanding in these directions, and either do not know, or appear not to know, that the Federal reserve banks are bankers' banks and not ordinary commercial banks; that they are to hold the reserves and to clear the checks of member banks, make rediscounts for them, and engage in certain open-market operations. As a matter of fact, the ordinary every-day banking relations of the community, of business men, and of banks will not be greatly modified or altered. The purpose of the system is to remove artificiality, promote normal relations, and create better conditions under which everybody will transact business.

Every city can continue to do business with individuals, firms, or corporations, within its own limits, or in its own region, or in any other part of the Union or the world in which it has heretofore done business.

Reserves are to be held in a new way and in new places, so far as this act controls them, but banking and business generally will no more be confined within districts than heretofore, and it is simply misleading for any city or individual to represent that the future of a city will be injuriously affected by reason of its failure to secure a Federal reserve bank. Every city which has the foundations for prosperity and progress will continue to grow and expand, whether it has such a reserve bank or not, and well-informed bankers, especially, are aware of this.

The facts which the committee had to consider will throw light on its decision in reference to these cities.

NEW ORLEANS' CLAIMS.

New Orleans selected a district extending from New Mexico to the Atlantic Ocean, including all of Texas, Louisiana, Mississippi, Alabama, Florida, Georgia, and that part of Tennessee south of the Tennessee River.

It was represented by Texas that it would do great violence to her trade to connect her with New Orleans. It was claimed, and evidence was submitted in support of the claim, that her trade was with her own cities or with Kansas City and St. Louis. In a poll of the banks of Texas made by the Comptroller of the Currency, 212 banks expressed a first choice, 121 a second choice, and 30 a third choice for Dallas: No bank in Texas expressed a first choice for New Orleans, only 4 a second choice, and 44 a third choice. The whole State protested against being related to New Orleans.

The banks of Alabama generally desired to be connected either with Birmingham or Atlanta, only three expressing a first choice for

New Orleans. The banks of Georgia desired to be connected with Atlanta, none expressing a first or second choice for New Orleans, and only 12 a third choice. They represented that it would do violence to them to be connected with a city to the west and claimed that their relations were mainly with Atlanta or cities to the north-east. Of 44 banks in Florida 19 gave Atlanta as their first choice, 19 as their second choice, and 5 as their third choice. Only 5 expressed a first preference for New Orleans, and these were in the western corner, 4 a second choice, and 3 a third choice. No bank in Tennessee expressed a first or second choice for New Orleans, and only 2 a third choice, while 7 expressed a first choice for Atlanta, 14 a second choice, and 13 a third choice. Generally speaking, the only banks which desired to be connected with New Orleans and expressed a first preference for her were 25 of the 26 banks reporting in Louisiana, and 19 of the 32 in Mississippi. On a poll made from the comptroller's office of all banks expressing their preference as to the location for a Federal reserve city, 124 expressed a first preference for Atlanta, 232 for Dallas, and only 52 for New Orleans. The views of the bankers were supported by chambers of commerce, other business organizations, and by many business men.

It will thus be seen that if the committee was to give weight to the views of business men and bankers in the section of the country affected, to consider the opposition of the States of Texas, Alabama, Georgia, Florida, and Tennessee, and to be guided by economic considerations, it could not have designated New Orleans as the location for a reserve bank to serve either the western or the eastern part of the district that city asked for. The course of business is not from the Atlantic seaboard toward New Orleans, nor largely from the State of Texas to that city, and if Dallas and Atlanta had been related to New Orleans a better grounded complaint could and would have been lodged by them against the committee's decision than that made by New Orleans.

Some of the banking statistics which the committee had to consider throw light on the problem. It should be borne in mind that the committee could consider primarily only the statistics with reference to assenting banks. In this section of the country, as in most others, the assenting banks were the *national* banks. In March, 1914, the capital stock and surplus, loans and discounts, and individual deposits of the national banks in the three cities named, as shown by the sworn reports to the Comptroller of the Currency, were as follows:

	Capital and surplus.	Loans and discounts.	Individual deposits.
Atlanta.....	\$8,600,000	\$26,038,000	\$24,348,000
Dallas.....	5,900,000	18,622,000	18,551,000
New Orleans.....	6,730,000	17,285,000	16,857,000

Even more significant are the statistics of growth from September, 1904, to March, 1914.

CAPITAL AND SURPLUS.

	September, 1904.	March, 1914.	Percentage of increase.
Atlanta.....	\$2,410,000	\$8,600,000	256
Dallas.....	2,676,000	5,900,000	120
New Orleans.....	6,250,000	6,730,000	8

LOANS AND DISCOUNTS.

Atlanta.....	\$10,329,000	\$26,038,000	152
Dallas.....	7,653,000	18,622,000	143
New Orleans.....	20,088,000	17,285,000	Decrease 13

INDIVIDUAL DEPOSITS.

Atlanta.....	\$9,931,000	\$24,348,000	145
Dallas.....	7,157,000	18,551,000	159
New Orleans.....	19,425,000	16,857,000	Decrease 13

The loans and discounts in the national banks of New Orleans at the time of the report, March 4, 1914, were less than those of the national banks of either Atlanta or Dallas.

While the committee could not figure on the resources of other than assenting banks which are in this section, the national banks, the following statistics of all reporting banks, including national banks, State banks, and trust companies, as of June 4, 1913, were regarded as significant and were given consideration:

Atlanta reported capital stock and surplus \$15,313,000, or \$98 per capita; Dallas \$9,997,000, or \$108 per capita; and New Orleans \$20,532,000, or \$60 per capita. Individual deposits, per capita, Atlanta, \$183; Dallas, \$269; New Orleans, \$209.

The loans and discounts for all reporting banks for the three cities were as follows: Atlanta, \$33,494,000, or \$216 per capita; Dallas, \$27,517,000, or \$299 per capita; New Orleans, \$64,845,000, or \$194 per capita.

The committee found that the total loans and discounts made by national banks in the cities named in the 13 Southern States on January 13, 1914, were as follows:

Atlanta.....	\$26,117,000
Dallas.....	19,123,000
New Orleans.....	19,477,000

while the total loans made by the national banks of Dallas throughout the entire United States on the date mentioned exceeded the loans made by the national banks of New Orleans.

Special reports, made under oath to the Comptroller of the Currency also show that on February 14, 1914, the credit balances of the banks

and trust companies in the 13 Southern States with the national banks of Dallas exceeded in amount the credit balances of all banks and trust companies in these same States with the national banks of New Orleans.

In view of the comparisons and criticisms from New Orleans in connection with the designation of Dallas, Atlanta, and Richmond, and the omission of New Orleans and Baltimore, the following table is instructive:

National bank statistics for States of Texas, Virginia, Maryland, Georgia, Louisiana, and Mississippi as of March 4, 1914.

[According to sworn reports made to the Comptroller of the Currency.]

	Area (square miles).	Popula- tion, cen- sus 1910.	Capital and surplus.	Individual deposits.	Loans and discounts.
State of Texas (including Dallas).....	265,780	3,896,542	\$76,785,584	\$197,663,338	\$215,114,326
State of Virginia (including Richmond)...	42,450	2,061,612	29,732,696	90,887,858	107,410,063
State of Maryland (including Balti- more).....	12,210	1,295,346	28,267,420	83,217,376	91,326,942
State of Georgia (including Atlanta)...	59,475	2,609,121	24,479,735	51,382,061	61,852,579
State of Louisiana (including New Orleans).....	48,720	1,656,388	12,128,866	32,000,521	34,804,354
State of Mississippi.....	46,810	1,797,114	5,168,192	17,045,324	13,669,200

From the above statement it will be seen that in each item, capital and surplus, individual deposits, and loans and discounts, the national banks of Virginia, including Richmond, largely surpass the national banks of Maryland, including Baltimore.

The capital and surplus of the national banks of the State of Virginia are 60 per cent greater than the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, including the city of New Orleans, while the loans and discounts by the national banks of Virginia are more than three times as great as the loans and discounts in the national banks of Louisiana, including New Orleans.

While the capital and surplus of the national banks of Georgia largely exceed the combined capital and surplus of the national banks of the States of both Mississippi and Louisiana, the loans and discounts made by the national banks of Georgia exceed by \$13,000,000 the loans and discounts of all the national banks of Louisiana and Mississippi combined, including the city of New Orleans.

The capital and surplus of the national banks of Texas amount to four times as much as the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, and the individual deposits in the national banks of Texas also amount to about four times as much as the individual deposits of all national banks in Louisiana and Mississippi, the only States from which New Orleans received as much as half a dozen votes as first choice for the location for a Federal reserve bank.

KANSAS CITY DISTRICT.

The region in the middle and far West presented problems of difficulty. Careful consideration was given to the claims of Omaha, Lincoln, Denver, and Kansas City, which conflicted in this region. Denver asked for a district which included Idaho, Montana, Utah, Wyoming, Colorado, New Mexico, and the eastern two-thirds of Arizona and Texas, Kansas and Nebraska west of the one-hundredth meridian, and the Deadwood portion of South Dakota. The district gave approximately the minimum capital provided by law. Of the territory included in this district Montana unanimously requested to be connected with Minneapolis or Chicago, saying that she had little or no trade relations with Denver. Idaho desired to go to Portland or San Francisco; Arizona preferred San Francisco, and the greater part of New Mexico asked for Kansas City. Western Texas, Kansas, and Nebraska unanimously protested against going to Denver. Kansas desired Kansas City; Nebraska preferred Omaha or Lincoln; and Texas wanted either a Texas city or Kansas City or St. Louis.

In the poll of banks, Denver received 136 first-choice votes, of which 112 were from Colorado and 12 from Wyoming. With Montana, Idaho, Arizona, Texas, Kansas, and Nebraska in opposition, it was clearly impossible to make a district with Denver as the location of a bank. Part of the territory asked to be assigned to San Francisco and the other part to Minneapolis or Kansas City.

Omaha asked for a district embracing western Iowa, all of Nebraska, part of South Dakota, part of Kansas, Colorado, Utah, Wyoming, Idaho, and Montana. All but eight of the banks in South Dakota insisted upon being connected with Minneapolis; Iowa desired to go to Chicago; Kansas practically unanimously voted for Kansas City; Montana protested against any other connection than Minneapolis or Chicago. The preferences of the other States have already been indicated.

Of the 218 banks which expressed a first preference for Omaha, 181 were from Nebraska. The committee had to consider the State of Oklahoma and part of Missouri in connection with this region, and in district No. 10, 497 banks expressed a first preference for Kansas City; western Missouri, Oklahoma, and Kansas, and part of New Mexico, especially asked for this connection. Thirty-seven banks in Colorado gave Kansas City as second choice and 26 gave Omaha.

It seemed impossible to serve the great section from Kansas City to the mountains in any other way than by creating a district with Kansas City as the headquarters, or to provide for the north-western section except by creating a district with Minneapolis as headquarters. The only other thing that could have been done with Nebraska under the conditions which presented themselves

was to relate her to Chicago, and this seemed to be inadvisable in the circumstances. The Kansas City banks serve a very distinctive territory and will serve it more satisfactorily than St. Louis could have done. The relations of that territory on the whole are much more largely with Kansas City than with any other city in the Middle West with which it could have been connected. It will, of course, be recognized by those who are informed that of the four cities Kansas City is the most dominant banking and business center. The following statistics as of March, 1914, will throw light on the situation:

	Capital and surplus.	Loans and discounts.	Individual deposits.
Kansas City.....	\$11,660,000	\$66,205,000	\$40,415,000
Omaha.....	6,570,000	32,848,000	27,258,000
Denver.....	7,545,000	28,022,000	34,124,000
Lincoln.....	1,330,000	6,066,000	4,439,000

The statistics of growth during the nine years from September, 1904, to March, 1914, are significant:

CAPITAL AND SURPLUS.

	September, 1904.	March, 1914.	Percentage of increase.
Kansas City.....	\$3,900,000	\$11,660,000	199
Omaha.....	3,880,000	6,570,000	69
Denver.....	3,325,000	7,545,000	127
Lincoln.....	768,000	1,330,000	73

LOANS AND DISCOUNTS.

Kansas City.....	\$35,598,000	\$66,205,000	86
Omaha.....	16,218,000	32,848,000	102
Denver.....	14,146,000	28,022,000	98
Lincoln.....	3,820,000	6,066,000	58

INDIVIDUAL DEPOSITS.

Kansas City.....	\$30,730,000	\$40,415,000	31
Omaha.....	15,728,000	27,258,000	73
Denver.....	27,798,000	34,124,000	22
Lincoln.....	3,283,000	4,439,000	35

The loans and discounts of *all* reporting banks and trust companies in Kansas City on June 4, 1913, amounted to \$91,686,000, exceeding by about \$7,000,000 the total loans and discounts of all banks and trust companies in the cities of Omaha, Denver, and Lincoln combined.

The loans and discounts of the national banks alone in Kansas City also exceeded the sum total of the loans and discounts of all national banks in the cities of Omaha and Denver combined.

The great preponderance in the movement of trade in district No. 10 is to the east. In order to place the Federal reserve bank for

that region in Denver it would have been necessary to disregard these facts and the opposition and earnest protests of banks, both national and State, throughout the district.

THE RICHMOND DISTRICT.

The committee named as cities for the location of Federal reserve banks New York, Chicago, Philadelphia, St. Louis, Boston, and Cleveland. In population these are *the six largest* cities in the United States; their geographical situation and all other considerations fully justified their selection.

San Francisco and Minneapolis were the first choice of the great majority of the national banks in their respective sections, and their financial, industrial, and commercial relations and other factors entitled them to be chosen. Their selection appears to have evoked no criticism, but to have received general approval. Conditions relating to the Kansas City, Dallas, and Atlanta districts have been dealt with.

For the territory from eastern Georgia to the Pennsylvania line, the committee, after fully considering all the facts, decided to create a district with the Federal reserve bank at Richmond. South Carolina and North Carolina had protested against being connected with a bank to the south or west. They said that their course of trade was northeast. It seemed undesirable to place a bank in the extreme northeastern corner or at Baltimore, not only because of its proximity to Philadelphia, but also because the industrial and banking relations of the greater part of the district were more intimate with Richmond than with either Washington or Baltimore. The States of Maryland, Virginia, West Virginia, North and South Carolina, and the District of Columbia had to be considered. North Carolina, South Carolina, and Virginia preferred to be connected with Richmond. West Virginia was divided in its preferences; Maryland and the District of Columbia, of course, desired Baltimore or Washington. In the poll of banks made directly by the comptroller's office, Richmond received more first-choice ballots than any other city in the district—167 against 128 for Baltimore, 35 for Pittsburgh, 28 for Columbia, S. C., 37 for Cincinnati, and 25 for Washington, D. C. Of the remaining 21 votes, 19 were for Charlotte, N. C., and 2 for New York. Leaving out the States of Maryland and Virginia, Richmond received from the rest of the district three times as many first-choice votes as were cast for Baltimore.

District No. 5 is composed of the States of Maryland, Virginia, West Virginia (except four counties), North and South Carolina, and the District of Columbia. These States have always been closely bound together commercially and financially and their business dealings are large and intimate. The reports made to the Comptroller of the Cur-

rency on March 4, 1914, by all the national banks in each of these States show in every essential respect that the business of the national banks of Virginia, including Richmond, is greater than the business of the national banks of Maryland, including Baltimore, or any other of the five States embraced in district No. 5, as appears in the following table:

	Capital, surplus, and undivided profits.	Loans and discounts.	Total individual deposits.
Virginia.....	\$33,544,631	\$107,410,063	\$90,887,858
Maryland.....	31,390,057	91,326,942	83,217,378
West Virginia.....	18,209,346	56,789,538	61,421,332
North Carolina.....	13,527,086	44,051,033	36,051,154
South Carolina.....	10,332,439	28,860,456	23,330,916
District of Columbia.....	12,685,411	26,253,432	29,520,853

Advocates of New Orleans have criticized the decision of the organization committee and have given out comparative figures as to New Orleans, Richmond, and other cities which are incorrect and misleading. An analysis and study of the actual figures will be found instructive and can lend no support to the claims of New Orleans.

From the sworn special reports recently submitted to the Comptroller of the Currency, it appears that the national banks in Richmond were lending in the 13 Southern States, on January 13, 1914, more money than was being loaned in those States by the national banks of any other city in the country except New York. The total loans and discounts in the 13 Southern States by the four cities referred to are as follows:

Richmond.....	\$33,473,000
Baltimore.....	6,891,000
New Orleans.....	19,477,000
Washington.....	915,000

The figures also show that in these portions of district No. 5 *outside* of the States of Virginia and Maryland the Richmond national banks are lending *twice as much money as all the national banks in Baltimore and Washington combined*. They also show that although Richmond is not a reserve city, the banks and trust companies in the 13 Southern States had on deposit in the national banks of Richmond on February 14, 1914, \$9,876,000, or slightly more than the banks of this section had on deposit in the city of Baltimore, and four times as much as they carried in Washington, although these two cities have long enjoyed the benefits of being reserve cities. That southern banks should carry larger balances in Richmond, where they could *not* be counted in their reserves, rather than in Baltimore or Washington, where they could be counted, is suggestive.

The figures show that the capital and surplus of all reporting banks—national, State, and savings, and trust companies—per capita, in Richmond, as of June 4, 1913, was \$131; in Baltimore, \$85; in Washington, \$88; and in New Orleans, \$60, while the loans and discounts made by *all* banks and trust companies in Richmond, on the same date, amounted to \$393 per capita, against \$190 in Washington, \$213 in Baltimore, and \$194 in New Orleans.

The amount of money which banks and trust companies *in the various parts of the country* carried on deposit with Richmond, a non-reserve city, on February 14, 1914, amounted to \$10,970,000, or nearly twice as much as the balances carried by outside banks with the national banks of Washington, which on the same day amounted to \$5,516,000, and one and one-half times as much as they carried on the same day with the national banks of New Orleans, a reserve city.

The statistics furnished the organization committee show that on March 4, 1914, the capital and surplus of the national banks of Richmond, per capita, amounted to more than *twice as much* as the capital and surplus, per capita, of the national banks of either Baltimore or Washington, and three and a half times as much as New Orleans, while the individual deposits of the national banks of Richmond amounted to \$201 per capita, against \$86 for Washington and \$76 for Baltimore and \$50 for New Orleans. The loans and discounts in the national banks of Richmond on the same date were reported at \$279 per capita, against \$77 for Washington, \$108 for Baltimore and \$51 for New Orleans.

Especially significant are the following statistics showing the growth in capital and surplus, loans and discounts, and individual deposits of national banks in the four cities named:

CAPITAL AND SURPLUS.

	September, 1904.	March, 1914.	Percentage of increase.
Richmond.....	\$3,115,000	\$9,314,000	199
Washington.....	6,215,000	11,365,000	83
Baltimore.....	18,262,000	19,205,000	5
New Orleans.....	6,250,000	6,730,000	8

LOANS AND DISCOUNTS.

	September, 1904.	March, 1914.	Percentage of increase.
Richmond.....	\$12,946,000	\$35,593,000	175
Washington.....	15,018,000	25,405,000	69
Baltimore.....	48,755,000	60,312,000	23
New Orleans.....	20,088,000	17,285,000	Decrease 13

INDIVIDUAL DEPOSITS.

	September, 1904.	March, 1914.	Percentage of increase.
Richmond.....	\$11,257,000	\$25,705,000	128
Washington.....	20,017,000	28,491,000	42
Baltimore.....	40,910,000	42,553,000	4
New Orleans.....	19,425,000	16,857,000	Decrease 13

In other words, the figures show that the national banks of Richmond were lending on March 4, 1914, *twice as much* money as all the national banks in the city of New Orleans, and 40 per cent more than all the national banks of Washington.

In the original decision of the committee the various economic and other factors which entered into and determined the committee's action were enumerated and need not be repeated here. This statement is made for the purpose of disclosing some of the details which influenced the Committee's findings.

EXHIBIT L.

TEXT OF THE FEDERAL RESERVE ACT.

[PUBLIC—No. 43—63D CONGRESS.]

[H. R. 7837.]

An Act To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Federal Reserve Act."

Wherever the word "bank" is used in this Act, the word shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to.

The terms "national bank" and "national banking association" used in this Act shall be held to be synonymous and interchangeable. The term "member bank" shall be held to mean any national bank, State bank, or bank or trust company which has become a member of one of the reserve banks created by this Act. The term "board" shall be held to mean Federal Reserve Board; the term "district" shall be held to mean Federal reserve district; the term "reserve bank" shall be held to mean Federal reserve bank.

FEDERAL RESERVE DISTRICTS.

SEC. 2. As soon as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as "The Reserve Bank Organization Committee," shall designate not less than eight nor more than twelve cities to be known as Federal reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities. The determination of said organization committee shall not be subject to review except by the Federal Reserve Board when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all. Such districts shall be known as Federal reserve districts and may be designated by number. A majority of the organization committee shall constitute a quorum with authority to act.

Said organization committee shall be authorized to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigation as may be deemed necessary by the said committee in determining the reserve districts and in designating the cities within such districts where such Federal reserve banks shall be severally located. The said committee shall supervise the organization in each of the cities designated of a Federal reserve bank, which shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago."

Under regulations to be prescribed by the organization committee, every national banking association in the United States is hereby required, and every eligible bank in the United States and every trust company within the District of Columbia, is hereby authorized to signify in writing, within sixty days after the passage of this Act, its acceptance of the terms and provisions hereof. When the organization committee shall have designated the cities in which Federal reserve banks are to be organized, and fixed the geographical limits of the Federal reserve districts, every national banking association within that district shall be required within thirty days after notice from the organization committee, to subscribe to the capital stock of such Federal reserve bank in a sum equal to six per centum of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the organization committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board, said payments to be in gold or gold certificates.

The shareholders of every Federal reserve bank shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of their subscriptions to such stock at the par value thereof in addition to the amount subscribed, whether such subscriptions have been paid up in whole or in part, under the provisions of this Act.

Any national bank failing to signify its acceptance of the terms of this Act within the sixty days aforesaid, shall cease to act as a reserve agent, upon thirty days' notice, to be given within the discretion of the said organization committee or of the Federal Reserve Board.

Should any national banking association in the United States now organized fail within one year after the passage of this Act to become a member bank or fail to comply with any of the provisions of this Act applicable thereto, all of the rights, privileges, and franchises of such association granted to it under the national-bank Act, or under the provisions of this Act, shall be thereby forfeited. Any noncompliance with or violation of this Act shall, however, be determined and adjudged by any court of the United States of competent jurisdiction in a suit brought for that purpose in the district or territory in which such bank is located, under direction of the Federal Reserve Board, by the Comptroller of the Currency in his own name before the association shall be declared dissolved. In cases of such noncompliance or violation, other than the failure to become a member bank under the provisions of this Act, every director who participated in or assented to the same shall be held liable in his personal or individual capacity for all damages which said bank, its shareholders, or any other person shall have sustained in consequence of such violation.

Such dissolution shall not take away or impair any remedy against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred.

Should the subscriptions by banks to the stock of said Federal reserve banks or any one or more of them be, in the judgment of the organization committee, insufficient to provide the amount of capital

required therefor, then and in that event the said organization committee may, under conditions and regulations to be prescribed by it, offer to public subscription at par such an amount of stock in said Federal reserve banks, or any one or more of them, as said committee shall determine, subject to the same conditions as to payment and stock liability as provided for member banks.

No individual, copartnership, or corporation other than a member bank of its district shall be permitted to subscribe for or to hold at any time more than \$25,000 par value of stock in any Federal reserve bank. Such stock shall be known as public stock and may be transferred on the books of the Federal reserve bank by the chairman of the board of directors of such bank.

Should the total subscriptions by banks and the public to the stock of said Federal reserve banks, or any one or more of them, be, in the judgment of the organization committee, insufficient to provide the amount of capital required therefor, then and in that event the said organization committee shall allot to the United States such an amount of said stock as said committee shall determine. Said United States stock shall be paid for at par out of any money in the Treasury not otherwise appropriated, and shall be held by the Secretary of the Treasury and disposed of for the benefit of the United States in such manner, at such times, and at such price, not less than par, as the Secretary of the Treasury shall determine.

Stock not held by member banks shall not be entitled to voting power.

The Federal Reserve Board is hereby empowered to adopt and promulgate rules and regulations governing the transfers of said stock.

No Federal reserve bank shall commence business with a subscribed capital less than \$4,000,000. The organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve cities and central reserve cities, except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents located therein. The organization committee shall have power to appoint such assistants and incur such expenses in carrying out the provisions of this Act as it shall deem necessary, and such expenses shall be payable by the Treasurer of the United States upon voucher approved by the Secretary of the Treasury, and the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the payment of such expenses.

BRANCH OFFICES.

SEC. 3. Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located and may do so in the district of any Federal reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal reserve banks. Four of said directors shall be selected by the reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.

FEDERAL RESERVE BANKS.

SEC. 4. When the organization committee shall have established Federal reserve districts as provided in section two of this Act, a certificate shall be filed with the Comptroller of the Currency showing the geographical limits of such districts and the Federal reserve city designated in each of such districts. The Comptroller of the Currency shall thereupon cause to be forwarded to each national bank located in each district, and to such other banks declared to be eligible by the organization committee which may apply therefor, an application blank in form to be approved by the organization committee, which blank shall contain a resolution to be adopted by the board of directors of each bank executing such application, authorizing a subscription to the capital stock of the Federal reserve bank organizing in that district in accordance with the provisions of this Act.

When the minimum amount of capital stock prescribed by this Act for the organization of any Federal reserve bank shall have been subscribed and allotted, the organization committee shall designate any five banks of those whose applications have been received, to execute a certificate of organization, and thereupon the banks so designated shall, under their seals, make an organization certificate which shall specifically state the name of such Federal reserve bank, the territorial extent of the district over which the operations of such Federal reserve bank are to be carried on, the city and State in which said bank is to be located, the amount of capital stock and the number of shares into which the same is divided, the name and place of doing business of each bank executing such certificate, and of all banks which have subscribed to the capital stock of such Federal reserve bank and the number of shares subscribed by each, and the fact that the certificate is made to enable those banks executing same, and all banks which have subscribed or may thereafter subscribe to the capital stock of such Federal reserve bank, to avail themselves of the advantages of this Act.

The said organization certificate shall be acknowledged before a judge of some court of record or notary public; and shall be, together with the acknowledgment thereof, authenticated by the seal of such court, or notary, transmitted to the Comptroller of the Currency, who shall file, record and carefully preserve the same in his office.

Upon the filing of such certificate with the Comptroller of the Currency as aforesaid, the said Federal reserve bank shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power—

First. To adopt and use a corporate seal.

Second. To have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law.

Third. To make contracts.

Fourth. To sue and be sued, complain and defend, in any court of law or equity.

Fifth. To appoint by its board of directors, such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees.

Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

Eighth. Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege, except that the issue of such notes shall not be limited to the capital stock of such Federal reserve bank.

But no Federal reserve bank shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence business under the provisions of this Act.

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors.

The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law.

Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes, designated as classes A, B, and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding banks.

Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit.

Class C shall consist of three members who shall be designated by the Federal Reserve Board. When the necessary subscriptions to the capital stock have been obtained for the organization of any Federal reserve bank, the Federal Reserve Board shall appoint the class C directors and shall designate one of such directors as chairman of the board to be selected. Pending the designation of such chairman, the organization committee shall exercise the powers and duties appertaining to the office of chairman in the organization of such Federal reserve bank.

No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal reserve bank.

No director of class B shall be an officer, director, or employee of any bank.

No director of class C shall be an officer, director, employee, or stockholder of any bank.

Directors of class A and class B shall be chosen in the following manner:

The chairman of the board of directors of the Federal reserve bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal reserve bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

Each member bank shall be permitted to nominate to the chairman one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

Every elector shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate.

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said board as chairman of the board of directors of the Federal reserve bank and as "Federal reserve agent." He shall be a person of tested banking experience; and in addition to his duties as chairman

of the board of directors of the Federal reserve bank he shall be required to maintain under regulations to be established by the Federal Reserve Board a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board, and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal reserve agent to exercise the powers of the chairman of the board and Federal reserve agent in case of absence or disability of his principal.

Directors of Federal reserve banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, which amount shall be paid by the respective Federal reserve banks. Any compensation that may be provided by boards of directors of Federal reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board.

The Reserve Bank Organization Committee may, in organizing Federal reserve banks, call such meetings of bank directors in the several districts as may be necessary to carry out the purposes of this Act, and may exercise the functions herein conferred upon the chairman of the board of directors of each Federal reserve bank pending the complete organization of such bank.

At the first meeting of the full board of directors of each Federal reserve bank, it shall be the duty of the directors of classes A, B and C, respectively, to designate one of the members of each class whose term of office shall expire in one year from the first of January nearest to date of such meeting, one whose term of office shall expire at the end of two years from said date, and one whose term of office shall expire at the end of three years from said date. Thereafter every director of a Federal reserve bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the several classes of directors of Federal reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors.

STOCK ISSUES; INCREASE AND DECREASE OF CAPITAL.

SEC. 5. The capital stock of each Federal reserve bank shall be divided into shares of \$100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members. Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated. When a member bank increases its capital stock or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to six per centum of the said increase, one-half of said sub-

scription to be paid in the manner hereinbefore provided for original subscription, and one-half subject to call of the Federal Reserve Board. A bank applying for stock in a Federal reserve bank at any time after the organization thereof must subscribe for an amount of the capital stock of the Federal reserve bank equal to six per centum of the paid-up capital stock and surplus of said applicant bank, paying therefor its par value plus one-half of one per centum a month from the period of the last dividend. When the capital stock of any Federal reserve bank shall have been increased either on account of the increase of capital stock of member banks or on account of the increase in the number of member banks, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing the increase in capital stock, the amount paid in, and by whom paid. When a member bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the capital of said Federal reserve bank, and when a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal reserve bank and be released from its stock subscription not previously called. In either case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Federal Reserve Board, a sum equal to its cash-paid subscriptions on the shares surrendered and one-half of one per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal reserve bank.

SEC. 6. If any member bank shall be declared insolvent and a receiver appointed therefor, the stock held by it in said Federal reserve bank shall be canceled, without impairment of its liability, and all cash-paid subscriptions on said stock, with one-half of one per centum per month from the period of last dividend, not to exceed the book value thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the balance, if any, shall be paid to the receiver of the insolvent bank. Whenever the capital stock of a Federal reserve bank is reduced, either on account of a reduction in capital stock of any member bank or of the liquidation or insolvency of such bank, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to such bank.

DIVISION OF EARNINGS.

SEC. 7. After all necessary expenses of a Federal reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of six per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank.

The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of

the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

SEC. 8. Section fifty-one hundred and fifty-four, United States Revised Statutes, is hereby amended to read as follows:

Any bank incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the existing laws may, by the vote of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, with the approval of the Comptroller of the Currency be converted into a national banking association, with any name approved by the Comptroller of the Currency:

Provided, however, That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of fifty-one per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the association until others are elected or appointed in accordance with the provisions of the statutes of the United States. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by the Federal Reserve Act and by the national banking Act for associations originally organized as national banking associations.

STATE BANKS AS MEMBERS.

SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, may make application to the reserve bank organization committee, pending organization, and thereafter to the Federal Reserve Board for the right to subscribe to the stock of the Federal reserve bank organized or to be organized within the Federal reserve district where the applicant is located. The organization committee or the Federal Reserve Board, under such rules and regulations as

it may prescribe, subject to the provisions of this section, may permit the applying bank to become a stockholder in the Federal reserve bank of the district in which the applying bank is located. Whenever the organization committee or the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal reserve bank of the district, stock shall be issued and paid for under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

The organization committee or the Federal Reserve Board shall establish by-laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal reserve banks. Such by-laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the organization committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act.

Any bank becoming a member of a Federal reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm, or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.

Such banks, and the officers, agents, and employees thereof, shall also be subject to the provisions of and to the penalties prescribed by sections fifty-one hundred and ninety-eight, fifty-two hundred, fifty-two hundred and one, and fifty-two hundred and eight, and fifty-two hundred and nine of the Revised Statutes. The member banks shall also be required to make reports of the conditions and of the payments of dividends to the comptroller, as provided in sections fifty-two hundred and eleven and fifty-two hundred and twelve of the Revised Statutes, and shall be subject to the penalties prescribed by section fifty-two hundred and thirteen for the failure to make such report.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board, it shall be within the power of the said board, after hearing, to require such bank to surrender its stock in the Federal reserve bank; upon such surrender the Federal reserve bank shall pay the cash-paid subscriptions to the said stock with interest at the rate of one-half of one per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be canceled, and said Federal reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall within thirty days of such notice

cancel and retire its stock and make payment therefor in the manner herein provided. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

FEDERAL RESERVE BOARD.

SEC. 10. A Federal Reserve Board is hereby created which shall consist of seven members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio, and five members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the five appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country. The five members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said Board.

The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. Of the five members thus appointed by the President at least two shall be persons experienced in banking or finance. One shall be designated by the President to serve for two, one for four, one for six, one for eight, and one for ten years, and thereafter each member so appointed shall serve for a term of ten years unless sooner removed for cause by the President. Of the five persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semiannually upon the Federal reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking

institution, trust company, or Federal reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the five members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate, by granting commissions which shall expire thirty days after the next session of the Senate convenes.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and bureaus under such department, and whenever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows: There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

(a) To examine at its discretion the accounts, books and affairs of each Federal reserve bank and of each member bank and to require such statements and reports as it may deem necessary. The said board shall publish once each week a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks. Such statements shall show in detail the assets and liabilities of the Federal reserve banks, single and combined, and shall furnish full information regarding the character of the money held as reserve and the amount, nature and maturities of the paper and other investments owned or held by Federal reserve banks.

(b) To permit, or, on the affirmative vote of at least five members of the Reserve Board to require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of interest to be fixed by the Federal Reserve Board.

(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding

fifteen days, any reserve requirement specified in this Act: *Provided*, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: *And provided further*, That when the gold reserve held against Federal reserve notes falls below forty per centum, the Federal Reserve Board shall establish a graduated tax of not more than one per centum per annum upon such deficiency until the reserves fall to thirty-two and one-half per centum, and when said reserve falls below thirty-two and one-half per centum, a tax at the rate increasingly of not less than one and one-half per centum per annum upon each two and one-half per centum or fraction thereof that such reserve falls below thirty-two and one-half per centum. The tax shall be paid by the reserve bank, but the reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board.

(d) To supervise and regulate through the bureau under the charge of the Comptroller of the Currency the issue and retirement of Federal reserve notes, and to prescribe rules and regulations under which such notes may be delivered by the Comptroller to the Federal reserve agents applying therefor.

(e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty of this Act; or to reclassify existing reserve and central reserve cities or to terminate their designation as such.

(f) To suspend or remove any officer or director of any Federal reserve bank, the cause of such removal to be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director and to said bank.

(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.

(h) To suspend, for the violation of any of the provisions of this Act, the operations of any Federal reserve bank, to take possession thereof, administer the same during the period of suspension, and, when deemed advisable, to liquidate or reorganize such bank.

(i) To require bonds of Federal reserve agents, to make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money or property of any kind deposited in the hands of such agents, and said board shall perform the duties, functions, or services specified in this Act, and make all rules and regulations necessary to enable said board effectively to perform the same.

(j) To exercise general supervision over said Federal reserve banks.

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds under such rules and regulations as the said board may prescribe.

(l) To employ such attorneys, experts, assistants, clerks, or other employees as may be deemed necessary to conduct the business of the board. All salaries and fees shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the members of said board. All such attorneys, experts, assistants, clerks, and other employees shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large,

page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

FEDERAL ADVISORY COUNCIL.

SEC. 12. There is hereby created a Federal Advisory Council, which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select from its own Federal reserve district one member of said council, who shall receive such compensation and allowances as may be fixed by his board of directors subject to the approval of the Federal Reserve Board. The meetings of said advisory council shall be held at Washington, District of Columbia, at least four times each year, and oftener if called by the Federal Reserve Board. The council may in addition to the meetings above provided for hold such other meetings in Washington, District of Columbia, or elsewhere, as it may deem necessary, may select its own officers and adopt its own methods of procedure, and a majority of its members shall constitute a quorum for the transaction of business. Vacancies in the council shall be filled by the respective reserve banks, and members selected to fill vacancies, shall serve for the unexpired term.

The Federal Advisory Council shall have power, by itself or through its officers, (1) to confer directly with the Federal Reserve Board on general business conditions; (2) to make oral or written representations concerning matters within the jurisdiction of said board; (3) to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open-market operations by said banks, and the general affairs of the reserve banking system.

POWERS OF FEDERAL RESERVE BANKS.

SEC. 13. Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation; or, solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

Upon the indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise

from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: *Provided*, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the rediscounts are made.

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus.

Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

The rediscount by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

OPEN-MARKET OPERATIONS.

SEC. 14. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or

foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

Every Federal reserve bank shall have power:

(a) To deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal reserve notes for gold, gold coin, or gold certificates, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which Federal reserve banks are authorized to hold;

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board;

(c) To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined;

(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business;

(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties.

GOVERNMENT DEPOSITS.

SEC. 15. The moneys held in the general fund of the Treasury, except the five per centum fund for the redemption of outstanding national-bank notes and the funds provided in this Act for the redemption of Federal reserve notes may, upon the direction of the Secretary of the Treasury, be deposited in Federal reserve banks, which banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the United States; and the revenues of the Government or any part thereof may be deposited in such banks, and disbursements may be made by checks drawn against such deposits.

No public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be deposited in the continental United States in any bank not belonging to the system established by this Act: *Provided, however,* That nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositories.

NOTE ISSUES.

SEC. 16. Federal reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal reserve banks through the Federal reserve agents as hereinafter set forth and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank.

Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills, accepted for rediscount under the provisions of section thirteen of this Act, and the Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation, and not offset by gold or lawful money deposited with the Federal reserve agent. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasury, otherwise than for redemption, may be exchanged for gold out of the redemption fund

hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than five per centum; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required. The board shall have the right, acting through the Federal reserve agent, to grant in whole or in part or to reject entirely the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Federal reserve notes so issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing, with the Federal reserve agent, its Federal reserve notes, gold, gold certificates, or lawful money of the United States. Federal reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

The Federal reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit so much of said gold to the Treasury of the United States as may be required for the exclusive purpose of the redemption of such notes.

Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes deposited with it and shall at the same time substitute therefor other like collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board.

In order to furnish suitable notes for circulation as Federal reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of \$5, \$10, \$20, \$50, \$100, as may be required to supply the Federal reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the

distinctive numbers of the several Federal reserve banks through which they are issued.

When such notes have been prepared, they shall be deposited in the Treasury, or in the subtreasury or mint of the United States nearest the place of business of each Federal reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act.

The plates and dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal reserve banks a sufficient amount to cover the expenses herein provided for.

The examination of plates, dies, and pieces, and so forth, and regulations relating to such examination of plates, dies, and so forth, of national-bank notes provided for in section fifty-one hundred and seventy-four Revised Statutes, is hereby extended to include notes herein provided for.

Any appropriation heretofore made out of the general funds of the Treasury for engraving plates and dies, the purchase of distinctive paper, or to cover any other expense in connection with the printing of national-bank notes or notes provided for by the Act of May thirtieth, nineteen hundred and eight, and any distinctive paper that may be on hand at the time of the passage of this Act may be used in the discretion of the Secretary for the purposes of this Act, and should the appropriations heretofore made be insufficient to meet the requirements of this Act in addition to circulating notes provided for by existing law, the Secretary is hereby authorized to use so much of any funds in the Treasury not otherwise appropriated for the purpose of furnishing the notes aforesaid: *Provided, however,* That nothing in this section contained shall be construed as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.

Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to

exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks.

SEC. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking associations shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds is hereby repealed.

REFUNDING BONDS.

SEC. 18. After two years from the passage of this Act, and at any time during a period of twenty years thereafter, any member bank desiring to retire the whole or any part of its circulating notes, may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

The Treasurer shall, at the end of each quarterly period, furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made: *Provided*, That Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under section four of this Act by the Federal reserve bank.

Provided further, That the Federal Reserve Board shall allot to each Federal reserve bank such proportion of such bonds as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

Upon notice from the Treasurer of the amount of bonds so sold for its account, each member bank shall duly assign and transfer, in writing, such bonds to the Federal reserve bank purchasing the same, and such Federal reserve bank shall, thereupon, deposit lawful money with the Treasurer of the United States for the purchase price of such bonds, and the Treasurer shall pay to the member bank selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, which notes shall be canceled and permanently retired when redeemed.

The Federal reserve banks purchasing such bonds shall be permitted to take out an amount of circulating notes equal to the par value of such bonds.

Upon the deposit with the Treasurer of the United States of bonds so purchased, or any bonds with the circulating privilege acquired under section four of this Act, any Federal reserve bank making such deposit in the manner provided by existing law, shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited. Such notes

shall be the obligations of the Federal reserve bank procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national-bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national-bank notes except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes, an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this Act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest payable thirty years from date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.

BANK RESERVES.

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment.

When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal reserve bank in any district, every subscribing member bank shall establish and maintain reserves as follows:

(a) A bank not in a reserve or central reserve city as now or hereafter defined shall hold and maintain reserves equal to twelve per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date five-twelfths thereof and permanently thereafter four-twelfths.

In the Federal reserve bank of its district, for a period of twelve months after said date, two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

After said thirty-six months' period said reserves, other than those hereinbefore required to be held in the vaults of the member bank and in the Federal reserve bank, shall be held in the vaults of the member bank or in the Federal reserve bank, or in both, at the option of the member bank.

(b) A bank in a reserve city, as now or hereafter defined, shall hold and maintain reserves equal to fifteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date six-fifteenths thereof, and permanently thereafter five-fifteenths.

In the Federal reserve bank of its district for a period of twelve months after the date aforesaid at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

After said thirty-six months' period all of said reserves, except those hereinbefore required to be held permanently in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank, or in both, at the option of the member bank.

(c) A bank in a central reserve city, as now or hereafter defined, shall hold and maintain a reserve equal to eighteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults six-eighteenth thereof.

In the Federal reserve bank seven-eighteenth.

The balance of said reserves shall be held in its own vaults or in the Federal reserve bank, at its option.

Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as

described in section fourteen properly indorsed and acceptable to the said reserve bank.

If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situate. Except as thus provided, no member bank shall keep on deposit with any nonmember bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

National banks located in Alaska or outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act.

SEC. 20. So much of sections two and three of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," as provides that the fund deposited by any national banking association with the Treasurer of the United States for the redemption of its notes shall be counted as a part of its lawful reserve as provided in the Act aforesaid, is hereby repealed. And from and after the passage of this Act such fund of five per centum shall in no case be counted by any national banking association as a part of its lawful reserve.

BANK EXAMINATIONS.

SEC. 21. Section fifty-two hundred and forty, United States Revised Statutes, is amended to read as follows:

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine

every member bank at least twice in each calendar year and oftener if considered necessary: *Provided, however,* That the Federal Reserve Board may authorize examination by the State authorities to be accepted in the case of State banks and trust companies and may at any time direct the holding of a special examination of State banks or trust companies that are stockholders in any Federal reserve bank. The examiner making the examination of any national bank, or of any other member bank, shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency.

The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, shall fix the salaries of all bank examiners and make report thereof to Congress. The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal reserve bank may, with the approval of the Federal reserve agent or the Federal Reserve Board, provide for special examination of member banks within its district. The expense of such examinations shall be borne by the bank examined. Such examinations shall be so conducted as to inform the Federal reserve bank of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal reserve bank shall at all times furnish to the Federal Reserve Board such information as may be demanded concerning the condition of any member bank within the district of the said Federal reserve bank.

No bank shall be subject to any visitatorial powers other than such as are authorized by law, or vested in the courts of justice or such as shall be or shall have been exercised or directed by Congress, or by either House thereof or by any committee of Congress or of either House duly authorized.

The Federal Reserve Board shall, at least once each year, order an examination of each Federal reserve bank, and upon joint application of ten member banks the Federal Reserve Board shall order a special examination and report of the condition of any Federal reserve bank.

SEC. 22. No member bank or any officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given. Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given; and shall forever thereafter be disqualified from holding office as a national-bank examiner. No national-bank examiner shall perform

any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

Other than the usual salary or director's fee paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank. No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this section shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Except as provided in existing laws, this provision shall not take effect until sixty days after the passage of this Act.

SEC. 23. The stockholders of every national banking association shall be held individually responsible for all contracts, debts, and engagements of such association, each to the amount of his stock therein, at the par value thereof in addition to the amount invested in such stock. The stockholders in any national banking association who shall have transferred their shares or registered the transfer thereof within sixty days next before the date of the failure of such association to meet its obligations, or with knowledge of such impending failure, shall be liable to the same extent as if they had made no such transfer, to the extent that the subsequent transferee fails to meet such liability; but this provision shall not be construed to affect in any way any recourse which such shareholders might otherwise have against those in whose names such shares are registered at the time of such failure.

LOANS ON FARM LANDS.

SEC. 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section.

FOREIGN BRANCHES.

SEC. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board, upon such conditions and under such regulations as may be prescribed by the said board, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States for the furtherance of the foreign commerce of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.

Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.

SEC. 26. All provisions of law inconsistent with or superseded by any of the provisions of this Act are to that extent and to that extent only hereby repealed: *Provided*, Nothing in this Act contained shall be construed to repeal the parity provision or provisions contained in an Act approved March fourteenth, nineteen hundred 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," and the Secretary of the Treasury may for the purpose of maintaining such parity and to strengthen the gold reserve, borrow gold on the security of United States bonds authorized by section two of the Act last referred to or for one-year gold notes bearing interest at a rate of not to exceed three per centum per annum, or sell the same if necessary to obtain gold. When the funds of the Treasury on hand justify, he may purchase and retire such outstanding bonds and notes.

SEC. 27. The provisions of the Act of May thirtieth, nineteen hundred and eight, authorizing national currency associations, the issue of additional national bank circulation, and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the thirtieth day of June, nineteen hundred and fourteen, are hereby extended to June thirtieth, nineteen hundred and fifteen, and sections fifty-one hundred and fifty-three, fifty-one hundred and seventy-two, fifty-one hundred and ninety-one, and fifty-two hundred and fourteen of the Revised Statutes of the United States, which were amended by the Act of May thirtieth, nineteen

hundred and eight, are hereby reenacted to read as such sections read prior to May thirtieth, nineteen hundred and eight, subject to such amendments or modifications as are prescribed in this Act: *Provided, however,* That section nine of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than by bonds of the United States, shall pay for the first three months a tax at the rate of three per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes.

SEC. 28. Section fifty-one hundred and forty-three of the Revised Statutes is hereby amended and reenacted to read as follows: Any association formed under this title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital to any sum not below the amount required by this title to authorize the formation of associations; but no such reduction shall be allowable which will reduce the capital of the association below the amount required for its outstanding circulation, nor shall any reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and such reduction has been approved by the said Comptroller of the Currency and by the Federal Reserve Board, or by the organization committee pending the organization of the Federal Reserve Board.

SEC. 29. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

SEC. 30. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, December 23, 1913.

EXHIBIT M.

AMENDMENT TO THE FEDERAL RESERVE ACT.

[PUBLIC—No. 163—63D CONGRESS.]

[S. 6192.]

An Act To amend section twenty-seven of an Act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-seven of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act is hereby amended and reenacted to read as follows:

"SEC. 27. The provisions of the Act of May thirtieth, nineteen hundred and eight, authorizing national currency associations, the issue of additional national-bank circulation, and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the thirtieth day of June, nineteen hundred and fourteen, are hereby extended to June thirtieth, nineteen hundred and fifteen, and sections fifty-one hundred and fifty-three, fifty-one hundred and seventy-two, fifty-one hundred and ninety-one, and fifty-two hundred and fourteen of the Revised Statutes of the United States, which were amended by the Act of May thirtieth, nineteen hundred and eight, are hereby reenacted to read as such sections read prior to May thirtieth, nineteen hundred and eight, subject to such amendments or modifications as are prescribed in this Act: *Provided, however,* That section nine of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

"National banking associations having circulating notes secured otherwise than by bonds of the United States, shall pay for the first three months a tax at the rate of three per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes: *Provided further,* That whenever in his judgment he may deem it desirable, the Secretary of the Treasury shall have power to suspend the limitations imposed by section one and section three of the Act referred to in this section, which prescribe that such additional circulation secured otherwise than by bonds of the United States shall be issued only to National banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of the capital stock of such banks, and to suspend also the conditions and limitations of section five of said Act except that no bank shall be permitted to issue circulating notes in excess of one hundred and twenty-five per centum of its unimpaired capital and surplus. He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemption of such notes, but in no event less than

five per centum. He may permit National banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the Act referred to as herein amended: *Provided further*, That the Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of this Act to all qualified State banks and trust companies, which have joined the Federal reserve system, or which may contract to join within fifteen days after the passage of this Act."

Approved, August 4, 1914.

EXHIBIT N.

AMENDMENT TO THE FEDERAL RESERVE ACT.

[PUBLIC—No. 171—63D CONGRESS.]

[S. 4966.]

An Act Proposing an amendment to section nineteen of the Federal reserve Act relating to reserves, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section nineteen, subsections (b) and (c) of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal reserve Act, be amended and reenacted so as to read as follows:

"(b) A bank in a reserve city, as now or hereafter defined, shall hold and maintain reserves equal to fifteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

"In its vaults for a period of thirty-six months after said date, six-fifteenths thereof, and permanently thereafter five-fifteenths.

"In the Federal reserve bank of its district for a period of twelve months after the date aforesaid, at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

"For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks in central reserve cities, as now defined by law.

"After said thirty-six months' period all of said reserves, except those hereinbefore required to be held permanently in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank or in both, at the option of the member bank.

"(c) A bank in a central reserve city, as now or hereafter defined, shall hold and maintain a reserve equal to eighteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

"In its vaults, six-eighteenths thereof.

"In the Federal reserve bank, seven-eighteenths.

"The balance of said reserves shall be held in its own vaults or in the Federal reserve bank, at its option.

"Any Federal reserve bank may receive from the member banks as reserves not exceeding one-half of each installment, eligible paper as described in section thirteen, properly indorsed and acceptable to the said reserve bank.

"If a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company or with a national bank, such reserve deposits so kept in such State bank, trust company, or national bank shall be construed within the meaning of this section as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust

company is situate. Except as thus provided, no member bank shall keep on deposit with any nonmember bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

"The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

"In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the bank deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

"National banks located in Alaska or outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act."

Approved, August 15, 1914.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1914, with the exception that the figures in relation to loans and currency are brought down to October 1, and those for public moneys to November 1.

TREASURER OF THE UNITED STATES.

The ordinary receipts in 1914 were \$734,673,166.71, an increase of \$10,561,936.87 as compared with those of 1913. The ordinary disbursements were \$700,254,489.71, an increase of \$17,483,784.20 by like comparison. The net result for the year on ordinary account was a surplus of \$34,418,677. There is a marked irregularity in the monthly receipts and disbursements, as, for instance, in July, 1913, there was a deficiency of \$9,977,223, while in June, 1914, a surplus of \$72,619,924 was realized. In the face of such wide fluctuations the necessity for ample reserves is apparent.

The expenses incurred in the construction of the Panama Canal during the year, amounting to \$34,826,941.76, were paid out of the general fund of the Treasury, and the total net balance so expended to June 30, 1914, was \$214,452,055.08.

During the fiscal year 1914 deposits for postal savings bonds, authorized by the act of June 25, 1910, were received to the amount of \$3,118,940; and under provisions of the act of July 14, 1890, deposits of lawful money of the United States to retire national-bank notes were received amounting to \$19,902,282.50, which, with the deposits for postal savings bonds, aggregate \$23,021,222.50 in actual cash received on account of the public debt, while the cash disbursements on account of the principal of matured loans and fractional currency were \$109,127, and for national-bank notes canceled and retired \$26,852,200, a total disbursement for the debt of \$26,961,327. The net result was excess of disbursements of \$3,940,104.50.

The balance in the general fund June 30, 1914, was \$161,612,615.53, a decrease of \$4,348,369.26 as compared with that of 12 months earlier.

The gold held in the trust funds against outstanding gold certificates attained a maximum at \$1,163,728,869 on May 8, but owing to the heavy withdrawals of gold for export and the payment into the Treasury of gold certificates which were canceled and retired it was

reduced to \$1,080,974,869 by the close of the year, a decrease of \$5,972,300 as compared with that of the preceding year. The silver dollars held against outstanding Treasury notes of 1890 and silver certificates amounted to \$493,289,000, an increase of \$7,079,000 during the year.

The holders of United States notes have not used them in withdrawing gold coin from the Treasury in unusual amounts during the past fiscal year. Large amounts of these notes are shipped to the Treasury for redemption with a request that the proceeds be returned in denominations of \$10 and above, and as such exchange results in the use of gold certificates, it is recorded as a redemption in gold; therefore a large part of the transactions in the reserve fund really represent exchanges to secure an accommodation in denominations. The redemptions from the reserve fund during the fiscal year were, in United States notes, \$73,194,576, and in Treasury notes, \$4,500, making a total of \$73,199,076. The redeemed notes were exchanged for gold coin each day, under the provisions of the act of March 14, 1900, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

The Treasury holdings of gold on June 30, 1914, amounted to \$1,279,112,109.70, an increase of \$16,751,073.83 as compared with that of the preceding year. 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 circulation, exclusive of those held in the Treasury), \$1,026,149,139; and in general fund (belonging to the Treasury), \$102,962,970.70.

The imports of gold during the year were \$66,538,659, the exports \$112,038,529, and the net excess of exports \$45,499,870.

The United States bonds pledged to secure bank circulation increased \$267,660 during the fiscal year and amounted to \$740,796,910 on June 30, 1914. The securities pledged for public deposits in national banks amounted to \$63,711,350. Under the provisions of the act of June 25, 1910, establishing the Postal-Savings System, the Treasurer of the United States held in trust, as security for deposits in postal savings depositories, bonds and securities amounting to \$71,964,831.41 on June 30, 1914.

At the close of the fiscal year 1914 the general stock of money in the United States amounted to \$3,738,288,871, an increase of \$18,218,855 as compared with that of 12 months earlier. Gold took on a growth of \$19,894,956, the silver coins advanced in volume by \$7,030,906, while the national-bank notes decreased \$8,486,007 and Treasury notes to the amount of \$221,000 were canceled and retired. The money in circulation increased in volume by \$38,276,978 and amounted to \$3,402,015,427 on June 30, 1914. The circulation per capita was \$34.35 and the share of gold to whole circulation 48.14 per cent.

During the fiscal year 1914 national-bank notes amounting to \$706,756,602 were presented for redemption. This sum was 93.54 per cent of the average circulation outstanding, and was \$30,867,602 more than was received during the previous year, and was also the largest amount presented in a single year since the organization of the National Bank Redemption Agency in 1874. Of the total received, 46.20 per cent was sent by banks in New York City. The largest amount presented during a month was \$90,575,523, in January; the smallest, \$47,588,199, in November. The national-bank notes assorted and delivered during the year amounted to \$715,530,815, of which \$226,402,100, or 31.64 per cent, was fit for use and was returned to the respective banks of issue for further circulation. Redemptions of national-bank notes have been in excess of the 5 per cent fund during the whole year, and the Treasury advanced payment out of the general fund as the notes were received. The largest overdraft at one time was \$33,235,135.29 on February 4, 1914. An amendment to the department regulations was issued May 9, 1914, requiring express charges to be deducted at contract rates from the proceeds of remittances of national-bank notes sent in for redemption which are fit for use. This caused a decrease in the amount of notes forwarded to the Treasury, and consequently the overdraft, which was \$14,720,884.40 on May 9, 1914, was reduced to \$3,814,969.99 by June 30, 1914. The expenses incurred for redemptions of national-bank notes during the year amounted to \$529,013.36 and have been assessed upon the banks in proportion to their notes redeemed at the rate of \$0.74312036 per \$1,000.

The notes and certificates of United States paper currency issued during the fiscal year numbered 298,780,482 pieces of the total value of \$1,075,308,000. The redemptions were 299,607,371 pieces of the total value of \$1,073,981,300. The pieces outstanding number 353,635,035 of the total value of \$1,921,944,885. The denominations of \$5 and under are in great demand, and the burden of supplying them falls upon the Treasury, which, through the process of redeeming the larger denominations of United States paper currency and issuing smaller denominations in lieu thereof, has been enabled to supply the greater part of the demand for such bills. The denominations of gold certificates are restricted to \$10 and above; but as the department is limited in its resources for the issue of currency of small denominations it becomes more apparent each year that a \$5 gold certificate is an absolute necessity. Large amounts of gold certificates are returned to the Treasury daily for redemption, usually accompanied with a request for the return of a part of the proceeds in denominations of \$5. If the department was clothed with authority to issue a \$5 gold certificate, it would be in condition to respond to all demands for denominations of \$5 and under. 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.

The shipments of currency from the Treasury in Washington to the subtreasuries and to banks during the fiscal year 1914 amounted to \$935,952,146, against \$882,677,335 during the preceding year.

Shipments of silver dollars to depositors therefor at the expense of the consignee for transportation were made as usual during the fiscal year. However, the amount in circulation on June 30, 1914, was \$70,300,485, a decrease of \$1,826,708 as compared with that of 12 months earlier. The stock of subsidiary silver coin increased \$6,810,691 and amounted to \$182,006,687, of which \$159,965,698 was in circulation on June 30, 1914, an increase of \$5,507,628 as compared with that of the preceding year.

At the beginning of the fiscal year 1914 the balance of public moneys on deposit in national banks amounted to \$76,263,615.06. The working balance in the Treasury offices at the same time was \$71,052,925.96. On July 31, 1913, the Secretary of the Treasury announced that he would at once deposit in national banks from \$25,000,000 to \$50,000,000 to facilitate the movement and marketing of the crops. The deposits were made in national banks located in centers in the West and South designated by the Secretary, it not being practicable under existing conditions for the Government to extend these deposits to the various smaller towns and cities. The depositaries selected acted as mediums of distribution in furnishing funds to the localities in need of them for the purpose of transporting and marketing the crops. Federal, State, and municipal bonds and prime commercial paper were prescribed as acceptable security for such deposits, and when the movement of the crops had been completed the money was returned to the Treasury in four installments—that is, on or before January 15, February 15, March 15, and April 1. Interest at the rate of 2 per cent per annum was paid on these and all other deposits of Government funds. The transfers to the banks began in August and by the close of September, 1913, the balance of public moneys in national banks amounted to \$85,206,998.80. There was a steady growth in such deposits during October and November, and by the close of the latter month the deposits amounted to \$99,472,167.59, after which the balances in banks steadily declined by reason of the return of deposits to the Treasury, and on June 30, 1914, the depositary banks held public deposits to the amount of \$69,288,369.62.

District of Columbia.

The net expenditures on account of the District of Columbia for the fiscal year 1914 by warrants paid were \$12,756,971.18. The net revenues deposited in the Treasury by warrants on this account for the same period were \$8,752,937.11.

The amount of the funded debt retired during the year was \$671,700, reducing the annual interest charge by \$26,312.84.

The total issue of 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,997,300 has been issued, of which \$7,985,650 has been redeemed. The bonded debt outstanding June 30, 1914, consisted of \$6,939,150 in bonds bearing 3.65 per cent interest.

At the close of the fiscal year 1914 the 10 per cent guaranty fund retained from District of Columbia contractors amounted to \$241,596.71 and was represented by \$170,330 United States and District of Columbia bonds, costing \$176,673.20, and \$64,923.51 cash. The bonds are purchased on request of the contractors and at their risk.

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.

On June 30, 1914, the close of the fiscal year, there were 7,539 national banks in operation, having authorized capital of \$1,074,239,175, bonds to secure circulation \$740,796,910, circulation outstanding on bonds \$735,528,960, and circulation secured by the deposit of lawful money amounting to \$15,142,939, or a total of \$750,671,899.

Since the organization of the national banking system in 1863, charters for 10,571 national banks have been issued. Of this number 2,513 have been voluntarily liquidated and 519 failed and were placed in charge of receivers. The Comptroller of the Currency issued 156 national-bank charters during the 12 months ending June 30, 1914, which number included 39 conversions of State banks, 48 reorganizations of State and private banks, and 69 primary organizations. The capital of the banks chartered during the year aggregated \$14,430,000.

From the passage of the Federal Reserve act on December 23, 1913, to June 30, 1914, 102 banks have been chartered, having an aggregate capital of \$12,315,000; 66 banks, with a capital of \$1,705,000, having been chartered under the act of March 14, 1900; and 36 banks, with a capital of \$10,610,000, under the act of June 3, 1864.

The act of December 23, 1913, repealed the requirement of the deposit of United States bonds by national banks prior to the issuance of charter. Since that date there have been chartered 58 banks

with a capital of less than \$50,000 which did not deposit bonds prior to charter, but 18 of these banks have since deposited United States bonds and obtained circulation thereon. Thirty-six banks with capital of \$50,000 and over were chartered without the deposit of United States bonds, but 20 of these banks have subsequently deposited United States bonds and obtained circulation.

During the last fiscal year 109 national banks discontinued business, of which 93 were closed by voluntary liquidation and 16 failed and were placed in charge of receivers.

Of the banks placed in voluntary liquidation, 61 were absorbed by or reorganized as State banks, 20 were consolidated with other national banks, 6 were reorganized as national banks, and 6 discontinued business.

Among the banks liquidated is included one association, the corporate existence of which expired by limitation.

Banks for which receivers were appointed during the year had capital on the date of closing aggregating \$1,460,000, and the liabilities to depositors and other general creditors amounted to \$9,725,619.

Eleven of the sixteen banks placed in the hands of receivers paid dividends as follows during the year: One, 100 per cent; one, 60 per cent; two, 50 per cent; one, 40 per cent; one, 35 per cent; one, 30 per cent; three, 25 per cent; one, 10 per cent.

From the date of the passage of the national-bank act, February 25, 1863, to June 3, 1864, the date on which the law was reenacted and amended, there were 456 national banks chartered, and of this number 225 are still in operation. Under the act of 1864 charters were granted to 6,726 associations, under the gold bank act of 1870 to 10 banks, and under the act of 1900 to 3,379 banks.

The percentage of national banks closed or which are being closed by receivers is 4.9, and the percentage of voluntary liquidations is 23.8. The banks in active operation represent 71.3 per cent of the total number chartered.

The act of March 14, 1900, authorized the incorporation of national banks with minimum capital of \$25,000 and permitted the issue of circulation to the par value of bonds deposited and reduced the tax on circulating notes. On that date 3,617 national banks were in operation, and from that date to July 1, 1914, there were 5,307 national banks, with capital aggregating \$343,678,300, authorized to begin business, of which number 3,379 banks, with capital aggregating \$88,040,500, were chartered under the act of March 14, 1900, with individual capital of less than \$50,000. Of this class of banks the average capital is \$26,055, the great majority of the banks being incorporated with a minimum capital of \$25,000. The remaining number of banks organized during the period, numbering 1,928, with capital of \$255,637,800, were incorporated under the act of 1864.

Comparing conditions on March 14, 1900, with those of June 30, 1914, a net increase in the number of active national banks is shown of 3,922; also an increase in authorized capital of \$457,931,080.

During that period the outstanding circulation increased from \$254,402,730 to \$750,671,899, or a net increase of \$496,269,169. The bond-secured circulation during the fiscal year 1914 decreased \$1,536,090, or from \$737,065,050 to \$735,528,960. The amount of circulation secured by the deposit of lawful money decreased \$6,949,917. The total decrease during the year of circulation secured by bonds and by lawful money amounted to \$8,486,007.

The number and capital of national banks organized since March 14, 1900, by State and geographical divisions, together with the number and paid-in capital stock of national banks on June 30, 1914, appear in the following table:

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1914, and the paid-in capital stock of all reporting national banks on June 30, 1914.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting June 30, 1914.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
NEW ENGLAND STATES.										
Maine.....	4	\$100,000			7	\$385,000	11	\$485,000	69	\$7,740,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,285,000
Vermont.....	5	125,000			2	150,000	7	275,000	49	5,010,000
Massachusetts.....	2	50,000			19	4,450,000	21	4,500,000	173	55,942,500
Rhode Island.....					1	500,000	1	500,000	19	6,220,000
Connecticut.....	5	125,000			5	250,000	10	375,000	76	19,514,200
Total.....	20	500,000	1	30,000	36	5,935,000	57	6,465,000	442	99,711,700
EASTERN STATES.										
New York.....	116	2,900,000	10	317,500	105	18,520,000	231	21,737,500	481	166,758,080
New Jersey.....	58	1,450,000	8	240,000	43	3,660,000	109	5,350,000	202	22,302,000
Pennsylvania.....	233	5,825,000	24	807,000	227	24,390,000	484	31,022,000	837	120,487,790
Delaware.....	6	150,000	3	95,000			9	245,000	25	1,688,975
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	101	15,979,710
District of Columbia.....					6	1,975,000	6	1,975,000	13	6,909,500
Total.....	445	11,125,000	50	1,631,500	394	50,025,000	889	62,781,500	1,659	334,126,055
SOUTHERN STATES.										
Virginia.....	41	1,325,000	11	396,000	47	5,240,000	99	6,961,000	133	18,093,500
West Virginia.....	54	1,050,000	13	455,000	43	3,515,000	110	5,020,000	119	10,234,600
North Carolina.....	22	525,000	4	130,000	31	3,210,000	57	3,865,000	73	8,745,000
South Carolina.....	15	375,000			25	2,735,000	40	3,110,000	51	7,210,000
Georgia.....	26	650,000	20	675,000	53	5,100,000	99	6,425,000	115	15,048,500
Florida.....	10	250,000	7	225,000	30	5,675,000	47	6,150,000	54	6,885,000
Alabama.....	35	875,000	12	379,500	38	3,125,000	85	4,379,500	90	10,405,000
Mississippi.....	8	200,000	4	125,000	24	2,265,000	36	2,590,000	37	3,735,000
Louisiana.....	12	300,000	1	30,000	21	3,660,000	34	3,990,000	31	7,245,000
Texas.....	240	6,000,000	87	2,821,000	150	19,210,000	477	28,031,000	518	52,046,580
Arkansas.....	26	650,000	2	60,000	29	2,220,000	57	2,930,000	57	5,036,000
Kentucky.....	54	1,350,000	7	230,000	36	5,370,000	97	6,950,000	143	17,815,900
Tennessee.....	38	950,000	8	240,000	38	4,445,000	84	5,635,000	113	14,210,000
Total.....	581	14,500,000	176	5,766,500	565	65,770,000	1,322	86,036,500	1,534	176,710,080

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1914, etc.—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organi- zations.		National banks reporting June 30, 1914.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
MIDDLE WESTERN STATES.										
Ohio.....	110	2,750,000	19	658,000	90	13,025,000	219	16,433,000	379	62,219,100
Indiana.....	92	2,300,000	15	483,000	73	10,575,000	180	13,358,000	255	27,850,000
Illinois.....	175	4,375,000	19	663,500	100	14,800,000	294	19,833,500	463	75,795,000
Michigan.....	14	350,000	5	100,000	29	10,015,000	43	4,525,000	99	16,437,000
Wisconsin.....	39	975,000	4	125,000	31	3,600,000	74	4,700,000	131	17,890,000
Minnesota.....	182	4,550,000	15	471,000	31	5,100,000	228	10,121,000	273	26,091,000
Iowa.....	119	2,975,000	22	740,000	69	4,270,000	210	7,985,000	341	23,385,000
Missouri.....	37	625,000	15	480,000	42	16,085,000	94	17,490,000	130	35,570,000
Total.....	768	19,200,000	114	3,780,500	465	77,470,000	1,347	100,450,500	2,071	285,237,100
WESTERN STATES.										
North Dakota.....	126	3,150,000	7	215,000	10	550,000	143	3,915,000	146	5,400,000
South Dakota.....	71	1,775,000	4	120,000	14	825,000	89	2,720,000	105	4,372,500
Nebraska.....	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	228	16,105,000
Kansas.....	95	2,375,000	11	390,000	31	2,400,000	137	5,165,000	212	12,317,500
Montana.....	27	675,000	4	130,000	17	1,540,000	48	2,345,000	61	5,360,000
Wyoming.....	13	325,000	.....	.....	12	675,000	25	1,000,000	32	1,850,000
Colorado.....	54	1,350,000	11	361,000	38	3,310,000	103	5,021,000	124	10,805,000
New Mexico.....	24	600,000	4	125,000	11	625,000	39	1,350,000	37	2,125,000
Oklahoma.....	362	9,050,000	32	1,040,000	72	5,455,000	466	15,545,000	343	14,858,600
Total.....	876	21,900,000	93	3,096,000	244	18,775,000	1,213	43,771,000	1,288	73,193,600
PACIFIC STATES.										
Washington.....	36	900,000	2	70,000	33	3,695,000	71	4,665,000	77	11,760,000
Oregon.....	34	850,000	3	91,000	27	2,295,000	64	3,236,000	84	9,586,000
California.....	117	2,925,000	6	190,000	126	27,212,800	249	30,327,800	262	57,522,800
Idaho.....	32	800,000	6	200,000	14	1,010,000	52	2,010,000	55	3,470,000
Utah.....	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,555,000
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,410,000
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,175,000
Alaska.....	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000
Total.....	233	5,825,000	19	611,000	221	37,012,800	473	43,448,800	526	88,578,800
ISLAND POSSESSIONS.										
Hawaii.....	3	75,000	.....	.....	2	550,000	5	625,000	5	635,000
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	3	650,000	6	725,000	5	635,000
Grand total....	2,926	73,125,000	453	14,915,500	1,928	255,637,800	5,307	343,678,300	7,525	1,058,192,335

In connection with the statistics submitted relative to the organization, capital, and circulation of national banks since 1900, it is interesting to note the increase in the banking business generally, as evidenced by the reports of condition of 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 those for June 30, 1914. Total assets of banks increased from \$4,674,910,713.09 to \$11,482,190,770.60; loans from \$2,481,579,945.35 to \$6,430,069,214.47; paid-in capital stock from \$613,084,465 to \$1,058,192,335; outstanding circulation from \$204,912,546 to

\$722,554,719; and individual deposits from \$2,481,847,035.62 to \$6,268,692,429.72.

Comparison of the returns for June 4, 1913, with those of June 30, 1914, shows an increase in the number of reporting banks on the latter date of 52, and in loans and discounts \$287,041,081.53. Specie held increased \$67,509,938.84, while the holdings of legal-tender notes decreased \$12,417,617. Investment in United States bonds, including premiums, increased \$3,813,251.26. Over 91.9 per cent of the United States bonds owned or held by national banks is on deposit with the Treasurer of the United States to secure circulation. The increase in other bonds, securities, etc., was \$21,386,564.78. Of the liabilities of the banks, capital stock increased during the past year \$1,272,543; surplus and undivided profits, \$2,774,676.57; individual deposits, \$315,230,878.60; and the aggregate resources, \$445,271,013.56.

Deposits of United States bonds to secure circulation decreased \$329,444.19 since June 4, 1913, while the holdings of United States bonds to secure United States deposits increased \$1,343,883.20, and United States bonds on hand increased \$5,617,298.58. Premiums on United States bonds decreased \$2,818,486.33 during the same period.

Comparative statement of United States bonds deposited by reporting banks for June 4, 1913, with June 30, 1914.

	June 4, 1913.	June 30, 1914.	Increase.
To secure circulation.....	\$735,226,870.00	\$734,897,425.61	¹ \$329,444.19
To secure United States deposits.....	47,061,690.00	48,405,573.20	1,343,883.20
On hand.....	6,338,000.00	11,955,298.58	5,617,298.58
Premium.....	6,876,636.89	4,058,150.56	² 2,818,486.33
Total.....	795,503,196.89	799,316,448.15	3,813,251.26

¹ Decrease.

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 Mar. 14, 1900, to June 30, 1914.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	492	\$13,003,000	1,008	\$26,692,000	1,879	\$48,345,500	3,379	\$88,040,500
Capital \$50,000 or over.....	350	49,662,800	602	91,840,000	976	114,135,000	1,928	255,637,800
Total.....	842	62,665,800	1,610	118,532,000	2,855	162,480,500	5,307	343,678,300

64402°—FI 1914—10

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1914, together with the increase between these periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1913.	June 30, 1914.	Increase, 1900 to 1914.	Increase, 1913 to 1914.
Number of banks.....	3,617	7,492	7,539	3,922	47
Authorized capital.....	\$616,308,095	\$1,063,986,175	\$1,074,239,175	\$457,931,080	\$10,253,000
Bonds on deposit.....	244,611,570	740,529,250	740,796,910	496,185,340	267,660
Circulation, on bonds.....	216,374,795	737,065,050	735,528,960	519,154,165	11,536,090
Circulation, lawful money.....	38,027,935	22,092,856	15,142,939	122,884,996	16,949,917
Total circulation.....	254,402,730	759,157,906	750,671,899	496,269,169	18,486,007

¹ Decrease.

Reserve cities.

On April 25, 1914, the city of Atlanta, Ga., and on April 27, 1914, the city of Richmond, Va., were designated by the Comptroller of the Currency as additional reserve cities under the act of March 3, 1887, the reserve cities, including the three central reserve cities, now numbering 52.

MINT SERVICE.

Operations of the mints.

The following mint service institutions were operated during the fiscal year 1914: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions. The operations of the purchasing agencies were very materially limited for more than eight months of the year on account of the lack of sufficient funds to meet expenses, especially for transporting bullion, the appropriation for this purpose having been practically exhausted by the middle of October, 1913, three and one-half months after the beginning of the fiscal year.

The original deposits of gold at mint service offices during the year totaled \$146,296,555.30.

The United States coinage of the year amounted to \$36,047,386.24, of which \$26,625,810 was gold, \$6,240,219.45 was silver, \$2,020,727.80 was nickel, and \$1,160,628.99 was bronze. There were also coined at the Philadelphia Mint 7,000,080 pieces of silver for the Government of San Salvador, and at the San Francisco Mint 2,275,438 pieces of silver and 5,000,000 bronze pieces for the Philippine Islands Government.

The seigniorage on United States coinage executed totaled \$5,421,960.63, of which \$3,013,060.36 was on subsidiary silver and \$2,408,900.27 was on minor coin.

The purchases of silver during the fiscal year amounted to 6,140,397.13 ounces, costing \$3,581,963.15, at an average price of 58 cents per ounce, fine.

Appropriations, expenses, and income.

Amounts appropriated for the fiscal year totaled \$1,154,130, which, together with unexpended balances of permanent appropriations amounting to \$12,700.13 and reimbursements within the service and from other Government services of \$84,795.45, aggregated an available total of \$1,251,625.58.

The total expenses chargeable to appropriations were \$1,138,303.36; those chargeable to income were \$22,365.35; aggregate, \$1,160,668.71.

The income, including \$5,421,960.63 seigniorage realized by the Treasury from the mint service, totaled \$5,957,157.58.

Income and expenses are itemized below:

INCOME.

Mint charges on bullion.....	\$297,328.81
Proceeds of stock medals and proof coin sold.....	6,773.97
Charges for manufacture of special medals.....	9,359.76
Charges on foreign coinage executed.....	67,970.58
Charges for work done for other institutions.....	6,871.33
Refund on account of reduction in contract price of electricity.....	593.78
Receipts from special assays of bullion and ores.....	3,342.00
Surplus bullion recovered (including 87 cents minor).....	48,919.84
Gain on bullion shipments to refineries.....	\$634.90
Less contra losses.....	283.80
	<hr/>
Commission on telephone calls.....	351.10
Cashier's surplus and interest thereon.....	2.63
Proceeds of sale of old material.....	519.93
Proceeds of sale of by-products.....	2,364.99
	<hr/>
	90,798.23
	<hr/>
	535,196.95
Seigniorage on subsidiary silver coinage.....	3,013,060.36
Seigniorage on minor (nickel and bronze) coinage.....	2,408,900.27
	<hr/>
Total.....	5,957,157.58

EXPENSES.

Salaries of officers and clerks.....	277,135.97
Wages of workmen.....	611,403.91
Contingent expenses (including equipment), less amount to reimburse wastage and loss on sale of sweeps.....	224,240.10
Wastage of operative departments (gold and silver).....	13,049.42
Loss on operative sweeps sold.....	2,486.30
Freight on bullion and coin shipments between mints and assay offices..	9,987.66
	<hr/>
	1,138,303.36
Wastage of operative departments (minor metal) ¹	2,107.77
Expense of distributing minor coin ¹	20,257.58
	<hr/>
	1,160,668.71

¹ Payable from the seigniorage on minor coinage.

Deposits, income, expenses, and employees, by institutions.

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1914, and the number of employees on June 30, 1914, at each institution, are given below:

Institutions.	Number of—		Value of gold and silver deposits.	Income.	Expenses. ¹	Freight on bullion and coin.	Em- ployees, June 30, 1914.
	De- posits.	Rede- posits.					
Philadelphia.....	8,436	37	\$14,344,708.02	\$3,812,197.41	\$458,697.24	\$866.40	313
San Francisco.....	8,927	389	48,483,460.35	518,388.79	204,281.61	.....	119
Denver.....	4,335	1,872	36,965,841.87	1,386,484.86	187,949.90	.....	95
New York.....	13,319	298	63,839,283.06	220,865.86	187,888.87	.....	91
New Orleans.....	518	.....	783,955.23	2,264.35	16,811.01	289.68	14
Carson City.....	649	.....	333,161.67	2,324.21	7,356.46	221.80	4
Boise.....	901	.....	1,132,593.40	3,730.50	7,763.56	612.15	5
Helena.....	444	1	730,803.84	1,943.32	8,876.20	640.50	6
Deadwood.....	193	.....	2,774,689.18	4,856.04	8,789.60	1,247.60	5
Seattle.....	1,798	30	8,249,272.60	3,836.53	38,237.95	6,036.38	19
Salt Lake City.....	167	.....	121,259.00	549.51	5,170.45	73.15	3
Total.....	39,687	2,627	177,759,008.22	5,957,441.38	1,131,842.85	9,987.66	674

¹ Includes freight on bullion and coin.

Production and consumption of gold and silver.

The production of gold in the United States for the calendar year 1913 is estimated by the Bureau of the Mint, in conjunction with the Geological Survey, at approximately 4,299,784 ounces, fine, having a value of \$88,884,400. The production of silver is estimated at 66,801,500 ounces, fine, having a commercial value of \$40,348,100.

The industrial consumption in the United States during the year is estimated at \$37,501,831 of new gold and 23,128,368 ounces, fine, of silver.

INTERNAL REVENUE.

The receipts from all internal-revenue taxes for the fiscal year 1914, as shown by collectors' reports, were \$380,008,893.96, a net increase of \$35,584,440.11 over the preceding fiscal year.

The total collections from corporations under act of August 5, 1909, and of section 2 of the act of October 3, 1913, aggregated \$43,127,739.89 as compared with \$35,006,299.84 collected under the first-mentioned act during the preceding fiscal year, being an increase of \$8,121,440.05 from corporations. Income-tax collections from individuals aggregated \$28,253,534.85.

The principal items of increase in ordinary collections were manufactured tobacco, \$3,197,214.93, and fermented liquors (including special taxes), \$814,522.85, while the principal item of decrease in this class of collections was distilled spirits (including special taxes), amounting to \$4,781,165.23. The net decrease in ordinary collections was \$790,534.79.

The total expenditures for the collection of the internal revenue for the fiscal year 1914 were \$5,779,329.72. This included expenditures from the appropriations "Expenses of collecting the corporation tax" and "Collecting the income tax," which amounted to \$154,226.92 and \$346,410.46, respectively, but did not include payments from the appropriation "Refunding internal-revenue collections," amounting to \$16,132.71, as they were in no sense an expense.

The cost of collecting \$1 of internal revenue was \$0.0152.

Receipts from internal revenue, 1913 and 1914.

Sources.	Fiscal year ended—		Increase.	Decrease.
	June 30, 1913.	June 30, 1914.		
Distilled spirits.....	\$163,879,342.54	\$159,098,177.31	.....	\$4,781,165.23
Manufactured tobacco.....	76,789,424.75	¹ 79,986,639.68	\$3,197,214.93	.....
Fermented liquors.....	66,266,989.60	67,081,512.45	814,522.85	.....
Oleomargarine.....	1,259,987.67	1,325,219.13	65,231.46	.....
Mixed flour.....	3,223.98	2,963.10	.....	260.88
Adulterated butter.....	54,189.72	43,097.30	.....	11,092.42
Process or renovated butter.....	98,241.52	81,476.46	.....	16,765.06
Miscellaneous.....	1,066,754.23	² 1,008,533.79	.....	58,220.44
Total (ordinary receipts).....	309,418,154.01	308,627,619.22	4,076,969.24	4,867,504.03
Corporation excise tax.....	35,006,299.84	10,671,077.22	.....	24,335,222.62
Corporation income tax.....	.....	32,456,662.67	32,456,662.67	.....
Individual income tax.....	.....	28,253,534.85	28,253,534.85	.....
Total (aggregate receipts).....	344,424,453.85	380,008,893.96	64,787,166.76	29,202,726.65
Net increase.....	.....	.....	35,584,440.11	.....

¹ Includes \$170,779.51 from sale of internal-revenue stamps affixed to Philippine products, as provided for in the act of August 5, 1909.

² Includes \$714,307.26 from playing cards, \$284,501.61 from offers in compromise, unassessed penalties, interest, etc., and \$9,724.92 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 174,611,645 taxable gallons, against 185,353,383.1 gallons in 1913, a decrease of 10,741,738.1 gallons.

The production of fruit brandies was 7,307,897.2 taxable gallons, against 8,252,874.8 gallons in 1913, a decrease of 944,977.6 gallons. During the fiscal year 1914, 743 distilleries of all kinds were operated, a decrease of 127.

The production of fermented liquors was 66,189,473 barrels, an increase over the previous fiscal year of 864,597 barrels. There were removed from breweries for export free of tax 84,028 barrels.

The income-tax law.

The first year of the administration of the income-tax law has practically passed, and while the law has not yielded as much revenue as was expected it is believed that gradual improvement in this respect will be shown as the decisions of the department as to returns of income shall become more generally known and the work of educating the taxpayer proceeds.

The necessity for making a return of annual net income so soon after the law was passed and before the people were properly informed as to the requirements of the new law gave rise to numerous difficulties during this first year, which difficulties and others of a similar nature are rapidly disappearing. Many individual taxpayers had not kept books of account of income and expenditures and hence found it difficult to make an accurate return of income this first year.

It is not expected that a new law of the character of the income-tax law, involving as it does a strict accounting of the income of corporations and individuals in every walk of life, during the first year or two; within which the machinery for the collection of the tax is undergoing constant adjustment, can be administered without some friction. Improved methods of administration are, however, being constantly formulated and instituted, new rulings in explanation of the requirements of the law are being issued weekly, new forms of return have been prepared, which new forms will simplify to a large extent the making of a return, and will give details in such a definite manner that the audit of the same will be greatly facilitated.

The new certificates of ownership which were authorized May 2, 1914, revised, simplified, and consolidated the certificates first issued, and these new certificates have met with a most gratifying reception by bankers and others most concerned in their use.

Additional revenue agents and inspectors are being added to the force as rapidly as they can be assimilated. The new additions to the force must necessarily undergo a course of instruction before they are ready to undertake the work of investigation without the assistance of an experienced officer.

The experience of the first year has developed the necessity of some changes in the law to clear up disputed points and it is presumed that this necessity will receive attention in due time.

Recommendations.

The following recommendations for statutory changes have been made from year to year in the various annual reports, but inasmuch as the need of the legislation referred to is very great, I have the honor again to submit them, viz:

1. *Denatured alcohol*.—To impose a nominal tax—say 1 cent per proof gallon—on all alcohol withdrawn for denaturation, which tax would yield a return approximately equal to the amount that should be appropriated to properly take care of the work.

2. *Tobacco*.—Section 3360 of the Revised Statutes should be amended so as to require every dealer in leaf tobacco to give bond, make a true inventory of stock on the 1st day of January of each year, and to render report of transactions quarterly, monthly, or for

such periods and within 15 days after the close of such periods as the Commissioner of Internal Revenue may prescribe. Section 35 of the act of August 5, 1909, should likewise be amended with respect to retail dealers in leaf tobacco being required to give bond, etc., and section 26 of the act of October 1, 1890, should be amended so as to require registry of manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, retail dealers in leaf tobacco, and peddlers of tobacco on commencement of business only and not on the 1st day of July of each year, as at present.

3. *Oleomargarine*.—Attention was called in the annual report for the fiscal year 1913 to the desirability of a change in the present oleomargarine law, with its double rate of taxation, to one imposing a flat rate upon the product without distinction as to coloration and with provision for individual or original packages of sizes fixed by the statute, each bearing the tax-paid stamps, marks, and brands so as to thoroughly identify the character of the contents to the ultimate purchaser.

The conditions found in the enforcement of this law which brought about the previous recommendation have not improved during the past year, but on the other hand have become more aggravated, entailing greater effort and expense in the administration of the statutes relating to this product.

It is suggested that some legislation to correct these conditions and make the law a revenue measure in fact is urgently needed.

4. *Adulterated butter*.—The law relating to this product is in urgent need of revision, as has been previously pointed out, it being unsatisfactory from both an administrative and revenue standpoint, as the cost of enforcement is undoubtedly much larger than the collections made thereunder.

BUREAU OF ENGRAVING AND PRINTING.

The appropriations by Congress for the operation of the Bureau of Engraving and Printing amounted to \$3,576,007, and the repayments received for services and materials furnished the several executive departments and bureaus were \$828,930.48, the aggregate available for the work during the year having been \$4,404,937.48. The expenditures were \$211,230.94 for salaries, of which \$1,493.17 was for employees detailed to other branches of the department and not reimbursed; \$1,716,908.40 for compensation of employees, of which \$8,246.63 was for employees detailed to other branches of the department and not reimbursed; \$1,789,769.75 for wages of plate printers and assistants; \$646,065.95 for materials and miscellaneous expenses; and \$8,947.77 for check paper, making an aggregate expenditure of \$4,372,922.81, and leaving unexpended \$32,014.67.

The work performed by the Bureau of Engraving and Printing during the fiscal year aggregates 280,272,828 sheets, a decrease of 6,919,364 as compared with the previous year.

The decrease in the output was due to the fact that the requisitions of the United States Treasurer and of the Comptroller of the Currency for United States notes and certificates and national-bank notes could not be filled, due to the failure of the Congress to grant the bureau the full amount of the deficiency appropriation submitted. Consequently by the end of the fiscal year the stock of notes in the Treasurer's reserve vault became lower than it had been for years, and the Comptroller of the Currency had unfilled orders on file in the bureau for 4,300,000 sheets of national-bank notes, and it became necessary to furlough the plate printers and assistants each 12 days without pay and the other employees each 6 days.

The deliveries comprised 73,606,000 sheets of United States notes and certificates; 3,000 sheets of United States bonds; 12,523,164 sheets of national-bank notes; 80,195,136 sheets of internal-revenue stamps; 200,500 sheets of customs stamps; 107,271,741 sheets of United States postage stamps; 2,808,654 sheets of United States parcel-post stamps; 216,306 sheets of Philippine postage stamps; 423,793 sheets of silver certificates, bonds, commissions, documentary and internal-revenue stamps, and postal cards for the Philippine Islands; and 3,024,534 sheets of checks, drafts, etc. In addition to these sheets delivered, miscellaneous work was executed to the value of \$78,062.79. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., delivered by the bureau amounted to \$2,293,066,823.31.

Compared with the deliveries in the fiscal year 1913, there was a decrease of 4.19 per cent in United States notes, certificates, and bonds, 21.46 per cent in customs stamps, and 4.03 per cent in postage stamps, and an increase of 0.11 per cent in national-bank notes, 0.91 per cent in internal-revenue stamps, and 8.08 per cent in checks, drafts, and miscellaneous, or a net decrease for all classes of 2.4 per cent.

Equipping and moving into new building.

An appropriation of \$681,107 was made for mechanical equipment, machinery, furniture, and fixtures for and expenses of moving machinery, furniture, and fixtures from the old building to the new building. Of this amount \$42,086.70 was expended for labor and \$638,679.51 for machinery, furniture, and fixtures. Twenty-five new power plate printing presses were installed and printing thereon was commenced February 24, 1914. Moving from the old to the new building was commenced February 24, 1914, with the dismantling of the 25 power presses vacated by the printers, who on the same day started new presses in the new building.

Temporary employees were engaged to move the equipment from the old building under the direction of the officials of the bureau, rather than having the work done by contract. The task of moving the vast amount of machinery and equipment was energetically pushed in cold, rainy, and snowy weather, and into a building not completed. As fast as the space in the old building was vacated, the contractors for remodeling it for use as an auditors' building started their work. By March 26, in a period of 30 days, the old main building was emptied of everything, except the contents of the plate vaults and of the drying boxes, without any serious accident to men or machinery, without the loss of a single security, and without any reduction in the usual daily printings and deliveries. The new plate vault was not ready to receive the dies, rolls, and plates until March 28 and, pending the completion by the contractor of the new drying equipment, temporary dry boxes were erected in the new building, one-half having been ready for use March 30 and the balance on April 23, and the old dry boxes were within three days thereafter removed from the old building. The west and south out-buildings of the old buildings will continue to be occupied by the bureau.

DIVISION OF SPECIAL AGENTS.

The Division of Special Agents of the Treasury Department, in the conduct of its supervision of administration in the various collection districts, recommended changes to reduce expense amounting to \$77,228.56. The cost of maintaining this service, including agents located in the United States and in foreign countries and the clerical and supervisory force in the department, for the fiscal year 1914 was \$324,523.79.

The work of the field force in the detection and prevention of frauds on the customs and irregularities in customs administration has been productive of gratifying results of a tangible character. The following sums have been paid into the Treasury as the result thereof:

Offers in compromise.....	\$172, 604. 82
Increased duties, undervaluation.....	93, 151. 61
Increased duties, classification.....	108, 946. 49
Judgments paid, civil actions.....	8, 273. 74
Fines paid, criminal actions.....	38, 886. 90
Other fines, penalties, and forfeitures recovered and paid.....	28, 517. 31
Excess drawback recovered.....	30, 705. 15
Total.....	481, 086. 02

The foregoing amount is in the nature of salvage recovered from losses incurred in the ordinary routine of administration through fraud, mistake, or other irregularity, the field agents being constantly engaged in the effort to bring about such recoveries.

In addition to the moneys recovered the agents seized and reported for forfeiture proceedings imported merchandise the appraised value of which was \$318,542.13, embraced in 194 seizures. Fifteen suits have been entered, involving claims of the Government amounting to \$533,088.33, arising from fraudulent operations of importers.

The total in money, property, and valid claims enforceable by suit resulting from the operations of the field agents is \$1,332,716.48. Other results of a valuable character impossible to reduce to figures have followed these accomplishments. Each investigation has increased current valuations and correspondingly increased the collection of duty where ad valorem duties are imposed. This reflex action of the specific cases upon which the figures here presented are based has added materially to the revenue.

In the enforcement of the several opium acts the agents have made 261 arrests and 188 seizures. Eleven hundred and forty-one 5-tael tins of smoking opium and 216 pounds of crude opium were embraced in these seizures. Many other cases, not involving violation of the Federal statutes, have been developed in the course of investigation and turned over to State and municipal authorities for prosecution.

The drawback work of the agents is largely protective and preventive, looking to the establishment of correct rates for the refund of duties upon imported material used in the manufacture of articles to be exported. This requires the making of careful investigations into all manner of industrial processes to determine percentages of material used or wasted and the value or nonvalue of the waste. The agents made 428 original investigations of this character and 267 supplemental investigations to verify processes of manufacture under previously established rates. Changes in manufacturing methods after the establishment of rates, which are undetected in the ordinary drawback administration, frequently lead to overpayment, and the field agents detected sufficient of these to enforce the recovery of excess drawback amounting to \$30,705.15.

The section of the tariff act permitting the entry under bond of merchandise for the construction, equipment, and repair of vessels built in the United States and the cancellation of such bonds when the merchandise is actually incorporated in such vessels or becomes a part of the equipment thereof, has necessitated the investigation by the field agents of each entry made thereunder in order to insure the collection of duty where the conditions of the bond are not fulfilled. The agents have conducted 947 such investigations and in many instances ascertained conditions which precluded free entry and led to the assessment and collection of duty. The misuse of the privilege of free entry under this section to cover merchandise intended for sale has been prevented by the agents in a large number of cases.

In addition to the foregoing activities, the field force of this division in several districts has accomplished important results in assisting collectors of customs in the enforcement of the navigation laws, with particular reference to violations on the part of owners of motor boats.

OFFICE OF THE SUPERVISING ARCHITECT.

The majority of the buildings placed under contract during the fiscal year ending June 30, 1914, were authorized in the public-buildings act approved June 25, 1910. There were also placed under contract a few projects authorized in earlier legislation, action upon which had been deferred from time to time for various reasons, such as necessary additional or amendatory legislation, contemplated changes in sites; etc. During the year a certain amount of work was undertaken preliminary to taking up the projects authorized subsequently to the public buildings acts referred to above. It is estimated that the plans and specifications for all of the work authorized prior to the public buildings act approved March 4, 1913, will not have been prepared before the end of the fiscal year 1915.

The existing volume of public building authorizations is the greatest in the history of the Office of the Supervising Architect. At the present rate of output, the last of the building projects now authorized will not be placed under contract until after January 1, 1920.

The Public Buildings Commission created by the public buildings act approved March 4, 1913, submitted its report to Congress under date of April 30, 1914. This report is printed as House Document No. 936, Sixty-third Congress, second session. At the close of this fiscal year no action had been taken by Congress on the recommendations submitted by the commission. Pending action on the report of the commission, no changes in the organization of the Office of the Supervising Architect have been made other than such minor adjustments as are permissible within the limitations of existing legislation.

Among the more important authorized projects for which the plans and specifications are in course of preparation at the close of this fiscal year, or which are awaiting their turn for action, are the following:

The immigration stations at Boston, Mass., and Baltimore, Md.

The appraisers' stores building at Boston, Mass.

The post office and courthouse at Charlotte, N. C.

The new building for the Interior Department in the District of Columbia.

The central heating, lighting, and power plant in the District of Columbia.

The laboratories for the Bureau of Mines in Pittsburgh, Pa.

Preliminary studies for a national archives building, and for a new building for the Patent Office.

The customhouse, courthouse, and appraisers' stores at Wilmington, N. C.

The post office at Syracuse, N. Y.

The subtreasury at St. Louis, Mo.

The post office and courthouse at Birmingham, Ala.

The post office and courthouse at Madison, Wis.

The post office at Seattle, Wash.

Bills have been introduced both in the House and Senate authorizing the construction of a building for the Department of Justice in the District of Columbia. The bills place the direction of this work in the Treasury Department. Neither bill had passed Congress at the close of this fiscal year.

During the fiscal year ending June 30, 1914, the total expenditures on account of all appropriations under the control of the Supervising Architect amounted to \$18,712,436.14, which is \$446,082.68 in excess of the expenditures for the fiscal year 1913. Of the total stated above for the fiscal year 1914, the sum of \$789,240.30 was disbursed for the support of the Office of the Supervising Architect, both in Washington and in the field, and for payments of accruing fees to private architects. The net expenditure for all other purposes (sites, new construction, repairs, maintenance, and operation) was \$17,923,195.84. The cost of administration, amounting, as stated, to \$789,240.30, was 4.2 per cent of the net amount expended.

At the close of the fiscal year ending June 30, 1914, the contract liabilities existing were \$5,524,683.15 less than the contract liabilities existing at the close of the preceding year. This difference is due to the fact that during the fiscal year ending June 30, 1914, there were completed, or practically completed, several large contracts for work carried on independently of the current work in the Office of the Supervising Architect. These appear in the statement of contract liabilities existing at the close of the year ending June 30, 1913, but cease to appear as such a year later. Among these large projects were the new post office in the District of Columbia and the new building for the Bureau of Engraving and Printing.

The unencumbered balance available July 1, 1914, was \$11,274,283.06 less than the unencumbered balance available July 1, 1913. This difference is due to the fact that neither the legislative bill for the fiscal year 1915, the sundry civil bill for the same year, nor the general deficiency bill for the fiscal year 1914 had been approved on or before the close of business June 30, 1914. Upon their passage, the sums carried in these bills will augment the amounts otherwise available during the fiscal year 1915, although they do not appear in the statement of balances available July 1, 1914. The amounts available for construction work during the latter part of the fiscal

year 1915 will be further augmented by the appropriation acts for the fiscal year 1916, which must be approved on or before March 4, 1915.

The statements which follow show, in summarized form, the status of projects authorized by Congress and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ending June 30, 1914.

BUILDINGS.

Buildings completed and occupied at the close of the preceding fiscal year, June 30, 1913.....	758
Number of marine hospitals and quarantine stations (each station consisting of a number of buildings).....	54
New buildings completed during the fiscal year ending June 30, 1914..	67
(Building completed at San Juan Quarantine Station not included.)	
Total.....	879
Buildings included in the above which have been sold, demolished, or otherwise disposed of (barge office, New York).....	1
Net total number of completed buildings under the control of the Treasury Department, June 30, 1914.....	¹ 878
Buildings placed under contract during the fiscal year ending June 30, 1914.....	80
Buildings placed under contract prior to the commencement of the fiscal year 1914, and not completed June 30, 1914.....	45
Buildings in the course of erection at the close of the fiscal year 1914....	125
Total number of buildings completed and in course of erection June 30, 1914.....	1,003
Buildings authorized prior to the act of March 4, 1913, not under contract June 30, 1914.....	122
Buildings authorized in the act of March 4, 1913.....	304
Total.....	426
Total buildings completed, in course of erection, or authorized (not including extensions).....	² 1,429

EXTENSIONS.

Extensions completed during the fiscal year ending June 30, 1914.....	9
Extensions to Public Health Service facilities completed during the fiscal year ending June 30, 1914.....	2
(Quarantine stations, San Juan, P. R., and Honolulu, Hawaii.)	
Extensions placed under contract during the fiscal year ending June 30, 1914..	4
Extensions placed under contract prior to July 1, 1913, and not yet completed June 30, 1914.....	10
Extensions authorized prior to the act of Mar. 4, 1913, not under contract June 30, 1914.....	9

¹ Does not include buildings erected by the Treasury Department and transferred, on completion, to the custody of other departments. Includes extensions which, on completion, become merged with the original structure and cease to be carried separately. Each marine hospital and quarantine station is counted as one building.

² Includes buildings not as yet erected which, on completion, will be transferred to the custody of other departments.

Extensions to Public Health Service facilities authorized but not under contract prior to the commencement of the fiscal year 1914.....	2
(Quarantine station, Portland, Me., and marine hospital, Key West, Fla.)	
Extensions authorized in the act of Mar. 4, 1913.....	23

RECAPITULATION.

Contracts completed during the fiscal year ending June 30, 1914:	
New buildings.....	68
Extensions (including quarantine stations, San Juan and Honolulu).....	11
Miscellaneous projects.....	2
Total.....	81
Contracts awarded during the fiscal year ending June 30, 1914:	
New buildings.....	80
Extensions.....	4
Miscellaneous projects.....	6
Total.....	90
Contracts awarded prior to July 1, 1913, not completed June 30, 1914:	
New buildings.....	45
Extensions.....	10
Miscellaneous projects.....	1
Total.....	56
Contracts in force July 1, 1914, regardless of date of award:	
New buildings.....	125
Extensions, including marine hospital, New York, N. Y.....	14
Miscellaneous projects.....	7
Total.....	146

Statement of appropriations for public buildings, July 1, 1913, to June 30, 1914.

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll.....	\$225,763.24
For sites and additional land.....	682,251.25
For construction of new buildings.....	9,155,141.33
For extensions to buildings.....	1,555,153.16
For special repairs to buildings.....	111,675.55
For rent of buildings.....	127,035.63
For repairs and preservation.....	768,938.56
For mechanical equipment.....	498,127.86
For vaults and safes.....	92,051.42
For operating supplies.....	1,573,007.30
For electrical protection to vaults.....	18,474.12
For general expenses.....	527,775.25
For furniture and repairs of same.....	804,220.42
For furnishing new post office, customhouse, and courthouse, Cleveland, Ohio.....	2,149.73
For operating force.....	2,534,927.01
For lands and other property.....	42.50
For architectural competitions.....	35,701.81
Total.....	18,712,436.14

CONTRACT LIABILITIES EXISTING ON JUNE 30, 1914.

On account of statutory roll.....	\$9,646.42
On account of sites and additional land.....	428,852.00
On account of construction of new buildings.....	\$10,072,046.28
On account of extensions to buildings.....	1,643,307.36
On account of special repairs to buildings.....	63,498.20
	<hr/>
	11,778,851.84
Less authorized contract liabilities in excess of amounts appropriated.....	3,354,987.83
	<hr/>
	8,423,864.01
On account of rent of buildings.....	37,314.13
On account of repairs and preservation.....	222,087.33
On account of mechanical equipment.....	146,394.90
On account of vaults and safes.....	59,064.41
On account of operating supplies.....	172,792.01
On account of electrical protection to vaults.....	3,712.25
On account of general expenses.....	72,705.90
On account of furniture and repairs of same.....	387,200.47
On account of operating force.....	84,111.42
On account of architectural competitions.....	14,123.55
	<hr/>
Total.....	10,061,868.80

BALANCES AVAILABLE JULY 1, 1914.

For statutory salary roll.....	\$4,004.19
For sites and additional land.....	1,844,179.67
For construction of new buildings.....	6,407,134.13
For extensions to buildings.....	1,086,429.56
For special repairs to buildings.....	565,574.82
For rent of buildings.....	90,559.45
For repairs and preservation.....	10,673.62
For mechanical equipment.....	11,745.24
For vaults and safes.....	782.39
For operating supplies.....	371,575.92
For electrical protection to vaults.....	456.53
For general expenses.....	115,383.40
For furniture and repairs of same.....	436,932.29
For lands and other property.....	557.50
For operating force.....	232,647.77
For architectural competitions.....	71,181.83
	<hr/>
Total.....	11,249,818.31
Less unexpended balances of annual appropriations whose availability expired with the fiscal year ending June 30, 1914.....	488,317.46
	<hr/>
Unencumbered balance available July 1, 1914.....	10,761,500.85

PUBLIC HEALTH SERVICE.

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

Division of Scientific Research.

Owing to additional authority and larger appropriations granted, the year just ended marks the beginning of a new epoch in the devel-

opment of investigations of public health matters. These investigations, either newly begun or enlarged, have related to diseases of man, rural sanitation, school hygiene, industrial hygiene, sanitary organization and administration, pollution of navigable waters, and disposal of sewage and wastes.

Among the several diseases studied special attention was devoted to diphtheria, hookworm disease, malaria, pellagra, leprosy, trachoma, typhoid fever, and tuberculosis.

Diseases of man.—Diphtheria studies were made in connection with an outbreak of the disease in Detroit, Mich.

Malaria studies were continued in Alabama and extended to Arkansas, Connecticut, Florida, Georgia, Louisiana, North Carolina, South Carolina, and Tennessee. The work was conducted in cooperation with State and local authorities, its object being to determine (1) the prevalence of the disease, (2) the cause of its continuance (3) the methods of control. Through educational and advisory means, antimalarial work was conducted in several communities.

Intensive studies of pellagra from epidemiologic and laboratory standpoints have been conducted at Savannah, Ga., Spartanburg, S. C., Milledgeville, Ga., Jackson, Miss., and other places. Important data have been collected to throw light on the noninfectiousness of the disease and other phases of the problems involved. With a special appropriation of \$47,000 additional metabolic studies are being undertaken in a newly equipped hospital at Spartanburg.

The studies of leprosy were continued in the Hawaiian Islands.

Investigations of trachoma in the Appalachian Mountains were continued and the general prevalence of the disease outlined in mountainous sections of Georgia, Kentucky, North Carolina, Tennessee, South Carolina, Virginia, and West Virginia. The data, which show an undue prevalence of the disease in many sections, have been published.

An act of Congress approved June 23, 1913, having authorized the use of the "epidemic fund" for trachoma prevention, work was begun in the mountains of Kentucky, and three small hospitals were so located as to draw patients from an area 100 miles square. Their locations are Jackson, Breathitt County; Hindman, Knott County; and Hyden, Leslie County. Notwithstanding the first one was opened in September and the third one not until March, a total of 966 cases of trachoma were treated, thereby reducing the foci of infection by that number. In addition, individual instruction in prevention was given and literature relating to the disease sent to every household in the three counties mentioned.

Outbreaks of typhoid fever have been investigated in the rural sections of Virginia and in West Raleigh and Raleigh, N. C., Cumberland and Rockville, Md., and Portsmouth, Ohio.

The studies of tuberculosis related, first, to the merits of certain alleged remedies; second, to the influence of the migration of tuberculous persons in interstate traffic; and third, the relation of the disease to certain industries in a large urban community. As a result of studies made, the claim of Dr. F. F. Friedmann to have originated a specific cure for tuberculosis is not substantiated, and his claim that the inoculation of persons and animals with this organism is without harmful effect is disproved.

The studies of migration of tuberculous persons were made by four officers in Arizona, Colorado, California, New Mexico, Texas, and North and South Carolina. Only those in the first two states mentioned remain to be completed.

Rural sanitation.—Comprehensive studies were undertaken to encourage rural sanitation and efficient local health organization. For this purpose three counties in three different States were selected, viz, Berkeley County, W. Va.; Lawrence County, Ind.; and Union County, Miss. Dorchester County, Md., was subsequently added. Being widely separated, they represented different conditions, although all had high typhoid rates. A total of fifteen officers were engaged in the surveys, and by June 30, 1914, there had been visited 8,349 rural homes, 156 schoolhouses, 24 post offices, 20 railroad stations, 114 churches, and 8 quarries. So far as known, this is the most extensive survey of its kind yet made, and no work can have a greater influence in improving health conditions in rural communities.

School hygiene.—A total of more than 1,000 schools, mostly rural, were visited in 10 States and data collected relating to the prevalence of diseases among pupils and sanitary conditions of buildings and grounds. In addition intensive studies were made of a large group of children to determine the relation between physical status and school progress.

Industrial hygiene.—During the year increasing attention was paid to the hygiene of industries. At the request of the Joint Board of Sanitary Control of the Garment Workers' Trades in New York special studies were made of a large group of workers and the sanitary conditions under which they work. By June 30, 1914, a total of about 1,500 employees had been examined and a large number of tests made of illumination and ventilation of shops.

On request of the commission appointed by the Legislature of Indiana to investigate conditions surrounding the employment of women in that State, an officer was detailed to collect sanitary data.

On account of an unusual occurrence of trachoma among employees of the Youngstown Sheet & Tube Co., an officer examined 5,962 of its employees and made a survey of sanitary conditions in East Youngstown, Ohio, where the plant is located. Another officer

assigned to duty with the United States Commission on Industrial Relations has been engaged in a study of sickness insurance and its relation to the prevention and cure of diseases among industrial workers.

In cooperation with the Bureau of Mines, studies have been made of the sanitation of mines in the mining industries of Arizona, Colorado, and Montana, and the metallurgical industry in the Pittsburgh district.

Sanitary organization.—On account of the importance of the development of local health organization and administration, systematic studies of this subject have been made in the States of Maryland and Minnesota and the cities of Baltimore, Md., and St. Joseph, Mo. The reports of these studies, with the exception of that made in Minnesota, have been published. Like studies have been planned for other States whose authorities have requested them.

Pollution of navigable waters.—The sanitary surveys of interstate and coastal waters were continued. These include the Ohio and Potomac Rivers and coastal waters along the Atlantic and Gulf seaboards. In connection with these investigations studies of strawboard wastes and tannery wastes have been undertaken on the watersheds of the streams mentioned.

In the Ohio River studies alone seven temporary laboratories were operated, a total of about 10,000 samples having been examined by June 30, 1914, and a large amount of additional data collected.

Sewage disposal.—There is need of improved methods of disposal of sewage of isolated dwellings, small institutions, summer hotels, and rural villages. For studies of these problems two installations have been designed and completed. One is located on the grounds of the Hygienic Laboratory, and the other in a suburb of Washington. Both plants are now in operation. In addition a sewage holding device and a sanitary privy have been designed for testing.

Hygienic Laboratory.—While many of the above studies have been made in the field, the Hygienic Laboratory has been utilized in so far as possible, the technical studies at that institution being also increased.

Following the special researches a number of important results have been obtained. The contamination and dangers from the use of crotalin preparations have been shown. An improved selective medium for cholera has been devised. A new method for detecting tetanus bacilli in vaccine virus has been developed. The influence of preservatives in antimeningitis serum has been pointed out. The relative quantities of poisonous gases in the air of two railroad tunnels was determined. A relatively high content of soluble compounds

in certain vegetables was shown, and studies made of their poisonous character. In addition to these and other researches, 473 specimens of blood were tested, a large number of drugs analyzed, and other examinations made. Antirabic treatments were administered to 134 persons, and 1,541 complete treatments sent out to State health authorities. In addition, 774 antityphoid inoculations were administered at the laboratory and 4,118 ampules (1 cubic centimeter each) of the vaccine sent out. In studies of raw and Pasteurized milk 49 babies were furnished for varying periods with safe milk, the supplies of which were furnished by the Bureau of Animal Industry.

Both the field and laboratory studies are being continued, and some of them will necessarily be enlarged, especially the studies of coastal waters and rural sanitation. For the former some additional funds will be required.

Division of Foreign and Insular Quarantine and Immigration.

The quarantine activities during the year have involved the inspection by Public Health Service officers, both at domestic and foreign ports, of 14,128 vessels, of which 2,731 were fumigated either for the destruction of rats or mosquitoes, or on account of the presence on board of one of the quarantinable diseases. On these vessels there were 1,549,570 passengers and crews. Taking into consideration the fact that all immigrants entering the United States are examined with a view to the detection of the quarantinable diseases, as well as for diseases deportable under the immigration laws, the medical officers have examined, all told, during the fiscal year 3,035,527 persons.

The discovery on February 22, 1914, of the reinfection of Habana, Cuba, with bubonic plague has caused special quarantine activity in connection with the traffic between Habana and United States ports. Conditions in the Mexican ports have lessened the amount of traffic between that country and the United States, which, together with the fact that the city of Vera Cruz has been afforded special protection, has greatly modified the usual quarantine work in the summer in connection with preventing the introduction of yellow fever into the United States.

Two officers of the service were detailed on April 23, 1914, to proceed to Vera Cruz for duty under the orders of the naval commander in chief of the United States Fleet. Subsequently these officers were assigned to duty under Gen. Funston upon the relief of the naval forces on land by the Army.

With the exception of the appearance of cholera in Manila, this disease has not constituted a special menace during the year.

On April 9, 1914, the old form of bill of health previously issued by collectors of customs to vessels departing from United States

ports for foreign ports was replaced by a new form of "Port sanitary statement," which is now being issued by officers of the Public Health Service.

During the year another vessel belonging to the department, namely, the steamer *Neptune*, on the Delaware River, was thoroughly overhauled and equipped with the latest model of apparatus for rat destruction. Shortly afterwards the vessel was placed in commission and sent to New Orleans in connection with the plague outbreak at that port.

The year has marked a number of improvements in the general equipment at the quarantine stations, notably at Providence, R. I., and San Pedro, Cal. The old cruiser *Newark* was transferred to the former port and is being equipped as a floating quarantine station, while a large floating quarantine station was transferred from San Francisco to San Pedro, Cal.

Officers have been stationed, as usual, in the American consulates of the principal ports of Italy and in Asia, medical officers having been withdrawn from Mexican ports on April 24, 1914.

Medical inspection of immigrants.—During the fiscal year 1,485,957 aliens were inspected, and 41,250 were certified for rejection on account of physical or mental defects. Inspectors were stationed at 85 stations in the United States, Hawaii, and the Philippines, and while practically every officer in the service has taken part, more or less, in the work, 87 medical officers (33 commissioned officers and 54 acting assistant surgeons) were assigned to this duty exclusively.

The past year has marked a great improvement in the methods of examining immigrants upon their arrival. Not only have the facilities for this work been greatly increased, but the methods adopted in the medical examinations have been reorganized and systematized, and the result is shown in the number of certifications for the past fiscal year over the year ended June 30, 1913. In 1913 38,558 immigrants were certified, while during 1914 41,250 were certified. Especially is this increase noticed in connection with certificates rendered for mental deviation, including insanity, idiocy, imbecility, epilepsy, and feeble-mindedness, 1,360 aliens having been certified this year, as compared with 883 certified during the year 1913. Increases in transactions are also noticed in the certification of such diseases as trachoma, tuberculosis, syphilis, and gonorrhea.

Division of Domestic Quarantine.

Bubonic plague.—Plague-preventive measures in San Francisco and near-by cities and counties have been continued. No new foci of infection having been discovered, field operations in California will be curtailed during the next fiscal year. The Federal plague laboratory in San Francisco will be continued.

Plague-suppressive measures in Seattle, Wash., are being continued, looking to the prevention of the spread of the infection to other points by vessels and other common carriers.

No plague infection having been found in Porto Rico during the period from July 1, 1913, to October 31, 1913, this work was discontinued on the latter date.

Bubonic plague was reported present in New Orleans on June 27, 1914. The first case to occur was at 713 St. Joseph Street, where a Swedish sailor developed the disease, the patient later being transferred to the Charity Hospital, where the diagnosis was made.

The Surgeon General was directed by the Secretary of the Treasury to proceed to New Orleans to assume charge of the situation, he being authorized to take necessary measures to protect the health of the rest of the country, as well as to inaugurate an eradicated campaign.

Rocky Mountain spotted (tick) fever.—In the eradicated campaign against Rocky Mountain spotted fever in the Bitter Root Valley of Montana last year experiments were begun by the Public Health Service for the purpose of determining the value of grazing sheep over tick-infested territory in fighting the disease. The experiment with a small band of sheep was extremely encouraging, and it is the intention of the service to continue the experiments with a large band of 5,000 sheep.

Control of lepers.—The Public Health Service has been requested from time to time by various State and local health officers to take charge of persons found within their jurisdictions suffering with leprosy. Several bills providing for the Federal care of lepers are at the present time pending in Congress.

Water and ice for passengers on interstate carriers.—In order that there might be a standard from which to judge of the purity of water and ice supplied passengers in interstate traffic, a commission was appointed, consisting of eminent scientists, together with officers of the Public Health Service, for the purpose of determining a standard of purity. This commission has gone into the question very carefully, and it is expected that its report will be submitted at an early date.

The railroad and steamship lines throughout the United States have been requested by the Public Health Service to furnish a list of the sources from which they obtain water and ice for the use of passengers in interstate traffic. They have readily complied with this request, and in a number of instances, the bureau having informed them that the water obtained from certain sources was unfit for drinking purposes, they have discontinued its use. A number of steamship companies have agreed to use every precaution and provide mechanical means for supplying their passengers with safe drinking water.

An amendment to the Interstate Quarantine Regulations was promulgated relating to water for drinking and cooking purposes furnished on interstate vessels.

Sanitary work in Alaska.—An officer of the service has been in Alaska the greater part of the year, having charge of the suppression of outbreaks of contagious diseases. At his suggestion, individual towels and drinking cups have been introduced into the schools of the territory.

Smallpox was reported during the year at Hoonah, Alaska, and energetic measures enforced under the direction of the service officer resulted in its prompt suppression.

Sanitary supervision of interstate carriers.—Sanitary inspection of trains and other common carriers continue to be made by officers of the Public Health Service traveling on official business. Much good has resulted from these inspections, and in most instances the railroads have expressed a willingness to remedy insanitary conditions when reported.

A report having been received of an outbreak of typhoid fever and gastroenteritis among passengers on several vessels plying the Great Lakes, an officer was detailed to investigate the circumstances. His report contains excellent data on methods of securing water supplies for lake vessels, with recommendations for the prevention of similar outbreaks.

Inspection of public buildings.—In accordance with Executive order of May 12, 1912, detailed inspections of Government buildings in Washington have been made by a service officer for the purpose of ascertaining sanitary conditions. A number of changes in buildings have been made in the interests of the health of employees.

Public lectures, sanitary education, etc.—For the purpose of cooperating with State and local health officers in the prevention of the interstate spread of disease, the Public Health Service has inaugurated a system of lectures, with the use of moving pictures and stereopticon views. These lectures have proven very successful in arousing public interest in sanitary matters. The bureau maintains a library of stereopticon slides, which are furnished to officers in the field and loaned to local and State health officers for educational purposes.

Cooperation with Panama-Pacific Exposition authorities.—At the request of the president of the exposition, an officer has been detailed to take charge of sanitary and emergency relief work at the exposition grounds. A hospital has already been established for the care of exposition employees. Another officer has been detailed to act as superintendent of hygiene and sanitation exhibits at request of the exposition authorities.

The Public Health Service is also engaged in the preparation of an exhibit to be shown at the exposition as part of the general exhibit of the Federal Government.

Division of Sanitary Reports and Statistics.

Special attention has been given during the year to ascertaining the prevalence and geographic distribution of dangerous communicable diseases in the United States. No health department, Federal, State, or local, can effectively prevent or control a disease without knowledge of when, where, and under what conditions the disease is occurring.

State and Territorial health officers, in conference with the Public Health Service at Minneapolis in 1913, approved a model State law for the collection of morbidity statistics which, if enacted and enforced, will supply the information regarding the occurrence of disease above referred to. Special effort has been made during the year to familiarize those interested in public health work with the admirable provisions of this law and to gain their support in urging its enactment by the several States.

While the Treasury Department is intrusted with the responsibility of preventing the interstate spread of diseases dangerous to the public health, this work depends largely upon the extent and manner of the intrastate control of communicable diseases by the respective State and local health authorities. Information has been secured on these intrastate activities largely through a record of the enactment of laws and the promulgation of regulations on sanitary matters and matters pertaining to the public health in States and lesser political subdivisions. Through the study of current sanitary legislation, not only have the activities of intrastate authorities been watched, but it has been possible to render much valuable assistance in the drafting of effective legislative enactments for localities, to encourage the copying of the more efficient laws and regulations, and to increase the tendency toward uniformity in these matters. As far as possible, a careful study has also been made of currently enacted legislation, not only for the purpose of knowing the nature of the laws being enacted, but that assistance and advice might be given which would make more efficient and more economical both intrastate and interstate control of disease.

The Public Health Reports have been issued throughout the year, pursuant to acts of Congress approved February 15, 1893, and August 14, 1912. Through their pages, Federal, State, and local health authorities have been kept currently informed, to the extent that the information was available, of the prevalence and geographic distribution of the dangerous communicable diseases. This has served to give timely warning of the approach of epidemics and the need and nature of sanitary measures required for the protection of the respective localities. Through this publication, also, these health authorities have been kept informed of the sanitary laws and regulations being enacted

by States and municipalities throughout the country. The field of sanitary legislative activities has thus been spread before each individual health officer, from which it has been possible for him to discard the chaff and select the best for adoption in his own jurisdiction.

Information in regard to sanitary matters and the prevention of diseases in households and communities has been furnished to the public through supplements to the Public Health Reports, which are issued in the form of small pamphlets.

Division of Marine Hospitals and Relief.

During the fiscal year ended June 30, 1914, 53,415 patients received treatment as beneficiaries of the service. Of this number, 14,469 were treated in hospitals and 38,814 were treated as dispensary or out-patients. The hospital patients received a total of 411,225 days' treatment. During the year the service operated 23 marine hospitals, all of which are owned by the Government, and maintained 120 other relief stations where hospital and dispensary relief was furnished patients.

At the tuberculosis sanatorium of the service located at Fort Stanton, N. Mex., 328 patients were cared for during the year. Of these, 86 were discharged, 56 died at the sanatorium, and 186 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examination of 6,851 persons, 417 of whom were rejected. In addition, 950 merchant seamen were physically examined to determine their fitness for duty on American vessels, of whom 30 were rejected; also 6 foreign seamen were examined, of whom 1 was rejected.

Life-Saving Service claims.—During the year, 585 claims for benefits under the act of May 4, 1882, by keepers and surfmen of the Life-Saving Service have been passed upon by the officer in charge of this division, based upon the medical evidence submitted. Physical examinations of keepers and surfmen of said service have been continued.

Division of Personnel and Accounts.

Commissioned and other officers.—The commissioned medical officers at the close of the year numbered 167, as follows: The Surgeon General, 10 senior surgeons, 66 surgeons, 43 passed assistant surgeons, and 47 assistant surgeons. The acting assistant surgeons numbered 239, in addition to 18 acting assistant surgeons appointed for duty in field investigations of public health, making, all told, 424 medical officers. The total personnel of the service, including 46 pharmacists, 1,064 attendants, and 111 other employees, numbered 1,645.

Expenditures.—The appropriations for the ordinary maintenance of the service were \$1,834,746. The receipts from all sources, repayments for care of foreign seamen, etc., were \$16,572.12. The expenditures were \$1,769,724.23; estimated outstanding liabilities, \$31,301.95, leaving an estimated balance of \$50,291.94.

The appropriations for preventing the introduction and spread of epidemic diseases were \$300,000. The repayments were \$88. The expenditures, including outstanding liabilities, were \$199,588.48, leaving an estimated balance June 30, 1914, of \$100,499.52, of which amount \$100,000 is available during the fiscal year 1915.

The appropriation for the maintenance of the quarantine service was \$155,000. The amount of repayments was \$1,421.97. The expenditures were \$149,054.62, including outstanding liabilities, leaving an estimated balance of \$7,367.35.

The unencumbered balance of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was \$22,798.01; there was transferred to the books of the Supervising Architect \$3,453.50; other expenditures were \$625.32, leaving an unencumbered balance June 30, 1914, of \$18,719.19.

The appropriation for field investigations of public health matters was \$200,000. The expenditures were \$156,733.15; estimated outstanding liabilities, \$5,282.07, leaving an estimated balance of \$37,984.78.

The appropriation for interstate quarantine service was \$15,000. The expenditures were \$11,241.27, including outstanding liabilities, leaving an estimated balance of \$3,758.73.

Miscellaneous Division.

Publications.—The demand from all parts of the country for health literature is growing rapidly. This is shown by the fact that the Public Health Service distributed nearly three times as many publications during the fiscal year 1914 as in any year preceding. During this year the service prepared and published 111 different bulletins and other documents on public health subjects. These were printed in editions aggregating 1,487,015 copies, which were distributed without charge to the public. Many of the editions became quickly exhausted, and as a consequence a large number of copies were sold by the Public Printer at the cost of printing.

Recommendations.

Special attention is invited to the need of additional medical officers. Within the past decade the work of the service has been greatly expanded, and while additions to the corps of officers have been made from time to time, the problem of finding a sufficient number of

trained officers for the duties imposed by law has been a serious one. The shortage has been keenly felt during the past summer, when the appearance of bubonic plague in New Orleans demanded that officers be taken from important field work and concentrated in that city for the intensive campaign of plague eradication now being conducted there.

Another urgent need of the service is that of additional clerical assistance in the bureau at Washington. The increases in clerical force have not been commensurate with the increase in supervisory, administrative, and detail work incident to greatly extended operations in the field. As a result the bureau has been handicapped in its work and at times has been unable to grant to employees leaves of absence to which conscientious service has entitled them.

An additional building for the Hygienic Laboratory should be provided. The work of the laboratory is intimately connected with field work in the investigations of diseases of man, pollution of streams, sewage disposal, and the sanitation of interstate carriers, and its steady growth requires increased accommodations for the force of workers employed.

An important factor in the conduct of public health work is a thorough knowledge of the occurrence, prevalence, and distribution of disease. It is apparent that to eradicate or prevent the spread of disease, information must first be obtained as to where it is present. An appropriation for the employment of field agents to be used for the collection of information of this nature is urgently recommended.

The demand for service publications during the fiscal year has far exceeded any previous year in the history of the service. Although nearly three times as many were printed and distributed as during the fiscal year 1913, the bureau was not able to comply with all requests. Provision for larger editions should be made by increased printing appropriations for the department.

LIFE-SAVING SERVICE.

In three important particulars the statistical record of the operations of the Life-Saving Establishment for the last fiscal year shows larger totals than are to be found in any similar annual enumeration of results in the history of the service, namely, the number of vessels reported as having suffered accident or disaster, the number of persons on board said vessels, and the value of the property (vessels and cargoes) exposed to damage or loss.

The number of vessels involved was 1,937. These carried 9,296 persons, and were valued with their cargoes at \$21,507,860. Of the persons mentioned, 38, or 1 in 245, perished. The number of persons brought ashore or conveyed elsewhere to safety was 4,762. The estimated value of the property lost was \$2,724,660.

As regards the number of vessels involved, it should be stated that the increase over the preceding year's figures (an increase of 194) is chargeable to the record of casualties to vessels of the undocumented class, embracing small craft—gasoline launches, sailboats, etc.—of less than 5 tons' burden, such as largely frequent harbors and other sheltered waters.

The number of documented vessels—of 5 tons' register and upward—that suffered disaster during the year within the scope of the service was actually smaller than the number so reported during 1913, being 522 as against 552 for the year last named. These 522 documented vessels carried a total of 5,539 persons—of whom 26 were lost—and were valued with their cargoes at \$20,368,330, nearly \$6,000,000 more than the total value of 552 vessels of the same class similarly jeopardized in 1913. They suffered loss to the amount of \$2,654,130.

The most important feature of the record of casualties to undocumented craft is their number, which was 1,415, or 224 more than were reported for 1913. Of the 3,757 persons on board when they were overtaken by misfortune, 12 were lost. The value of these vessels with that of their cargoes (which was negligible), was \$1,139,530, of which amount \$70,530 represents the value of the property lost.

There were succored by the life-saving corps during the year a total of 920 persons, to whom 1,234 days' relief was afforded. Of the number first named, 430 were from distressed or disabled vessels, 178 had sought refuge at the stations from storm or been detained on the beaches by high water, etc., while 312 were victims of flood in Texas.

A summary of the year's casualty record of the service follows:

Number of vessels involved.....	1,937
Vessels totally lost.....	82
Persons on board.....	9,296
Lives lost.....	38
Persons conveyed to land or elsewhere to safety.....	4,762
Persons succored.....	920
Days' succor afforded.....	1,234
Value of vessels involved.....	\$17,304,840
Value of cargoes.....	\$4,203,020
Total value of property involved.....	\$21,507,860
Value of property saved.....	\$18,783,200
Value of property lost.....	\$2,724,660

Exceptional demands were made upon the establishment in certain sections of the country during the year as the result of two disastrous visitations of nature, namely, the memorable blizzard that swept the region of the Great Lakes from November 8 to 11, 1913, and the devastating flood in Texas in December of the same year caused by the overflow of the Brazos and Colorado Rivers.

Of the more than threescore vessels damaged or lost in the first instance, 28, valued with their cargoes at \$3,204,000 and carrying

222 persons, suffered casualty within the scope of the service. Happily not a single life was lost from any of the 28.

In the case of the Texas flood, in which thousands of lives were imperiled and millions of dollars worth of property destroyed, practically the entire area affected was outside the recognized field of operations of the life-saving corps. Several crews of boatmen were, nevertheless, dispatched from the Gulf stations of the service into the inundated territory. Their services, which were notable, are briefly set forth elsewhere in this statement.

Sources of assistance to vessels.

In the discharge of their duties the life-saving crews often have the cooperation of outside agencies, such as the vessels of the Revenue-Cutter Service and of private salvage companies, and, occasionally, the assistance of local fishermen and other persons residing in the neighborhood of their stations. This is especially true with respect to seagoing craft driven ashore by stress of weather. The most important duty of the corps in such cases is to save life. This service they perform nearly always without help, being usually first upon the scene of the disaster. The saving of the vessels, however, is sometimes beyond their resources, particularly when large craft are involved. Revenue cutters and wrecking tugs, being designed for this heavy work, which is necessarily prosecuted from offshore, are in the majority of such cases called by telegraph or telephone to the aid of the corps. When such a situation is presented, to the service falls much of the labor preparatory to floating, namely, taking soundings, running lines, operating pumps, jettisoning cargo, planting anchors, and transporting, by boat, wreckers and others engaged in the salvage work.

In 1,476 of the 1,937 cases of accident and disaster reported for the year, in which the property endangered was valued at \$4,542,985, the life-saving crews worked alone. It should be stated in this connection that fully three-fourths of the vessels comprising the number first named were undocumented—launches, sailboats, etc. Their value, as will be observed, was little more than one-fifth of the total value of the property endangered. Nevertheless, they carried 5,295, or 57 per cent, of the entire number of persons aboard vessels of all classes that suffered casualty within the field of service operations. Upon 323 of the 1,937 occasions of disaster (involving documented vessels for the most part) in which the value of property imperiled was \$10,641,655, the life-saving crews had outside assistance of the character above mentioned. The number of persons aboard these vessels was 2,691.

Sixty-three of the 1,937 vessels, valued with their cargoes at \$4,263,190, and carrying 787 persons, were assisted by outside

agencies only; while 75, valued with their cargoes at \$2,060,030, and carrying 523 persons, received no assistance whatever, having extricated themselves from danger or been totally lost before assistance could reach them.

Besides assisting disabled and wrecked vessels as referred to in the preceding paragraphs the life-saving crews rendered in the course of the year to vessel owners and ship masters aid of more or less importance upon 237 occasions, in 124 of which the vessels involved were documented and in 113 undocumented. These vessels were not in immediate danger, but the services performed were nevertheless of no little value to the persons assisted, and such, moreover, as only the corps could perform to best advantage. The aid thus extended consisted mainly of emergency piloting in dangerous waters, looking after sick or injured boatmen and sailors, replenishing supplies of water, provisions, and fuel aboard vessels, and carrying messages and persons to and from shore. These cases are not included in the foregoing statistical statement.

The patrol and watch system of the service also must be given credit for important achievement of a preventive character. Maintained throughout the night during the "active season," and during daytime in thick weather, this feature of the service gave warnings, by pyrotechnic lights, lanterns, flag signals, and other means, to 198 vessels discovered in dangerous waters or about to run ashore, thereby enabling them to avert disaster. Warnings were given at night in 179 instances, and in the daytime in 19. Of the vessels warned 132 were steamers. That much property was saved by these warnings can not be doubted. It may be assumed also that loss of life as well was sometimes averted.

The net expenditures for the maintenance of the service during the year were \$2,309,317.41. It will be observed that this sum is vastly less than the value of the property saved by the service, to say nothing of the saving of life—the chief function of the establishment.

Flood service in Texas.

Reference was made in last year's report to the services performed by several life-saving crews in the Middle Western States in March and April, 1913, during the prevalence of a devastating flood.

In the following December the department was appealed to again to afford similar assistance to victims of flood in Texas, occasioned by the overflow of the Brazos and Colorado Rivers in that state, as already mentioned. The appeal was made by the Galveston Commercial Association through Hon. Morris Sheppard, United States Senator. The station crews of the ninth life-saving district (Gulf coast) were promptly placed at the disposal of the committee mentioned, and no time was lost in sending men and boats into the inun-

dated territory. The crews of the Galveston, San Luis, and Velasco stations were detailed for this duty. In the course of their work these crews proceeded fully 150 miles inland and operated at and in the neighborhood of the towns of Bryan, Navasota, Richmond, Rosenberg, Orchard, Quintana, Velasco, Clute, Lake Jackson, Bonney, Anchor, Angleton, Columbia, Brazoria, and Thompsons. They were in the flooded region for varying periods between December 5 and 18, and succeeded in rescuing and succoring, all told, 803 persons, besides saving considerable property. A detailed account of their services while engaged upon this mission has been published by authority of the United States Senate in the form of a public document (S. Doc. 422, 63d Cong., 2d sess.).

Power boats for rescue and salvage work.

Comment has been made in former reports upon the remarkable efficiency of the power boats employed in the rescue and salvage work of the service. This feature of the station equipment, introduced as an experiment something over a decade ago, has in many respects revolutionized the methods of the establishment. When a rescuing crew had to depend upon oars and sails alone the field of the service was necessarily limited by the physical endurance of the boatmen and the state of the weather. The reliable power craft in use at many of the stations to-day, however—the product of assiduous and well-directed study and effort—afford the crews a means of travel practically unhampered by human limitations or storm, enabling them to cover long distances in a minimum of time and arrive on the scene of disaster with strength and efficiency unimpaired by overexertion or exposure, and consequently in condition to give the best account of themselves. This advantage is convincingly illustrated by the wreck of the steamer *L. C. Waldo*, which stranded on Gull Rock, off Keweenaw Point, Lake Superior, in the memorable Great Lakes hurricane of November 8–11, 1913. Almost in the height of the storm two life-saving crews—one from the Eagle Harbor Station, the other from the Portage Station—fought their way to the wreck, each in a power lifeboat, and rescued every one of the 24 persons on board. To reach the steamer the crew of the station first named had to travel a distance of 30 miles or more, while the distance covered by the crew of the station last named was fully 80 miles.

These boats are to be found to-day on all the coasts of the country, the heavier lifeboat being more largely employed at the Great Lakes and the Pacific coast stations, and the lighter power surfboat more generally used on the shallow beaches of the Atlantic. At the close of the fiscal year there were 147 power lifeboats and surfboats in commission, 10 of the first mentioned, of the 36-foot type, equipped with

35-40-horsepower engines, and 13 of the latter, with 12-horsepower engines, having been put in service since the close of the preceding year. Of the 4,762 persons brought ashore or taken to other places of safety by the station crews during the year, 2,486, or 52 per cent, were carried in these power lifeboats and surfboats.

Miscellaneous services of station crews.

The work performed by the life-saving crews in connection with casualties to vessels does not by any means represent the sum total of their labors in the public interest. Year by year they give valuable assistance to people in the neighborhood of their stations finding themselves in divers situations of danger or need. For want of a better classification the several branches of this endeavor are grouped under the above caption. Heading the catalogue of such accomplishment for the season of 1914 is to be found the record of 156 persons rescued from positions of danger both in the water and on land; 53 sick and 46 injured persons given medical and surgical first aid; 490 persons, victims of storm and flood, afforded shelter and subsistence for varying periods; the saving of much personal property, such as small boats, fish nets, automobiles, domestic animals, houses, aeroplanes, balloons, etc., endangered by storm, sea and tides, bogs, mire and quicksands, or lost on the beaches; aid upon 58 occasions in fighting fires involving buildings of various descriptions, piers, forests, etc.; and assistance to other branches of the public service in 76 instances.

Establishment, improvement, and rebuilding of stations.

Reference was made last year to contracts entered into for rebuilding the Nags Head and Poyners Hill, N. C., Life-Saving Stations, and for extensive improvements to the stations at Point Allerton, Mass., Ocean City, Md., and Burnt Island, Me. These have been completed. The rebuilding of the station at Cape Fear, N. C., begun last year, was temporarily suspended until further appropriations for continuing same should become available. This work will soon be completed.

The service suffered considerably during the year from storm and flood. The stations at which damage by these agencies was principally felt and the nature of the damage inflicted were as follows:

Atlantic and Gulf coasts.—Chatham, Mass., site so badly eroded that a change of location and new buildings were necessary; Hereford Inlet and Corson Inlet, N. J., site at each station so seriously damaged as to require protective construction; Velasco, Tex., site so badly damaged by flood that a change of location of station will be necessary. More or less damage was also suffered at the Rocky Point, L. I., and Watch Hill, R. I., stations.

Pacific coast.—Nome, Alaska, destruction of boathouse and launchway; Point Adams, Wash., serious erosion of site, necessitating removal of boathouse and launchway to another location; Humboldt Bay, Wash., damage to launchway. Minor damage was also sustained at certain stations on the coast of California.

Great Lakes.—Cleveland, Ohio, foundations and bulkhead cut out; Port Austin, Mich., boathouse and pier destroyed; Harbor Beach, Mich., breakwater destroyed and boathouse wrecked; Lake View Beach, Mich., boathouse and launchway wrecked; Pointe aux Barques Mich., launchway wrecked and boathouse damaged.

The territory affected extended from Massachusetts to Texas on the Atlantic and Gulf coasts, from Alaska to California on the Pacific coast, and embraced much of the coasts of Lakes Erie and Huron. It will therefore be seen that on no coast of the country did the stations of the establishment entirely escape the ravages of the elements.

A great deal of the damage enumerated above has already been repaired, and plans have been prepared looking to the complete restoration of all the property involved except in a few instances in which further investigation is necessary. It is expected, however, to complete all required work of repair during the coming year.

Among the larger projects under consideration for the future may be mentioned the following: At Coos Bay, Oreg., relocation of station, considered necessary to afford adequate protection to shipping; on Mackinac Island, Mich., a new station; at Milwaukee, Wis., rebuilding of station. In the case of the project at Coos Bay, examination, report, and survey have been made; of that on Mackinac Island, plans for station completed; and of that at Milwaukee, examination made and sketches prepared.

These projects, all of them of great importance, will be consummated, if practicable, during the coming year.

Retirement pay for the life-saving corps.

The record shown in the foregoing pages was made in the face of an unfortunate situation, to which attention has been called in former reports, namely, a deteriorated life-saving corps.

The veteran surfmen of the service—those whose annual enlistments cover periods running back 20 or 30 years and whose experience and skill have been the mainstay of the corps—have been rapidly falling out of the ranks and the service has been compelled to fill their places with a class of men signally lacking in every essential of the capable surfman. The difficulty encountered in this respect has been so often recited that it is deemed unnecessary to go into detail here by way of explaining how badly the service is thus handicapped. It should be again asserted, however, that if the present state of affairs is permitted much longer to go unremedied it is bound seri-

ously to impair the usefulness of the service, if it does not actually bring it into disrepute.

To put the establishment upon a proper basis of efficiency it is obviously necessary to provide for the retirement of these veterans and for filling their places, as well as the places now occupied by substitutes, with the best type of waterman to be found on the coasts. The proposition to unite, under the name of the "Coast Guard," the Life-Saving Service and the Revenue-Cutter Service seems to offer the most practical solution of the problem. A bill designed to accomplish this desirable object has passed the Senate, been favorably reported by the Committee on Interstate and Foreign Commerce of the House, and is now upon the House calendar.

This bill is heartily approved because its provisions appear to be vital to the welfare of a branch of the public service engaged in a work of incalculable importance. The value of the Life-Saving Establishment may in a measure be comprehended when it is stated that out of the multitude of persons imperiled in all the shipwrecks that have occurred within its scope during the 43 years since the present system was inaugurated a smaller number has been lost than perished in the memorable mid-sea disaster to the *Titanic*. This is the more remarkable when it is remembered that the service stations are located at the most dangerous points on the coasts. The salvage work of the service, moreover, has been scarcely less noteworthy. In point of fact the value of the property saved by the corps from year to year invariably largely exceeds the cost of maintaining the service.

The Life-Saving Establishment has long stood at the head of all kindred institutions, and it is inconceivable that Congress will allow it to run down and lose its efficiency for want of legislation that alone will rehabilitate and preserve it.

REVENUE-CUTTER SERVICE.

The following is a summary of the results of the operations of the Revenue-Cutter Service during the fiscal year 1914:

Lives saved or persons rescued from peril.....	476
Persons on board vessels assisted.....	1, 687
Persons in distress taken on board and cared for.....	487
Vessels boarded and papers examined.....	28, 787
Vessels seized or reported for violation of law.....	968
Fines and penalties incurred by vessels reported.....	\$204, 310. 00
Regattas and marine parades patrolled in accordance with law	50
Vessels to which assistance was rendered.....	210
Derelicts and obstructions to navigation removed or destroyed.....	31
Value of vessels assisted (including cargoes).....	\$9, 056, 551. 00
Value of derelicts recovered and delivered to owners.....	\$145, 000. 00
Appropriation for 1914, including appropriation for repairs.....	\$2, 479, 393. 51
Net expenditure for maintenance of the service, including repairs....	\$2, 472, 631. 97
Estimated unexpended balance.....	\$6, 761. 54

The foregoing is a résumé of the principal work performed by the vessels of the Revenue-Cutter Service during the past fiscal year (1913-14), that is, such work that can be recorded in statistical form. In its accomplishment there has been actively employed the entire floating force of the service, consisting of 25 cruising cutters and 18 harbor vessels and launches.

The weather conditions during the greater part of the year were about the average, but the months of February and March were unusually severe along the Atlantic coast, causing much distress among seafarers, who suffered considerably from the unusual cold. Many vessels were frozen in and had to be extricated by the vigilant cutters. As usual, the vessels most affected by the ice conditions were of the smaller sailing type, so that while the total number of vessels assisted during the fiscal year shows a substantial increase over those assisted during the former year—210 as compared with 179 of the previous year—the total valuations of vessels and cargoes assisted, owing to the large number of small vessels in distress, shows a decrease. This total valuation of property saved during the fiscal year, however, amounts to \$9,201,551, a by no means poor showing for a service the total cost of maintenance for which during the year was \$2,472,632; or, in other words, for each dollar invested in the Revenue-Cutter Service there was \$3.72 worth of the floating property belonging to the public saved from the sea and thus conserved for further use. There were 109 cases of miscellaneous assistance of all kinds where it was impossible to fix any definite sum as being saved; 30 derelicts or other menaces to navigation were recovered or destroyed, and 476 lives saved from jeopardy.

The great variety of the services rendered constitutes an extremely interesting series of marine mishaps. These are extended over all waters of the United States and its Territories where revenue cutters are stationed or which are in reach of these busy vessels. The entire Atlantic coast from Maine to Texas, the coast of Porto Rico, the waters of the Great Lakes, the entire Pacific coast, the territorial waters of the Hawaiian Islands, and of Alaska are all included in the operations of the service, and the following are brief outlines of some of the more important and interesting incidents of rescue work.

One of the most disastrous gales ever recorded occurred on the Great Lakes November 12-14 last. Much damage was done to shipping. Among the vessels wrecked was the 3,000-ton steamer *William Nottingham*, which went ashore on Parisienne Shoal, Whitefish Bay. The revenue cutters *Mackinac* and *Tuscarora* lent every assistance possible to float the craft. A large wrecking derrick, No. 21, broke adrift from the steamer on the afternoon of December 13 during the gale which then raged. By desperate efforts the *Mackinac*

managed to get a line abroad and then towed the derrick to safe anchorage. As the wind and sea had become violent, the *Tuscarora* approached within hailing distance of the *Nottingham* and found her crew calling for help, as they were afraid their vessel would break in two before morning. The *Tuscarora* was then maneuvered near the bow of the stranded vessel and a line put aboard. By working the engine and skillfully handling the line the cutter's bow was kept near the bow of the *Nottingham*, and at every possible opportunity the shipwrecked men either jumped or were pulled on board. By dark the rescuers had succeeded in getting 14 men and 1 woman off the wrecked vessel. November 17, after the cargo had been lightered, the *Nottingham* was released from the shoal and proceeded to the Soo under her own steam.

On last New Year's eve the revenue cutter *Miami*, while searching for derelicts in the Gulf of Mexico, sighted a large three-masted schooner with the fore trysail set and apparently in distress. Upon coming alongside she was found to be the schooner *Cheslie*, of Parrsboro, Nova Scotia, bound from Moss Point, Miss., to Habana, Cuba, and in need of assistance. She had encountered the terrific gale which devastated shipping in the Gulf on Christmas Day. Her headsails and jibboom were carried away, deckhouse wrecked, and her deckload of heavy timber washed overboard. The shifting deckload smashed her bulwarks and caused her seams to open up. She filled with water in a short time, but the nature of her cargo kept her afloat. In addition to all these misfortunes her provisions and water were exhausted. A quantity of meat, bread, and fresh water was put aboard the distressed vessel and she was towed to Key West. Part of the crew had also mutinied and refused to work. These men were removed from the vessel to the revenue cutter, and when the schooner was safely anchored at Key West the mutinous members of the crew were turned over to the authorities.

The three-masted schooner *Thomas Winsmore* on January 4, 1914, was in a predicament where the services of a revenue cutter were needed about as badly as ever happens. In a stiff westerly gale, with both anchors down and dragging on a lee shore, rolling heavily in a cross sea, deck load shifted, and 5 feet of water in the hold, it seemed that this schooner's end was close at hand. In addition to all these troubles, the captain feared that his crew would mutiny. Fortunately, the revenue cutter *Seminole* observed the plight of the schooner and went immediately to her assistance. An attempt to shoot a line on board the distressed vessel proved futile, owing to the high wind. The sea was too rough to lower the surfboat, but by a liberal use of oil the cutter was enabled to get a 4-inch line on board, by means of which a 10-inch hawser was secured to the schooner. In a short time the unfortunate vessel was towed to safe anchorage and arrangements

were made to send an armed boat's crew to assist the master of the schooner in the event that his crew should again become mutinous.

In January last the revenue cutter *Woodbury* picked up a call of distress from the British steamer *Cobequid*, which had gone ashore on the bleak coast of Nova Scotia in a snowstorm. After a most hazardous trip across the mouth of the Bay of Fundy the *Woodbury* arrived at the scene of the wreck only to find that the crew and passengers of the wrecked steamer had been taken off a few hours previously by a Canadian steamer. On the return of the *Woodbury*, January 16, 1914, she picked up a radiogram stating that a schooner was in distress 8 miles south of Matinicus. By aid of the searchlight a large four-masted schooner, which turned out to be the *Northland*, of 2,046 tons, was observed drifting with some of her sails blown away, others split, booms adrift, leaking badly, and with all 12 of her crew suffering so severely from frostbites that they were unable to work. The *Woodbury* put four of her own crew aboard the distressed vessel and, after securing the loose sails and spars, ran a line to her and proceeded to Rockland Harbor, where she was safely anchored.

During the month of January, owing to storms and ice in Chesapeake Bay, a large number of small oyster and fishing vessels were in distress. The revenue cutter *Apache* did her utmost to relieve these vessels wherever she could. As a result of her efforts not less than 15 vessels were assisted or saved from destruction during that month. The commanding officer in reporting on the work stated that the most satisfactory feature of his efforts was that the property saved belonged to citizens of limited means, who, in most cases, could not afford the charges of salvage and would have been otherwise obliged to abandon their property, their sole means of livelihood.

On May 17, 1914, the *Seneca* picked up a steamer's boat at sea. This belonged to the wrecked steamer *Columbian*, and in it were four men, the only survivors of 15 of the crew who had escaped in the boat. Eleven had succumbed to cold and hunger, and when the four survivors were taken aboard the cutter they were in a pitiable condition, having had nothing to eat for several days except a few cracker crumbs and pieces of shoe leather. By prompt medical assistance and the gradual administration of food the lives of all four men were saved.

Removal of derelicts.

The work of searching for and removing dangerous derelicts and other menaces to navigation was vigorously prosecuted during the past year. Probably no task accomplished by the Revenue-Cutter Service affords greater security to the marine interests of the country, as well as to all travelers by sea, than the work performed in this important field. Before this matter was taken up systematically by the Revenue-Cutter Service steamship masters had constantly in

mind the danger of their vessels striking these lurking obstacles to safe navigation. During the year 30 derelicts scattered widely over the navigable waters adjoining our coasts, but principally on the Atlantic seaboard, were destroyed or removed. The total valuation of the derelicts which were towed in and restored to the owners amounted to the not inconsiderable sum of \$145,000.

The following incident will serve to illustrate the work of the Revenue-Cutter Service in removing derelicts from the paths of navigation. From October 11 to 22, 1913, the *Androscoggin* searched for, located, and towed into Boston, Mass., the derelict steamship *Templemore*, 6,200 tons burden, which, having caught fire, was abandoned by her crew and allowed to drift in the lanes of trans-Atlantic traffic. The blazing vessel was sighted on October 13, but owing to the rough sea, it was impossible to board the derelict until the following morning. Boats from the cutter then went alongside and, by means of grapnels thrown over the rail of the burning vessel, the men climbed on board and made lines fast to the bitts on her quarter, the bow of the vessel being too hot to approach. With her awkward and almost unmanageable tow the *Androscoggin* started slowly ahead in the direction of Boston. At times it was possible to make a speed of only 2 knots per hour, and during a northerly gale which sprang up on the 17th a distance of only 5 miles was made in 12 hours. In spite of the most trying circumstances, of gales and fogs, the *Androscoggin* finally succeeded in entering Boston Harbor and turned the wreck over to the underwriters on October 22. This is undoubtedly the largest derelict ever towed into port, and as two steamships had attempted to tow the burning vessel before the revenue cutter picked her up and had abandoned the task much credit is due the officers and men of the *Androscoggin* for the successful termination of their persevering efforts.

Ice patrol.

The patrol of the North Atlantic for the purpose of giving trans-Atlantic steamers approaching the regions traversed by the ice in the spring and summer months timely warning as to the exact location of dangerous bergs and fields of ice has been continued. During the seasons of 1912 and 1913 this ice patrol was maintained by the United States alone, but during the season of 1914 the patrol assumed an international character. The international convention for the safety of life at sea, signed at London, provided among other things for the establishment and maintenance of an international service of ice observation and ice patrol, the expense to be borne by the several maritime nations interested, and the United States was invited, under the convention, to undertake the management of the service. This convention, when ratified, will not go into effect until

July 1, 1915, and if the organization of the international service were deferred until after that date it would result in the ice seasons of the years 1914 and 1915 not being covered by this patrol. Because of this fact, the Government of Great Britain, under date of January 31, 1914, inquired, on behalf of the various powers interested, whether the United States would be disposed to commence the new international service as early as possible in the month of February, 1914, and in accordance with this international desire the President directed, on February 7, that the Revenue-Cutter Service at once undertake the task.

The *Seneca* sailed from New York February 19, 1914, to investigate the ice conditions preliminary to the commencement of the regular patrol. This investigation was continued until April 1, 1914, when, the icebergs and fields having advanced to the southward so as to threaten to encroach upon the steamship lanes, the ice patrol proper was begun, and the *Miami* left New York April 4 to join the *Seneca* in this duty. Using the port of Halifax, Nova Scotia, as a base for coal and supplies, these two vessels made alternate cruises of 15 days in the ice danger zone and maintained a continuous patrol during the months of April, May, and June, 1914. At the end of this period reports from the vessels indicated that the icebergs and ice floes had ceased to be a menace to the trans-Atlantic steamer lanes, and the patrol was discontinued as no longer necessary this season.

Protection of the fur seal.

An efficient patrol of the Bering Sea and North Pacific Ocean was maintained as usual in the enforcement of the convention entered into by the United States, Great Britain, Russia, and Japan for the preservation of the fur seal and sea otter. The patrol for the present season began in May, 1914, and is still in operation. The cutters employed in 1913 were the *Tahoma*, *Manning*, and *Unalga*. The same vessels have been employed during the months of May and June of the present year 1914. In addition to the patrolling of the vessels, three temporary shore stations have been established at Attu, Kiska, and Korovin Bay in the Aleutian Chain. Each of these stations was in charge of a warrant officer of the Revenue-Cutter Service, who was charged with the duty of keeping close watch on the various bays and harbors wherein pelagic sealing vessels have in the past entered and obtained fresh water. Throughout the entire season no pelagic sealing vessels were observed.

Enforcement of navigation, anchorage, and other laws.

Twenty-eight thousand seven hundred and eighty-seven vessels of all descriptions were boarded and examined during the past year in the enforcement of customs, navigation, and motor-boat laws.

This represents an increase of 3,708 over the number of vessels examined during the preceding fiscal year. Greater activity has been required owing to the constantly increasing number of motor boats which come within the requirements of the law. Of the total number of vessels boarded, 968 were reported for violations, as against 850 during the preceding year. Fines to the amount of \$204,310 were incurred by these vessels for violations of the various laws, as compared with \$180,470 during the preceding year. This does not mean that this total sum was collected from the offenders, as the Department of Commerce has the ultimate decision as to the collection of the full amount of the penalties, and in many cases, owing to mitigating circumstances, these fines are reduced. It may be noted in this connection that the owners of vessels, as a general rule, are anxious to comply with the laws, and most cases of violations have been due either to ignorance of the requirements of the law or to carelessness on the part of employees.

The anchorage laws governing the harbors of New York and Chicago and the Kennebec River have been rigidly enforced, as usual. The *Manhattan* and *Guide* performed this duty in New York Harbor, and the launch *Patrol* was on similar duty in Chicago Harbor. The anchorages in the Kennebec River were supervised at such times as the cutters *Androscooggin* and *Woodbury* were in that vicinity. In view of the great satisfaction which the enforcement of these anchorage laws gives to shipping interests of all kinds, attention is again invited to the recommendations made heretofore that these laws be extended to all the large seaports of the country. Legislation looking toward this object is now pending before Congress, and it is earnestly hoped that the same be passed. The pending legislation places the responsibility of enforcing the anchorage laws upon the Revenue-Cutter Service and the United States Corps of Engineers, acting in cooperation, as these services have now the personnel and equipment for the preparation and enforcement of such regulations as are necessary.

The revenue cutter *Mackinac* and the two launches detailed to work with her continued the highly important duty of regulating the movements of vessels through the St. Marys River, Mich., during the past fiscal year. The period of navigation through this important thoroughfare lasted practically from April 19, 1913, until the close of navigation on December 15. During that time a total of 19,610 vessels passed through the waterways. These vessels aggregated 79,718,344 net tons, or an increase of over 7,000,000 tons more than the traffic passing through during the previous year. The enormous volume of the marine traffic handled in this manner in a period of less than 8 months is best illustrated by comparing it with the traffic through the Suez Canal for a period of 12 months, the latter totaling

only 20,275,120 net tons. During the entire season there were but 44 cases of irregularity or violations of the St. Marys River rules, as opposed to 79 cases of similar irregularities during the season of 1912. In 6 of these cases reports were made, and in the remaining 38 cases written warnings were issued to the masters. There seems to be a general disposition on the part of masters and vessel owners to regard closely the rules and to cooperate in carrying them out. In the past three years, owing to the rigidity of the rules and the cooperation of all concerned, there has not been a serious blockade of any kind. Nevertheless, it is impossible to tell at what moment a blockade may occur, and it is therefore necessary for the officer in charge to keep in constant touch with the situation and to permit no relaxation in the enforcement of the rules.

At the request of the Secretary of Commerce, vessels or officers were detailed in 50 instances to enforce the regulations for the safety of life during regattas or marine parades.

Life-Saving Service.

During the past year the usual number of 10 officers has been detailed to the Life-Saving Service as inspectors. The chief inspector is a senior captain of the Revenue-Cutter Service with headquarters at the Treasury Department. He has general supervision over this work and has nine assistants who are assigned to the various districts of the Life-Saving Service. As usual, a rigid inspection of all stations has been made and reports of the same have been transmitted to the General Superintendent of the Life-Saving Service. In addition, these assistant inspectors have acted as drillmasters at the various life-saving stations in their respective districts, and as high a degree of efficiency in drill has been maintained as the depleted crews of many of the stations would permit.

Many recommendations have already been made to Congress regarding the advisability of consolidating the Revenue-Cutter Service and the Life-Saving Service and merging them into a new organization to be known as the "Coast Guard." There is a consensus of opinion among all parties interested that this will add greatly to the efficiency of these humanitarian branches of the Government. A bill to bring about this desired legislation has passed the Senate and has been reported favorably by the House Committee on Interstate and Foreign Commerce, and it now awaits action by the House of Representatives. It is earnestly hoped that during this current fiscal year a consummation of this matter along the lines indicated in the bill will be brought about. There is no doubt but that greatly increased efficiency will result.

Special cruises.

At the request of the State Department in December, 1913, the *Algonquin* received on board a party of officials at San Juan, P. R., and transported them to various places in Santo Domingo, where they had been detailed to assist the American minister in acting as observers to the elections which were to be held in that Republic. In performing this special cruise the *Algonquin* steamed a distance of 1,738 miles.

At the request of the War Department the *Algonquin* on June 24, 1914, again made a special cruise to Santo Domingo to bring back destitute Porto Ricans from Puerto Plata. On the morning of the 26th an armed detail was sent ashore from the cutter to bring the refugees and their baggage on board. During the embarkation they were under a constant fire from the Borda camp, which was engaged in a spirited exchange of shots with the Legalistas, but all of the refugees, which included 9 Americans and 33 Porto Ricans, were taken on board in safety and conveyed to San Juan. Owing to the hostilities taking place in Santo Domingo, the inhabitants were on the verge of famine.

Early in November, 1913, the governor of Alaska, through the Secretary of the Interior, reported that a measles epidemic was raging among the natives on Kodiak and Afognak Islands; that there were 110 cases at Afognak Village, and that 13 deaths had already resulted at Karluk and Kagnak. As the Territory had no funds, and many persons were destitute, he urged that a revenue cutter be dispatched to the vicinity, carrying physicians and medical supplies. In accordance with this request the *Tahoma* was at once ordered to make this trip to Alaskan waters. She carried with her an officer of the Public Health Service, medical supplies, and a quantity of other supplies donated by the Red Cross Society. In spite of the bad weather and gales encountered, the trip was successfully made and much relief rendered these stricken people.

The *Bear* made her annual cruise to the Bering Sea and Arctic Ocean, leaving Seattle on May 12, 1913, immediately after receiving a large consignment of the United States mails for delivery at Nome and St. Michaels. Owing to fortuitous conditions of weather and ice it was unnecessary to convoy the usual fleet of merchant vessels which make their first trips to Nome at this season of the year, and the *Bear* arrived at that place at 3 a. m. on June 2, an unusually early date for reaching that port. Proceeding to St. Michaels the following day heavy ice was encountered in St. Michaels Bay, which delayed the cutter's arrival at that port until June 4, when the mail was delivered. From that date until August 4 the *Bear* remained in

the vicinity of Nome, making occasional cruises to St. Lawrence Island and the coast of Siberia and to other points in the interests of the Bureau of Education and also for rendering aid to several merchant vessels reported to be in distress. On the cruise to Point Barrow very heavy ice was encountered, and after an extremely difficult passage the destination of the cutter was finally reached, although on several occasions she was so beset by the ice as to make her position perilous. As a matter of fact the *Bear* was the only vessel which went into the Arctic Ocean last season which succeeded in getting out in safety. Early in October a fierce gale wrought great harm to property in Nome, and the *Bear*, then at Unalaska, proceeded at once to the former city to render such assistance as was possible. A large party of destitute natives was taken to their homes on King Island and at Diomedes and Prince of Wales. A party of 39 destitutes were also conveyed from Nome to Seattle, as the devastated condition of Nome after the storm made it necessary that these unfortunates be taken elsewhere. The entire northern cruise covered a distance of 13,053 miles.

The Department of Justice, as in former years, requested the detail of a revenue cutter for the purpose of carrying a United States judge and other court officials to remote places along the Alaskan seaboard, which can not be reached by regular means of transportation. The *Thetis* was detached from the Honolulu station and proceeded to Alaskan waters to serve the unique function of constituting a floating United States court during the summer season.

New vessels and repairs.

Considerable relief has been afforded by the passage of a bill providing for the construction of new vessels to be stationed at Mobile, Ala., and Portland, Me., respectively. Anticipating that Congress would listen to the urgent appeals of the department for new vessels, plans and specifications had been prepared in advance by the technical officers detailed at headquarters, and at this writing the contract has been awarded to the lowest bidder and the actual construction of the two vessels authorized has been begun. While it is regretted that Congress did not see fit to authorize the other two cutters, one for the coast of California at a cost of \$350,000, and the other for the harbor of New York, at a cost of \$110,000, which have been strongly recommended heretofore, it is hoped that these two will be provided for at the next session. The necessity for these two new cutters is, of course, greater now than when originally recommended. The absence of a new vessel from the Pacific coast to replace the *Perry*, lost in the Bering Sea in 1910, makes it impossible to have a first class vessel on the coasts of California and Oregon

during the entire summer season, as the necessities of the Bering Sea patrol and other duties in Alaska during those months make it imperative to withdraw all cruising vessels from the Pacific coast to perform these more urgent duties. Maritime interests on that coast have lodged frequent complaints of the absence of these cutters at that time, and it is therefore again urged that Congress make provision for the construction of this much needed vessel. Time has not improved the old anchorage patrol cutter *Manhattan*, and she is now barely able to perform one-half of the regular duty which a new vessel could reasonably be expected to perform. Supervision of the anchorage of vessels in the great port of New York is a most important duty, and it can not be efficiently performed by this antiquated and unseaworthy craft. My original recommendation for the cost of a new vessel for this duty was \$100,000. During the severe weather of the past winter there were a number of appeals from the commercial interests in the vicinity of New York for a vessel to open up channels through the ice, as shipping was much hampered by the frozen channel ways. In order that the new vessel may be able efficiently to perform this important work it is recommended that the appropriation be increased to \$110,000, which will insure the construction of a craft fit to cope with the ice in that section of the country.

Repairs to the various vessels of the service have been made during the past fiscal year to the extent permitted by the available appropriation. The *McCulloch* has been reboilered and otherwise extensively repaired at the Mare Island Navy Yard. During the progress of the repairs it was found feasible to install in this vessel tanks to carry about 500 barrels of oil. This is in addition to the coal supply carried in her bunkers, and arrangements are made so that she may be transferred from oil burning to coal burning, or vice versa, in a very short time. By this means her cruising radius has been increased over 1,000 miles, thus adding greatly to her efficiency, and the vessel is able to cover her ordinary cruising district with oil fuel alone.

During the fiscal year the work of reboiling the *Seminole* was begun and, by the adoption of water-tube boilers, it was found possible to increase her otherwise limited coal capacity about 25 per cent. Extensive repairs were also made to the *Mohawk* at the service depot.

It is hoped that during the current fiscal year one other of the first-class vessels can be given similar extensive repairs. In order to keep the fleet in good condition it will be necessary hereafter to make extensive repairs to at least two of the larger vessels every year. The probability of a permanent supply of fuel oil on the Pacific coast at reasonable cost makes it advisable to adopt oil fuel for vessels in these waters as rapidly as the limited means at hand will permit, and

attention will be given this important matter at as early a date as practicable.

During the past year, owing to the great improvement in radio apparatus, it has been found necessary to equip five of the larger vessels with the latest type of this now indispensable apparatus. Such sets are more expensive than the original equipment with which these vessels were fitted, but the obsolete radio installations on other cutters will be replaced with modern mechanism as rapidly as the available appropriation will permit.

Service depot in Alaska.

Attention is invited to the recommendation made last year for a permanent depot at Dutch Harbor or Unalaska as a base for the operations of the Revenue-Cutter Service, as well as for other maritime services of the Government, in Alaskan waters. The developments of this Territory each year make it more and more important that a depot of this kind be established to facilitate the work of various branches of the Federal Government. It was pointed out in my last annual report that such a station in Alaska would effect an annual saving of \$18,000 for the Revenue-Cutter Service alone. Since the adoption of oil for fuel in one of the large cruising cutters it has been demonstrated that a larger saving could be made by having oil fuel stored in quantities at a depot such as proposed. As a matter of fact, the providing of facilities of this kind would make it advisable to fit all the vessels of the patrol fleet with oil-burning apparatus, as the impossibility of obtaining fuel of this kind in Alaskan waters has been a leading factor in preventing the installation of oil apparatus on those vessels.

Saving of life and property on interior navigable waters.

The recommendation of last year as to the advisability of asking Congress for authority to construct and maintain three light-draft revenue cutters for service on the Ohio and Mississippi Rivers and their tributaries for the purpose of saving life and property during times of flood is repeated. Owing to fortuitous circumstances those great inland waterways were not subject to the usual devastating floods during the fiscal year just closed, but the records of the past show that these disasters are liable to occur at any time, and there is no question but that three vessels, such as previously recommended, would be of the greatest value in the conservation of life and property in times of stress. Further, there is undoubtedly a larger field of usefulness for these cutters in the proper enforcement of the navigation laws and the inspection and regulation of the vast number of motor boats which has sprung up on these interior waters,

as well as for the patrol of the numerous regattas for the protection of the lives of the spectators. Each year the requests for governmental supervision of these events under the existing laws are more and more numerous, and it is impossible to meet the demands upon the service with the limited facilities at hand. Aside from the utility of the proposed new revenue cutters in connection with rescue work in times of flood, there is sufficient routine work in connection with the regulation of traffic and enforcement of the navigation and motor-boat laws to warrant their continued maintenance in these waters.

New cutter for the Panama Canal and vicinity.

The opening of the Panama Canal and the expected confluence of a considerable proportion of the marine traffic of the world to this important thoroughfare makes it, in my opinion, highly essential that a first-class revenue cutter should be constructed for duty at that point. There will undoubtedly be many instances where assistance to vessels in distress, such as is now rendered by the revenue cutters along our coasts, will be necessary, and many of the vessels using the canal will be under the American flag. In addition, all vessels should be boarded and examined from time to time in order to see that they are properly documented and are complying with the navigation laws. A first-class revenue cutter capable of efficiently performing these duties will cost \$350,000, and it is recommended that Congress be asked to make the necessary authorization and appropriation for such cutter.

Appointment of cadets.

The provisions of the last sundry civil bill, which increased the number of cadets from 7 to 14, carried out the program which Congress had virtually agreed upon and keeps the recruiting of the commissioned personnel of the service on a satisfactory basis. It is recommended that this program be completed during the current year, and the appointment of 21 cadets be authorized for the fiscal year 1916, and that thereafter the total number of cadets allowed be not increased until such time as the demands of the service may require a greater number. During the past fiscal year the name of the *School of Instruction* has been changed to the *Revenue-Cutter Academy*. This appellation is much more in consonance with the standing of this institution for the education of the cadets. The term of service of engineer cadets has been increased from six months to one year, as it is found that the latter period is none too long for the proper preparation of this class of officers for the efficient performance of their duties on shipboard.

Line officers for engineering duty.

Owing to the large number of vacancies in the Engineer Corps, it has been found necessary from time to time to detail certain third lieutenants of the line to engineering duty. In addition to the instruction in engineering which they received at the academy while cadets, each third lieutenant detailed for active engineering duty has been required to serve a probationary term under instruction from the regular engineer officers attached to the vessel until such time as he becomes sufficiently proficient to assume the responsibility of a regular engineering watch. Line officers thus detailed have, in nearly every instance, entered upon these additional duties with commendable zeal and shown such ability as to win the unstinted approbation of the engineer officers with whom they have served. The success of this plan has added much to the efficiency of the commissioned personnel because of the interchangeability of duties it permits, and if the degree of success continues to obtain along these lines it may be found advisable to require all junior officers to qualify for duties both on deck and in the engine room.

DIVISION OF LOANS AND CURRENCY.

Public debt transactions.

Changes in interest-bearing debt of the United States:

Amount outstanding June 30, 1913.....	\$965,706,610
Postal savings bonds, fifth series, dated July 1, 1913.....	1,116,880
Postal savings bonds, sixth series, dated Jan. 1, 1914.....	1,129,820
Amount outstanding June 30, 1914.....	967,953,310

Interest on public debt.

Interest amounting to \$21,205,670.85 on registered bonds of the United States became due, involving the issuance of 133,349 checks. Ninety-seven duplicate checks were issued.

Insular and District of Columbia loans.

The following table shows the changes in these loans:

	Philippine Islands.	Porto Rico.	District of Columbia.
Amount outstanding June 30, 1913.....	\$16,125,000	\$1,525,000	\$7,610,850
Increase.....		700,000	
Decrease.....			655,000
Amount outstanding June 30, 1914.....	16,125,000	2,225,000	6,955,850

Interest on the above loans amounting to \$945,367 became due and was certified to the Treasurer for payment.

Circulation.

The changes in the amounts of the several kinds of money in the United States outside the Treasury between July 1, 1913, and July 1, 1914, and the amounts in circulation October 1, 1914, are shown in the table following:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.	In circulation Oct. 1, 1914.
	July 1, 1913.	July 1, 1914.			
Gold coin.....	\$608,400,799	\$611,544,681		\$3,143,882	\$657,944,193
Standard silver dollars.....	72,127,193	70,300,485	\$1,826,708		70,724,311
Subsidiary silver.....	154,458,070	159,965,698		5,507,628	161,565,114
Gold certificates.....	1,003,997,709	1,026,149,139		22,151,430	931,390,259
Silver certificates.....	469,128,592	478,601,977		9,473,385	482,892,121
Treasury notes, act of July 14, 1890.....	2,656,670	2,427,763	228,907		2,388,789
United States notes.....	337,215,180	337,845,647		630,467	336,974,240
National bank notes.....	715,754,236	715,180,037	574,199		1,050,869,169
Total.....	3,363,738,449	3,402,015,427	2,629,314	40,906,792	3,694,748,196
Net increase.....				38,276,978	

National currency associations.

At the date of the last report (Nov. 1, 1913) 20 national currency associations had been formed and approved by the department; with 338 member banks having an aggregate capital and surplus of \$676,385,220. An association was formed at Pittsburgh in December, 1913, and 22 associations have been formed and approved by the department since August 1 of the present year. Accordingly there are at this time, September 30, 1914, 43 associations with 1,936 member banks having an aggregate capital and surplus of \$1,162,657,901. The National Currency Association of Central New York, with headquarters at Syracuse, has been formed, but the organization papers have not yet been presented to the department. Associations are being formed in the States of Maine and Vermont. The State of Wyoming remains unattached. The territory of practically every association has recently been extended, until at this writing, except in the three States noted above, it may be said that every national bank in the United States is located in the territory of a national currency association and if it has the necessary qualifications is eligible for membership.

The following table shows the status of the national currency associations on September 30, 1914:

No.	Association.	Date of approval.	Number of banks.	Capital.	Surplus.
1	Washington, D. C.	July 13, 1908	12	\$6,752,000	\$5,128,000
2	City of New York	July 30, 1910	40	114,750,000	126,835,000
3	City of Philadelphia	Aug. 9, 1910	57	30,180,000	47,888,000
4	State of Louisiana	Aug. 18, 1910	43	9,385,000	6,187,865
5	City of Boston	Sept. 15, 1910	69	39,260,000	28,174,000
6	Georgia	Sept. 16, 1910	91	14,870,000	9,845,500
7	City of Chicago	Oct. 14, 1910	12	43,100,000	26,690,000
8	St. Louis	Oct. 31, 1910	34	24,605,000	11,588,500
9	The Twin Cities, St. Paul, Minn.	do.	29	17,775,000	13,290,000
10	City of Detroit	Nov. 28, 1910	15	9,325,000	5,300,000
11	Albany, Rensselaer, and Schenectady Counties, N. Y.	Dec. 12, 1910	25	5,350,000	5,276,000
12	Kansas City and St. Joseph, Mo.	Dec. 14, 1910	36	11,315,000	5,848,000
13	City of Baltimore, Md.	Dec. 20, 1910	22	11,495,710	3,267,210
14	Cincinnati, Ohio	Dec. 22, 1910	80	26,445,000	14,166,500
15	Dallas, Tex.	Jan. 9, 1911	278	24,735,000	13,506,200
16	Alabama	July 8, 1911	71	9,565,000	6,205,800
17	Denver, Colorado Springs, and Pueblo.	Nov. 15, 1911	16	4,900,000	4,942,500
18	Los Angeles, Cal.	Apr. 18, 1912	63	11,285,000	4,648,000
19	Louisville, Ky.	Aug. 25, 1913	41	14,195,000	6,655,000
20	San Francisco, Cal.	Sept. 5, 1913	15	30,700,000	18,220,000
21	Pittsburgh, Pa.	Dec. 9, 1913	34	32,225,000	24,792,500
22	Cleveland, Ohio	Aug. 6, 1914	26	16,210,000	8,886,500
23	Indiana	Aug. 8, 1914	20	9,225,000	4,135,000
24	Richmond, Va.	Aug. 12, 1914	48	12,795,000	9,129,500
25	Buffalo of Western New York.	Aug. 13, 1914	36	10,043,000	8,443,500
26	North Carolina	Aug. 17, 1914	58	7,820,000	3,220,750
27	Iowa	Aug. 18, 1914	160	13,850,000	6,760,333
28	Omaha	do.	18	6,700,000	4,021,000
29	State of Washington	Aug. 19, 1914	12	6,850,000	2,315,000
30	Central Illinois	Aug. 20, 1914	12	3,150,000	2,000,000
31	South Carolina	Aug. 21, 1914	47	6,960,000	2,525,800
32	Northeastern Pennsylvania	Aug. 22, 1914	12	4,235,000	6,275,000
33	Fort Worth, Tex.	Aug. 24, 1914	152	12,680,000	6,414,083
34	Houston	do.	41	7,850,000	3,666,950
35	Rochester, N. Y.	do.	20	3,550,000	3,007,700
36	Northern New York	do.	12	4,225,000	3,275,000
37	City of Milwaukee	Aug. 26, 1914	18	8,500,000	4,335,000
38	Rhode Island	Aug. 29, 1914	12	5,420,000	4,390,000
39	Oregon	Aug. 31, 1914	15	6,525,000	3,130,000
40	State of Connecticut	do.	42	15,344,200	9,686,800
41	San Antonio, Tex.	Sept. 9, 1914	37	4,720,000	2,370,500
42	Florida	do.	29	4,255,000	1,940,000
43	New Hampshire	Sept. 14, 1914	26	3,325,000	2,830,000
Total			1,936	666,444,910	496,212,991

Paper custody.

The following table shows the paper handled during the year:

	On hand July 1, 1913.	Received from contractors.	Issued to bureau, etc.	On hand June 30, 1914.
Distinctive paper for United States securities and national-bank currency	<i>Sheets.</i> 2,046,346	<i>Sheets.</i> 100,772,000	<i>Sheets.</i> 91,339,995	<i>Sheets.</i> 11,478,351
Internal-revenue paper	6,619,000	78,846,000	79,713,000	5,752,000
Postage-stamp paper	4,467,694	28,218,800	30,042,561	2,643,933
Check paper	1,297,395	1,708,267	1,940,916	1,064,746
United States bond paper	923,565		55,165	868,400
Parchment, artificial parchment, and parchment deed	225,505	168,618	187,213	206,910
Postal-savings cards	156,126			156,126
Customs-stamp paper	951,045		309,584	641,461
Miscellaneous papers	234,256	423,296	301,673	357,879
PHILIPPINE ISLANDS PAPER.				
Distinctive paper for silver certificates	1,083,215		391,199	692,016
Postage-stamp paper	223,580		70,562	153,018
Internal-revenue and check paper	251,036		66,560	184,476
Total	18,478,763	210,138,981	204,418,428	24,199,316

¹ 514,553 sheets issued to Division of Printing and Stationery.

The following is a statement of United States securities, national-bank notes, internal-revenue stamps, and postage stamps received, count verified, and destroyed during the fiscal year 1914:

Description.	Sheets.	Stamps.	Notes.	Value.
United States currency redeemed.....			292,400,000	\$941,918,600
Internal-revenue stamps redeemed.....		1,658,018		2,580,510
National-bank notes redeemed ¹			49,915,110	461,590,617
United States securities mutilated.....	3,581,982		14,327,928	
National-bank notes mutilated.....	545,600		2,182,400	
Internal-revenue stamps mutilated.....	1,879,640	135,255,400		
Postage stamps mutilated.....	9,556,000	924,593,000		
Refunding certificates redeemed.....			46	460
Bonds, obsolete, destroyed.....	16,521			7,678,920
National-bank notes retired ¹			2,829,313	26,852,200
Totals.....	15,579,743	1,061,506,418	361,654,797	1,440,621,307

¹ Received by committee, but count not verified.

PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, nine subtreasury offices, the treasurer of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,679 national-bank depositaries. The amount of public moneys held by the bank depositaries on June 30, 1914, including funds to the credit of the Treasurer's general account, United States disbursing officers, and money in transit, was \$99,954,724.57, an increase of \$23,691,109.51 since June 30, 1913. On June 30 there were 961 regular and 622 temporary depositaries, 138 were designated during the year, and 96 discontinued.

On November 1, 1914, the total number of depositaries was 1,558 and the amount held by them was \$72,597,116.76.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded in this division during the year ended June 30, 1914, were as follows:

The books of the division have carried open receipt and appropriation accounts during the year to the number of 7,300, which have been charged and credited with all warrant entries affecting the receipts and disbursements.

Approximately 7,400 active accounts of collecting and disbursing officers were carried in the current personal ledgers of the division, recording their transactions as to deposits of public moneys and expenditures made from moneys advanced to them.

A total of 103,029 receipt and pay warrants, aggregating \$4,035,657,549.86, was issued during the year. Of this number 30,616 were for the receipt of moneys into the Treasury, and 72,413 for disbursements from the Treasury.

Of the above sum, warrants in the amount of \$1,519,737,147.68, representing receipts of \$757,694,389.21 and disbursements of

\$762,042,758.47, including public debt items, were credited and charged, respectively, to the general fund of the Treasury; warrants representing \$2,149,069,300 were issued for public-debt receipts 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 representing \$366,851,102.18 were issued for adjustment of appropriation accounts, largely for the naval "General account of advances."

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (—).
Ordinary.....	\$734,673,166.71	\$700,254,489.71	+ \$34,418,677.00
Panama Canal.....		34,826,941.76	— 34,826,941.76
Public debt.....	23,021,222.50	26,961,327.00	— 3,940,104.50
Total.....	757,694,389.21	762,042,758.47	— 4,348,369.26

This shows a surplus of ordinary receipts over ordinary disbursements of \$34,418,677 and an excess of all disbursements over all receipts of \$4,348,369.26, taking into account public debt transactions and payments from the general fund of the Treasury during the year of \$34,826,941.76 for the Panama Canal without sales of bonds.

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:

	Principal.	Interest coupons due and unpaid.
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66½	157,830.51
Total.....	430,666.66½	263,190.51

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

SECRET-SERVICE DIVISION.

Three hundred and sixty-eight persons were arrested for counterfeiting during the year. Note counterfeiters were quite active, 24 new issues and 1 reissue being discovered in circulation, but the loss to the public resulting from these enterprises was minimized by the arrest of the criminals and the seizure of their plants soon after the appearance of the first bill. The seizure of counterfeit notes in con-

nection with these arrests swelled the total of this spurious currency to \$44,412.70, double that of the year before. Counterfeit coins to the amount of \$22,319.42 were taken out of circulation or captured from the makers. One hundred and fifty-four plates, 4 dies, 152 molds and a great quantity of tools and materials used in counterfeiting were seized.

From one ambitious note maker 68 plates for 9 different counterfeit notes were captured. Another extensive counterfeiting conspiracy, suppressed in its infancy, contributed 25 plates and resulted in the arrest and conviction of seven persons.

Vigorous warfare was waged against "fake" secret-service operatives; 19 of them were arrested for perpetrating more or less serious frauds by the false representation of secret-service employment.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The appropriation for public printing and binding for the Treasury Department for the fiscal year 1914 was \$340,000. Extraordinary demands for printing caused the department to ask for a deficiency, and \$20,000 was granted in the act of April 6, 1914, making the total for the year \$360,000. Notable increases of expenditures for printing and binding over the preceding year were made for the following: Internal Revenue Service, \$27,000; Public Health Service, \$17,600; Customs Service, \$10,400; Comptroller of the Currency, \$3,000.

The amounts expended for printing and binding, by bureaus, offices, and divisions, during the fiscal year 1914 were as follows:

Office of the Secretary:

Secretary and Assistant Secretaries.....	\$10,803.11	
Chief clerk and superintendent.....	616.29	
Disbursing clerk.....	309.18	
Division of Appointments.....	1,101.96	
Division of Bookkeeping and Warrants.....	15,330.54	
Division of Customs.....	3,207.78	
Division of Public Moneys.....	781.41	
Division of Printing and Stationery.....	419.51	
Division of Loans and Currency.....	1,060.44	
Division of Revenue-Cutter Service.....	2,537.31	
Division of Special Agents.....	92.34	
Division of Secret Service.....	331.17	
Government actuary.....	120.47	
Section of surety bonds.....	237.09	
		\$36,948.60

Office of Comptroller of the Treasury.....	3,990.71
Office of the Comptroller of the Currency.....	21,216.22
Office of Auditor for the Treasury Department.....	801.53
Office of Auditor for the War Department.....	671.23
Office of Auditor for the Interior Department.....	1,287.66
Office of Auditor for the Navy Department.....	2,893.50
Office of Auditor for the State and other Departments.....	732.50

Office of Auditor for the Post Office Department.....	\$5, 113. 97	
Office of Treasurer of the United States.....	7, 765. 00	
Office of Treasurer of the United States (N. B. R. A.).....	8, 258. 67	
Office of Register of the Treasury.....	259. 52	
Office of Commissioner of Internal Revenue.....	9, 136. 42	
Office of Director of Bureau of Engraving and Printing.....	5, 898. 98	
Office of Supervising Architect.....	39, 300. 22	
Office of Director of the Mint.....	2, 973. 38	
Office of Surgeon General Public Health Service.....	52, 293. 01	
Office of General Superintendent Life-Saving Service.....	2, 968. 61	
Miscellaneous.....	22, 468. 91	
Reimbursable accounts other than N. B. R. A.....	3, 721. 74	
		\$191, 751. 78
Treasury service outside of Washington:		
Customs.....	59, 942. 60	
Independent Treasury.....	3, 855. 61	
National-bank depositaries.....	3, 995. 52	
Life-Saving.....	1, 214. 59	
Public Health.....	2, 854. 69	
Revenue-Cutter.....	2, 371. 37	
Internal Revenue.....	55, 384. 65	
Mint and Assay.....	3, 897. 92	
Custodians, etc., of public buildings.....	1, 667. 66	
Transportation companies.....	95. 58	
		135, 280. 19
Total expenditure.....		363, 980. 57
Reimbursements.....		11, 980. 41
Net expenditure.....		352, 000. 16
A net balance of.....		7, 999. 84

Stationery.

Statement of the appropriation for stationery for the fiscal year 1914 and statements of the cost of the stock on hand and issues to various offices and services of the department for the year follow:

Appropriation.....	\$126, 000. 00	
Reimbursements:		
Received.....	\$5, 521. 01	
Not received.....	74. 62	
		5, 595. 63
Total.....		131, 595. 63
Orders issued.....		128, 344. 25
Balance.....		3, 251. 38
<i>Stationery stock.</i>		
On hand July 1, 1913.....		36, 282. 81
Purchases.....		128, 344. 25
Total.....		164, 627. 06
Issues for the year.....		134, 315. 84
Inventory as of July 1, 1914.....		30, 311. 22
Inventory, 1915 value.....		30, 962. 36

ISSUES ON ACCOUNT OF APPROPRIATION AND STOCK.

Office of the Secretary:

Secretary and Assistant Secretaries.....	\$2, 247. 48
Chief clerk and superintendent.....	339. 18
Division of Appointments.....	144. 83
Division of Bookkeeping and Warrants.....	513. 02
Division of Customs.....	540. 37
Division of Public Moneys.....	202. 90
Division of Printing and Stationery.....	1, 063. 78
Division of Loans and Currency.....	1, 163. 68
Division of Revenue-Cutter Service.....	438. 02
Division of Mail and Files.....	103. 37
Division of Special Agents.....	192. 48
Disbursing clerk.....	365. 28
Government actuary.....	3. 65
Section of surety bonds.....	46. 63
Office of Auditor for the Treasury Department.....	465. 81
Office of Auditor for the War Department.....	1, 188. 19
Office of Auditor for the Interior Department.....	684. 63
Office of Auditor for the Navy Department.....	452. 48
Office of Auditor for the State and other Departments.....	213. 59
Office of Auditor for the Post Office Department.....	7, 037. 36
Office of Comptroller of the Treasury.....	522. 33
Office of Comptroller of the Currency.....	7, 094. 40
Office of Treasurer of the United States.....	11, 108. 35
Office of Register of the Treasury.....	86. 71
Office of Supervising Architect.....	3, 424. 79
Office of Commissioner of Internal Revenue.....	12, 774. 42
Office of Surgeon General Public Health Service.....	1, 801. 50
Office of General Superintendent Life-Saving Service.....	140. 25
Office of Director of the Mint.....	161. 98
Secret Service.....	268. 28
Office of Director of the Bureau of Engraving and Printing.....	3, 726. 58
Account of the General Supply Committee.....	63. 96
Independent Treasury Service.....	5, 102. 99
Mints and assay offices.....	1, 055. 38
Revenue-Cutter Service.....	1, 387. 85
Public Health Service.....	3, 316. 01
Life-Saving Service.....	671. 49
Custodians of public buildings.....	1, 861. 72
Superintendents of construction of public buildings.....	620. 77
Customs Service.....	35, 113. 66
Internal Revenue Service.....	21, 010. 06
Total.....	128, 720. 21

ISSUES FOR REIMBURSEMENTS.

General Supply Committee.....	447. 72
Treasurer of the United States (N. B. R. A.).....	3, 528. 69
Postal Savings.....	162. 05
Reserve Bank Organization Committee.....	853. 36
Comptroller of the Currency.....	341. 82
Customs (collector at San Juan, P. R.).....	261. 99
Total.....	5, 595. 63
Total issues, 1914.....	134, 315. 84
Total issues, 1913.....	107, 190. 73

Postage.

Out of an appropriation of \$1,000 for the year for postage to pre-pay matter addressed to Postal Union countries and for postage for the Treasury Department there was expended \$998.65, the balance being \$1.35.

Materials for bookbinder.

The appropriation for materials for the Treasury Department bookbinder for the fiscal year was \$250. The expenditures were \$244.81, leaving \$5.19 unexpended.

Duplicating work.

The work of the duplicating machines proved, as in the past, to be of great advantage to the department. Thousands of small circulars, letters, etc., were expeditiously duplicated. The machines were of especial advantage in the work connected with the office of the Secretary and the Comptroller of the Currency.

Department advertising.

Two thousand five hundred and seventeen authorizations for advertising were issued to newspapers and periodicals during the year. This is a decrease over the previous year of 717 authorizations, with a corresponding reduction in the cost of advertising of \$3,500, the amount expended for the fiscal year being \$15,000, against \$18,500 for the previous fiscal year. This reduction was effected by the use of fewer technical journals, the advertising having been confined more closely to daily and weekly papers, with apparently as good results as were obtained from the more frequent use of the technical journals.

Addressing machines.

Since the last report, the efficiency of the addressing machine equipment has been largely increased by the discarding of old and the substitution of new and up-to-date machines. In consequence, the work is not limited to a certain size of envelopes, as formerly, but now all sizes of envelopes and labels are addressed on short notice for the various bureaus and offices of the department. There are 21 mailing lists in use, stencils for which are kept in readiness for delivery of addressed envelopes on call.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES

TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1914.

	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	(1)
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	(1)
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	(1)
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	22,122,100.00	(1)
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	(1)
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	(1)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	20 years	Jan. 1, 1853....	6 per cent....	1 $\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	22,230,350.00	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 $\frac{55}{100}$...	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 $\frac{1}{4}$ 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

¹ Included in old "debt."² Including reissues.³ Including conversion of Treasury notes.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None.....	Par.....	60,000,000.00	60,030,000.00	53,152.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259).....	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 108.	Indefinite	139,999,750.00	9,360.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867...	6 per cent...	Av. pre. of 108.	515,000,000.00.	514,771,600.00	107,150.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None.....	Par.....	450,000,000.00	.....	346,681,016.00

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

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

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,

¹ 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.							
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.							
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	1368,720,079.51	6,852,472.90
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 ⁵⁵ / ₁₀₀ ...	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

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	30,310.00
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	26,800.00
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	159,040.00
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 ct. prem.	200,000,000.00	196,118,300.00	18,550.00
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 ⁵⁴ / ₁₀₀ .	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 ¹ / ₂ per cent.	Av. pre. of 2 ⁵⁴ / ₁₀₀ .	800,000,000.00	1829,992,500.00	120,100.00
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 ⁵⁴ / ₁₀₀ .	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 ⁵⁴ / ₁₀₀ .	Indefinite	332,998,950.00	57,400.00
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 ⁵⁴ / ₁₀₀ .	Indefinite	379,618,000.00	93,750.00
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 ⁵⁴ / ₁₀₀ .	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	185,155,000.00	5,000.00

1 Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FUNDED LOAN OF 1881.							
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the 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.</p> <p>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.</p> <p>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, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>	10 years....	May 1, 1881...	5 per cent...	Par.....		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		

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.

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.

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 210.

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,

15 years.....	Sept. 1, 1891...	4½ per cent..	Par		185,000,000.00
					23,650.00
15 years.....	Sept. 1, 1891...	4½ per cent..	Par to ½ per ct. pre.	Indefinite ...	65,000,000.00
30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00
					594,900.00
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</p>	Indefinite ..	On demand ..	None	Par	Indefinite		\$1,080,974,869.00

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. 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. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

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

Indefinite ..	On demand...	None	Par	No limit	490,850,000.00
---------------	--------------	------------	-----------	----------------	----------------

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par	No limit	\$40,012,750.00	\$13,300.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	3½ per cent..	Par .....	.....	.....	50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	2 per cent...	Par .....	.....	25,364,500.00	4,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	3 per cent...	Par .....	.....	.....	200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary	10 years.....	Feb. 1, 1904...	5 per cent...	(117.223 100.000)	.....	100,000,000.00	13,050.00

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 percent...	$\left. \begin{matrix} 104.4946 \\ 111.166 \end{matrix} \right\}$	162,315,400.00	118,489,900.00
---------------	------------------	--------------	---	----------------	----------------

LOAN OF 1908-1918.

The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

10 years	After Aug. 1, 1908.	3 percent...	Par	\$400,000,000.00	198,792,660.00	63,945,460.00
---------------	---------------------	--------------	-----------	------------------	----------------	---------------

CONSOLS OF 1930.

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

30 years	After Apr. 1, 1930.	2 percent...	Par	839,146,340.00	646,250,150.00	646,250,150.00
---------------	---------------------	--------------	-----------	----------------	----------------	----------------

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
CONSOLS OF 1930—Continued.							
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.							
TREASURY NOTES OF 1890.							
The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.							\$2,439,000.00
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in							

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

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 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

10 years.....	After Aug. 1, 1916	2 per cent...	Average \$103.513		\$54,631,980.00	
10 years.....	After Nov. 1, 1918	2 per cent...	102.436	\$375,200,980.00	30,000,000.00	134,631,980.00
50 years.....	June 1, 1961...	3 per cent...	102.582		50,000,000.00	

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
PANAMA CANAL LOAN—Continued.							
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. 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-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed. The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security							

for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

POSTAL SAVINGS BONDS.

Theact of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That 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: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).

The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.

20 years.....	1 year after date.	2½ per cent..	Par.....	Indefinite.....	\$4,635,820.00	\$4,635,820.00
---------------	--------------------	---------------	----------	-----------------	----------------	----------------

15,142,888.50

2,912,499,269,16

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 1914, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. ¹	Outstanding principal.	Cash in the Treasury July 1. ²	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	5,594,560.26	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	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882.	1,463,810,400.00	16,260,805.26	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	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
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.	1,146,014,100.00	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	482,433,917.21	1,175,168,675.42
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	1,545,996,591.61	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
1912.....	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28
1913.....	965,706,610.00	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14
1914.....	987,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56

¹ Containing legal-tender notes, gold and silver certificates, etc.

² 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, 1914.

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
1860.						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.				\$57,926,116.57		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	707,531,634.47	41,854,148.01
1864.				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865.				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31.				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1.				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867.				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868.		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	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	125,523,998.34
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	240,000,000.00	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	250,000,000.00	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	250,000,000.00	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	250,000,000.00	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	250,000,000.00				1,463,810,400.00	57,360,110.75
1883.		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00	51,436,709.50
1884.		238,612,150.00		737,951,700.00	250,000,000.00				1,226,563,850.00	47,926,432.50
1885.		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00	47,014,133.00
1886.		158,046,600.00		737,967,500.00	250,000,000.00				1,146,014,100.00	45,510,098.00
1887.		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00	41,780,529.50
1888.		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00	38,991,935.25
1889.		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00	33,752,354.60
1890.		14,000,000.00		602,297,360.00	109,015,750.00				725,313,110.00	29,417,603.15
1891.				559,659,920.00	50,869,200.00				610,529,120.00	23,615,735.80
1892.				559,664,830.00	125,364,500.00				585,029,330.00	22,893,883.20
1893.				559,672,600.00	125,364,500.00				585,037,100.00	22,894,194.00
1894.				559,677,390.00	125,364,500.00	50,000,000.00			635,041,890.00	25,394,385.60
1895.				590,837,560.00	125,364,500.00	100,000,000.00			716,202,060.00	29,140,792.40
1896.				721,999,390.00	125,364,500.00	100,000,000.00			847,363,890.00	34,387,265.60
1897.				722,000,630.00	125,364,500.00	100,000,000.00			847,365,130.00	34,387,315.20

1898				722,002,970.00	125,364,500.00	100,000,000.00			847,367,470.00	34,387,408.80
1899				722,005,530.00	125,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80
1900	\$307,125,350.00	198,678,720.00		517,879,220.00	121,979,850.00				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	21,336,673.40
1912	730,882,130.00 \$ 459,280.00	113,945,460.00		118,489,900.00					963,776,770.00	22,787,084.40
1913	730,882,130.00 \$ 2,389,120.00	113,945,460.00		118,489,900.00					965,706,610.00	22,835,330.40
1914	730,882,130.00 \$ 4,635,820.00	113,945,460.00		118,489,900.00					967,953,310.00	22,891,497.90

¹ Continued at 2 per cent.

² Postal savings bonds, 2½ 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 per cents from 1862 to 1868, inclusive, with the exception of the amount outstanding Aug. 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 10 days' notice after 30 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, 1914.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, Mar. 14, 1900.....	\$168,220,000.00	\$168,220,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		2,137.00		\$2,137.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	505,300,000.00	511,272,300.00		5,972,300.00
One-year notes of 1863, act of Mar. 3, 1863.....		20.00		20.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....		1,000.00		1,000.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....		200.00		200.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	401,568,000.00	394,268,000.00	\$7,300,000.00	
Refunding certificates, act of Feb. 26, 1879.....		270.00		270.00
National-bank note account, act of July 14, 1890.....	19,902,282.50	26,852,200.00		6,949,917.50
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		221,000.00		221,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....		105,500.00		105,500.00
Postal savings bonds, act of June 25, 1910.....	2,246,700.00		2,246,700.00	
Total.....	1,097,236,982.50	1,100,942,627.00	9,546,700.00	13,252,344.50
Excess of issues.....				9,546,700.00
Excess of redemptions.....				13,252,344.50
Net excess of redemptions.....				3,705,644.50

DR. TABLE E.—Sinking fund account for fiscal year 1914.

CR.

July 1, 1913	To balance from last year.....	\$369,835,041.46	June 30, 1914	By principal of bonded debt redeemed in 1914.....	\$106,700.00
	To 1 per cent on the principal of the public debt on June 30, 1913, less coin certificates, Treasury notes, national-bank note redemption account, and cash available for reduction of the debt, viz, \$1,170,954,938.66.....	11,709,549.39		By accrued interest thereon.....	18,015.80
	To interest on redemptions prior to fiscal year 1914.....	48,960,658.22		By fractional currency and notes redeemed in 1914.....	2,427.00
	To interest on \$109,127, amount of debt paid during fiscal year 1914.....	19,100.32		By accrued interest thereon.....	306.10
June 30, 1914		930,574,349.39		By balance.....	930,446,900.49

TABLE F.—Population, ordinary receipts and disbursements of the Government from 1837 to 1914, 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.....	15,655,000	\$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	19,430,115.00	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	19,976,137.00	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	1.15
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,145,000	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	52,565,089.33	2.19	47,761,478.41	1.99
1852.....	24,802,000	49,846,815.80	2.01	44,390,262.36	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	55,038,455.11	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	2.27
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	469,570,241.65	14.85
1863.....	33,365,000	112,094,945.51	3.36	718,734,276.18	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.....	39,355,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,196,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,077,000	322,177,673.78	7.73	235,239,325.34	6.84
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.....	46,363,000	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	333,526,500.98	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	603,589,439.84	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
1912.....	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913.....	97,337,000	724,111,229.84	7.44	682,770,705.51	7.01
1914.....	99,027,000	734,673,166.71	7.42	700,254,489.71	7.07

¹ 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, 1914, 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	¹ \$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August	25,562,097	35,701,677	¹ 10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September	24,584,245	26,579,535	¹ 1,995,290	124,034,672	241,154,457	24,347,009	93,555
October	26,282,830	33,978,277	¹ 7,695,447	117,126,524	233,572,762	28,193,769	368,007
November	25,210,696	33,260,720	¹ 8,050,024	131,510,353	225,357,098	7,487,300	468,010
December	25,857,114	23,812,665	¹ 2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—January	24,316,994	30,269,389	¹ 5,952,395	144,800,493	215,362,421	943,306	442,355
February	24,400,997	28,796,057	¹ 4,395,060	148,661,209	212,837,256	830,180	353,147
March	36,217,662	27,212,998	¹ 9,004,664	151,786,464	222,045,606	1,439,439	575,205
April	37,812,135	32,072,097	¹ 5,740,038	153,340,890	228,090,517	971,506	6,631,216
May	29,797,391	29,109,259	¹ 688,132	144,319,563	230,113,813	951,515	9,468,471
June	36,584,708	22,934,695	¹ 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	¹ 18,052,455	.....	.....	85,014,780	40,361,580
July	39,027,364	50,100,909	¹ 11,073,545	140,817,699	233,016,457	938,951	5,462,869
August	19,023,615	33,588,047	¹ 14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September	21,933,098	25,368,816	¹ 3,435,718	147,663,105	235,192,787	4,723,181	142,922
October	24,391,415	33,701,512	¹ 9,310,097	153,573,147	207,756,100	11,775,483	313,311
November	43,363,605	37,810,339	¹ 5,552,766	157,363,851	220,663,560	3,064,089	699,513
December	59,646,698	27,634,092	¹ 32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January	37,333,628	36,696,711	¹ 636,917	164,236,793	223,871,786	6,493,414	2,658,663
February	28,572,358	26,599,256	¹ 1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March	32,958,751	31,882,444	¹ 1,076,307	174,584,136	226,166,944	30,708,320	728,707
April	33,012,943	44,314,062	¹ 11,301,119	181,238,137	215,810,622	32,579,858	1,323,724
May	30,074,818	47,849,909	¹ 17,775,091	171,818,055	195,754,815	13,322,111	109,157
June	33,509,313	47,852,282	¹ 14,342,969	167,004,410	209,282,643	8,330,612	375,529
Total for 12 months	405,321,335	443,368,583	¹ 38,047,248	.....	.....	120,391,674	15,406,391
July	43,847,109	74,263,475	¹ 30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August	41,782,708	56,260,718	¹ 14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September	39,778,070	54,223,921	¹ 14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October	39,630,051	53,982,277	¹ 14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November	38,900,915	49,090,981	¹ 10,190,066	241,663,444	292,376,790	5,324,601	913,467
December	41,404,794	41,864,808	¹ 460,014	246,529,176	294,764,695	8,757,182	1,219,638

1899—January	41,774,930	51,122,771	19,347,841	228,652,341	274,584,676	6,392,344	1,755,451
February	37,979,333	43,918,929	15,939,596	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	124,337,519	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	2,049,256
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	189,111,560			88,954,603	37,522,086
July	48,054,258	56,561,090	18,506,832	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	248,358,064	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	220,567,185	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	58,979,653	14,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	1811,443	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	287,005,032	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	6,963,437	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	246,767,058	306,494,208	2,249,088	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	50,333,966	33,043,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,363	77,717,985			66,051,187	53,185,177
July	52,320,340	52,307,591	12,749	249,955,831	327,368,877	4,076,113	2,876,120
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

¹ 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.
1902—January.....	\$46,582,144	\$38,548,278	\$8,033,866	\$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	325,361,866	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	17,507,877	248,005,005	353,974,599	1,594,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,654,798	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	4,562,728	264,967,774	354,575,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,242	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	1,042,598
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	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	17,776,613	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	14,947,266	258,892,307	378,637,402	5,026,036	352,177
November.....	44,692,595	47,427,788	12,735,193	267,011,715	369,237,430	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January.....	41,588,370	48,372,554	16,784,184	229,362,090	378,745,084	8,225,508	591,567
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	14,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May.....	41,688,060	47,352,973	15,664,913	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	4,886,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986

1905	July	46,786,387	64,019,115	17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
	August	44,903,392	51,131,604	6,228,212	199,512,294	297,975,365	7,764,491	10,762,818
	September	46,344,633	40,391,358	5,953,825	223,098,966	301,414,163	4,241,035	2,744,448
	October	48,990,608	52,500,873	3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
	November	45,576,877	49,434,318	3,857,441	233,812,615	293,344,658	4,727,105	20,813,443
	December	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
	January	43,410,285	49,488,299	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	8,561,283	212,331,729	284,318,681	2,581,057	1,303,874
	May	43,758,933	46,048,144	2,289,211	218,172,921	281,141,378	2,657,143	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	18,753,335			53,648,961	92,594,024
	July	49,273,134	61,591,481	12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
	August	47,490,432	50,600,327	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	5,843,692	1,412,904
	October	50,492,692	54,589,836	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	4,025,881	2,668,532
1906	January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	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	50,631,169	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	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	310,385,376	34,911,028	5,722,148
	June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	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	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	317,213,096	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	381,470,287	8,935,274	1,963,757
	December	55,812,980	44,497,456	11,315,524	313,999,622	358,997,076	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	40,150,934	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

¹ 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.
1907—July.....	\$55,906,465	\$60,864,924	¹ \$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	237,987,850	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	¹ 5,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January.....	49,435,283	53,690,291	¹ 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February.....	48,324,900	54,173,201	¹ 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March.....	44,616,965	49,156,796	¹ 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April.....	43,919,321	56,648,191	¹ 12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May.....	42,698,053	51,485,228	¹ 8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June.....	53,488,613	47,966,647	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	¹ 20,041,667			148,337,321	72,432,924
July.....	49,189,846	71,390,958	¹ 22,201,112	230,238,004	353,628,173	2,949,179	4,845,272
August.....	44,680,639	48,114,783	¹ 3,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September.....	48,224,568	52,209,676	¹ 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October.....	48,304,825	56,858,544	¹ 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November.....	49,908,715	58,302,928	¹ 8,394,213	228,201,751	301,387,362	2,909,833	2,967,795
December.....	51,197,210	56,384,477	¹ 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—January.....	46,259,139	58,653,229	¹ 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February.....	47,675,568	51,693,985	¹ 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
March.....	53,554,602	53,857,118	¹ 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April.....	51,278,212	52,044,182	¹ 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May.....	54,416,058	54,905,437	¹ 489,379	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	¹ 58,734,955			44,003,989	91,531,818
July.....	57,577,081	70,681,030	¹ 13,103,949	235,720,333	258,437,755	3,269,886	16,661,782
August.....	51,081,777	58,490,754	¹ 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September.....	52,347,659	52,968,845	¹ 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October.....	57,176,765	59,100,660	¹ 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November.....	51,727,571	56,318,678	¹ 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
December.....	56,968,269	53,239,067	3,729,202	241,989,339	234,048,866	2,083,772	10,579,304

1910—January	50,322,176	52,046,922	¹ 1,724,746	220,256,764	230,960,864	2,131,857	6,163,132
February	50,278,783	49,238,877	1,039,906	226,656,329	230,571,813	3,063,116	2,937,134
March	60,151,772	51,597,331	8,584,441	247,576,175	238,885,265	4,373,885	1,815,815
April	53,153,520	53,807,033	¹ 653,513	244,001,134	233,462,139	2,100,918	36,283,625
May	51,608,884	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	4,576,917	1,598,347
Total for 12 months	675,611,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215
1910—July	58,617,953	68,411,709	¹ 9,593,756	228,421,383	242,356,224	10,282,649	828,451
August	54,969,254	58,538,788	¹ 3,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September	55,983,578	52,627,006	3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October	55,266,442	58,560,323	¹ 3,293,881	261,024,062	235,683,932	4,250,259	750,330
November	58,471,175	54,231,830	4,239,345	256,832,205	236,683,886	4,313,600	1,376,011
December	57,689,458	52,796,711	4,890,747	254,003,571	239,393,472	4,976,632	1,330,400
1911—January	52,005,193	52,271,910	¹ 266,717	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	51,649,855	6,815,504	231,726,269	239,454,526	4,119,063	505,615
April	51,091,962	52,568,029	¹ 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	206,383,234	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
1911—July	52,085,062	68,178,502	¹ 16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August	54,803,683	60,287,497	¹ 5,483,814	258,319,307	292,408,854	4,105,331	480,799
September	56,335,353	50,805,537	5,529,816	257,503,487	294,394,996	4,704,096	2,352,861
October	56,054,411	60,187,536	¹ 4,133,125	280,180,440	286,522,399	4,102,427	3,983,994
November	56,588,832	57,049,325	¹ 460,493	283,303,171	282,243,628	3,458,321	13,941,093
December	53,749,606	54,505,903	¹ 756,297	276,029,643	276,925,992	4,707,330	994,677
1912—January	52,461,712	53,422,057	¹ 960,345	235,654,356	273,413,503	5,141,243	1,915,202
February	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,937,274	10,589,295
March	59,296,027	48,658,152	10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April	53,305,712	55,954,196	¹ 2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May	58,369,952	52,251,653	6,118,299	244,189,050	276,997,558	3,346,491	4,450,899
June	84,795,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months	691,778,465	654,553,963	37,224,502	.....	.....	48,936,500	57,328,348

¹Excess 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.
1912—July.....	\$59,536,334	\$60,279,518	¹ \$743,184	\$268,747,666	\$311,648,787	\$3,747,869	\$7,264,664
August.....	60,205,002	63,315,651	¹ 3,110,649	271,733,772	304,041,784	5,576,900	2,498,472
September.....	55,682,556	58,446,255	¹ 2,763,699	285,229,839	299,846,615	4,200,682	568,302
October.....	64,469,504	60,606,534	3,862,970	302,675,520	298,724,219	11,887,492	330,270
November.....	59,069,394	54,241,148	4,828,246	304,384,340	299,946,420	4,474,480	2,709,594
December.....	55,821,539	59,417,161	¹ 3,595,622	299,730,929	293,576,381	11,397,007	656,704
1913—January.....	60,542,363	53,605,790	6,936,573	255,750,031	295,846,020	6,210,360	17,237,648
February.....	54,803,419	52,839,445	1,963,974	262,745,118	297,036,683	5,356,471	12,373,409
March.....	56,720,084	51,478,553	5,241,531	267,930,180	298,496,280	4,380,993	18,076,584
April.....	53,452,557	57,106,215	¹ 3,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May.....	55,370,364	57,957,870	¹ 2,587,506	253,778,072	283,977,282	4,561,260	12,467,492
June.....	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,386,974	569,315
Total for 12 months.....	724,111,230	682,770,706	41,340,524	-----	-----	69,194,025	77,762,622
1913—July.....	60,231,524	70,208,747	¹ 9,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August.....	61,600,197	62,163,712	¹ 563,515	269,854,052	277,211,119	5,803,753	1,194,657
September.....	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	496,037
October.....	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November.....	55,515,133	58,228,865	¹ 2,713,732	268,080,256	269,466,111	7,040,782	6,662,958
December.....	53,152,436	57,761,643	¹ 4,609,207	262,442,831	261,854,318	5,073,357	10,572,593
1914—January.....	54,477,847	58,990,149	¹ 4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February.....	43,633,857	52,844,140	¹ 9,210,283	213,874,463	242,866,548	3,208,853	9,078,778
March.....	54,803,891	54,976,656	¹ 172,765	226,993,774	240,915,421	7,842,249	2,632,049
April.....	50,488,807	57,585,688	¹ 7,096,881	209,366,825	230,237,516	3,460,424	407,386
May.....	55,389,212	59,242,971	¹ 3,853,759	210,156,910	224,151,013	1,972,411	16,335,202
June.....	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,112	48,107,064
Total for 12 months.....	734,673,167	700,254,490	34,418,677	-----	-----	66,538,659	112,038,529

¹ 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 the 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 1914.¹

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	1853—June 30.....	\$22, 286, 462. 49
1792—December 31.....	783, 444. 51	1854—June 30.....	20, 300, 636. 61
1793—December 31.....	753, 661. 69	1855—June 30.....	19, 529, 841. 06
1794—December 31.....	1, 151, 924. 17	1856—June 30.....	20, 304, 844. 78
1795—December 31.....	516, 442. 61	1857—June 30.....	18, 218, 770. 40
1796—December 31.....	888, 995. 42	1858—June 30.....	6, 698, 157. 91
1797—December 31.....	1, 021, 899. 04	1859—June 30.....	4, 685, 625. 04
1798—December 31.....	617, 451. 43	1860—June 30.....	3, 931, 287. 72
1799—December 31.....	2, 161, 867. 77	1861—June 30.....	2, 005, 285. 24
1800—December 31.....	2, 623, 311. 99	1862—June 30.....	18, 265, 984. 84
1801—December 31.....	3, 295, 391. 00	1863—June 30.....	8, 395, 443. 73
1802—December 31.....	5, 020, 697. 64	1864—June 30.....	112, 002, 776. 10
1803—December 31.....	4, 825, 811. 60	1865—June 30.....	26, 440, 930. 29
1804—December 31.....	4, 037, 005. 26	1866—June 30.....	112, 476, 770. 66
1805—December 31.....	3, 999, 388. 99	1867—June 30.....	161, 175, 174. 31
1806—December 31.....	4, 538, 123. 80	1868—June 30.....	115, 133, 529. 82
1807—December 31.....	9, 643, 850. 07	1869—June 30.....	126, 542, 842. 77
1808—December 31.....	9, 941, 809. 96	1870—June 30.....	113, 485, 981. 01
1809—December 31.....	3, 848, 056. 78	1871—June 30.....	91, 739, 739. 00
1810—December 31.....	2, 672, 276. 57	1872—June 30.....	74, 437, 358. 54
1811—December 31.....	3, 502, 305. 80	1873—June 30.....	59, 762, 346. 64
1812—December 31.....	3, 862, 217. 41	1874—June 30.....	72, 159, 597. 17
1813—December 31.....	5, 196, 542. 00	1875—June 30.....	63, 274, 721. 71
1814—December 31.....	1, 727, 848. 63	1876—June 30.....	58, 947, 608. 99
1815—December 31.....	13, 106, 592. 88	1877—June 30.....	91, 694, 006. 29
1816—December 31.....	22, 033, 519. 19	1878—June 30.....	177, 498, 846. 71
1817—December 31.....	14, 989, 465. 48	1879—June 30.....	367, 054, 575. 14
1818—December 31.....	1, 478, 526. 74	1880—June 30.....	168, 299, 404. 40
1819—December 31.....	2, 079, 992. 38	1881—June 30.....	182, 678, 977. 44
1820—December 31.....	1, 198, 461. 21	1882—June 30.....	162, 323, 331. 14
1821—December 31.....	1, 681, 592. 24	1883—June 30.....	161, 382, 637. 70
1822—December 31.....	4, 193, 690. 68	1884—June 30.....	165, 046, 380. 59
1823—December 31.....	9, 431, 353. 20	1885—June 30.....	182, 622, 360. 17
1824—December 31.....	1, 887, 799. 80	1886—June 30.....	232, 099, 178. 05
1825—December 31.....	5, 296, 306. 74	1887—June 30.....	207, 600, 698. 44
1826—December 31.....	6, 342, 289. 48	1888—June 30.....	244, 094, 169. 01
1827—December 31.....	6, 649, 604. 31	1889—June 30.....	210, 737, 083. 76
1828—December 31.....	5, 965, 974. 27	1890—June 30.....	190, 841, 184. 72
1829—December 31.....	^a 4, 362, 770. 76	1891—June 30.....	156, 847, 826. 49
1830—December 31.....	4, 761, 409. 34	1892—June 30.....	129, 178, 792. 53
1831—December 31.....	3, 053, 513. 24	1893—June 30.....	124, 824, 804. 94
1832—December 31.....	911, 863. 16	1894—June 30.....	118, 885, 988. 16
1833—December 31.....	10, 658, 283. 61	1895—June 30.....	196, 348, 193. 17
1834—December 31.....	7, 861, 093. 60	1896—June 30.....	269, 637, 307. 07
1835—December 31.....	25, 729, 315. 72	1897—June 30.....	244, 466, 201. 95
1836—December 31.....	45, 756, 833. 54	1898—June 30.....	209, 282, 643. 13
1837—December 31.....	^a 6, 804, 953. 64	1899—June 30.....	284, 488, 516. 20
1838—December 31.....	6, 633, 715. 23	1900—June 30.....	306, 827, 605. 37
1839—December 31.....	4, 683, 416. 48	1901—June 30.....	328, 406, 798. 13
1840—December 31.....	1, 704, 561. 80	1902—June 30.....	362, 187, 361. 16
1841—December 31.....	375, 692. 47	1903—June 30.....	388, 686, 114. 23
1842—December 31.....	2, 079, 908. 13	1904—June 30.....	322, 051, 568. 02
1843—June 30.....	11, 195, 156. 21	1905—June 30.....	295, 477, 491. 89
1844—June 30.....	8, 612, 850. 23	1906—June 30.....	330, 689, 354. 82
1845—June 30.....	8, 110, 649. 86	1907—June 30.....	422, 061, 445. 47
1846—June 30.....	9, 683, 869. 83	1908—June 30.....	395, 171, 347. 73
1847—June 30.....	5, 446, 382. 16	1909—June 30.....	276, 375, 428. 10
1848—June 30.....	758, 332. 15	1910—June 30.....	256, 894, 675. 67
1849—June 30.....	3, 208, 822. 43	1911—June 30.....	290, 176, 926. 13
1850—June 30.....	7, 431, 022. 72	1912—June 30.....	317, 152, 478. 99
1851—June 30.....	12, 142, 193. 97	1913—June 30.....	315, 960, 984. 79
1852—June 30.....	15, 097, 880. 36	1914—June 30.....	311, 612, 615. 53

¹ 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.

² The unavailable funds are not included from and after this date.

³ 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. ¹					
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	\$208,942.81				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				59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62				356,749.97	5,431,904.87	129,185.87	5,561,090.74	+ 865,917.17
1795	5,588,461.26	337,755.36				193,117.97	6,119,334.59	163,794.54	6,283,129.13	− 1,190,266.19
1796	6,567,987.94	475,289.60	\$4,836.13			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	83,540.60			480,099.29	8,688,780.99	213,992.74	8,902,773.73	− 2,680,153.74
1798	7,106,061.93	644,457.95	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	+ 34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06		534,343.38	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	+ 7,019,541.83
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	− 17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03		4,253,635.09	342,447.51	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	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78		83,650.73	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	1,276,589.43	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	19,088,433.44	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		6,638.78	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	++	6,827,196.00
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	2,329,356.14	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	29,032,308.91	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	175,161.82	21,791,935.55	2,823,749.34	24,615,648.89	++	3,164,365.32
1835	19,391,310.59	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	23,409,940.53	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	755.22	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		979,399.86	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	++	3,549,091.25
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	++	6,837,147.64
1845	27,528,112.70	3,571.12	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	31,737,070.96	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		1,164,166.11	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	66,827,756.38	++	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	++	6,719,811.97
1856	64,022,863.50		8,917,644.93		1,116,190.81	74,056,699.24	6,922,821.66	80,977,520.90	++	5,330,349.23
1857	63,877,905.05		3,829,486.64		1,259,920.88	64,966,312.57	7,353,951.76	76,319,264.33	++	1,350,903.64
1858	41,789,620.96		3,513,715.87		1,352,029.13	49,655,365.96	7,486,792.86	54,142,153.82	++	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	++	1,216,491.85
1860	53,187,511.87		1,778,557.71		1,085,630.25	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	112,094,045.51	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	996,553.31	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	180,048,426.63	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		304,978,756.06	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	1,129,646.95	93,798.80	27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	++	28,689,045.91

† 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	\$27,531,583.26	\$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	+ 20,799,551.90
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	\$30.85	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	1,516.89	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	146,497,595.45	4,753,140.37	160,141.69	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	108,156.60	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	70,720.75	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	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,956,588.56
1887	217,286,893.13	118,823,391.22	9,254,286.42	32,892.05	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	1,565.82	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		24,297,151.44	387,050,058.84	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	+105,344,496.03
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	+ 9,914,453.66
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	+ 42,805,223.18
1896	160,021,751.67	146,762,864.74	1,005,523.43		19,186,060.54	326,976,200.38	82,499,208.40	409,475,408.78	+ 25,203,245.70
1897	176,554,126.65	146,688,574.29	864,581.41		23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	+ 18,052,454.41
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	2,836,882.98		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	587,685,337.53	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	602,478,233.21	121,848,047.26	724,326,280.47	+ 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	261,274,564.81	232,904,119.45	7,453,479.72		38,084,749.88	599,716,913.86	143,582,624.34	743,299,538.20	+ 7,479,092.55
1905	261,798,856.91	234,095,740.85	4,859,249.80		43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	+ 18,753,335.00
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	+ 45,312,516.97
1907	332,233,362.70	269,666,772.85	7,878,811.13		53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+111,420,530.88
1908	286,113,130.29	251,711,126.70	9,731,560.23		54,504,906.05	601,060,723.27	191,478,663.41	792,539,386.68	+ 20,041,667.37
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	333,683,445.03	289,933,519.45	6,355,797.49		45,538,953.05	675,511,715.02	224,128,657.62	899,640,372.64	+ 15,806,323.94
1911	314,497,071.24	322,529,200.79	5,731,636.88		58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10
1912	311,327,672.22	321,612,199.66	5,392,796.75		53,451,796.74	691,778,465.37	246,744,015.88	938,522,481.25	+ 37,224,501.90
1913	318,891,395.86	344,416,965.65	2,910,204.69		57,892,663.64	724,111,229.84	266,619,525.65	990,730,755.49	+ 41,340,524.33
1914	292,320,014.51	380,041,007.30	2,571,774.77		59,740,370.13	734,673,166.71	287,934,565.67	1,022,607,732.38	+ 34,418,677.00

¹ Includes \$20,951,780.97 corporation tax.

² Includes \$33,516,976.59 corporation tax.

³ Includes \$28,583,303.73 corporation tax.

⁴ Includes \$35,006,299.84 corporation tax.

⁵ Includes \$10,671,077.22 corporation excise tax; \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income 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	— 1,002.72
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.		9,425,054.91	\$32,107.64	9,425,771.00		55,133,133.35	+ 9,090,769.20
1817.		466,723.45	686.09	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	+ 932,861.78
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		23,147,111.61	+ 3,322,394.60
1826.						26,708,084.25	+ 1,203,897.01
1827.						24,490,965.75	+ 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. ¹	Total of all receipts. ²	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		28,588,750.00	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		71,993,510.51	— 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		1,086,312,896.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	— 97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	— 100,493,985.44
1866		612,635,278.05	215,389.72	612,850,667.77		1,184,504,884.32	— 120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		978,955,827.43	— 29,995,025.29
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		459,907,630.32	+	141,485,744.21
1881		678,200.00		678,200.00		398,245,830.54	+	14,637,023.93
1882		225,300.00		225,300.00		445,626,960.43	+	20,736,144.54
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		386,309,700.21	+	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		420,231,787.05	+	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		482,877,587.92	+	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	+	28,574,078.13
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	1,514,334.00	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	\$18,102,170.04				5,255,715.00	962,610,083.63	+	33,501,268.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,865.40	+	26,975,552.86
1913		1,929,840.00		1,929,840.00		992,660,595.49	+	3,319,156.71
1914		3,118,940.00		3,118,940.00		1,025,726,672.38	+	28,093.79

¹ Only the annual excess of deposits over redemptions included in this column.

² National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

³ 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.

Office Department. 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.....	\$1,083,971.64	\$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	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798.....	1,139,524.94	2,009,522.30	1,381,247.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799.....	1,039,391.68	2,466,946.98	2,858,081.84	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	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.....	1,462,929.40	1,179,148.25	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	1,189,832.75	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	234,200.00	81,875.53	3,368,968.26	9,440,177.62
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.....	1,215,803.79	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	2,585,435.57	8,178,040.43
1812.....	1,683,088.21	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	3,599,455.22	31,681,852.14
1814.....	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	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	31,196,355.92
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.....	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820.....	2,592,021.94	30,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821.....	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822.....	1,967,996.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823.....	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824.....	7,155,308.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825.....	2,748,544.89	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	2,713,476.58	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828	3,676,052.64	4,145,544.56	3,918,786.44	850,084.24	850,573.57	3,098,800.60	16,394,842.05
1829	3,082,234.65	4,724,291.07	3,308,745.47	576,344.74	949,594.47	2,542,843.23	15,184,053.63
1830	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26
1831	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98
1834	4,404,728.95	5,696,189.38	3,958,260.42	1,003,953.20	3,364,285.30	202,152.98	18,627,570.23
1835	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96		30,868,164.04
1837	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45		37,243,214.24
1838	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,833,452.13	22,483,560.14
1845	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.39
1850	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,593,265.23	64,017,525.93
1858	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859	18,988,985.99	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	2,637,649.70	64,185,041.36
1860	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861	18,156,392.66	25,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	133,067,624.91	519,022,356.34
1867	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.91	343,212,659.11
1868	48,956,676.01	123,246,648.62	25,775,302.72	4,100,682.32	23,782,386.78	140,424,045.71	366,285,942.16
1869	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872	55,809,757.42	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44	279,748,850.34
1874	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	267,411,746.74
1876	68,507,120.68	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877	52,756,193.59	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78

TABLE I.—Receipts and disbursements of the United States—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year	Ordinary disbursements.						
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
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	13,536,984.74	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	48,911,382.93	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	138,488,559.73	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
1912.....	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,985,768.59
1913.....	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,085,450.29	22,899,108.08	681,743,336.72
1914.....	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,863,956.70	700,254,489.71

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, 804, 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, 999, 921. 23		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. 59
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, 655, 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. ¹	Total of all disbursements. ²
	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		21,822.91		21,822.91		33,709,930.40
1837.	3,288,319.03		3,288,319.03	40,531,533.27		5,590,723.79		5,590,723.79		40,533,356.18
1838.	4,430,662.21		4,430,662.21	38,295,376.77		10,718,153.53		10,718,153.53		43,886,100.56
1839.	4,636,536.31		4,636,536.31	31,533,318.93		3,912,015.62		3,912,015.62		42,251,472.46
1840.	4,718,235.64		4,718,235.64	29,032,753.83		5,315,712.19		5,315,712.19		32,944,769.45
1841.	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		7,801,990.09		7,801,990.09		36,297,057.64
1842.	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		338,012.64		338,012.64		38,611,628.33
1843.	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		11,158,450.71		11,158,450.71		16,492,858.86
1844.	4,296,512.70		4,296,512.70	26,780,072.84		7,536,349.49	\$18,231.43	7,554,580.92		37,938,523.55
1845.	4,320,731.99		4,320,731.99	27,256,559.78		371,100.04		371,100.04		34,811,140.70
1846.	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		5,600,067.65		5,600,067.65		31,708,319.81
1847.	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		13,036,922.54		13,036,922.54		64,981,993.46
1848.	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1849.	4,479,049.13		4,479,049.13	47,978,127.52		3,656,335.14		3,656,335.14		49,871,671.69
1850.	5,212,953.43		5,212,953.43	46,161,336.55		654,912.71	69,713.19	724,625.90		54,754,505.99
1851.	6,278,401.68		6,278,401.68	54,029,880.09		2,152,293.05	170,063.42	2,322,356.47		53,821,058.87
1852.	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		6,412,574.01	420,498.64	6,833,072.65		59,817,786.44
1853.	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79		17,556,896.95	2,877,818.69	20,434,715.64		71,728,756.97
1854.	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		6,662,065.86	872,047.39	7,534,113.25		82,806,912.09
1855.	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		3,614,618.66	385,372.90	3,999,991.56		79,647,163.23
1856.	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,276,606.05	363,572.39	3,640,178.44		78,628,539.13
1857.	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		7,505,250.82	574,443.08	8,079,693.90		89,548,979.60
1858.	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		14,685,043.15		14,685,043.15		91,647,126.99
1859.	7,908,484.07	4,808,558.41	12,777,042.48	76,962,083.84		13,854,250.00		13,854,250.00		85,573,193.05
1860.	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		18,737,100.00		18,737,100.00		93,738,609.45
1861.	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		96,097,322.09		96,097,322.09		573,967,384.64
1862.	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		178,982,635.07		178,982,635.07		908,880,700.84
1863.	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		388,010,965.49		388,010,965.49		1,265,418,320.10
1864.	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		605,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1865.	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
1866.	14,436,986.21		14,436,986.21	533,459,342.55		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1867.	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1868.	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83
1869.	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47						

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	303,197,438.93	207,677,559.65	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	6,958,266.76	292,836,270.30	588,311,392.58
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	7,211,046.10	34,003,006.69	301,414,753.43	151,150,636.48		151,150,636.48	452,565,389.91
1876.....	28,044,197.50	5,092,540.36	33,736,737.86	293,745,282.09	166,128,514.80		166,128,514.80	459,873,795.83
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.....	29,277,516.95	5,753,394.02	35,030,910.97	268,241,843.75	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	479,882,236.16		479,882,236.16	776,872,062.55
1880.....	33,315,479.34	3,071,000.00	36,386,479.34	296,163,116.70	280,434,937.41	2,795,320.42	283,230,257.83	581,393,374.33
1881.....	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78	88,110,581.05	1,061,248.78	87,171,329.83	383,608,866.61
1882.....	41,876,610.15		41,876,610.15	296,857,849.72	166,505,255.55		166,505,255.55	466,363,105.27
1883.....	45,508,692.61		45,508,692.61	310,916,830.15	438,430,756.96		438,430,756.96	749,347,587.11
1884.....	43,325,958.81	74,503.18	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	287,787,778.94	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	331,015,044.81
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	3,056,307.13	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	4,051,489.71	74,981,965.69	415,953,806.56	24,348,086.98		24,348,086.98	453,556,776.54
1893.....	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	709,903.00		709,903.00	466,184,922.15
1894.....	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87	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	436,685,172.91
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	646,674,987.06
1901.....	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	36,112,798.78	14,649,572.95	50,762,371.73	678,104,487.27
1902.....	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	56,223,918.00	14,043,391.14	70,267,309.14	663,306,214.04
1903.....	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	16,608,833.00	10,907,119.82	27,515,952.82	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	1,257,578.01	19,880,308.76	750,392,020.81
1905.....	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	605,230.80		605,230.80	724,010,169.85
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	7,629,382.81	191,214,388.38	735,290,134.61	30,373,043.00	225,095.97	30,598,138.97	793,086,982.29
1908.....	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	34,356,750.00		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		31,419,442.41	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		33,911,673.37	919,121,125.05
1911.....	237,660,705.48		237,660,705.48	891,798,703.37	746,496.35		746,496.35	929,108,715.05
1912.....	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	120,616.03		120,616.03	945,195,312.54
1913.....	262,108,874.74	1,027,368.79	263,136,243.53	944,879,580.25	102,575.00		102,575.00	989,341,438.78
1914.....	283,558,102.62		283,558,102.62	983,812,592.33	34,826,941.76		34,826,941.76	1,025,698,578.59

¹ Only the annual excess of redemptions over deposits included in this column.

² 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 1914, 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	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
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	25,923,669	718,616,114	39,555,000	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	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,609	798,273,609	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,999	973,382,328	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	22.65
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.93
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,143,000	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....	1,007,513,301	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,048,337	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	535,551,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,132,956,637	564,837,007	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....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,968,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.66
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	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	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,887	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.62
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	89,326,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,578	3,102,355,605	90,863,000	34.33
1911....	2,477,837,453	1,073,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,337,557	3,284,533,094	95,656,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35

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 in 1910 made a revised estimate of the stock of subsidiary silver coin, and, as a consequence of such revision, there was 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.

TABLE K.—Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from July 1, 1913, to June 30, 1914.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions:
Funded loan of 1891, 4½ per cent, continued at 2 per cent (act of July 14, 1870).....		\$1,000		\$1,000
Loan of 1904, 5 per cent (act of January 14, 1875).....		200		200
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....		105,500		105,500
Refunding certificates, 4 per cent (act Feb. 26, 1879).....		270		270
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$37,366,450		\$37,366,450	74,732,900
Loan of 1908-1918, 3 per cent (act June 13, 1898).....	7,895,380		7,895,380	15,790,760
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	13,128,500		13,128,500	26,257,000
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1916-1936.....	2,505,640		2,505,640	5,011,280
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1918-1938.....	1,002,140		1,002,140	2,004,280
Panama Canal loan, 3 per cent (acts Aug. 5, 1909; Feb. 4, 1910; and Mar. 2, 1911), series 1911-1961.....	10,320,400		10,320,400	20,640,800
Postal savings bonds, 2½ per cent (act June 25, 1910):				
First series, 1911-1931.....	4,240		4,240	8,480
Second series, 1912-1932.....	45,620		45,620	91,240
Third series, 1912-1932.....	103,680		103,680	207,360
Fourth series, 1913-1933.....	139,080		139,080	278,160
Fifth series, 1913-1933.....	97,600		1,214,480	1,312,080
Sixth series, 1914-1934.....	37,800		1,167,620	1,205,420
Total.....	72,646,530	106,970	74,893,230	147,646,730

NOTE.—The above table previously has covered the period from Nov. 1 to Oct. 31. It is now changed to cover the period of the fiscal year in order to conform to other fiscal reports.

TABLE L.—Internal and customs receipts and expenses of collecting, from 1858 to 1914.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. ¹		Receipts. ¹	Expenses of collecting. ¹	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	()	()	()	41,789,620.96	2,903,336.89	6.94
1859	()	()	()	49,565,824.38	3,407,931.77	6.85
1860	()	()	()	53,187,511.87	3,337,188.15	6.27
1861	()	()	()	39,582,125.64	2,843,455.84	7.18
1862	()	()	()	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	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.62	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	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	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	143,071,984.61	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	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.96
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	3,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	4,079,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,356,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	181,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.62
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
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	333,683,445.03	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
1912	321,612,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	344,416,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23
1914	380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ slightly from amounts reported to the Commissioner of Internal Revenue by collectors.

¹ Based on warrants issued during the year.

² 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 and income tax.

³ The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) 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 disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

⁴ No data. ⁵ Includes \$20,951,780.97 corporation tax. ⁶ Includes \$33,516,976.59 corporation tax. ⁷ Includes \$28,583,303.73 corporation tax. ⁸ Includes \$35,006,299.84 corporation tax. ⁹ Includes \$10,671,077.22 corporation excise tax; \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income tax.

TABLE M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1914.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$604,314.81	\$41,436.55	26	\$0.069
Arkansas.....	245,021.53	28,506.18	18	.116
First California.....	9,515,371.41	184,960.93	126	.019
Sixth California.....	1,898,582.94	53,675.89	35	.028
Colorado.....	1,189,081.18	43,109.38	31	.036
Connecticut.....	3,920,527.74	56,647.98	41	.014
Florida.....	1,509,908.89	37,370.45	30	.025
Georgia.....	729,779.04	46,710.52	32	.064
Hawaii.....	246,754.46	13,780.03	8	.056
First Illinois.....	15,947,189.78	116,304.35	88	.007
Fifth Illinois.....	33,535,386.95	204,576.10	141	.006
Eighth Illinois.....	10,519,698.96	84,270.48	58	.008
Thirteenth Illinois.....	759,557.89	19,831.93	15	.026
Sixth Indiana.....	11,115,583.47	98,117.29	71	.009
Seventh Indiana.....	18,483,213.82	117,165.25	78	.006
Third Iowa.....	1,426,390.34	42,977.82	36	.03
Fourth Iowa.....	73,085.54	1,781.48	(1)	.024
Kansas.....	536,679.12	21,824.48	15	.04
Second Kentucky.....	4,405,400.10	107,514.41	79	.024
Fifth Kentucky.....	19,135,444.79	381,263.75	293	.02
Sixth Kentucky.....	4,324,192.52	95,067.16	72	.022
Seventh Kentucky.....	4,830,894.26	155,528.35	134	.032
Eighth Kentucky.....	2,709,586.20	147,717.35	113	.054
Louisiana.....	5,664,435.17	61,703.29	44	.011
Maryland.....	9,516,566.41	187,945.23	143	.02
Third Massachusetts.....	9,116,791.21	113,016.73	84	.012
First Michigan.....	8,291,237.55	51,476.83	35	.006
Fourth Michigan.....	1,058,078.28	21,977.95	18	.021
Minnesota.....	4,057,510.48	58,461.73	42	.014
First Missouri.....	11,343,711.21	71,856.06	50	.006
Sixth Missouri.....	1,987,807.37	61,058.65	49	.031
Montana.....	1,115,446.51	31,744.98	26	.028
Nebraska.....	2,861,077.15	55,854.83	41	.019
New Hampshire.....	1,160,585.51	28,274.10	21	.024
First New Jersey.....	1,020,569.04	21,589.07	13	.021
Fifth New Jersey.....	12,808,482.09	56,958.74	40	.004
New Mexico.....	266,361.94	18,863.98	13	.071
First New York.....	13,656,833.42	68,428.46	51	.005
Second New York.....	20,029,403.21	103,006.26	81	.005
Third New York.....	15,091,690.81	73,773.05	55	.005
Fourteenth New York.....	5,956,376.32	60,666.88	43	.01
Twenty-first New York.....	3,878,828.69	49,759.48	36	.013
Twenty-eighth New York.....	4,136,180.01	50,864.19	36	.012
Fourth North Carolina.....	5,531,207.15	46,095.54	29	.008
Fifth North Carolina.....	6,500,797.70	74,908.24	44	.011
North and South Dakota.....	286,108.36	20,723.46	13	.072
First Ohio.....	16,298,056.27	190,917.90	138	.012
Tenth Ohio.....	3,048,281.34	35,457.94	28	.012
Eleventh Ohio.....	1,397,795.69	30,672.61	22	.022
Eighteenth Ohio.....	4,287,129.31	47,370.83	38	.011
Oklahoma.....	361,169.88	17,084.99	12	.047
Oregon.....	956,309.55	27,801.34	21	.029
First Pennsylvania.....	12,901,916.70	133,607.22	100	.01
Ninth Pennsylvania.....	6,151,243.19	109,654.75	85	.018
Twenty-third Pennsylvania.....	14,369,373.10	213,137.27	186	.015
South Carolina ¹	236,138.92	23,541.94	15	.10
Tennessee.....	2,345,515.52	72,594.46	53	.031
Third Texas.....	2,025,339.69	43,186.32	34	.021
Second Virginia.....	7,220,016.73	75,894.06	53	.01
Sixth Virginia.....	1,265,304.58	74,863.04	56	.06
Washington.....	1,897,104.66	43,971.40	32	.023
West Virginia.....	2,084,690.33	47,944.46	37	.023
First Wisconsin.....	8,668,138.19	76,613.58	65	.009
Second Wisconsin.....	1,326,859.47	35,234.44	27	.027
Philippine Islands.....	170,779.51			
Total.....	380,008,893.96	4,788,694.39	3,549	.....
Expenses not included in above.....				² \$990,635.33
Total expenses fiscal year ended June 30, 1914.....				⁴ 5,779,329.72
Cost to collect \$1.....				0.0152

¹ Included in number reported for third district of Iowa with which it was consolidated Aug. 1, 1913.² South Carolina formed a part of the fourth district of North Carolina until Sept. 1, 1913, when it was reestablished as a separate collection district.³ 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.⁴ Based upon amounts actually paid and not upon warrants issued.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.
Alaska:											
Ketchikan	251	763	227	721	191	86				3	3
Wrangell	31	11	29	8	83	23			129		47
Skagway		2		6		238			291	45	
Eagle	73		79		3	86			7	9	28
Forty Mile						34					
St. Michael		11	1	6	18	4			5		
Nome	18	16	17	23	70	18			1	23	
Unalaska	2	7	2	7	23						
Cordova	1	7		15	21	2				1	1
Sulzer	7	9	9	25	27						
Juneau	2	15		12	145	85				8	
Total.	385	841	364	823	581	576			433	89	79
Arizona:											
Nogales						1,194	53	71	330	96	26
Lochiel						29					
Douglas						1,083	81		37	5	11
Naco						461	71		93	26	17
Yuma						26					
Total.						2,793	205	71	460	127	54
Buffalo:											
Buffalo	432	1,524	247	1,775	388	13,342	249	984	7,440	1,512	841
Niagara Falls	40	23	22	38		9,846	13	1,540	10,883	1	28
North Buffalo	4		5			6,132		118	3,154		
Black Rock Ferry	25	11	25	11		378					
North Tonawanda	106	361	83	378		120				3	
Lewiston	782		783			178					
Dunkirk	1	51	3	52	4	36				2	4
Youngstown	1		1			6					
Olcott	157		157								
Night clearance	371	1,049	341	1,085							
Lackawanna		145		129							
Total.	1,919	3,165	1,667	3,472	392	30,038	262	2,642	21,477	1,518	873

Chicago:											
Chicago.....	138	6,137	290	5,985	371	27,168	4,080	64	511	49,197	304
Peoria.....					21	214	13				11
Michigan City.....	15	32	3	40							
Total.....	153	6,169	293	6,025	392	27,382	4,093	64	511	49,197	315
Colorado: Denver.....						754	71			3,542	517
Connecticut:											
Bridgeport.....	29	36	2	17	292	723	49			111	1
New London.....	15	10	11	8	105	11			1	46	
New Haven.....	25	24	8	8	133	759	25		1	139	5
Hartford.....	4	1	3		107	927	54		36	224	348
Stamford.....	22			12		80					
Norwalk.....	19	1	3	2		138					
Greenwich.....	3			2		33					
Total.....	117	72	27	49	687	2,671	128		38	520	354
Dakota:											
Pembina.....					8	687			4	65	25
Portal.....						3,548	247	1,900	80	27	17
Noyes.....						3,557	1	2,009	198	2	23
Neche.....						325	3	126		2	9
St. John.....						140		16			1
Walhalla.....						37					
Northgate.....						47					
Mowbray.....						24					
Hannah.....						78			13		
Sarles.....						43			34		
Hansboro.....						72			39		
Souris.....						28					
Westhope.....						11					
Antler.....						54			34		
Sherwood.....						261			45		
Kermit.....						14			22		
Crosby.....						77			30		
Ambrose.....						101			189		
Total.....					8	9,104	251	4,051	688	96	76
Duluth and Superior:											
Duluth and Superior.....	489	3,923	392	4,019	521	1,514	5	20	519	116	116
Warroad.....	82		83			116				2	151
Baudette.....	113		113			274					22
International Falls.....	51		51			229					221
Ranier.....						4,735		902	618		1,026
Gunflint Lake.....						4					2
Pine Creek.....						7					
Isle Royale.....	65	1	50	3							
Two Harbors.....	61	1,102	12	1,171							

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.
Duluth and Superior—Continued.											
Ashland.....	89	502	65	492		4				1	
Bayfield.....	10	17	13	15							
Washburn.....	9	35	9	37		8					
Total.....	969	5,580	788	5,737	521	6,891	5	922	1,137	119	1,538
Eagle Pass:											
Eagle Pass.....						1,581	69	9	118	17	165
Del Rio.....						391					8
Presidio.....						536	5				9
Total.....						2,508	74	9	118	17	182
Eastern Vermont:											
Newport.....	377		377			13,235		92	486	13	65
North Troy.....						1,195					
Derby Line.....						1,639					13
Island Pond.....						7,335		11	1,968	1	22
Beecher Falls.....						4,307			4		
Total.....	377		377			26,711		103	2,458	14	100
El Paso:											
El Paso.....						2,752	264	30	119	140	357
Columbus.....						710					
Total.....						3,462	264	30	119	140	357
Florida:											
Jacksonville.....	83	165	58	74	299	278	24			1,527	46
Apalachicola.....	15	9	12	8	44					2	
Boca Grande.....	36	22	26	41	5	9					
Carrabelle.....	22		23	1	13	1				1	
Cedar Keys.....					26					3	
Fernandina.....	36	77	32	76	21	2	4				
Key West.....	626	21	601	132	199	1,378	179	52	1	432	773
Miami.....	163	1	144		53	124				35	11
Port Inglis.....	21	10	22	15	15					2	
Pensacola.....	204	123	253	78	185	147					
St. Andrews.....	31	8	26	23	2						

St. Augustine.....					77	18	5			16	2
Tarpon Springs.....											
Tampa.....	265	290	162	233	156	1,528	700	127	40	120	29
Total.....	1,502	726	1,359	681	1,095	3,485	912	179	41	2,138	861
Galveston:											
Galveston.....	546	502	747	334	116	2,084	109	374	115	404	304
Dallas.....						209	4			41	3
Houston.....					33	191	19			32	139
San Antonio.....						212	10			33	5
Texas City.....	45	4	42	5		93		175	240		
Velasco.....											
Total.....	591	506	789	339	149	2,789	142	549	355	510	451
Georgia:											
Savannah.....	128	726	244	620	63	793	13	29		7	71
Brunswick.....	30	60	62	28	18	13				11	
Atlanta.....						306	15		1	1,401	45
Darien.....		29	15	16	6						
Total.....	158	815	321	664	87	1,112	28	29	1	1,419	116
Hawaii:											
Honolulu.....	138	263	133	258	44	3,373	170	13		4,687	31
Hilo.....		20	6	23		99					
Kahului.....	2	11		11		2					
Koloa.....	2	5	1	6		2					
Mahukona.....		10		11							
Total.....	142	309	140	309	44	3,476	170	13		4,687	31
Indiana:											
Indianapolis.....						1,023	28			180	25
Evansville.....					83	77	2			22	25
Total.....					83	1,100	30			202	50
Iowa:											
Des Moines.....					53	280				208	
Sioux City.....						101				70	
Dubuque.....					9	208	16			109	
Total.....					62	589	16			387	
Kentucky:											
Louisville.....					141	833	61		2	1,319	387
Paducah.....					38						
Total.....					179	833	61		2	1,319	387

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.
Laredo:											
Laredo.....						2,153	27	26	132	706	24
Brownsville.....						1,316	74	1	9	4	4
Corpus Christi.....	63		61	1	5	59				2	
Hidalgo.....						576	42				
Rio Grande.....						1,031	121				4
Total.....	63		61	1	5	5,135	264	27	141	712	32
Maine and New Hampshire:											
Portland.....	236	403	204	436	348	524	25	100	97	239	197
Houlton.....						1,757	5			9	314
Fort Fairfield.....						864	3	1			139
Mars Hill.....						135					35
Van Buren.....						507			1		66
Madawaska.....						37					57
Monticello.....						295				1	46
Machias.....	16		10	8	127						1
Lubec.....	86		55	3	4	80	4				3
Boothbay.....	29	2	9	26	59	4				2	
Bath.....	76	5	71	5	144	55	1		1		40
Limestone.....						211					
Fort Kent.....						229					24
Bridgewater.....						594					3
Eastport.....	839	270	768	281	121	829	31	42	363	3	457
Calais.....	82	3	107		111	1,568	1				1,527
Bangor.....	3	3	4		54	73	1			5,262	9
Ellsworth.....	1	1			61					2	
Rockland.....	92	2	101		218	81	3			3	1
Vanceboro.....						5,629	43	662	122		205
Lowelltown.....						748	5		5	8	
Belfast.....	7		7		34	1	1	3			3
Castine.....	8		11		107	6	2			1	8
Vinal Haven.....	20		21		25	20					
South West Harbor.....	47	4	33	1	95	25					6
Portsmouth.....	27		24	2	38	48	1			88	8
St. Luce.....						90					38
Moose River.....						90			1		1
Stonington and Deer Isle.....	1		3		63	1					
Mount Desert Ferry.....	7				46	22				23	1
Jonesport.....	18		11	6							

Robbinston.....	52		61			16					1
Baring.....						13					12
Cutler.....	11		7								
Rockport.....	8		6		4	7				8	
Millbridge.....	6		7								
Total.....	1,672	693	1,521	767	1,659	14,560	126	808	590	5,649	3,202
Maryland:											
Baltimore.....	670	1,569	746	1,845	1,105	10,130	591	3,217	1,290	3,057	74
Alexandria.....		1			56	2					
Washington.....	1				81	2,409	47			3,690	18
Crisfield.....					598						
Annapolis.....					180						
Total.....	671	1,570	746	1,845	2,020	12,541	638	3,217	1,290	6,747	92
Massachusetts:											
Boston.....	1,392	931	1,071	1,105	550	50,464	3,759	5,770	3,795	25,119	285
Barnstable.....					96	1				68	
Fall River.....	10	91	3	9	23	176					4
Gloucester.....	110	8	103	20	334	286	47			26	47
New Bedford.....	52	7	37	12	104	174					
Plymouth.....	23	2	9	17	4	25				1	
Provincetown.....	7	3	5	4	56	3	2			1	2
Salem.....	57		29	28	49	37				231	
Springfield.....						701	54			475	27
Vineyard Haven.....	21		1	21	73						
Worcester.....						679	42		4	116	120
Total.....	1,672	1,042	1,258	1,216	1,289	52,546	3,904	5,770		26,037	485
Michigan:											
Detroit.....	2,508	1,515	2,428	1,592	289	23,191	268	2,430	216	4,072	9,582
Port Huron.....	871	252	877	262	244	12,935	11	1,769	42	44	1,234
Saginaw.....	41	14	42	18		166			11	11	11
Alpena.....	53	118	43	127		4					
Bay City.....	51	47	49	43		58					
Marine City.....	101	72	78	57		77				3	328
St. Clair.....	694	49	687	44		58				1	136
Grand Rapids.....						745	51			50	73
Grand Haven.....	1	1,105	1	1,004	430	19				22	
Charlevoix.....	2		4	35	9						
Ludington.....		2,016	1	2,010							
Manistee.....	3	360	8	360						3	
Manistique.....	6	53	3	52	2						
Muskegon.....	7	387	4	387		6				10	
St. Joseph.....		710		710							
Sault Ste. Marie.....	1,359	263	1,411	209		2,874	3	89	3	18	500
Cheboygan.....	87	56	91	35	2	71				1	
Mackinaw.....	73	146	40	155							
Detour.....	67	42	57	49		88					
Escanaba.....	45	615	52	613							

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Ware-house.	I. T.	T. & E.	Mail.	Miscellaneous.
Michigan—Continued.											
Gladstone.	43	79	77	47		64	1	245	4		
Houghton.	31	168	44	146		3					
Marquette.	69	262	25	321	13	13				29	
Lake Linden.	1	76		76							
Munising.	1	5	1	6							
St. Ignace.	8	12	9	8	4						
Frankfort.		885		866	2						
Marysville.	4	2	2	2							
Total.	6,126	9,340	6,034	9,234	995	40,372	334	4,533	276	4,264	11,864
Minnesota: St. Paul and Minneapolis.					21	4,986	169			8,043	1,218
Mobile:											
Mobile.	622	245	667	180	215	613	3	45	10	45	6
Birmingham.						60	14			51	35
Gulfport.	147	86	209	39	140	15				5	
Scranton.	65	46	74	41		3				2	
Biloxi.					129					14	
Total.	834	377	950	260	484	691	17	45	10	117	
Montana and Idaho:											
Great Falls.					6	8				1,328	2
Gateway.						616			1		
Eastport.						1,773	6	722			
Sweet Grass.						704					
Porthill.						13					
Peskan.						134					
Plentywood.						211					
Havre.						28					
Baylor.						28					
Total.					6	3,515	6	722	1		2
New Orleans:											
New Orleans.	1,449	426	1,478	398	349	8,806	533	2,332	1,420	3,461	323
Morgan City.	13	2			112					4	
Vicksburg.					39						
Total.	1,462	428	1,478	398	500	8,806	533	2,332	1,420	3,465	323

New York:											
New York.....	4,722	2,525	4,530	2,839	4,124	371,392	42,456	74,627	45,292	138,838	305,860
Albany.....					379	907	51		5	793	26
Greenport.....	3				63						
Newark.....	65	137	133	39	83	1,501	25			652	132
Patchogue.....					221						
Perth Amboy.....	80	179	199	130	341	190	86		370	151	312
Total.....	4,870	2,841	4,862	3,008	5,211	373,990	42,618	74,627	45,667	140,434	306,330
North Carolina:											
Wilmington.....	52	75	35	92	64	196	8				27
Elizabeth City.....					58						
Newbern.....		3			42						
Manteo.....					20						
Beaufort.....					67						
Total.....	52	78	35	92	251	196	8				27
Ohio:											
Cleveland.....	750	2,188	959	1,952	66	6,320	393	7	26	8,467	25
Cincinnati.....					84	2,588	219		10	160	283
Columbus.....						630	24		1	240	
Dayton.....						349	41		42	53	169
Toledo.....	288	1,122	311	1,148	40	786	9	1	4	10	81
Erie.....	381	324	380	328	85	274	2		264	111	9
Sandusky.....	1,194	538	1,280	551	74	937	3		1	115	36
Corry.....						1					4
Conneaut.....	594	968	616	886		130					
Ashtabula.....	548	1,089	603	1,062		4		7			
Fairport.....	53	276	8	278		1					
Lorain.....	91	524	208	497							
Put-in-Bay.....	43	91	47	91							
Total.....	3,942	7,120	4,412	6,793	349	12,020	691	15	348	9,156	607
Omaha:											
Omaha.....						657	27	1		628	30
Lincoln.....						97	2			11	11
Total.....						754	29	1		639	41
Oregon:											
Portland.....	44	1,242	141	1,101	164	2,973	214	38	27	3,893	7
Astoria.....	98	1,381	24	1,311	111	26					
Newport.....		171		165	7					6	
Total.....	142	2,794	165	2,577	282	2,999	214	38	27	3,899	7

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.
Philadelphia:											
Philadelphia.....	1,077	873	926	1,283	1,342	29,897	2,744	3,084	2,072	39,735	209
Wilmington.....	4	3	2	5	166	420	7			24	6
Lewes.....	3	1	1	3							
Chester.....	53	23	37	40		39				26	10
Somers Point.....					228					53	
Tuckerton.....					15						
Total.....	1,137	900	966	1,331	1,749	30,356	2,751	3,084	2,072	39,838	225
Pittsburgh: Pittsburgh.....						3,362	168		48	516	4
Porto Rico: ¹											
San Juan.....	218	278	188	215	66	3,321	65	35	37	1,852	163
Ponce.....	56	26	90	33		1,584	14	6	4	48	39
Mayaguez.....	81	33	84	64		765	7	1	2	33	20
Arecibo.....	4	12	1	12		187					4
Aguadilla.....	8	5	5	13		98	1			6	3
Guanica.....	65	12	66	16		81					
Arroyo.....	2	17	5	24		71					1
Humacao.....	4	9	5	14		10	3	8		2	1
Fajardo.....	7	5	7	13		26					
Total.....	445	397	451	404	66	6,143	90	50	43	1,941	231
Rhode Island:											
Providence.....	39	293	27	294	244	1,971	186		20	343	20
Newport.....	4		3	3	249	225				39	1
Total.....	43	293	30	297	493	2,196	186		20	382	21
Rochester:											
Rochester.....					3	2,356	292			127	3
Utica.....						498	442		1	144	7
Syracuse.....						583	8			27	3
Charlotte.....	1,080	178	1,124	131		821	3		29		
Oswego.....	737	171	688	209	6	240				26	
Fair Haven.....	141	45	160	18							
Sodus Point.....	118	21	138	7		4					
Total.....	2,076	415	2,129	365	9	4,502	745		30	324	13

Sabine:											
Port Arthur.....	236	128	330	24	156	91				8	
Sabine.....	106	59	156	4		58					
Total.....	342	187	486	28	156	149				8	
Southern California:											
Los Angeles.....	82	504	57	277	88	3,860	223	14	3	15,045	676
Andrade.....						1					
San Diego.....	305	161	266	111	35	794	21	803	80	468	358
Calexico.....						526	16		11	5	645
Campo.....						64					50
Tia Juana.....						109	1		2		931
Total.....	387	665	323	388	123	5,354	261	817	96	15,518	2,660
South Carolina:											
Charleston.....	153	307	72	111	46	353	5		2	136	30
Georgetown.....		52		37	13						
Beaufort.....					46					2	
Total.....	153	359	72	148	105	353	5		2	138	30
St. Lawrence:											
Ogdensburg.....	2,129	290	1,546	423	39	8,883	95	623	676	56	143
Rouses Point.....	1,321		1,360		232	18,395	47	486	508	75	23
Malone.....						8,912	2	621	1,327	3	12
Fort Covington.....						5,506				1	1
Plattsburg.....					75	4				13	
Champlain.....						174					
Chateaugay.....						648					
Moore's Junction.....						510					
Cape Vincent.....	470	3	464	3	10	1,545		2		47	4
Alexandria Bay.....	485	60	515	60	77	565					
Chaumont.....											
Clayton.....	1,410	22	513	23	56	435	1				2
Nyando.....						4,087			89		
Morristown.....	369		295		1	1,177					1
Waddington.....	593		275			623					
Total.....	6,777	375	4,968	509	490	51,464	145	1,730	2,602	195	186
St. Louis:											
St. Louis.....					244	5,344	727	4	9	5,792	29
Kansas City.....					21	1,335	471		10	4,057	
St. Joseph.....					4	329	11			61	2
Cairo.....					42						
Total.....					311	7,008	1,209	4	19	9,910	31

¹ Porto Rico figures are not included in grand total.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mall.	Miscellaneous.
San Francisco:											
San Francisco.....	681	879	656	1,557	1,538	20,158	2,686	5,254	255	19,652	661
Eureka.....	17	76	45	39	23	2			53	53	3
Port Harford.....	78	50	108	31	56						
Total.....	776	1,005	809	1,627	1,617	20,160	2,686	5,254	308	19,705	664
Tennessee:											
Memphis.....					98	296	39		1	87	289
Nashville.....					48	180	2			40	10
Chattanooga.....					44	49			80	45	
Knoxville.....					28	1				25	2
Total.....					190	553	42		81	197	301
Utah and Nevada: Salt Lake City.....						240				2,423	
Virginia:											
Norfolk.....	286	2,323	1,198	2,105	550	433	9	23		14	112
Newport News.....	180	1,050	558	159	250	1,209	9	502		9	42
Richmond.....		1		1	49	513	80			42	489
Petersburg.....					1	107	176		4,481	20	171
Cape Charles.....					103						
Reedville.....					219						
Total.....	466	3,374	1,756	2,265	1,172	2,262	274	525	4,481	85	814
Washington:											
Seattle.....	1,816	1,360	2,117	1,311	1,309	7,802	307	3,767	74	11,765	1,741
Tacoma.....	464	95	388	104	204	1,938	58	2,624	48	2,934	611
Port Townsend.....	177	70	155	60	54	21		3		16	1
Everett.....	26	26	36	19		38				14	
Bellingham.....	122	26	112	34		96	1		6	14	32
Blaine.....	200	3	176	4		3,537	2	388	70	1	41
Port Angeles.....	444	17	434	7	101	134				3	35
Northport.....						269			5	4	8
Roche Harbor.....	129	1	48	2		4					2
Aberdeen.....	51	116	86	15		2				15	
Anacortes.....	130	17	109	21		54				1	
Sumas.....						923				1	129
Danville.....						112	3	135	9		2

64402°—FI 1914—17

Friday Harbor.....	224	1	182	5	6					3
South Bend.....	4	6	4	7						
Oroville.....					41				11	9
Spokane.....					518	16			3,759	240
Molson.....					59				1	20
Chopaka.....					128			5		91
Laurier.....					333	2			1	51
Ferry.....					94					44
Kalama.....		22	11	12						
Total.....	3,787	1,760	3,838	1,601	1,668	16,099	389	6,917	217	18,540
Western Vermont:										
Burlington.....		2	23	3	29	133	5		67	2
St. Albans.....						14,358	195	306	1,658	612
Albany.....						13,033	3	6	155	170
East Albany.....	1	1	1			266			1	
Swanton.....						112				
Highgate.....						536				
Franklin.....						114				
West Berkshire.....						1,126				3
Richford.....						9,714	13	393	989	309
East Richford.....						44				
Windmill Point.....	76		4							
Total.....	77	3	28	3	29	39,436	216	705	2,803	1,096
Wisconsin:										
Milwaukee.....	6	5,973	33	5,905	513	2,832	129	72	42	698
Green Bay.....	18	493	15	480						150
Kenosha.....		915		916						
Kewaunee.....		350		351						
La Crosse.....								19		
Manitowoc.....	1	1,635	6	1,637						
Marquette.....	1	762	9	759						
Menominee.....		279	8	269						
Racine.....		1,488	10	1,482						
Sheboygan.....		553	3	557						
Sturgeon Bay.....	1	725	11	733						
Total.....	27	13,173	95	13,089	513	2,832	129	72	61	698
Grand total.....	43,867	66,975	43,167	65,941	25,977	845,711	65,469	119,905	94,247	339,867

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

[Extension of items.]

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Alaska:										
Ketchikan.....						\$1,564.34	\$10.10	\$3.87		\$254.50
Wrangell.....						1,091.63				217.92
Skagway.....				\$9.95		1,034.38	88.73	55.00		914.04
Eagle.....						774.58	59.75	10.26		488.73
Forty Mile.....						198.68				.25
St. Michael.....						46.30				93.39
Nome.....						5,449.70	29.00	129.50		350.72
Unalaska.....										8.35
Cordova.....							.40			93.28
Sulzer.....										1.25
Juneau.....	\$99,618	\$467,781	\$973,268	31.75		4,505.09	18.47	67.32	\$50.00	446.21
Total	99,618	467,781	973,268	41.70		14,664.70	206.45	265.95	50.00	2,868.64
Arizona:										
Nogales.....	304,522	3,948,307	1,667,956	1,753.30	\$84.63	52,143.66	152.84	1,831.07	1,388.99	408.19
Lochiel.....	2,780	305				452.59				1.25
Douglas.....	123,049	4,774,284	967,391	1,489.86		18,641.59	10.60	3,395.62	24.09	22.20
Naco.....	147,743	11,718,247	4,755,041	57.65		22,170.33	36.07	594.30		67.88
Yuma.....	4,203	10,972	122			458.50			148.50	.40
Total	582,897	20,452,115	7,390,510	3,300.81	84.63	93,866.67	199.51	5,820.99	1,561.58	499.92
Buffalo:										
Buffalo.....	10,766,924	7,198,818	17,810,698	47,690.73	37,140.86	1,923,381.31	1,832.71	19,826.32	822.28	20,815.58
Niagara Falls.....	1,287,700	5,305,002	26,128,069			207,902.42	2.50	3,143.48	29.15	68.15
North Buffalo.....	834,668	3,704,146	42,903,015			166,003.04		3,519.03		
Black Rock Ferry.....	10,328	32,143	95,725			1,449.12				
North Tonawanda.....	33	831,365				26,416.72	4.45			
Lewiston.....	1,449	16,781	7,053			632.56				
Dunkirk.....	13,149	5,717				3,852.06	10.70			
Youngstown.....	192	3,534				51.45				
Olcott.....	16					7.61				
Total	12,914,459	17,097,506	86,944,560	47,690.73	37,140.86	2,329,696.29	1,850.36	26,488.83	851.43	20,883.73

Chicago:										
Chicago.....	28,566,479	9,954,450	8,686,895	239,305.03	41,797.52	10,932,668.02	137,615.40	143,264.05	14,720.28	22,269.85
Peoria.....	68,838	41,136		281.18		51,135.84		89.90		54.31
Total.....	28,635,317	9,995,586	8,686,895	239,586.21	41,797.52	10,983,803.86	137,615.40	143,353.95	14,720.28	22,324.16
Colorado: Denver.....	396,050	108,556		2,099.14		175,871.14	10,392.27	916.99	38.10	157.04
Connecticut:										
Bridgeport.....	1,177,393	125,209		1,182.14	68.12	374,754.67	223.60	973.44	263.39	296.13
New London.....	10,995	31,074	6,527	1.00		999.16	103.51			715.56
New Haven.....	348,936	111,102		1,539.01	28,231.44	100,637.86	232.43	1,915.29		321.11
Hartford.....	1,374,187	1,675,053		1,259.88	1,435.89	451,873.20	288.18	3,540.10	6.37	967.11
Stamford.....	14,953	227,326		142.63		3,858.04		265.14		2.00
Norwalk.....	82,168	83,293		171.20		21,308.10		138.07		17.00
Greenwich.....	4,478	11,212		25.88		1,116.20		2.52		
Total.....	3,013,110	2,264,269	6,527	4,321.74	29,735.45	954,577.23	847.72	6,834.56	269.76	2,318.91
Dakota:										
Pembina.....	71,145	470,520	6,709,709	2,086.79	2,497.33	8,270.57	69.77	546.21	5,534.63	62.30
Portal.....	347,829	4,396,094	13,995,934			34,383.46	36.19	1.00	6.69	88.20
Noyes.....	218,386	4,030,510	14,880,473			25,540.31		11.89	23.90	59.60
Neche.....	39,431	176,398	1,071,294			6,850.10	12.51	112.60	216.00	25.80
St. John.....	7,938	58,877	425,143			1,367.65		6.00		15.05
Walhalla.....	1,443	3,385	31,235			207.85		21.40	77.00	3.20
Northgate.....	5,257	5,315	144,311			890.51				10.00
Mowbray.....	1,879	4,798				203.55			58.25	
Hannah.....	6,316	13,407				1,124.41			221.25	
Sarles.....	7,009	5,831				1,071.72			403.75	
Hansboro.....	5,408	8,400				1,210.76				
Souris.....	1,744	530				421.13				
Westhope.....	100	17,227				37.09				
Antler.....	3,902	75				605.05				
Sherwood.....	18,772	6,215				3,537.45				
Kermit.....	1,720	1,835				337.23				146.60
Crosby.....	5,043	2,061				982.67				
Ambrose.....	7,442	14,591				1,370.83				
Total.....	750,764	9,216,069	37,258,099	2,086.79	2,497.33	88,412.34	118.47	699.10	6,541.47	410.75
Duluth and Superior:										
Duluth and Superior.....	1,803,151	284,493	6,423,535	2,177.84	13,515.35	272,019.53	213.83	2,591.62	480.90	17,818.87
Warroad.....	21,814	31,602	365,765	131.82		1,566.79	1.25			76.78
Baudette.....	14,931	95,012	217,266	25.32		1,863.42				40.48
International Falls.....	6,852	78,463	192,165	8.00		867.59			6.05	162.93
Ranier.....	428,473	1,640,754	5,036,946	145.86		41,593.53		42.44		177.49
Gunflint Lake.....	496	68				74.27				.06
Indus.....										.21
Pine Creek.....	235	260				37.91				.02
Isle Royale.....			20,225							8.44
Two Harbors.....										20.79

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

* Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Duluth and Superior—Continued.										
Ashland.....	\$8	\$106,300	\$1,018,896				\$2.40			\$8.30
Bayfield.....			5,050							1.00
Washburn.....		507,618	300							.66
Total.....	2,275,960	2,739,570	13,280,148	\$2,488.84	\$13,515.35	\$318,023.04	217.48	\$2,634.06	\$486.95	18,316.03
Eagle Pass:										
Eagle Pass.....	693,890	3,822,752	478,271	2,641.00	189.00	126,229.00	134.00	893.00	4,741.00	1,687.00
Del Rio.....	82,592	655,549	36,463			26,466.00	46.00	4.00	2,221.00	2.00
Presidio.....	118,388	1,164,494	97,627			13,384.00			1,834.00	9.00
Total.....	894,870	5,642,795	612,361	2,641.00	189.00	166,079.00	180.00	897.00	8,796.00	1,698.00
Eastern Vermont:										
Newport.....	596,349	3,039,871	17,253,524	253.36	3,325.36	79,765.83	78.76	626.23		28.88
North Troy.....	32,289	77,445		5.90		3,255.68		12.00	218.20	2.74
Derby Line.....	38,185	47,933				3,616.45		2.50	51.10	12.25
Island Pond.....	516,263	3,081,203	1,281,844	93.64		56,498.42	.50	874.12	301.50	81.94
Beecher Falls.....	63,140	834,438	83,486	613.10		7,294.90		10.50		27.14
Total.....	1,246,226	7,080,890	18,618,854	966.00	3,325.36	150,431.28	79.26	1,525.35	570.80	152.95
El Paso:										
El Paso.....	883,296	4,801,743	3,002,296	15,409.12	94.02	105,389.39	1,370.88	1,676.39	3,504.84	6,188.98
Columbus.....	48,350	973,869	46,505			13,247.75				
Total.....	931,646	5,775,612	3,048,801	15,409.12	94.02	118,637.14	1,370.88	1,676.39	3,504.84	6,188.98
Florida:										
Jacksonville.....	45,982	1,779,270	1,956,197	5.86	913.64	16,340.83	3,024.95	337.00	246.07	644.57
Apalachicola.....			278,164				7.73			44.57
Boca Grande.....		47,765	805,127							1.10
Carrabelle.....			175,758			5.25	.72			.73
Cedar Keys.....	3						1.80			
Fernandina.....	1,600	50	4,987,594			2,550.28				95.90
Key West.....	1,142,446	151,237	4,747,346	353.09	460.40	440,778.67	460.85	4,691.91	4,813.09	2,514.04
Miami.....	3,259	27,888	77,647			753.32	39.20	229.20	47.95	10.15
Port Inglis.....	3		1,213,100				.93			2.83
Pensacola.....	14,983	1,867,128	21,363,874	75.83	46.40	4,363.17		59.44		77.86
St. Andrews.....			489,604						25.00	2.43

St. Augustine	3,301	138		1.06		3,171.93	15.24	26.07		92.18
Tampa.....	4,012,830	809,257	5,464,568	873.48		1,734,897.78	307.81	42,813.43	579.99	14,899.65
Total.....	5,224,407	4,682,733	41,559,079	1,309.32	1,420.44	2,202,861.23	3,859.23	48,157.05	5,712.10	18,386.01
Galveston:										
Galveston.....	3,158,784	7,413,023	221,670,113	9,218.15	31,881.59	1,167,656.37	752.02	19,089.10	731.89	64,835.54
Dallas.....	129,151	4,919		401.88		52,271.15	51.47	297.11		53.50
Houston.....	265,807	287,371		4,739.85		46,295.98	68.31	1,287.91		33,171.86
San Antonio.....	197,157	17,646		694.81		35,328.46	128.70	544.30	698.60	1,589.87
Texas City.....	351,082	448,214	24,022,597	1,062.85	18,608.98	40,734.20		1,169.10		
Total.....	4,101,981	8,171,173	245,692,710	16,117.54	50,490.57	1,342,286.16	1,000.50	22,387.52	1,430.49	99,650.77
Georgia:										
Savannah.....	339,813	5,618,024	90,738,842	6,295.45	109.83	123,462.18	134.25	834.71	226.95	1,316.56
Brunswick.....	218	126,144	18,891,314			634.83	2.22			491.29
Atlanta.....	182,649	26,973				42,379.04	2,683.52	547.44		8,650.89
Darien.....			407,917							
Total.....	522,680	5,771,141	110,638,073	6,295.45	109.83	166,476.05	2,819.99	1,382.15	226.95	10,458.74
Hawaii:										
Honolulu.....	3,601,606	2,300,942	902,207	36,058.08	7,753.01	1,034,948.85	13,398.87	17,408.98	1,370.77	8,673.60
Hilo.....	262,693	18,549	5,366	566.20		69,842.13		795.90		37.90
Kahului.....		45,538	10,245							
Koloa.....	13,182	40,048				2,586.60				
Total.....	3,877,481	2,405,077	917,818	36,624.28	7,753.01	1,107,377.58	13,398.87	18,204.88	1,370.77	8,711.50
Indiana:										
Indianapolis.....	568,341	275,770		2,082.40	221.41	224,631.84	389.48	3,030.21		502.11
Evansville.....	51,648	32,623		28.00		187,628.09	19.10	74.17		52.46
Total.....	619,989	308,393		2,110.40	221.41	412,259.93	408.58	3,104.38		554.57
Iowa:										
Des Moines.....	86,440	19,826	22,131	41.96	181.37	33,500.50	301.47	455.99		152.61
Sioux City.....	25,895	38,871		373.24		9,789.17	169.33	24.83		2.25
Dubuque.....	45,191	35,068		122.33		18,503.64	177.85	93.66		3.54
Total.....	157,526	93,765	22,131	537.53	181.37	61,793.31	648.65	574.48		158.40
Kentucky: Louisville.....	387,204	653,416	265	821.31		179,699.72	3,957.25	4,618.47		1,029.75
Laredo:										
Laredo.....	834,801	1,405,814	747,186	473.84	4,224.18	124,474.65	2,475.88	2,312.22	6,569.14	2,643.62
Brownsville.....	402,910	1,185,964	540,104	5,068.36		90,924.64	26.90	1,543.17	979.91	684.57
Corpus Christi.....		722,038	3,745,689				1.55			375.35
Hidalgo.....	55,899	344,343	59,586	18.69		6,706.18		41.69	2,410.77	562.07
Rio Grande City.....	56,220	448,525	34,627	221.90		6,698.76		33.84	1,622.60	480.58
Total.....	1,349,830	4,106,684	5,127,192	5,782.79	4,224.18	228,804.23	2,504.33	3,930.92	11,582.42	4,746.19

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Maine and New Hampshire:										
Portland.....	\$364,895	\$1,066,860	\$3,451,723	\$1,995.14	\$2,171.03	\$66,670.85	\$332.76	\$1,420.74	\$2,460.17	\$1,990.37
Houlton.....	57,344	73,890	74,682			7,400.21	9.97	5.10	250.00	373.20
Fort Fairfield.....	32,663	63,254	6,330			3,647.04	27.99	73.78	145.91	63.70
Mars Hill.....	5,125	5,897				708.97	17.02			14.53
Van Buren.....	16,698	167,456	1,525			1,862.19	20.10	41.20	167.00	57.83
Madawaska.....	3,366	2,278		5.00		425.12		19.38	111.50	20.57
Monticello.....	10,104	2,963	4,287			1,226.47	81.39			4.91
Lubec.....	4,219	25,161	3,010			327.30		2.34		3.89
Boothbay.....	425	3,260				120.60	10.50			30.97
Bath.....	31,142	56,216	1,012			883.20		1,835.85		3,612.14
Limestone.....	16,245	3,546				1,812.38			32.00	4.04
Fort Kent.....	13,869	18,052	3,214			1,385.92	69.22	27.29	614.25	53.09
Bridgewater.....	24,480	5,754	1,391			3,612.00		2.94		14.95
Eastport.....	54,150	506,746	1,276,627			48,958.97	2.35	140.95	12.60	49.85
Calais.....	48,891	453,066	132,397			5,457.85			150.35	475.45
Bangor.....	29,765	17,430	11,669			4,212.05	3,837.68	79.46		1.97
Ellsworth.....	2	900					1.20			.15
Rockland.....	7,928	151,627	2,803			873.99	11.19			1.00
Vanceboro.....	1,121,360	3,722,031	2,173,917			129,174.86		4,911.50	657.82	349.63
Lowelltown.....	49,800	44,041	66,727	1,470.95		8,319.72		102.93	2.11	90.23
Belfast.....		909	133,480			19.60	3.00			
Castine.....		51,975	164							
Vinalhaven.....	5,748	31,364				837.63		35.25		
South West Harbor.....	262	21,994	588			32.30				2.41
Portsmouth.....	20,986	26,191	2,101			3,777.96	107.19	.14		1.27
St. Luce.....	8,672	702				1,076.09		150.00	110.00	1.97
Moose River.....	34,622	2,129	11,825	42.80		3,567.35		135.88		.32
Stonington and Deer Isle.....	23	1,743					.78			
Mount Desert Ferry.....	17	2,769					7.29			.32
Jonesport.....		13,612							10.00	1.68
Robbinston.....	54	1,337	1,977		47.52	16.60	4.50			1.20
Baring.....	420	281,757				40.50				20.35
Rockport.....		2,788								
Millbridge.....		956								.05
Total.....	1,963,275	6,830,652	7,361,449	3,513.89	2,218.55	296,447.72	4,544.13	8,984.73	4,723.71	7,242.04

Maryland:										
Baltimore	13,854,326	19,885,379	109,685,150	139,931.54	81,488.97	3,707,816.62	12,843.02	27,066.38	1,920.31	9,438.35
Alexandria	978					97.80				
Washington	423,991	384,103				194,153.99	12,099.14	3,709.46	19.40	599.81
Total	14,279,295	20,269,482	109,685,150	139,931.54	81,488.97	3,902,068.41	24,942.16	30,775.84	1,939.71	10,038.16
Massachusetts:										
Boston	39,665,735	115,016,899	65,428,133	389,531.06	160,107.58	14,347,264.08	109,710.09	151,423.54	11,321.69	35,856.51
Barnstable	5	480					25.59			
Fall River						25,850.62	77.65	966.58		18.60
Gloucester	91,764	437,642	86,088			12,105.71	41.80	2.82		1,014.66
New Bedford	74,235	415,609	80,167			15,727.44	53.40	106.12		
Plymouth	7,060	2,187,907				1,192.35				12.20
Provincetown	256	1,091	6,589			44.22				
Salem	38,112	70,055	72			2,696.68	312.59	52.99		.25
Springfield	910,785	509,056				382,385.66	414.87	2,855.10		396.50
Vineyard Haven							1.50		.68	11.92
Worcester	272,255	409,230	1,682			74,176.23	165.97	458.46		565.32
Total	41,060,207	119,047,969	65,602,731	389,531.06	160,107.58	14,861,442.99	110,808.46	155,865.61	11,322.37	37,875.96
Michigan:										
Detroit	4,502,427	8,733,147	58,381,746	16,925.58	18,620.88	2,175,051.82	12,119.50	16,255.00	1,646.38	8,952.08
Port Huron	1,257,994	6,358,001	36,296,130	7,359.67		167,724.09	30.24	1,132.78	97.75	3,606.91
Saginaw	220,281	227,169	983	546.11		18,755.99	37.68	28.17		9.30
Alpina	7,921		96,362			1,584.40				5.00
Bay City	124,530	333,696	1,132	573.86		9,396.62				
Marine City	4,161	6,453	7,671			329.47	.15			
St. Clair	4,949	11,698	41,969			278.01	.50			560.00
Grand Rapids	465,715	131,996		896.26		123,556.50	96.65	63.83		9.02
Grand Haven	1,911	33,437	12,680	3.60		946.71	25.52	7.00		
Charlevoix			40,742							
Ludington			16,141							
Manistee	12		43,479				3.18			
Manistique			19,296							
Muskegon	19,996	13,803				1,950.72	12.31			
St. Joseph							4.30			
Sault Ste. Marie	128,137	3,573,010	5,366,518	2,128.12		16,370.48	37.65	1,236.97		192.85
Cheboygan	31,415	7,147	93,494	19.44		770.42	3.00			
Mackinaw	265		11,223			60.24				
Detour	1,591	44,557	200	18.68		82.14				
Esconaba			761,958							5.00
Gladstone	175,376	7,786	215,790	947.07		46,706.25		1.93		14.95
Houghton		125,168	76,523	5.20						
Marquette	2,914	488	372,117	963.68		934.86	94.49			5.00
Total	6,949,595	19,607,556	101,856,154	30,388.27	18,620.88	2,564,498.72	12,465.17	18,725.68	1,744.13	13,360.11
Minnesota: St. Paul and Minneapolis	3,242,376	3,064,034		20,944.19	9,753.53	1,007,315.36	18,015.31	15,084.66	534.73	5,012.10

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Mobile:										
Mobile.....	\$413,506	\$6,334,119	\$43,730,038	\$618.83	\$7,327.53	\$63,226.08	\$94.82	\$1,208.01	\$898.70	\$4,445.15
Birmingham.....	18,330	5,164				8,556.30	55.15	95.41		70.30
Gulfport.....	12,933	130,442	6,289,225			1,316.34	16.20	1.25	27.76	233.13
Scranton.....	76		827,290			9.50	5.40			5.25
Biloxi.....							11.73			
Total.....	444,845	6,469,725	50,846,553	618.83	7,327.53	73,108.22	182.80	1,304.67	926.46	4,753.83
Montana and Idaho:										
Great Falls.....	8,419	119,711		5.78		265.97	3,228.29	37.81	17.23	37.13
Gateway.....	383,593	1,201,473	247,316	2,225.23		66,712.88				265.79
Eastport.....	117,346	421,223	2,566,961	1,421.93		21,660.43			25.00	574.04
Sweet Grass.....	26,521	188,003	418,680			3,164.59		330.50		
Porthill.....	650	1,387	15,594			77.59				
Peskan.....	31,936	67,380	16,407	147.73		5,231.81				
Plentywood.....	15,465	25,885				2,719.85				
Havre.....	3,472	2,902				608.50				
Baylor.....	851	7,370		8.25		206.69				
Banff.....										610.00
Total.....	588,253	2,035,334	3,264,958	3,808.92		100,648.31	3,228.29	368.31	42.23	1,486.96
New Orleans:										
New Orleans.....	25,128,434	64,254,187	195,184,735	139,370.85	63,008.33	11,080,312.86	10,759.42	106,227.44	5,122.86	13,513.50
Morgan City and Calcasieu Pass.....							20.46			
Total.....	25,128,434	64,254,187	195,184,735	139,370.85	63,008.33	11,080,312.86	10,779.88	106,227.44	5,122.86	13,513.50
New York:										
New York.....	500,735,934	528,870,155	861,852,009	2,946,382.66	2,316,548.71	195,319,830.11	597,839.18	1,153,095.64	255,793.17	300,085.88
Alhany.....	1,273,916	1,091,255				410,063.99	868.66	2,185.57		925.21
Newark.....	764,989	1,135,085	418,758			214,932.42	872.88	4,673.21		2,812.32
Perth Amboy.....	924,814	5,828,218	2,157,719			262,193.37	141.13	9,520.66		6,193.69
Total.....	503,699,653	536,924,713	864,428,486	2,946,382.66	2,316,548.71	196,207,019.89	599,721.85	1,160,475.08	255,793.17	310,017.10
North Carolina: Wilmington.....	139,382	4,035,363	25,870,850	172.61		17,737.21	116.15			3,654.44

Ohio:										
Cleveland.....	3,549,305	1,566,345	7,022,866	27,695.97	22,734.64	1,016,890.67	28,947.47	16,729.78	5,658.88	6,260.13
Cincinnati.....	1,354,331	1,676,278				693,608.58	630.45	9,134.21		2,011.58
Columbus.....	331,808	82,137				125,868.87	328.38	1,203.94		112.61
Dayton.....	99,266	140,500				66,092.52	136.81	372.15		64.20
Toledo.....	1,665,841	426,165	2,024,424			188,413.55	185.83	2,576.72		155.20
Erie.....	70,907	298,662	923,129			15,544.46	117.33	54.30		229.58
Sandusky.....	221,922	59,234	1,398,327			23,289.13	17.70	108.71		229.71
Corry.....		7,292				1,219.60				6.00
Conneaut.....	44,069	71,308	2,143,027			723.59				
Ashtabula.....	1,900	19,769	2,689,226			101.35				
Fairport.....	11,559		109,923			841.07				
Lorain.....			1,837,594							
Total.....	7,350,908	4,347,690	18,148,516	27,695.97	22,734.64	2,132,593.39	30,363.97	30,179.81	5,658.88	9,069.01
Omaha:										
Omaha.....	760,933	199,707		984.14		162,891.70	2,593.07	360.50	3.06	63.30
Lincoln.....	24,047	21,323		252.01		10,415.59	46.43	211.78		1.07
Total.....	784,980	221,030		1,236.15		173,307.29	2,639.50	572.28	3.06	64.37
Oregon:										
Portland.....	1,846,645	2,010,691	12,947,053	17,762.14	3,265.09	552,706.48	12,059.34	12,732.42	710.41	2,214.11
Astoria.....	6,103	26,812	859,381			2,701.73	8.40	8.70	4.90	645.95
Newport.....							.84			
Total.....	1,852,748	2,037,503	13,806,434	17,762.14	3,265.09	555,408.21	12,068.58	12,741.12	715.31	2,860.06
Philadelphia:										
Philadelphia.....	41,457,329	52,139,005	62,714,188	220,263.74	94,888.60	17,360,770.07	106,721.90	124,860.90	1,492.57	39,453.89
Wilmington.....	251,001	2,583,742				23,206.00	41.04	1,339.03		131.05
Lewes.....										1.75
Chester.....	20,970	557,606	2,462,826			2,109.00	15.01	5.50		875.63
Somers Point.....							119.13			
Total.....	41,729,300	55,280,353	65,177,014	220,263.74	94,888.60	17,386,085.07	106,897.08	126,205.43	1,492.57	40,462.32
Pittsburgh: Pittsburgh.....	1,672,997	1,569,875	414,293	5,328.67	282.85	621,645.34	1,075.20	2,499.60	100.00	1,122.43
Porto Rico:										
San Juan.....	1,306,303	490,834	2,077,351	10,373.31	1,643.80	375,655.73	13,288.04	12,879.26	1,774.29	6,057.02
Ponce.....	766,589	375,978	3,725,862	7,937.37	224.45	205,472.75	899.56	10,978.38		1,432.14
Mayaguez.....	264,504	119,023	1,521,885	4,117.04	186.40	88,506.40	473.74	1,625.61		1,196.89
Arecibo.....	51,373	50,356	382,322	955.94		18,576.92		198.60		26.15
Aguadilla.....	25,540	24,755	960,660	486.44		7,979.53	19.75	45.86		126.85
Guanica.....	130,399	130,127	11,502	1,874.21		35,950.30		465.13		243.30
Arroyo.....	28,354	10,480		614.83	73.85	13,069.33		26.55		12.50
Isumabao.....	7,366	96		34.99		4,729.49	4.50	10.21		127.30
Fajardo.....	29,968	26,374		266.08		10,822.18		11.90		41.44
Total.....	2,610,396	1,228,023	8,679,582	26,660.21	2,128.50	760,762.63	14,685.59	26,241.50	1,774.29	9,263.59

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Rhode Island:										
Providence.....	\$1,892,399	\$253,900	\$5,978	\$3,615.95	\$2,124.32	\$389,877.67	\$491.71	\$5,217.68	\$54.00	\$95,327.20
Newport.....	96,950	49,617				38,253.85	57.45	3.66		32.22
Total.....	1,989,349	303,517	5,978	3,615.95	2,124.32	428,136.52	549.16	5,221.34	54.00	95,359.42
Rochester:										
Rochester.....	1,585,578	523,094		9,208.12	9,814.79	466,801.84	609.99	15,029.24		1,505.00
Utica.....	566,622	23,031				181,574.22	202.62	1,527.82		514.03
Syracuse.....	144,808	66,884				37,577.68	75.89	260.47		15.66
Charlotte.....	26,346	433,928	2,750,520			2,454.51				12.56
Oswego.....	144,534	428,607	2,537,317			8,441.79	24.28	14.54		17.68
Fair Haven.....			583,297							3.74
Sodus Point.....	88	1,150	183,262			2.75				1.93
Total.....	2,467,976	1,476,694	6,064,396	9,208.12	9,814.79	696,852.79	912.78	16,832.07		2,070.60
Sabine:										
Port Arthur.....	94,672	780,823	18,064,834	19.35	2,378.53	14,419.41	22.84	38.40	30.00	215.99
Sabine.....	8	1,046,960	6,058,694			13.40				178.63
Total.....	94,680	1,827,783	24,123,528	19.35	2,378.53	14,432.81	22.84	38.40	30.00	394.62
Southern California:										
Los Angeles.....	1,770,117	1,416,935	973,186	19,173.68	1,385.32	705,904.47	26,559.65	25,729.80	2,117.79	3,906.78
Andrade.....		1,084	20,446						.52	.98
San Diego.....	299,422	276,860	249,129	584.35	1.78	68,305.26	272.21	645.97	152.38	629.55
Calixico.....	158,521	925,846	469,849		192.46	22,011.80	15.50		240.14	375.42
Campo.....	9,283	8,848	33,106	991.73		3,319.25				47.36
Tia Juana.....	4,955	36,672	239,545			1,691.37		3.46	61.79	667.44
Total.....	2,242,298	2,666,245	1,985,261	20,749.76	1,579.56	801,232.15	26,847.36	26,379.23	2,572.62	5,627.53
South Carolina:										
Charleston.....	36,136	5,490,440	20,829,740	125.40		13,405.61	100.57	561.55	19.18	578.95
Beaufort.....							10.20			
Total.....	36,136	5,490,440	20,829,740	125.40		13,405.61	110.77	561.55	19.18	578.95

St. Lawrence:										
Ogdensburg.....	943,595	27,669,713	4,240,689	4,584.10	102,341.06	56,891.21	77.60	872.39	80.64	1,856.45
Rouses Point.....	1,145,329	6,673,163	14,238,473	2,914.42		159,452.81	80.36	1,977.59	70.94	17.39
Malone.....	693,122	2,742,833	12,408,889	2,229.08		116,166.67	11.60	6,845.61	92.04	23.50
Fort Covington.....	547,119	626,958	864,252	4,241.89		108,489.89		1,723.67	342.60	17.76
Plattsburg.....	5,623	969				3,065.67	29.25			
Champlain.....	8,078	9,276				810.84				1.68
Chateaugay.....	35,642	44,117		20.70		2,539.32				10.85
Moers Junction.....	22,629	35,784		156.89		2,650.06				11.29
Cape Vincent.....	126,043	168,039	149,290	2,216.77		21,699.71	42.43	2.89	315.00	47.66
Alexandria Bay.....	6,974	10,374	75	1.35		902.00			10.00	34.97
Chaumont.....						18.36				.11
Clayton.....	15,007	46,067	28,352	2.60		3,093.52	.08			12.33
Nyando.....	377,495	2,596,032	2,149,490	384.30		37,244.52		1,433.66		6.00
Morristown.....	20,123	147,817	29,046	75.10		3,165.21		21.85		18.44
Waddington.....	15,330	46,039	5,216	32.65		1,074.30		86.00		16.34
Total.....	3,962,109	40,817,181	34,113,772	16,859.85	102,341.06	517,264.09	241.32	12,963.66	911.22	2,074.77
St. Louis:										
St. Louis.....	5,230,460	1,721,951	909,032	67,677.04	18,515.08	2,029,670.35	21,329.30	31,139.88	138.17	4,880.70
Kansas City.....	909,260	1,425,076				387,904.77	9,622.77	5,888.60	13.77	4,612.45
St. Joseph.....	171,665	93,564				70,902.71	92.06	516.69		91.59
Total.....	6,311,385	3,240,591	909,032	67,677.04	18,515.08	2,488,477.83	31,044.13	37,545.17	151.94	9,584.74
San Francisco:										
San Francisco.....	16,842,953	53,613,163	70,076,810	184,732.14	139,407.76	5,680,875.86	93,948.39	99,005.69	3,498.25	32,685.91
Eureka.....	151	7,956	1,523,125				68.91			
Port Harford.....			3,149,224							
Total.....	16,843,104	53,621,119	74,749,159	184,732.14	139,407.76	5,680,875.86	94,017.30	99,005.69	3,498.25	32,685.91
Tennessee:										
Memphis.....	337,081	31,623		5,096.52		82,252.02	179.32	2,109.62		356.53
Nashville.....	32,564	21,607		149.24		11,999.41	51.47	238.10		20.27
Chattanooga.....	3,532	34,806	34,794	12.70		1,450.97	15.02	57.38	5.59	95.14
Knoxville.....	13,072	241		1.95		4,500.91	51.65	282.88		13.78
Total.....	386,249	88,277	34,794	5,260.41		100,203.31	297.46	2,687.98	5.59	485.72
Utah and Nevada: Salt Lake City.....	72,224	25,077				26,047.19	3,107.35	523.04		
Virginia:										
Norfolk.....	167,633	2,670,708	21,239,439	7,950.20	2,115.25	40,201.16	51.59	650.79	156.97	2,213.70
Newport News.....	1,240,752	2,130,238	3,925,388			306,802.20	39.65	4,176.66	17.20	2,398.87
Richmond.....	295,144	518,336				981,616.43	91.42	950.54	149.21	1,372.89
Petersburg.....	472,089	188,367	4,746,677			175,419.49	15.06		.06	2,280.82
Total.....	2,175,618	5,507,649	29,911,504	7,950.20	2,115.25	1,504,039.28	197.72	5,777.99	323.44	8,266.28

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Washington:										
Seattle.....	\$4,051,716	\$21,616,443	\$21,142,937	\$37,825.40	\$16,521.19	\$1,169,399.83	\$38,567.51	\$20,694.55	\$2,932.42	\$16,991.97
Tacoma.....	1,348,657	20,891,807	19,780,111			428,258.61	15,054.73	11,029.33	508.84	3,476.62
Port Townsend.....	6,720	577,549	696,231			3,881.07		7.74		423.40
Everett.....	1,726	31,082	636,729			449.59		7.90		6.40
Bellingham.....	26,782	139,729	848,117			1,145.67		44.12		268.75
Blaine.....	120,695	1,373,097	5,899,248			21,698.62		1.35	835.23	717.50
Port Angeles.....	5,973	15,816	783,790			792.26		19.75	1.88	4.00
Northport.....	3,581	25,981	483,073			509.01		6.89		88.58
Roche Harbor.....	3		8,631			17.59				
Aberdeen.....		24,870	1,071,188			94.15		22.13		6.20
Anacortes.....	6	254,630	197,747					3.60		37.00
Sumas.....	48,518	1,623,278	1,884,935			8,823.86		.35	291.71	135.75
Danville.....	3,182	18,120	178,628			532.43			1.44	159.50
Friday Harbor.....	41	360	11,525			144.70				5.56
South Bend.....			117,565							
Oroville.....	2,188	25,191	40,788			528.55		25.14		10.00
Spokane.....	63,149	137,749	197,747			25,983.81		3,597.95	550.23	20.50
Molson.....	2,978	6,850	16,989			246.93		5.40		176.50
Chopaka.....	1,145	19,858	130,885			204.68				140.75
Laurier.....	2,734	2,274,138	528,793			99.81		.80		624.50
Ferry.....	583	31,105	86,575			126.20			6.75	90.25
Kalama.....			166,473							
Total.....	5,690,377	49,087,653	54,760,958	37,825.40	16,521.19	1,662,937.37	57,360.98	33,436.26	3,910.25	23,383.73
Western Vermont:										
Burlington.....	108,271	130,072	19	699.22	700.73	8,566.36	57.82	195.39	801.80	6,334.14
St. Albans.....	2,485,976	2,947,421	7,660,066	3,940.15		426,573.60	67.84	15,836.02	337.08	198.62
Alburg.....	426,185	1,338,161	2,219,874	380.87		70,665.06		5,661.87	60.00	14.15
East Alburg.....	6,425	7,672				996.99		5.70		2.14
Swanton.....	5,909	24,845				772.61		8.35		
Highgate.....	20,188	24,411		36.00		1,746.85				
Franklin.....	2,620	1,851				319.39				1.77
West Berkshire.....	29,194	38,179		32.60		1,750.07		6.30	69.20	79
Richford.....	958,648	4,266,596	28,601	951.72		135,914.62		9,019.42	259.66	36.70

East Richford.....	266	1,182				40.05				
Windmill Point.....			315							
Total.....	4,043,682	8,780,390	9,908,875	6,040.56	700.73	647,345.60	125.66	30,733.05	1,527.74	6,588.31
Wisconsin: Milwaukee.....	1,555,228	1,886,240	98,329	4,123.21	3,409.39	566,547.27	753.77	6,089.86	512.00	2,891.74
Grand total.....	766,768,678	1,127,847,453	2,359,319,940	4,701,367.58	3,271,933.25	287,223,057.57	1,335,115.33	2,250,278.57	361,349.36	870,039.75

NOTE.—Porto Rico figures not included in grand total.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

[Extension of items.]

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Alaska:								
Ketchikan.....	\$72.00	\$1,310.26	\$1,688.05	\$2,351.58	\$2,349.70	.....	2	\$0.958
Wrangell.....	.....	61.52	282.12	634.87	1,178.70	.....	1	1.097
Skagway.....	84.00	.....	82.60	6,457.81	.....	.....	5	2.860
Eagle.....	12.00	521.72	478.17	1,940.13	1,940.17	.....	4	1.654
Forty Mile.....	.....	.....	.....	3,207.65	.....	.....	3	16.116
St. Michael.....	.....	.....	7.10	2,072.55	832.73	.....	3	19.897
Nome.....	.....	478.50	91.56	1,878.43	1,402.39	.....	3	5.502
Unalaska.....	.....	.....	11.74	336.00	624.00	.....	1	48.000
Cordova.....	.....	41.60	23.17	653.38	1,310.27	.....	3	12.423
Sulzer.....	.....	24	52.09	.....	300.00	.....	1	5.660
Juneau.....	.....	243.38	1,002.35	2,392.77	12,423.99	\$711.26	9	2.452
Total.....	168.00	2,657.22	3,718.95	21,925.17	22,361.95	711.26	31	1.829
Arizona:								
Nogales.....	8.00	.....	.....	25,170.73	.....	696.82	18	.462
Lochiel.....	.....	.....	.....	3,084.59	.....	75.00	2	6.951
Douglas.....	20.00	.....	.....	7,788.31	.....	187.56	5	.361
Naco.....	4.00	.....	.....	6,763.74	.....	165.62	5	.303
Yuma.....	.....	.....	.....	3,136.91	.....	75.00	2	5.291
Total.....	32.00	.....	.....	45,944.28	.....	1,200.00	32	.462
Buffalo:								
Buffalo.....	.....	15,004.34	2,542.80	61,881.99	3,784.66	1,815.00	50	.034
Niagara Falls.....	.....	643.58	3.60	48,006.84	737.33	1,130.00	44	.235
North Buffalo.....	.....	.....	.....	20,560.67	96.00	180.00	17	.123
Black Rock Ferry.....	.....	.....	.....	1,980.28	1,427.50	.....	3	2.352
North Tonawanda.....	.....	986.84	1.40	1,106.25	597.00	.....	3	.064
Lewiston.....	.....	.....	.....	2,799.42	1,914.00	.....	5	7.445
Dunkirk.....	.....	.....	.....	937.13	450.00	.....	1	.360
Youngstown.....	.....	.....	.....	681.05	547.50	.....	1	24.078
Olcott.....	.....	.....	.....	159.00	154.50	.....	1	39.250
Night clearance.....	.....	.....	.....	30.00	1,560.00	.....	2	.....
Lackawanna.....	.....	.....	.....	.....	128.33	.....	1	.....
Total.....	.....	15,834.76	2,547.80	138,142.63	11,396.82	3,125.00	127	.063

Chicago:								
Chicago.....			2,908.00	300,679.74	11,276.68	4,233.32	225	.028
Peoria.....				1,460.00			1	.028
Michigan City.....					385.50		1	
Total.....			2,908.00	302,139.74	11,662.18	4,233.32	227	.028
Colorado: Denver.....	12.00			12,169.18		600.00	7	.068
Connecticut:								
Bridgeport.....		132.06	39,363.89	12,971.61	1,665.00	1,287.50	9	.038
New London.....		51.34	143.70	3,780.56	1,095.00		4	2.422
New Haven.....		127.86	217.41	6,573.38	1,160.19		6	.074
Hartford.....		4.46	51.47	6,459.84	500.00		5	.017
Stamford.....		390.44	86.49	201.61	46.70			.053
Norwalk.....		40.38	38.22	205.14	38.50			.011
Greenwich.....		12.32	16.24	64.45	5.50			.061
Total.....		758.86	39,917.42	30,256.59	5,510.89	1,287.50	24	.036
Dakota:								
Pembina.....				10,333.90		208.00	6	.728
Portal.....				4,384.80		832.00	4	.151
Noyes.....				6,515.60		832.00	6	.286
Necbe.....				1,325.50		132.00	1	.202
St. John.....				1,357.50		100.00	1	1.050
Walhalla.....				1,425.50		32.00	1	4.718
Northgate.....				1,267.50		30.00	1	1.440
Mowbray.....				1,277.50			1	4.877
Hannah.....				1,277.50			1	.949
Sarles.....				1,277.50			1	.866
Hansboro.....				1,277.50			1	1.055
Souris.....				1,277.50			1	3.033
Westhope.....				1,277.50			1	34.514
Antler.....				1,277.50			1	2.110
Sherwood.....				1,277.50			1	.361
Kermit.....				1,277.50			1	2.638
Crosby.....				1,095.00			1	1.114
Ambrose.....				1,277.50			1	.932
Total.....				40,480.30		2,166.00	31	.443
Duluth and Superior:								
Duluth and Superior.....			550.70	22,843.24	4,774.53	1,095.00	28	.977
Warroad.....				4,709.20	228.50		5	3.002
Baudette.....				3,457.00	228.50		3	1.936
International Falls.....				3,426.50	228.50		3	3.524
Ranier.....				4,062.58			3	.097
Gunflint Lake.....				1,256.50			1	16.973
Indus.....				276.50			1	1,316.666
Pine Creek.....				379.00			1	9.974
Isle Royale.....					254.00		1	31.750

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Duluth and Superior—Continued.								
Two Harbors.....					\$696.50		2	\$33.190
Astland.....				\$30.00	843.00		3	79.363
Bayfield.....			\$20.00		137.50		1	6.545
Washburn.....		\$145.54	.70		137.50		1	.938
Total.....		145.54	571.40	40,440.52	7,528.53	\$1,095.00	53	.144
Eagle Pass:								
Eagle Pass.....	\$52.00			43,278.00		600.00	25	.328
Del Rio.....				7,628.00			5	.265
Presidio.....				6,109.00			4	.401
Total.....	52.00			57,015.00		600.00	34	.324
Eastern Vermont:								
Newport.....		.90	1.00	21,413.08		3,120.00	18	.266
North Troy.....				1,946.40			2	.558
Derby Line.....				2,225.90			2	.604
Island Pond.....				14,854.84			13	.257
Beecher Falls.....				3,186.65			3	.434
Canaan.....				939.01			1	
Quebec, P. Q. Station.....				5,893.30			4	
Total.....		.90	1.00	50,459.18		3,120.00	43	.357
El Paso:								
El Paso.....	72.00		1,644.10	68,052.17		1,400.00	48	.568
Columbus.....				7,184.99			5	.540
Total.....	72.00		1,644.10	75,237.16		1,400.00	53	.575
Florida:								
Jacksonville.....	28.00	4,088.88	2,745.67	5,486.39	3,830.65	657.50	9	.363
Apalachicola.....		821.20	145.95		1,662.47	18.75	2	1.649
Boca Grande.....	8.00	3,696.64	324.86	317.50	957.25	18.75	1	.321
Carrabelle.....		418.94	153.84		1,381.02	18.75	1	2.413
Cedar Keys.....			55.00		572.87	18.75	1	328.677
Fernandina.....	8.00	3,295.04	643.48	713.47	1,216.97	37.50	2	.298
Key West.....	1,948.00	825.80	3,903.25	20,829.34	6,669.79	356.25	19	.060

Miami.....	14,264.00	444.90	826.77	1,168.15	924.09	37.50	1	.128
Port Inglis.....		2,989.66	220.17		869.11	18.75	1	.276
Pensacola.....	36.00	19,403.26	2,084.62	4,353.41	5,038.51	187.50	5	.368
St. Andrews.....		1,736.06	198.47		1,037.12	18.75	1	.538
St. Augustine.....			80.20	1,084.16	261.77	37.50	1	.408
Tarpon Springs.....		5.50			784.77	18.75	1	
Tampa.....	2,168.00	25,400.06	2,451.39	44,282.44	8,288.87	525.00	54	.029
Total.....	18,460.00	63,125.94	13,833.67	78,234.86	33,494.86	1,970.00	99	.048
Galveston:								
Galveston.....	26,408.00	52,242.34	9,032.76	61,653.35	13,517.23	9,600.00	53	.063
Dallas.....				2,192.67			2	.041
Houston.....			75.00	2,669.00	225.00		2	.035
Port Lavaca.....					231.75		1	
San Antonio.....				4,033.80			3	.105
Texas City.....	76.00	1,723.90	277.24	2,801.00	300.00		2	.705
Velasco.....					288.34		1	
Total.....	26,484.00	53,966.24	9,385.00	73,349.82	14,562.32	9,600.00	64	.062
Georgia:								
Savannah.....	32.00	21,749.94	2,281.56	9,237.46	1,386.00	1,505.06	9	.088
Brunswick.....		2,897.40	483.20		1,599.00		2	.354
Atlanta.....				4,107.97			3	.075
Darien.....		86.58	63.87		240.00		1	1.595
Total.....	32.00	24,733.92	2,828.63	13,345.43	3,225.00	1,505.06	15	.086
Hawaii:								
Honolulu.....		34,561.70	2,842.07	81,301.60	4,816.00	3,800.00	64	.087
Hilo.....			16.20	2,649.89	1,537.50		1	.059
Kahului.....		67.92	11.00		305.83		1	3.875
Koloa.....		220.80	11.57		300.00		1	.106
Mahukona.....				112.00	302.50		1	
Total.....		34,850.42	2,880.84	84,063.49	7,261.83	3,800.00	68	.080
Indiana:								
Indianapolis.....				11,072.63		177.76	6	.048
Evansville.....			47.20	2,313.95	818.00		3	.017
Total.....			47.20	13,386.58	818.00	177.76	9	.034
Iowa:								
Des Moines.....	4.00		691.90	3,884.78	938.66	300.00	3	.146
Sioux City.....				959.81	36.50		1	.099
Dubuque.....				1,232.91	145.00		1	.073
Total.....	4.00		691.90	6,077.50	1,120.16	300.00	5	.117

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Kentucky:								
Louisville.....			\$248.00	\$11,513.81	\$1,125.00	\$600.00	7	\$0.070
Paducah.....					648.00		3	
Total.....			248.00	11,513.81	1,773.00	600.00	10	.073
Laredo:								
Laredo.....	\$1,156.00			39,056.20		1,198.00	28	.288
Brownsville.....	44.00			20,910.36			17	.222
Corpus Christi.....	60.00	\$1,833.84	565.21	1,217.55	1,428.80		1	.933
Hidalgo.....				6,892.18			5	.709
Rio Grande.....				5,368.68			5	.606
Total.....	1,260.00	1,833.84	565.21	73,444.97	1,428.80	1,198.00	56	.298
Maine and New Hampshire:								
Portland.....	8,256.00	20,235.60	1,685.00	45,916.68	5,989.85	2,173.00	41	.534
Houlton.....				6,788.73		50.00	4	.850
Fort Fairfield.....				4,509.35		24.00	3	1.145
Mars Hill.....				1,313.50			1	1.773
Van Buren.....				3,055.09			2	1.422
Madawaska.....				1,497.70			1	2.597
Monticello.....				1,337.50		4.00	1	1.021
Machias.....				237.00	883.57	2.00	1	7.490
Lubec.....	57.74	92.14		1,204.00	560.50		2	3.281
Boothbay.....	105.82	98.37		297.50	1,350.50		1	4.382
Bath.....	94.88	119.12		1,468.73	2,231.15	72.00	3	.540
Limestone.....	267.90	386.88		1,466.50			1	.793
Fort Kent.....				1,642.48			1	.764
Bridgewater.....				1,334.85		5.50	1	.369
Eastport.....	480.06	1,151.35		7,100.67	1,736.00	32.50	7	.174
Calais.....	78.04	80.60		8,490.69	1,095.00	2.00	9	1.535
Bangor.....	9.34	96.37		4,454.25	290.12	95.16	2	.587
Ellsworth.....	.34	22.37		201.49	811.51		1	42.103
Rockland.....	250.16	474.48		295.70	1,937.38	104.85	2	1.451
Vanceboro.....				9,794.26	33.19	243.75	8	.074
Lowelltown.....				3,181.73		56.73	3	.380
Belfast.....	441.34	45.22		546.76	636.49	20.40	1	2.364
Castine.....	10.00	47.84		383.30	749.92	19.13	1	19.923
Vinalhaven.....	16.98	88.49		234.50	369.50		1	.617

South West Harbor.....	170.84	231.53	183.46	591.80	19.73	1	1.812
Portsmouth.....	72.38	136.65	1,014.65	949.19	117.46	2	.508
St. Luce.....			1,513.29			1	1.131
Moose River.....			1,002.10			1	.270
Stonington and Deer Isle.....	.24	4.89	115.00	765.00		1	148.900
Mount Desert Ferry.....	.68	24.89	100.13	643.76	23.12	1	23.116
Jonesport.....	43.34	101.36	91.00	639.00		1	4.668
Robbinston.....	2.02	.20	522.00	574.80		1	44.731
Baring.....			1,095.00			1	17.994
Cutler.....	17.28	70.44	764.70			1	8.718
Rockport.....	14.82	32.56	156.19	640.43	12.88	1	17.085
Millbridge.....	11.04	33.78		548.00		1	12.213
Total.....	8,256.00	22,380.84	113,310.48	24,026.66	3,078.21	111	.393
Maryland:							
Baltimore.....	166,060.00	48,619.56	8,192.24	253,228.23	12,250.37	202	.068
Alexandria.....			33.81	304.21		2	3.456
Washington.....	19.72	224.30	19,146.77	774.00		14	.094
Crisfield.....			174.79	1,573.13		2	
Annapolis.....			30.00	270.00		1	
Total.....	166,060.00	48,639.28	8,416.54	272,613.60	15,171.71	221	.697
Massachusetts:							
Boston.....	311,656.00	106,275.52	65,395.40	895,759.37	20,572.22	678	.061
Barnstable.....			152.30	232.89	783.47	1	5.719
Fall River.....		41.44	142.33	1,954.42	1,861.75	3	.141
Gloucester.....		529.94	809.68	12,023.23	2,259.99	7	.984
New Bedford.....	8,468.00	483.66	338.94	2,303.80	1,706.00	3	.159
Plymouth.....		671.86	234.24	608.58	631.42	1	.587
Provincetown.....	4.00	25.22	91.11	368.21	741.29	1	6.743
Salem.....		211.04	699.98	2,208.68	3,319.50	5	1.390
Springfield.....			5.00	7,144.52	4.50	6	.018
Vineyard Haven.....		114.74	143.11	260.84	652.71	1	3.359
Worcester.....				6,937.61		4	.092
Total.....	320,128.00	108,353.42	68,012.09	929,802.15	32,532.85	710	.062
Michigan:							
Detroit.....		612.10	3,457.50	101,470.06	11,319.77	95	.052
Port Huron.....			48.50	41,990.77	4,303.69	44	.275
Saginaw.....				746.05	385.70	1	.060
Alpina.....				404.25	704.75	1	.698
Bay City.....				504.50	619.75	1	.012
Marine City.....				582.75	589.50	1	3.556
St. Clair.....				1,345.75	691.50	2	2.430
Grand Rapids.....				4,047.67		3	.032
Grand Haven.....		41.40		614.23	590.25	3	1.180
Charlevoix.....					244.00	1	137.736
Ludington.....					547.50	1	.558
Manistee.....					438.00	1	31.569
Manistique.....					122.00	1	1.203
Muskegon.....				549.00	546.00	1	1.181

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Michigan—Continued.								
St. Joseph.				\$10.00	\$125.75		1	\$3.075
Sault Ste. Marie.		\$35.98	\$102.20	13,600.11	6,405.63	\$1,622.54	24	5.871
Cheboygan.				396.25	516.95		1	92.050
Mackinaw.				57.50	127.75		1	.050
Detour.				202.25	280.00		1	2.432
Escanaba.				64.00	396.25		4	1.311
Gladstone.				1,599.27	749.97		1	
Houghton.		80.38	.80	36.65	160.80		1	
Marquette.			12.40	746.95	626.00		1	
Lake Linden.					244.00		1	
Munising.					40.00		1	
St. Ignace.					185.00		1	
Frankfort.					291.53		1	
Marysville.				160.00	320.00		1	
Total.		728.46	3,662.80	169,128.01	31,570.04	5,297.54	196	.079
Minnesota: St. Paul and Minneapolis.			260.00	37,608.97	900.00	1,600.00	25	.038
Mobile:								
Mobile.	\$666.00	19,228.54	5,702.61	13,343.00	5,274.24	546.70	14	.201
Birmingham.				1,753.82	8.88		1	.208
Gulfport.	104.00	10,613.62	1,412.28	1,263.30	1,618.45		2	.210
Scranton.	80.00	449.90	436.24	713.52	866.25		1	1.601
Biloxi.			135.40	116.50	1,040.25		1	7.862
Total.	850.00	30,292.06	7,686.53	17,190.14	8,808.07	546.70	19	.223
Montana and Idaho:								
Great Falls.				10,504.80		1,200.00	6	3.264
Gateway.				3,395.05			2	.051
Eastport.				4,231.38			3	.190
Sweetgrass.				2,646.35			2	.757
Fort Hill.		.30	.40	1,934.08			1	24.704
Peskan.				2,035.25			1	.389
Plentywood.				1,994.45			1	.733
Havre.				1,264.30			1	2.077
Baylor.				1,064.00			1	5.147
Bauff.				535.00			1	.877
Total.		.30	.40	29,604.66		1,200.00	19	.291

New Orleans:								
New Orleans.....	11,332.00	84,077.08	13,816.67	329,315.33	6,736.03	7,312.37	249	.030
Morgan City.....		87.48	33.84	229.31	1,011.01	417.68	2	11.694
Vicksburg.....					300.00		1	
Total.....	11,332.00	84,164.56	13,850.51	329,544.64	8,047.04	7,730.05	252	.030
New York:								
New York.....	3,924,264.00	487,842.98	375,228.11	4,328,701.31	48,313.30	54,237.22	3,262	.022
Albany.....				10,380.22			7	.025
Greenport.....					509.67		1	2.047
Newark.....		459.66	704.85	8,776.38	720.00		7	.042
Patchogue.....					1,901.59		2	
Perth Amboy.....		3,853.32	1,001.36	7,061.68	1,086.00		6	.028
Total.....	3,924,264.00	492,155.96	376,934.32	4,354,919.59	52,530.56	54,237.22	3,285	.022
North Carolina:								
Wilmington.....	28.00	6,405.80	902.66	5,520.34	1,247.49	524.87	4	.253
Elizabeth City.....			185.00		315.51		1	1.705
Newbern.....			50.00		354.00		1	7.080
Manteo.....					240.00		1	
Beaufort.....			135.00		419.10		1	3.104
Total.....	28.00	6,405.80	1,272.66	5,520.34	2,576.10	524.87	8	.295
Ohio:								
Cleveland.....		1,329.90	232.50	45,770.06	5,532.14	1,367.80	36	.049
Cincinnati.....			80.00	25,174.35	625.50		17	.036
Columbus.....				3,004.50			2	.023
Dayton.....				2,774.40			2	.041
Toledo.....		18.16	76.30	5,056.00	912.00		5	.031
Erie.....		1,049.12	24.10	1,777.56	970.00	100.00	2	.167
Sandusky.....		25.34	275.30	1,756.27	1,734.34		5	.146
Conneaut.....		96.70	3.50	547.35	931.90	88.90	2	1.901
Ashtabula.....		661.58	8.40	685.90	788.00	77.20	2	2.011
Fairport.....			.10	204.98	608.00	29.27	2	1.001
Lorain.....		42.46	1.90	53.25	600.00	45.50	2	15.752
Put in Bay.....					645.55		1	
Total.....		3,223.26	702.40	86,804.62	13,346.53	1,708.67	78	.046
Omaha:								
Omaha.....	8.00			7,651.11	39.00	318.00	4	.048
Lincoln.....				1,873.78			2	.175
Total.....	8.00			9,524.89	39.00	318.00	6	.056

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Oregon:								
Portland.....	\$1,496.00		\$2,566.50	\$50,890.31	\$6,900.00	\$1,500.00	37	\$0.101
Astoria.....	52.00	\$3,789.70	1,033.50	5,342.99	5,771.54	1,000.00	9	.915
Newport.....			5.00		430.00		1	73.630
Marshfield.....					530.90		1	
Total.....	1,548.00	8,789.70	3,605.00	56,233.30	13,632.44	2,500.00	48	.121
Philadelphia:								
Philadelphia.....	255,132.00	96,241.46	63,885.95	511,921.27	15,305.01	8,486.45	432	.029
Wilmington.....		441.52	160.42	3,680.56	648.75		3	.171
Lewes.....			31.30		1,051.19		2	31.806
Chester.....		5,205.58	454.22	3,983.91	530.16		3	.521
Somers Point.....			895.00	143.75	1,507.81		2	1.628
Tuckerton.....					342.02		1	
Bivalve.....			125.00		450.94		2	3.607
Seaford.....					304.30		1	
Total.....	255,132.00	101,888.56	65,551.89	519,729.49	20,140.18	8,486.45	446	.030
Pittsburgh: Pittsburgh.....		12,320.80	160.00	24,424.17	1,890.00	210.00	17	.041
Porto Rico:								
San Juan.....		12,070.12	3,063.60	58,481.21	3,096.41	1,400.00	36	.148
Ponce.....		1,214.82	522.70	16,246.99	855.08		16	.077
Mayaguez.....		277.90	515.96	8,831.51	464.79		9	.104
Arecibo.....		205.54	21.65	1,139.86	59.99		1	.063
Aguadilla.....		303.14	39.38	931.24	49.01		1	.115
Guánica.....		584.36	544.20	1,265.16	66.58		1	.035
Arroyo.....		4.56	18.10	1,368.56	72.04		1	.109
Humacao.....		22.16	23.67	746.70	39.30		1	.159
Fajardo.....		1.44	32.72	2,668.98	140.47		3	.258
Total.....		14,684.04	4,781.98	91,680.21	4,843.67	1,400.00	69	.117
Rhode Island:								
Providence.....	39,360.00	3,319.74	9,094.95	27,509.48	1,268.00	960.00	21	.054
Newport.....		16.48	31.34	1,699.85	862.99	52.31	2	.068
Total.....	39,360.00	3,336.22	9,126.29	29,209.33	2,130.99	1,012.31	23	.055

Rochester:									
Rochester.....			200.00	22,095.90	400.00	1,277.50	15	.049	
Utica.....				5,209.18			3	.028	
Syracuse.....				4,667.96			3	.123	
Charlotte.....		429.92	3.20	1,729.36	1,810.22	622.91	4	1.435	
Oswego.....		1,653.54	5.50	2,833.67	2,259.72		4	.501	
Fair Haven.....		124.96	1.90	74.00	774.00		1	6.493	
Sodus Point.....		11.20	1.00	8.75	760.91		1	45.595	
Total.....		2,219.62	211.60	36,618.82	6,004.85	1,900.41	31	.062	
Sabine:									
Port Arthur.....	36.00	19,428.18	2,974.92	5,463.91	3,341.07	695.00	6	.255	
Sabine.....	4.00	4,373.92	900.94	852.17	520.28	94.20	1	.268	
Total.....	40.00	23,802.10	3,875.86	6,316.08	3,861.35	789.20	7	.257	
Southern California:									
Los Angeles.....	83.00	13,136.41	1,308.52	51,139.25	3,629.17	1,650.00	38	.072	
Andrade.....				1,167.55			1	778.366	
San Diego.....	40.00	17,367.54	1,645.76	10,385.23	921.05	21.87	9	.127	
Calexico.....				5,114.13		120.00	3	.234	
Campo.....	20.00			1,679.55			1	.409	
Tia Juana.....	80.00			6,709.30		35.00	5	2.693	
Total.....	228.00	30,503.95	2,954.28	76,195.01	4,550.22	1,826.87	57	.092	
South Carolina:									
Charleston.....	12.00	15,857.96	1,798.91	8,772.48	5,117.27	731.04	11	.452	
Georgetown.....			407.50	346.42			1	.850	
Beaufort.....			160.50	2.00	1,005.40		2	5.901	
Total.....	12.00	15,857.96	2,366.91	8,774.48	6,469.09	731.04	14	.485	
St. Lawrence:									
Ogdensburg.....		1,032.26	568.00	38,333.20	1,194.00	1,500.00	30	.636	
Rouses Point.....		2,410.06	2.40	14,327.50	1,036.00	1,095.00	12	.100	
Malone.....				13,474.56		1,089.00	12	.118	
Fort Covington.....				4,094.50		255.00	4	.039	
Plattsburg.....				1,295.48			1	.418	
Champlain.....				508.85			1	.626	
Chateaugay.....				991.93		80.00	1	.420	
Mooers Junction.....				1,154.45			1	.434	
Cape Vincent.....			20.90	4,403.48	235.00	570.00	4	.235	
Alexandria Bay.....			126.60	1,701.10	180.00	40.00	3	1.789	
Chamont.....				236.25	50.00		1	15.498	
Clayton.....			42.00	1,418.75	175.00	25.00	2	.514	
Nyando.....				4,002.10		395.00	4	.114	

1 Porto Rico figures are not included in grand total.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
St. Lawrence—Continued.								
Morristown.....			\$110.00	\$2,030.14	\$270.00	\$45.00	2	\$0.707
Waddington.....		\$31.88	1.20	995.65	130.00	5.00	1	.934
Total.....		3,474.20	871.10	86,967.94	3,270.00	5,099.00	79	.177
St. Louis:								
St. Louis.....	\$32.00		465.60	60,055.98	1,706.58	1,200.00	49	.030
Kansas City.....	20.00		60.00	25,933.80	300.00		19	.064
St. Joseph.....			10.00	2,533.81				.035
Cairo.....					162.00		2	
Total.....	52.00		535.60	88,523.59	2,168.58	1,200.00	70	.035
San Francisco:								
San Francisco.....	37,012.00	46,616.00	9,732.36	449,239.62	21,889.66	7,204.00	372	.079
Eureka.....	184.00	1,344.42	195.45	444.42	1,180.42		1	.906
Port Harford.....		3,890.38	547.29	300.00	900.00		1	.270
Total.....	37,196.00	51,850.80	10,475.10	449,984.04	23,970.08	7,204.00	374	.083
Tennessee:								
Memphis.....			90.00	7,018.96	825.96	412.88	4	.097
Nashville.....				1,857.38	218.51	109.25	1	.177
Chattanooga.....			20.00	986.26	116.03	58.01	1	.705
Knoxville.....				1,049.99		55.25	1	.228
Total.....			110.00	10,912.59	1,160.50	635.39	7	.122
Utah and Nevada: Salt Lake City.....	4.00			3,794.15		199.70	3	.134
Virginia:								
Norfolk.....	452.00	29,958.26	8,308.62	16,089.60	2,295.24	2,657.70	13	.256
Newport News.....	188.00	15,729.28	3,662.25	23,240.23	1,800.00		21	.075
Richmond.....			54.00	9,320.12	289.00	144.00	7	.0999
Petersburg.....				4,968.74	200.00		5	.029
Cape Charles.....					369.35		1	
Reedville.....					320.38		1	
Chincoteague.....					235.86		1	
Total.....	640.00	45,687.54	12,024.87	53,618.69	5,509.83	2,801.70	49	.039

Washington:								
Seattle.....	13,188.00	21,542.80	10,423.88	92,622.30	20,100.00	6,200.00	81	.091
Tacoma.....	7,452.00	13,797.58	3,231.05	29,171.89	7,400.00	1,000.00	26	.077
Vancouver.....				5,613.50			5	
Port Townsend.....	596.00	4,778.96	976.89	1,858.81	2,400.00	300.00	3	.427
Everett.....	20.00	287.72	267.85	777.06	1,800.00	200.00	2	2.643
Bellingham.....		316.00	828.22	1,469.30	1,100.00	200.00	2	1.060
Blaine.....		449.96	878.42	7,984.38	2,400.00	1,000.00	8	.460
Port Angeles.....		1,390.72	921.69	1,147.27	1,200.00	300.00	2	.845
Northport.....				2,699.90		200.00	2	4.718
Roche Harbor.....		145.22	547.10	108.54	240.00		1	.491
Aberdeen.....	740.00	1,780.58	672.30	1,076.17	1,700.00		2	.837
Anacortes.....		168.26	694.09	660.52	800.00		1	1.617
Sumas.....				5,143.33		600.00	4	.620
Danville.....				2,706.29		300.00	2	4.335
Friday Harbor.....		89.18	757.00	553.30	600.00		1	1.157
South Bend.....		94.26	479.08	262.25	200.00		1	.806
Oroville.....				1,391.78		200.00	1	2.823
Spokane.....				4,408.35			3	.145
Molson.....				1,531.08		200.00	1	4.036
Chopaka.....				1,097.02		200.00	1	3.754
Laurier.....				1,307.96		200.00	1	2.078
Ferry.....				1,254.75		200.00	1	.5027
Kalama.....			93.70		52.24		1	.557
Total.....	21,996.00	44,841.24	20,771.27	164,845.75	39,992.24	11,300.00	152	.115
Western Vermont:								
Burlington.....			361.20	32,847.93	38.89	1,440.00	23	2.104
St. Albans.....				17,759.89		1,140.00	17	.043
Alburg.....				7,908.91		870.00	7	.115
East Alburg.....		1.88		1,434.55			1	1.474
Swanton.....				2,264.62			2	2.899
Highgate.....				937.92			1	.537
Franklin.....				906.84			1	2.823
West Berkshire.....				901.45			1	.493
Richford.....				13,023.16		1,140.00	12	.097
East Richford.....				840.00			1	20.973
Windmill Piont.....		147.48	3.40	9.90	522.21		1	3.526
Total.....		149.36	364.60	78,885.17	561.10	4,590.00	67	.123
Wisconsin:								
Milwaukee.....			94.90	26,859.17	3,669.31	969.32	19	.054
Green Bay.....					500.00		1	
Kenosha.....					250.00		1	
Kewaunee.....					250.00		1	
La Crosse.....					300.00		1	
Manitowoc.....					300.00		1	

¹ Additional expenses: For account of Department of Labor, \$530; for account of Department of Agriculture, \$1,300.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Wisconsin—Continued.								
Marinette.....					\$302.64		1	
Menominee.....					161.25		1	
Oshkosh.....					250.00		1	
Racine.....					300.00		1	
Sheboygan.....					300.00		1	
Sturgeon Bay.....					300.00		1	
Total.....			\$94.90	\$26,859.17	6,883.20	\$969.32	30	\$0.058
Grand total ¹	\$4,833,710.00	\$1,338,973.63	700,711.17	9,245,090.07	453,887.55	182,518.87	7,392	

¹ Additional to this grand total for "Expenses" is the following: District of San Francisco, for account of Department of Labor, \$530; for account of Department of Agriculture, \$1,300.

Estimated duties (including duties and fines on mail importations and increased and additional duties) and tonnage collected as reported by collectors..... \$292,147,425.10
 Duties and tonnage covered into the Treasury by warrants in the fiscal year 1914..... 292,320,014.51

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

Expenses reported by collectors, as above, to June 30, 1914..... 9,883,326.49
 Add salaries and expenses of Board of General Appraisers..... 172,927.37
 Add payments for detection of frauds for 1914 account to Sept. 14, 1914..... 161,096.25
 Add salaries and expenses special agents and special inspectors for fiscal year 1914 to Sept. 14, 1914..... 154,884.61
 Add payments for traveling and miscellaneous expenses to Sept. 14, 1914..... 31,643.42
 Add \$37,300, transferred from customs appropriation for stationery for the customs service..... 37,300.00

Total expense of the customs service for fiscal year 1914..... 10,441,178.14
 Deduct expense enforcement navigation laws, Department of Commerce..... \$453,887.55
 Deduct expense compilation of statistics, Department of Commerce..... 182,518.87

636,406.42

Net cost of collecting customs revenue for the fiscal year 1914..... 9,804,771.72

Cost to collect \$1, \$0.0335.

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914.

Districts and ports.	Entries.	Receipts.	Expenses.
Alaska:			
Juneau.....	93	\$6,332.82	\$15,528.02
Ketchikan.....	92	4,903.12	4,701.28
Wrangell.....	152	1,653.19	1,813.57
Skagway.....	621	2,258.75	6,457.81
Eagle.....	130	2,345.21	3,880.30
Forty Mile.....	34	198.93	3,207.65
St. Michael.....	9	146.79	2,905.28
Nome.....	42	6,528.98	3,280.82
Unalaska.....		20.09	960.00
Cordova.....	4	158.45	1,963.65
Sulzer.....		53.58	300.00
Total.....	1,177	24,599.91	44,998.38
Arizona:			
Nogales.....	1,770	55,932.75	25,867.55
Lochiel.....	29	453.84	3,159.59
Douglas.....	1,217	22,114.10	7,975.87
Naco.....	668	22,872.58	6,929.36
Yuma.....	26	607.40	3,211.91
Total.....	3,710	101,980.67	47,144.28
Buffalo:			
Buffalo.....	24,368	1,984,225.34	67,481.65
Niagara Falls.....	22,311	211,792.88	49,874.17
North Buffalo.....	9,404	169,522.07	20,836.67
Black Rock Ferry.....	378	1,449.12	3,407.78
North Tonawanda.....	123	26,609.41	1,703.25
Lewiston.....	178	632.56	4,713.42
Dunkirk.....	42	3,862.76	1,387.13
Youngstown.....	6	51.45	1,228.55
Olcott.....		7.61	313.50
Night clearance.....			1,590.00
Lackawanna.....			128.33
Total.....	56,810	2,398,153.20	152,664.45
Chicago:			
Chicago.....	81,324	11,253,445.60	316,189.74
Peoria.....	238	51,280.05	1,460.00
Michigan City.....			385.50
Total.....	81,562	11,304,725.65	318,035.24
Colorado: Denver.....	4,884	187,387.54	12,769.18
Connecticut:			
Bridgeport.....	884	416,007.18	15,924.11
New London.....	53	2,013.27	4,875.56
New Haven.....	929	103,451.96	7,733.57
Hartford.....	1,589	456,730.89	7,959.84
Stamford.....	80	4,632.11	248.31
Norwalk.....	138	21,541.77	243.64
Greenwich.....	33	1,147.28	69.95
Total.....	3,711	1,005,524.46	37,054.98
Dakota:			
Pembina.....	781	14,483.48	10,541.90
Portal.....	5,819	34,515.54	5,216.80
Noyes.....	5,790	25,635.70	7,347.60
Neshe.....	465	7,217.01	1,457.50
St. John.....	157	1,388.70	1,457.50
Walhalla.....	38	309.45	1,457.50
Northgate.....	47	900.51	1,297.50
Mowbray.....	24	261.80	1,277.50
Hannah.....	91	1,345.66	1,277.50
Sarles.....	77	1,475.47	1,277.50
Hansboro.....	111	1,210.76	1,277.50
Souris.....	28	421.13	1,277.50
Westhope.....	11	37.09	1,277.50
Antler.....	88	605.05	1,277.50
Sherwood.....	306	3,537.45	1,277.50
Kermit.....	36	483.83	1,277.50
Crosby.....	107	982.67	1,095.00
Ambrose.....	290	1,370.83	1,277.50
Total.....	14,266	96,182.13	42,646.30

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior:			
Duluth and Superior.....	2,290	\$293,675.45	\$28,712.77
Warroad.....	269	1,644.82	4,937.70
Baudette.....	296	1,903.90	3,685.50
International Falls.....	450	1,036.57	3,655.00
Ranier.....	7,281	41,813.46	4,062.58
Gunflint Lake.....	6	74.33	1,256.50
Indus.....		21	276.50
Pine Creek.....	7	37.93	379.00
Isle Royale.....		8.44	254.00
Two Harbors.....		20.79	696.50
Ashland.....	5	10.70	873.00
Bayfield.....		21.00	137.50
Washburn.....	8	146.90	137.50
Total.....	10,612	340,394.50	49,064.05
Eagle Pass:			
Eagle Pass.....	1,959	133,736.00	43,878.00
Del Rio.....	399	28,739.00	7,628.00
Presidio.....	650	15,227.00	6,109.00
Total.....	2,908	177,702.00	57,615.00
Eastern Vermont:			
Newport.....	13,891	80,501.60	24,533.08
North Troy.....	1,195	3,488.62	1,946.40
Derby Line.....	652	3,682.30	2,225.90
Island Pond.....	9,337	57,756.48	14,854.84
Beecher Falls.....	4,311	7,332.54	3,186.65
Canaan.....			939.01
Quebec.....			5,893.30
Total.....	29,386	152,761.54	53,579.18
El Paso:			
El Paso.....	3,682	119,846.58	69,452.17
Columbus.....	710	13,247.75	7,184.99
Total.....	4,372	133,094.33	76,637.16
Florida:			
Jacksonville.....	1,875	27,455.97	9,974.54
Apalachicola.....	2	1,019.45	1,681.22
Boca Grande.....	9	4,030.60	1,293.50
Carrabelle.....	2	579.48	1,399.77
Cedar Keys.....	3	56.80	591.62
Fernandina.....	6	6,592.70	1,967.94
Key West.....	2,815	459,935.61	27,855.38
Miami.....	170	16,615.49	2,129.74
Port Inglis.....	2	3,213.59	887.86
Pensacola.....	147	26,024.35	9,579.42
St. Andrews.....		1,961.96	1,055.87
St. Augustine.....	41	3,385.62	1,383.43
Tarpon Springs.....		5.50	803.12
Tampa.....	2,544	1,823,518.11	53,096.31
Total.....	7,616	2,374,395.23	113,699.72
Galveston:			
Galveston.....	3,390	1,340,748.02	84,770.58
Dallas.....	257	52,773.23	2,192.67
Houston.....	381	80,899.06	2,894.00
Lavaca.....			231.75
San Antonio.....	260	38,289.93	4,033.80
Texas City.....	508	43,980.44	3,101.00
Velasco.....			288.34
Total.....	4,796	1,556,590.68	97,512.14
Georgia:			
Savannah.....	913	150,038.15	12,128.52
Brunswick.....	24	4,508.94	1,599.00
Atlanta.....	1,768	54,260.89	4,107.87
Darien.....		150.45	240.00
Total.....	2,705	208,958.43	18,075.49

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Hawaii:			
Honolulu.....	8,274	\$1,113,204.84	\$89,917.60
Hilo.....	99	70,692.13	4,187.39
Kahului.....	2	78.92	305.83
Koloa.....	2	2,818.97	300.00
Mahukona.....			414.50
Total.....	8,377	1,186,794.86	95,125.32
Indiana:			
Indianapolis.....	1,256	228,553.64	11,250.39
Evansville.....	126	187,821.02	3,131.95
Total.....	1,382	416,374.66	14,382.34
Iowa:			
Des Moines.....	488	35,106.47	5,123.44
Sioux City.....	171	9,985.58	996.31
Dubuque.....	333	18,778.69	1,377.91
Total.....	992	63,870.74	7,497.66
Kentucky:			
Louisville.....	2,602	189,553.19	13,238.81
Paducah.....			648.00
Total.....	2,602	189,553.19	13,886.81
Laredo:			
Laredo.....	3,068	139,631.51	40,254.20
Brownsville.....	1,408	94,203.19	20,910.36
Corpus Christi.....	61	2,835.95	2,646.35
Hidalgo.....	618	9,720.71	6,892.18
Rio Grande City.....	1,156	8,835.78	5,368.68
Total.....	6,311	255,227.14	76,071.77
Maine and New Hampshire:			
Portland.....	1,182	103,051.49	54,079.53
Houlton.....	2,085	8,038.48	6,838.73
Fort Fairfield.....	1,007	3,958.42	4,533.35
Mars Hill.....	170	740.52	1,313.50
Van Buren.....	574	2,148.32	3,055.09
Madawaska.....	94	576.57	1,497.70
Monticello.....	342	1,312.77	1,341.50
Machias.....	1	149.88	1,122.57
Lubec.....	87	537.72	1,764.50
Boothbay.....	6	376.07	1,648.00
Bath.....	97	6,985.97	3,771.88
Limestone.....	211	1,848.42	1,466.50
Fort Kent.....	253	2,149.77	1,642.48
Bridgewater.....	597	3,629.89	1,340.35
Eastport.....	1,725	50,796.13	8,869.17
Calais.....	3,096	6,242.29	9,587.69
Bangor.....	5,345	8,236.87	4,839.53
Ellsworth.....	3	24.06	1,013.00
Rockland.....	88	1,610.82	2,337.93
Vanceboro.....	6,661	135,093.81	10,071.20
Lowelltown.....	766	8,514.99	3,238.46
Belfast.....	8	509.16	1,203.65
Castine.....	17	57.84	1,152.35
Vinalhaven.....	20	978.35	604.00
South West Harbor.....	31	437.08	794.99
Portsmouth.....	145	4,095.59	2,081.30
St. Luce.....	128	1,338.06	1,513.29
Moose River.....	92	3,703.55	1,002.10
Stonington and Deer Isle.....	1	5.91	880.00
Mount Desert Ferry.....	46	33.18	767.01
Jonesport.....		156.38	730.00
Robbinston.....	17	24.52	1,096.80
Baring.....	25	60.85	1,095.00
Cutler.....		87.72	764.70
Rockport.....	15	47.38	809.50
Millbridge.....		44.87	548.00
Total.....	24,935	357,603.70	140,415.35

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Maryland:			
Baltimore.....	18,359	\$3,981,956.48	\$270,098.60
Alexandria.....	2	97.80	338.02
Washington.....	6,164	210,825.62	19,920.77
Crisfield.....			1,747.92
Annapolis.....			300.00
Total.....	24,525	4,192,880.10	292,405.31
Massachusetts:			
Boston.....	89,192	15,138,902.83	927,844.91
Barnstable.....	69	177.89	1,016.36
Fall River.....	180	27,097.22	3,816.17
Gloucester.....	406	14,504.61	14,283.22
New Bedford.....	174	25,182.56	4,009.80
Plymouth.....	26	2,110.65	1,240.00
Provincetown.....	8	164.55	1,109.50
Salem.....	268	3,973.53	5,528.18
Springfield.....	1,257	386,057.13	7,149.02
Vineyard Haven.....		271.95	913.55
Worcester.....	961	75,365.98	6,937.61
Total.....	92,541	15,673,808.90	973,848.32
Michigan:			
Detroit.....	39,759	2,218,094.38	115,289.83
Port Huron.....	16,035	172,640.27	47,469.46
Saginaw.....	199	18,831.14	1,131.75
Alpina.....	4	1,589.40	1,109.00
Bay City.....	58	9,396.62	1,124.25
Marine City.....	408	329.62	1,172.25
St. Clair.....	195	838.51	2,037.25
Grand Rapids.....	919	123,726.00	4,047.67
Grand Haven.....	41	1,020.63	1,204.48
Charlevoix.....			244.00
Ludington.....			547.50
Manistee.....	3	3.18	438.00
Manistique.....			122.00
Muskegon.....	16	1,963.03	1,095.00
St. Joseph.....		4.30	135.75
Sault Ste. Marie.....	3,487	17,976.13	21,628.28
Cheboygan.....	72	773.42	913.20
Mackinac.....		60.24	185.25
Detour.....	88	82.14	482.25
Escanaba.....		5.00	460.25
Gladstone.....	314	46,723.13	2,349.24
Houghton.....	3	81.18	197.45
Marquette.....	42	1,046.75	1,372.95
Lake Linden.....			244.00
Munising.....			40.00
St. Ignace.....			183.00
Frankfort.....			291.53
Marysville.....			480.00
Total.....	61,643	2,615,185.07	205,995.59
Minnesota: St. Paul and Minneapolis.....	14,416	1,046,222.16	40,108.97
Mobile:			
Mobile.....	722	95,469.41	19,163.94
Birmingham.....	160	8,777.16	1,762.70
Gulfport.....	20	13,724.58	2,881.75
Scranton.....	5	986.29	1,579.77
Biloxi.....	14	147.13	1,156.75
Total.....	921	119,104.57	26,544.91
Montana and Idaho:			
Great Falls.....	1,338	3,586.43	11,704.80
Gateway.....	617	66,978.67	3,395.05
Eastport.....	2,501	22,259.47	4,231.38
Sweetgrass.....	704	3,495.09	2,646.35
Porthill.....	13	78.29	1,934.08
Peskan.....	134	5,231.81	2,035.25
Plentywood.....	211	2,719.85	1,994.45
Havre.....	28	608.50	1,264.30
Baylor.....	28	206.69	1,064.00
Banff.....		610.00	535.00
Total.....	5,574	105,774.80	30,804.66

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
New Orleans:			
New Orleans.....	16,875	\$11,325,161.83	\$343,363.73
Morgan City and Calcasieu Pass.....	4	141.78	1,638.00
Vicksburg.....			300.00
Total.....	16,879	11,325,303.61	345,321.73
New York:			
New York.....	978,465	202,413,979.07	4,431,251.83
Albany.....	1,782	414,043.43	10,380.22
Greenport.....			509.67
Newark.....	2,310	224,455.34	9,496.38
Patchogue.....			1,901.59
Perth Amboy.....	1,109	282,903.53	8,147.68
Total.....	983,666	203,335,381.37	4,461,687.37
North Carolina:			
Wilmington.....	231	28,844.26	7,292.70
Elizabeth City.....		185.00	315.51
Newbern.....		50.00	354.00
Manteo.....			240.00
Beaufort.....		135.00	419.10
Total.....	231	29,214.26	8,621.31
Ohio:			
Cleveland.....	15,238	1,076,049.33	52,670.00
Cincinnati.....	3,260	705,464.82	25,799.85
Columbus.....	895	127,513.80	3,004.50
Dayton.....	654	66,665.68	2,774.40
Toledo.....	891	191,425.76	5,968.00
Erie.....	660	17,018.89	2,847.56
Sandusky.....	1,092	23,945.89	3,490.61
Corry.....	5	1,225.60	
Conneaut.....	130	824.09	1,567.25
Ashtabula.....	11	771.33	1,551.10
Fairport.....	1	841.17	842.25
Lorain.....		44.36	698.75
Put in Bay.....			645.55
Total.....	22,837	2,211,790.72	101,859.82
Omaha:			
Omaha.....	1,343	165,919.63	8,008.11
Lincoln.....	121	10,674.87	1,873.78
Total.....	1,464	176,594.50	9,881.89
Oregon:			
Portland.....	7,152	584,485.26	59,290.31
Astoria.....	26	13,244.88	12,114.53
Newport.....	6	5.84	430.00
Marshfield.....			530.90
Total.....	7,184	597,735.98	72,365.74
Philadelphia:			
Philadelphia.....	77,741	18,048,558.74	535,712.73
Wilmington.....	457	25,319.06	4,329.31
Lewes.....		33.05	1,051.19
Chester.....	75	8,664.94	4,514.07
Somers Point.....	53	1,014.13	1,651.56
Tuckerton.....			342.02
Bivalve.....		125.00	450.94
Seaford.....			304.30
Total.....	78,326	18,083,714.92	548,356.12
Pittsburgh: Pittsburgh.....	4,098	638,926.37	26,524.17
Porto Rico:¹			
Porto Rico.....	5,473	424,788.06	62,977.64
Ponce.....	1,695	220,520.35	17,102.07
Mayaguez.....	828	92,596.50	9,296.30
Arecibo.....	191	19,028.86	1,199.85
Aguadilla.....	108	8,514.51	980.25
Guanica.....	81	37,787.29	1,331.74
Arroyo.....	72	13,131.04	1,440.58
Humacao.....	24	4,917.33	786.00
Fajardo.....	26	10,909.68	2,809.45
Total.....	8,498	832,193.62	97,923.88

¹ Porto Rico figures not included in totals.

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Rhode Island:			
Providence.....	2,540	\$542,742.95	\$29,737.48
Newport.....	265	38,400.00	2,615.15
Total.....	2,805	581,142.95	32,352.63
Rochester:			
Rochester.....	2,778	484,146.07	23,773.40
Utica.....	1,092	183,818.69	5,209.18
Syracuse.....	621	37,929.70	4,667.96
Charlotte.....	853	2,900.19	4,162.49
Oswego.....	266	10,157.33	5,093.39
Fair Haven.....		130.60	848.00
Sodus Point.....	4	16.88	769.66
Total.....	5,614	719,099.46	44,524.08
Sabine:			
Port Arthur.....	99	37,165.74	9,499.98
Sabine.....	58	5,470.89	1,466.65
Total.....	157	42,636.63	10,966.63
San Francisco:			
San Francisco.....	48,666	6,003,374.46	480,163.28
Eureka.....	111	1,792.78	1,624.84
Port Harford.....		4,437.67	1,200.00
Total.....	48,777	6,009,604.91	482,988.12
St. Lawrence:			
Ogdensburg.....	10,476	61,378.55	39,027.20
Rouses Point.....	19,534	164,011.55	16,458.50
Malone.....	10,877	123,139.42	14,563.56
Fort Covington.....	5,508	110,573.92	4,349.50
Plattsburg.....	17	3,094.92	1,295.48
Champlain.....	174	812.52	508.85
Chateaugay.....	648	2,550.17	1,071.93
Moers Junction.....	510	2,661.35	1,154.45
Cape Vincent.....	1,598	22,128.59	5,208.48
Alexandria Bay.....	565	1,073.57	1,921.10
Chaumont.....		18.47	286.25
Clayton.....	438	3,147.93	1,618.75
Nyando.....	4,176	38,684.18	4,397.10
Morristown.....	1,178	3,315.50	2,345.14
Waddington.....	623	1,209.72	1,130.65
Total.....	56,322	537,800.36	95,336.94
St. Louis:			
St. Louis.....	11,905	2,087,656.00	62,962.56
Kansas City.....	5,873	408,122.36	26,233.80
St. Joseph.....	403	71,613.05	2,533.81
Cairo.....			162.00
Total.....	18,181	2,567,391.41	91,892.17
South Carolina:			
Charleston.....	526	32,334.73	14,620.79
Georgetown.....		407.50	346.42
Beaufort.....	2	170.70	1,007.40
Total.....	528	32,912.93	15,974.61
Southern California:			
Los Angeles.....	19,821	778,751.42	56,418.42
Andrade.....	1	1.50	1,167.55
San Diego.....	2,524	89,058.67	11,328.15
Calxico.....	1,203	22,642.86	5,234.13
Campo.....	114	3,386.61	1,679.55
Tia Juana.....	1,043	2,504.06	6,744.30
Total.....	24,706	896,345.12	82,572.10
Tennessee:			
Memphis.....	712	84,987.49	8,257.80
Nashville.....	232	12,309.25	2,185.14
Chattanooga.....	174	1,644.10	1,160.30
Knoxville.....	56	4,849.22	1,105.24
Total.....	1,174	103,790.06	12,708.48
Utah and Nevada: Salt Lake City	2,663	29,681.58	3,993.85

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1914—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Virginia:			
Norfolk.....	591	\$81,993.09	\$21,042.54
Newport News.....	1,771	333,014.11	25,040.23
Richmond.....	1,124	984,234.49	9,753.12
Petersburg.....	4,955	177,715.43	5,168.74
Cape Charles.....			369.35
Reedville.....			320.38
Chincoteague.....			235.86
Total.....	8,441	1,576,957.12	61,930.22
Washington:			
Seattle.....	25,456	1,293,740.96	118,922.30
Tacoma.....	8,213	482,808.76	37,571.89
Vancouver.....			5,613.50
Port Townsend.....	41	10,664.06	4,558.81
Everett.....	52	1,050.72	2,777.06
Bellingham.....	149	2,612.26	2,769.30
Blaine.....	4,039	24,744.40	11,384.38
Port Angeles.....	172	3,130.30	2,647.27
Northport.....	276	614.60	2,899.90
Roche Harbor.....	6	709.91	348.54
Aberdeen.....	17	3,315.36	2,776.17
Anacortes.....	55	902.95	1,460.52
Sumas.....	1,200	9,251.67	5,743.33
Danville.....	114	693.37	3,006.29
Friday Harbor.....	9	996.44	1,153.30
South Bend.....		573.34	462.25
Oroville.....	61	563.69	1,591.78
Spokane.....	4,533	30,381.84	4,408.35
Molson.....	80	428.83	1,731.08
Chopaka.....	224	345.43	1,297.02
Laurier.....	387	725.11	1,507.96
Ferry.....	138	289.40	1,454.75
Kalama.....		93.70	52.24
Total.....	45,222	1,868,637.10	216,137.99
Western Vermont:			
Burlington.....	207	16,316.71	34,326.82
St. Albans.....	17,184	443,013.16	18,899.89
Alburg.....	13,367	76,401.08	8,778.91
East Alburg.....	267	1,006.71	1,484.55
Swanton.....	112	780.96	2,264.62
Highgate.....	536	1,746.85	937.92
Franklin.....	114	321.16	906.84
West Berkshire.....	1,129	1,826.36	901.45
Richford.....	11,418	145,230.40	14,163.16
East Richford.....	44	40.05	840.00
Windmill Point.....		150.88	532.11
Total.....	44,378	686,834.32	84,038.27
Wisconsin:			
Milwaukee.....	3,923	576,889.54	31,497.80
Green Bay.....			500.00
Kenosha.....			250.00
Kewaunee.....			250.00
La Crosse.....	19		300.00
Manitowoc.....			300.00
Marinette.....			302.64
Menominee.....			161.25
Oshkosh.....			250.00
Racine.....			300.00
Sheboygan.....			300.00
Sturgeon Bay.....			300.00
Total.....	3,942	576,889.54	34,711.66
Grand total.....	1,850,329	1,298,913,235.38	9,883,326.49

¹ Includes all customs receipts and collections for Department of Commerce.

APPENDIX TO REPORT ON THE FINANCES

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 15, 1914.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1914, and its condition at the close of the year are presented in the following report.

Comparison of the ordinary receipts and disbursements, classified for the past two years, may be studied in the table following:

Ordinary receipts and disbursements for the fiscal years 1913 and 1914.

Account.	1913	1914	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$318,891,395.86	\$292,320,014.51		\$26,571,381.35
Internal revenue:				
Ordinary.....	309,410,665.81	308,659,732.56		750,933.25
Corporation and income tax.....	35,006,299.84	71,381,274.74	\$36,374,974.90	
Lands.....	2,910,204.69	2,571,774.77		338,429.92
Miscellaneous.....	48,896,702.41	50,855,941.14	1,959,238.73	
Receipts of the District of Columbia.....	8,827,580.69	8,752,937.11		74,643.58
Total.....	723,942,849.30	734,541,674.83	38,334,213.63	27,735,388.10
Deduct moneys covered by warrant in year subsequent to the deposit thereof.....	337,590.05	505,970.59	168,380.54	
Total.....	723,605,259.25	734,035,704.24	38,502,594.17	27,735,388.10
Add moneys received in fiscal year but not covered by warrant.....	505,970.59	637,462.47	131,491.88	
Net available.....	724,111,229.84	734,673,166.71	10,561,936.87	
DISBURSEMENTS.				
Legislative.....	13,291,813.52	13,468,827.66	177,014.14	
Executive.....	592,014.73	564,134.36		27,880.37
State Department.....	4,978,380.09	5,253,911.78	275,531.69	
Treasury Department.....	62,113,949.60	60,139,856.78		1,974,092.82
War Department, civil.....	2,220,460.24	2,237,069.37	16,609.13	
Navy Department, civil.....	829,554.96	860,873.02	31,318.06	
Interior, civil.....	22,383,756.70	22,656,130.62	272,373.92	
Post Office Department proper.....	2,169,340.97	2,236,202.24	66,861.27	
Postal deficiencies.....	1,027,368.79			1,027,368.79
Department of Agriculture.....	20,469,027.70	22,208,141.12	1,739,113.42	
Departments of Commerce and Labor.....	14,610,837.19	14,727,786.45	116,949.26	
Department of Justice.....	10,423,632.19	10,188,151.26		235,480.93
Independent offices.....	2,878,325.95	3,232,179.61	353,853.66	
District of Columbia.....	12,841,210.79	12,756,971.18		84,239.61
Total civil and miscellaneous.....	170,829,673.42	170,530,235.45	3,049,624.55	3,349,062.52
Military Establishment, including rivers and harbors.....	160,387,452.85	173,522,804.20	13,135,351.35	
Naval Establishment.....	133,262,861.97	139,682,186.28	6,419,324.31	
Indian Service.....	20,306,158.90	20,215,075.96		91,082.94
Pensions.....	175,085,450.29	173,440,231.12		1,645,219.17
Interest on public debt.....	22,899,108.08	22,863,956.70		35,151.38
Total ordinary disbursements.....	682,770,705.51	700,254,489.71	22,604,300.21	5,120,516.01
Net.....			17,483,784.20	
Surplus.....	41,340,524.33	34,418,677.00		

There was a falling off of more than \$26,000,000 in the receipts from customs, but notwithstanding this decrease the total ordinary receipts attained a new maximum at \$734,673,166.71, a net increase of \$10,561,936.87 over that of the preceding year.

In expenditures a slight decrease is recorded in the civil and miscellaneous, Indian Service, and interest on the public debt. The decrease in pensions is more noticeable, while the Naval Establishment spent \$6,419,324.31 more than in the preceding year, and the Military Establishment \$13,135,351.35 in excess of its record for 1913.

The total ordinary receipts and disbursements for the past 10 years may be studied in the subjoined statement:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1905.....	\$544,606,758.62	\$563,360,093.62	.....	\$18,753,335.00
1906.....	594,717,942.32	549,405,425.35	\$45,312,516.97	.....
1907.....	663,125,659.92	551,705,129.04	111,420,530.88	.....
1908.....	601,060,723.27	621,102,390.64	.....	20,041,667.37
1909.....	603,589,489.84	662,324,444.77	.....	58,734,954.93
1910.....	675,511,715.02	659,705,391.08	15,806,323.94	.....
1911.....	701,372,374.99	654,137,997.89	47,234,377.10	.....
1912.....	691,778,465.37	654,553,963.47	37,224,501.90	.....
1913.....	724,111,229.84	682,770,705.51	41,340,524.33	.....
1914.....	734,673,166.71	700,254,489.71	34,418,677.00	.....

THE PANAMA CANAL.

Under the conditions that have prevailed during the past fiscal year an adequate balance has been maintained in the Treasury for the ordinary operations as well as the special activities now under way. Therefore the Secretary of the Treasury did not deem it advisable to offer for sale additional bonds of the Panama Canal loan. The expenses incurred in the construction of the canal during the year, amounting to \$34,826,941.76, were paid out of the general fund of the Treasury, and the total net balance so expended to June 30, 1914, is \$214,452,055.08.

The proceeds of sales of bonds and the disbursements on account of the canal to the close of the fiscal year 1914 are set forth by years in the table 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	27,196,618.71	\$4,014,199.24	.....
1908.....	25,367,768.67	38,093,425.29	.....	12,725,656.62
1909.....	30,731,008.21	31,419,442.41	.....	688,434.20
1910.....	.....	33,911,673.37	.....	33,911,673.37
1911.....	18,102,170.04	37,063,515.33	.....	18,961,345.29
1912.....	33,189,104.15	35,327,370.66	.....	2,138,266.51
1913.....	.....	41,741,258.03	.....	41,741,258.03
1914.....	.....	34,826,941.76	.....	34,826,941.76
Total.....	138,600,869.02	353,052,924.10	4,014,199.24	218,466,254.32
Net.....	.....	.....	.....	214,452,055.08

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Post Office Department has inaugurated a series of reforms resulting in improved efficiency, better facilities, and more economical administration. The postal revenues during the fiscal year 1914 were \$301,968,424.80 and the disbursements, \$299,815,756.90; of the revenues, \$3,800,000 was deposited in the Treasury as a surplus for the fiscal year 1913.

The revenues and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. Of the revenues stated in the foregoing \$203,576,450.84 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law, and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. The Post Office Department warrants issued by the Postmaster General were drawn on the Treasurer of the United States, but they are payable by any assistant treasurer or regular national-bank depository of the United States.

Attention is invited to a statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1914 which will be found on page 328 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

During the fiscal year 1914, deposits for postal savings bonds, authorized by the act of June 25, 1910, were received to the amount of \$3,118,940. Under the provisions of the act of July 14, 1890, deposits of lawful money of the United States to retire national-bank notes were received amounting to \$19,902,282.50, which, with the deposits for the postal savings bonds, makes a total of \$23,021,222.50 in actual cash received on account of the public debt, while the cash disbursements on account of the principal of matured loans and fractional currency were \$109,127, and for national-bank notes canceled and retired \$26,852,200, a total disbursement for the public debt of \$26,961,327. The net result was an excess of disbursements of \$3,940,104.50.

The transactions relating to the replacing or retiring of the worn and mutilated paper currency issued under the direct authority of the Government are included in the account of the public debt.

Comparative details for the past two years may be studied in the table following:

Receipts and disbursements on account of the public debt for 1913 and 1914.

Account.	1913	1914	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$1,929,840.00	\$3,118,940.00	\$1,189,100.00	.....
Lawful money deposited to retire national-bank notes.....	21,471,010.00	19,902,282.50	.....	\$1,568,727.50
Total.....	23,400,850.00	23,021,222.50	1,189,100.00	1,568,727.50

Receipts and disbursements on account of the public debt for 1913 and 1914—Continued.

Account.	1913	1914	Increase.	Decrease.
RECEIPTS—continued.				
Notes and certificates issued:				
United States notes.....	\$163,000,000.00	\$168,220,000.00	\$5,220,000.00	.....
Gold certificates.....	468,510,000.00	505,520,000.00	37,010,000.00	.....
Silver certificates.....	403,952,000.00	401,568,000.00	.....	\$2,384,000.00
Total.....	1,035,462,000.00	1,075,308,000.00	42,230,000.00	2,384,000.00
Aggregate.....	1,058,862,850.00	1,098,329,222.50	43,419,100.00	3,952,727.50
Net.....			39,466,372.50	
DISBURSEMENTS.				
United States bonds retired.....	101,030.00	106,990.00	5,960.00	.....
Fractional currency retired.....	1,545.00	2,137.00	592.00	.....
National-bank notes retired.....	24,089,035.50	26,882,200.00	2,763,164.50	.....
Total.....	24,191,610.50	26,961,327.00	2,769,716.50	.....
Notes and certificates redeemed:				
United States notes.....	163,000,000.00	168,220,000.00	5,220,000.00	.....
Treasury notes.....	269,000.00	221,000.00	.....	48,000.00
Gold certificates.....	421,840,200.00	511,272,300.00	89,432,100.00	.....
Silver certificates.....	401,951,000.00	394,268,000.00	.....	7,683,000.00
Total.....	987,060,200.00	1,073,981,300.00	94,652,100.00	7,731,000.00
Aggregate.....	1,011,251,810.50	1,100,942,627.00	97,421,816.50	7,731,000.00
Net.....			89,690,816.50	
Excess of receipts.....	47,611,039.50			
Excess of disbursements.....		2,613,404.50		

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is leased from the trust funds and brought into the general fund in their stead.

PUBLIC DEBT, 1913 AND 1914.

The outstanding principal of the interest-bearing debt at the close of the fiscal year 1914 was \$967,953,310, not including \$872,240 deposits received for which postal savings bonds will be issued July 1. There was an increase of \$2,246,700 caused by the issue of postal-savings bonds.

The debt bearing no interest amounted to \$370,282,090.16, a decrease of \$7,059,043.50.

The certificates and notes issued on deposits of coin and bullion (trust funds, act of Mar. 14, 1900) increased \$1,326,700, and amounted to \$1,574,263,869 at the close of the fiscal year June 30, 1914.

Comparison of the public debt is made, by items, for the fiscal years 1913 and 1914 in the statement following:

Public debt 1913 and 1914.

	Rate.	When payable.	Outstanding June 30, 1913.	Outstanding June 30, 1914.
Interest-bearing debt:	<i>P. ct.</i>			
Consols of 1930.....	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	June 1, 1916.....	84,631,980.00	84,631,980.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Postal savings bonds.....	2½	July 1, 1931.....	2,389,120.00	4,635,820.00
Total.....			965,706,610.00	967,953,310.00
Debt bearing no interest:				
Matured loans.....		On demand.....	1,659,550.26	1,552,560.26
Old demand notes.....		do.....	53,152.50	53,152.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	22,092,806.00	15,142,888.50
Fractional currency.....		do.....	6,854,609.90	6,852,472.90
Total.....			377,341,134.66	370,282,090.16
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):				
Gold certificates.....		On demand.....	1,086,727,169.00	1,080,974,869.00
Silver certificates.....		do.....	483,550,000.00	490,850,000.00
Treasury notes of 1890.....		do.....	2,660,000.00	2,439,000.00
Total.....			1,572,937,169.00	1,574,263,869.00
Aggregate.....			2,915,984,913.66	2,912,499,269.16

PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on the registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer or regular national-bank depository of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of the month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department.

RESERVE AND TRUST FUNDS.

The holders of United States notes have not used them in withdrawing gold coin from the Treasury in unusual amounts during the past fiscal year. Large amounts of these notes are shipped to the Treasury annually for redemption with a request that the proceeds be returned in denominations of \$10 and above, and as such an exchange results in the use of gold certificates, it is recorded as a redemption in gold, therefore the transactions in the reserve fund represent more truly exchanges to secure an accommodation in denominations of currency. The redemptions from the reserve fund

during the fiscal year were, in United States notes, \$73,194,576, and in Treasury notes \$4,500, making a total of \$73,199,076. Under the provisions of the act of March 14, 1900, the redeemed notes were exchanged for gold coin each day, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

At the close of the fiscal year 1914 the trust funds amounted to \$1,574,263,869, of which \$838,855,683 was in gold coin, \$242,119,186 in gold bullion, and \$493,289,000 in standard silver dollars.

The gold held against the outstanding gold certificates attained a maximum at \$1,163,728,869 on May 8, but owing to heavy withdrawals of gold for export during the latter part of the year it was reduced by \$82,754,000. The silver dollars held against outstanding Treasury notes of 1890 and silver certificates increased \$7,079,000.

The transactions in trust-fund obligations during the fiscal year 1914 may be studied in the statement following:

	Outstanding June 30, 1913.	Fiscal year 1914.		Outstanding June 30, 1914.
		Issued.	Redeemed.	
Gold certificates.....	\$1,086,727,169	\$505,520,000	\$511,272,300	\$1,080,974,869
Silver certificates.....	483,550,000	401,568,000	394,268,000	490,850,000
Treasury notes.....	2,660,000		221,000	2,439,000
Total.....	1,572,937,169	907,088,000	905,761,300	1,574,263,869

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The holdings of moneys in the Treasury at the close of the fiscal year 1914 amounted to \$2,004,837,556.02 and from the revised figures of the several funds, was set apart as follows:

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:		Gold certificates out-	
Coin... \$837,379,263		standing.....	\$1,080,974,869
Bullion 243,595,606		Silver certificates out-	
	\$1,080,974,869	standing.....	490,850,000
Silver dollars.....	490,850,000	Treasury notes outstand-	
Silver dollars of 1890....	2,439,000	ing.....	2,439,000
Total.....	1,574,263,869	Total.....	1,574,263,869

GENERAL FUND—CASH IN THE VAULTS.

After setting out from the assets of the Treasury the appropriate kinds of money to meet the requirements of the reserve and trust funds, the balances of each kind of money held belong to the general fund of the Treasury, from which, however, must be deducted the current liabilities.

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of the Treasury offices, and the demands against the same; the second part shows the amounts of public moneys in national banks and other depositories to the credit of the Treasurer of the United

States and of disbursing officers, and the demands against the same, and finally the net balance in the general fund.

The assets in the general fund in the Treasury on June 30, 1914, and the demand liabilities outstanding on that date were as follows:

In Treasury offices:

Gold coin.....	\$48,137,240.70	
Gold certificates.....	54,825,730.00	
Standard silver dollars.....	4,682,993.00	
Silver certificates.....	12,248,023.00	
United States notes.....	8,835,369.00	
Treasury notes of 1890.....	11,237.00	
National-bank notes.....	9,231,218.00	
Certified checks on banks.....	379,907.03	
Subsidiary silver coin.....	22,040,989.10	
Fractional currency.....	243.22	
Minor coin.....	2,117,480.49	
Silver bullion (at cost).....	2,854,183.72	
Interest on public debt paid....	9,749.30	
		\$165,374,363.56

Deduct current liabilities:

National - bank 5 per cent fund.....	\$28,793,173.29	
Less notes in process of re- demption....	26,260,644.46	
		2,532,528.83
Outstanding warrants and checks.....		8,056,673.44
Balance to credit of disbursing officers.....	64,277,853.19	
Post Office Department balance	8,379,505.94	
Miscellaneous items.....	7,861,531.16	
Board of trustees, Postal Sav- ing System.....	1,677,472.20	
		92,785,564.76
Less warrants and checks not cleared.....	11,981,205.94	
		80,804,358.82

Working balance in Treasury offices..... \$84,570,004.74

In national-bank depositories:

To credit of the Treasurer of the United States.....	\$60,915,638.13	
To credit of disbursing officers.	8,372,731.49	
In transit to Treasury offices...	15,755,400.00	
		85,043,769.62

In treasury of Philippine Islands:

To credit of the Treasurer of the United States.....	515,851.43	
To credit of United States dis- bursing officers.....	3,379,057.95	
		3,894,909.38

88,938,679.00

Deduct current liabilities:

Outstanding warrants.....	144,278.77	
Balances to credit of disbursing officers.....	11,751,789.44	
		11,896,068.21

Balance in banks and in treasury of Philippine Islands..... 77,042,610.79

Total balance in general fund June 30, 1914..... 161,612,615.53

Total balance in general fund June 30, 1913..... 165,960,984.79

Net decrease..... 4,348,369.26

AVAILABLE CASH BALANCE.

The available cash balance in the general fund at the close of the fiscal year 1914 was \$161,612,615.53, a decrease of \$4,348,369.26 as compared with that of the preceding fiscal year. This decrease is verified by the net results in all accounts of receipts and disbursements shown on previous pages of this report, which are brought together here:

Available cash balance June 30, 1913.....	\$165,960,984.79
Add excess of ordinary receipts over disbursements for 1914 (see p. 293).....	\$34,418,677.00
Deduct:	
Excess of Panama Canal dis- bursements over receipts (see p. 294).....	\$34,826,941.76
Excess of public debt disburse- ments over receipts (see p. 295).....	3,940,104.50
	<u>38,767,046.26</u>
	4,348,369.26

Available cash balance June 30, 1914..... 161,612,615.53

In previous years it has been deemed advisable to retain in the vaults of the Treasury a safe working balance, and while no specified amount has been fixed or agreed upon yet the sum of \$50,000,000 has been suggested as a proper sum to keep in the Government vaults. In this connection attention is invited to the marked irregularity in the receipts and disbursements as shown by the monthly reports, as for instance, in July, 1913, there was a deficiency of \$9,977,223, and in June, 1914, a surplus of \$72,619,924 was realized. In the face of such wide fluctuations the necessity for ample available reserves is apparent and the amount named is not excessive. The working balance in the vaults of the Treasury at the close of the fiscal year 1914 was \$84,570,004.74.

The balance in the Treasury at the end of each month from January, 1908, is stated in Table No. 19, page 351 of the appendix, and for July 1 in each year since 1906 in the subjoined statement:

Available cash balance (including the reserve fund) on the dates named.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
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	126,375,428.10	276,375,428.10
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
July 1, 1912.....	150,000,000	167,152,478.99	317,152,478.99
July 1, 1913.....	150,000,000	165,960,984.79	315,960,984.79
July 1, 1914.....	150,000,000	161,612,615.53	311,612,615.53

GOLD IN THE TREASURY.

At the close of the fiscal year 1914 the gold holdings in the Treasury amounted to \$1,279,112,109.70, of which \$985,516,503.50 was in coin.

The act of March 2, 1911, authorizes the issue of gold certificates against gold bullion and foreign coin deposited in the Treasury. These certificates differ in no particular from those issued against United States gold coin and are payable in such coin. The intent and effect of the act are not to limit the free coinage of gold. The mints continue to receive all the gold that is offered, and it enters into circulation either in coin or in gold certificates. The effect is simply to allow the Treasury to carry a portion of the reserves in bullion, thus saving cost of coinage.

The total amount of gold in the Treasury on July 1 in each year from 1906, set apart for the respective uses, is set forth in the statement following:

Gold in the Treasury.

Dates.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1906.....	\$150,000,000	\$516,561,849	\$140,499,841.30	\$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	77,698,852.02	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
July 1, 1912.....	150,000,000	943,435,618	114,028,646.22	1,207,464,264.22
July 1, 1913.....	150,000,000	1,003,997,709	108,363,326.87	1,262,361,035.87
July 1, 1914.....	150,000,000	1,026,149,139	102,962,970.70	1,279,112,109.70

It will be observed from the foregoing statement that apparently the new product of our mines annually travels the well-worn road to the Treasury and that gold continues to accumulate therein. The gold imported during the fiscal year amounted to \$66,538,659, while the exports of the precious metal aggregated \$112,038,529, but in spite of this drain there was a net increase of \$16,751,073.83 in the Treasury holdings of gold as compared with that of the preceding year.

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

At the close of the fiscal year 1914 the Treasurer held in trust United States bonds to the amount of \$740,796,910 as security for the circulating notes of national banks. The securities pledged for the safe-keeping of public deposits in the depository banks amounted to \$63,711,350.

The kinds of bonds in the custody of the Treasurer of the United States and the changes therein during the fiscal year 1914 are recorded in the table following.

Bonds held for national banks, close of June, 1913 and 1914, and changes during 1914.

Kinds of bonds.	Rate.	Held June 30, 1913.	Transactions during 1914.		Held June 30, 1914.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.					
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$32,724,500.00	\$4,103,250.00	\$3,974,450.00	\$32,853,300.00
United States loan of 1908-1918.....	3	21,765,400.00	2,465,340.00	2,735,200.00	21,495,540.00
United States consols of 1930.....	2	604,379,350.00	26,447,200.00	26,160,300.00	604,666,250.00
United States Panama, 1936.....	2	52,719,360.00	2,086,560.00	1,920,240.00	52,885,680.00
United States Panama, 1938.....	2	28,940,640.00	534,000.00	578,500.00	28,896,140.00
Total.....		740,529,250.00	35,636,350.00	35,368,690.00	740,796,910.00
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
United States loan of 1925.....	4	3,780,100.00	1,313,200.00	1,184,600.00	3,908,700.00
United States loan of 1908-1918.....	3	3,710,400.00	1,712,300.00	847,300.00	4,575,400.00
United States Panama, 1961.....	3	17,425,000.00	2,683,900.00	5,455,000.00	14,653,900.00
United States consols of 1930.....	2	11,862,200.00	4,856,150.00	3,980,500.00	12,737,850.00
United States Panama, 1936.....	2	1,511,000.00	139,500.00	370,500.00	1,280,000.00
United States Panama, 1938.....	2	527,000.00	195,000.00	176,000.00	546,000.00
Philippine loans.....	4	5,782,000.00	768,000.00	726,000.00	5,824,000.00
Porto Rico loans.....	4	1,716,000.00	667,000.00	348,000.00	2,035,000.00
District of Columbia.....	3.65	948,000.00	95,000.00	85,000.00	958,000.00
Territory of Hawaii.....	(1)	1,770,000.00	443,000.00	120,000.00	2,093,000.00
Philippine Railway.....	4	867,000.00	107,000.00	56,000.00	918,000.00
Manila Railway.....	4	10,000.00			10,000.00
State, city, and railroad.....	(1)	11,737,600.00	17,440,714.20	15,006,814.20	14,171,500.00
Total.....		61,646,300.00	30,420,764.20	28,355,714.20	63,711,350.00

¹ Various.

BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

The Treasurer of the United States held in trust at the close of the fiscal year 1914, under the provisions of the act of June 25, 1910, bonds and securities amounting to \$71,964,831.41, as security for postal savings funds deposited in 6,717 designated depositories.

The kinds of securities held and the changes therein during the year are recorded in the annexed statement:

Bonds held as security for postal savings funds, close of June, 1913 and 1914, and changes during 1914.

Kinds of bonds.	Rate.	Held June 30, 1913.	Transactions during 1914.		Held June 30, 1914.
			Deposited.	Withdrawn.	
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$560,900.00	\$631,500.00	\$85,500.00	\$1,106,900.00
United States loan of 1908-1918.....	3	618,980.00	136,500.00	148,000.00	607,480.00
United States Panama, 1961.....	3	3,631,500.00	268,500.00	675,000.00	3,225,000.00
United States consols of 1930.....	2	859,300.00	315,000.00	281,000.00	893,300.00
United States Panama, 1936.....	2	108,000.00	24,000.00	10,500.00	121,500.00
United States Panama, 1938.....	2	35,000.00	21,000.00	12,500.00	43,500.00
Philippine loans.....	4	1,564,000.00	185,000.00	75,000.00	1,674,000.00
Porto Rico loans.....	4	1,483,000.00	234,000.00	169,000.00	1,548,000.00
District of Columbia.....	3.65	172,000.00	15,000.00	47,000.00	140,000.00
Territory of Hawaii.....	(1)	1,148,000.00	215,000.00	106,000.00	1,257,000.00
State loans.....	(1)	8,435,400.00	3,274,500.00	1,826,400.00	9,883,500.00
Municipal loans.....	(1)	31,290,318.10	8,235,923.14	3,958,003.15	35,568,238.09
County loans.....	(1)	6,605,580.00	1,670,000.00	853,000.00	7,422,580.00
Miscellaneous loans.....	(1)	7,339,083.32	1,921,800.00	787,050.00	8,473,833.32
Total.....		63,851,061.42	17,147,723.14	9,033,953.15	71,964,831.41

¹ Various.

The following-described securities, at the respective values herein fixed, will be accepted by the board of trustees as security for postal-savings deposits, viz:

(a) Bonds of the United States, of the Philippine Islands, of the District of Columbia, and of Porto Rico, will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously 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 accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other 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, which for a period of 10 years previously 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 accepted at 75 per cent of their market value, but if such market value is above par, they will be accepted at 75 per cent of their par value.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

Under a general authority in the postal savings law, the trustees of the Postal Savings System, have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1914 the Treasurer of the United States held \$449,360 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

The deposits of lawful money of the United States to retire national bank notes is limited to \$9,000,000 per month, under the provisions of the act of March 4, 1907, but this limit was not reached in any month during the fiscal year 1914. The national-bank notes outstanding on June 30, 1914, amounted to \$750,671,899, a decrease of \$8,486,007 as compared with that of 12 months earlier.

The deposits of lawful money and the amount of bank circulation outstanding may be studied in the monthly statement annexed:

Month.	Deposits of lawful money.	National-bank notes outstanding.	Month.	Deposits of lawful money.	National-bank notes outstanding.
July.....	\$1,457,040	\$759,293,191	February.....	\$1,698,210	\$753,168,832
August.....	3,813,347	761,720,029	March.....	1,673,720	752,050,299
September.....	1,520,645	759,030,694	April.....	569,000	751,765,766
October.....	781,000	753,899,709	May.....	2,114,795	751,554,696
November.....	536,683	757,159,471	June.....	966,190	750,671,899
December.....	1,871,500	757,842,961			
January.....	2,900,147	754,022,766	Total.....	19,902,282	.....

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, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1913 and 1914 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1913.....	850	685	1,535
Depositaries June 30, 1914.....	960	624	1,584

PUBLIC DEPOSITS IN NATIONAL BANKS.

The balance of public moneys in depositary banks at the close of the fiscal year 1913 to the credit of the general fund was \$69,746,133.15 and to the credit of postmasters and judicial officers \$6,517,481.91, making a total of \$76,263,615.06.

The working balance in the vaults of the Treasury offices at the beginning of the fiscal year 1914 was \$71,052,925.96.

During the month of July, 1913, there was every indication that an increased amount of money would be required to facilitate the movement and marketing of the crops, and on July 31 the Secretary of the Treasury announced that he would at once deposit \$25,000,000 to \$50,000,000 in the banks of the South and West for this purpose upon the following terms: Deposits will be made only in national banks located in such of the principal cities of the several States as the Secretary may designate. Such banks must have an outstanding circulation at the time of deposit equal to at least 40 per cent of the amount authorized by law.

It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. The banks receiving the deposits will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable. It is impracticable under existing conditions for the Government to extend these deposits to the various smaller towns and cities, therefore the depositories selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them for the purpose stated, of transporting and marketing the crops. As security for such deposits the banks receiving an allotment must deposit with the Treasurer of the United States bonds of the United States Government, of any issue, equal in amount to at least 10 per cent of the amount of the deposit. The remaining 90 per cent may be secured (1) by high-class State, municipal, or other bonds which have been approved by the Secretary, and which, when so approved, will be accepted as security at 75 per cent of their market value; (2) by prime commercial or business paper approved by the Secretary, and which, when so approved, will be accepted at 65 per cent of its face value. All such paper must bear the indorsement of the bank offering it.

The deposit of funds will in all cases, except where in the judgment of the Secretary special conditions justify a variation of this rule, be made in two installments of 50 per cent each of the amount allotted. In the Southern States it is proposed to make a deposit of 50 per cent of the allotment in August and 50 per cent in September.

Withdrawal of deposits.—All deposits will be payable on demand and without previous notice, but in order to afford the relief intended and to facilitate the movement and marketing of crops it is expected that, except in cases where variations of this rule may be deemed desirable by the Secretary, 25 per cent of the total deposit will be withdrawn by the Government on January 15, 1914, 25 per cent on February 15, 1914, 25 per cent on March 15, 1914, and 25 per cent on April 1, 1914. Banks shall have the right to return the deposits to the Treasury at an earlier date if they so elect.

Interest and expenses of deposit.—The depository bank will be required to pay 2 per cent interest on the average balance maintained during the period of the deposit and must in addition pay such expenses as are incident to such deposit.

Under the foregoing terms deposits were made in the banks designated during August and September, and at the close of the latter

month the balance in depositary banks to the credit of the general fund was \$78,259,089.10, and to the credit of postmasters and judicial officers \$6,947,909.70, making a total of \$85,206,998.80.

As the designated banks qualified as depositaries, by deposits of approved securities, additional transfers were made from the Treasury during October and November until about the 24th of the latter month, when the public deposits in the banks attained a maximum for the year at \$101,302,853.83, of which \$94,448,245.84 was credited to the general fund, and \$6,854,607.99 to postmasters and judicial officers.

The return to the Treasury of deposits by the banks in accordance with the requirements stated in the foregoing caused a gradual reduction of the public moneys held by them monthly from December, 1913, to the close of April, 1914, when the balance to the credit of the general fund was \$51,196,144.82, and to the credit of postmasters and judicial officers \$7,510,772.56, making a total of \$58,706,917.38.

Under provisions of law the greater part of the taxes in the District of Columbia is paid during the month of May, and the collections are deposited in the Treasury of the United States. A large part of the money required for the purpose is withdrawn from local banks by the taxpayers, and as it is not returned to circulation immediately, the Secretary of the Treasury, in order to avoid a stringency in local financial conditions, decided to temporarily increase the deposits of public moneys in local national banks by \$3,138,000 and directed that the transfers be made in four installments, as follows: 25 per cent May 15 and a like amount May 25, June 5 and 15, 1914. The money 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 depositary banks were required to return to the Treasury 20 per cent on or before July 15, 1914, 20 per cent on or before August 15, 1914, 10 per cent on or before September 15, 1914, and a like sum on or before the 15th of each succeeding month, making the final payment on or before February 15, 1915. Interest at the rate of 2 per cent per annum is required on this deposit.

The income and outgo of public moneys through the depositary banks during the month of June is much larger than in other months of the year owing to the provisions of law relating to the payment of the corporation excise tax and the income tax. On the last day of the fiscal year the collectors of internal revenue received payments of these taxes until a late hour, and as a result the collections were deposited in the depositary banks, in many instances after banking hours, and transfers thereof to Treasury offices could not be effected until the succeeding business day. At the close of the month of June, 1914, the banks held to the credit of the general fund \$76,671,038.13, and to the credit of postmasters and judicial officers \$8,372,731.49, making a total of \$85,043,769.62.

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and

not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depository, or other depository, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depository are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account it is suggested that the Treasurer of the United States should have a representative on all such committees.

The system inaugurated February 1, 1913, for clearing warrants and checks paid under the provisions of Department Circular No. 5, was continued in operation during the greater part of the fiscal year 1914, but it was finally determined that it did not accomplish in a satisfactory manner the purposes for which it was devised. Under the direction of expert employees of the Civil Service Commission, a plan was worked out, patterned after the practice of banking institutions handling large numbers of checks daily. This plan was thoroughly tested by practical demonstrations and it was conceded by those familiar with the work to be well adapted for the purpose of clearing checks. The new plan was put in practice on May 1, 1914, and under its operation there has been no delay in clearing and settling daily the accounts.

MONETARY STOCK.

The monetary stock of the country at the close of the fiscal year 1914 was \$3,738,288,871, an increase of \$18,218,855 as compared with that of 12 months earlier. The growth in gold was \$19,894,956, and in silver \$7,030,906, while national-bank notes decreased \$8,486,007 and Treasury notes \$221,000. There was no change in the volume of United States notes.

The details for the past two years are stated here:

Monetary stock.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1912 and 1913.]

Kinds.	In Treasury and mints.	In circulation.	Total stock.
JUNE 30, 1913.			
Gold coin and bullion.....	\$1,262,361,036	✓ \$608,400,799	\$1,870,761,835
Silver dollars.....	493,486,070	72,127,193	565,613,263
Subsidiary silver.....	20,737,926	154,458,070	175,195,996
Total metallic.....	1,776,585,032	834,986,062	2,611,571,094
United States notes.....	9,465,876	337,215,180	346,681,016
Treasury notes of 1890.....	3,330	2,656,670	2,660,000
National-bank notes.....	43,405,670	715,754,236	759,159,906
Total notes.....	52,872,836	1,055,626,086	1,108,498,922
Aggregate metallic and notes.....	1,829,457,868	1,890,612,148	3,720,070,016
Gold certificates.....	82,949,460	1,003,997,709	.....
Silver certificates.....	14,421,408	409,128,592	.....
Total certificates.....	97,370,868	1,473,126,301	.....
Aggregate.....	.....	3,363,738,449	3,720,070,016
JUNE 30, 1914.			
Gold coin and bullion.....	1,279,112,110	611,544,681	1,890,656,791
Silver dollars.....	495,532,993	70,300,485	565,833,478
Subsidiary silver.....	22,040,989	159,965,698	182,006,687
Total metallic.....	1,796,686,092	841,810,864	2,638,496,956
United States notes.....	8,835,369	337,845,647	346,681,016
Treasury notes of 1890.....	11,237	2,427,763	2,439,000
National-bank notes.....	35,491,862	715,180,037	750,671,899
Total notes.....	44,338,468	1,055,453,447	1,099,791,915
Aggregate metallic and notes.....	1,841,024,560	1,897,264,311	3,738,288,871
Gold certificates.....	54,825,730	1,026,149,139	.....
Silver certificates.....	12,248,023	478,601,977	.....
Total certificates.....	67,073,753	1,504,751,116	.....
Aggregate.....	.....	3,402,015,427	3,738,288,871

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The annual growth in the volume of gold as compared with the total stock of money since July 1, 1906, may be observed in the table following:

Ratio of gold to total stock of money from July 1, 1906.

⑤ [From the revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
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
July 1, 1912.....	3,648,870,650	1,818,188,417	49.82
July 1, 1913.....	3,720,070,016	1,870,761,835	50.28
July 1, 1914.....	3,738,288,871	1,890,656,791	50.57

MONEY IN CIRCULATION.

The growth in the volume of money in circulation during the year was \$38,276,978, and it amounted to \$3,402,015,427 on June 30, 1914. The element of gold coin and gold certificates increased \$25,295,312, silver coin and silver certificates took on an increment of \$13,154,305, and the United States notes and Treasury notes advanced \$401,560, while national-bank notes decreased by \$574,199.

The money in circulation attained a maximum at \$3,480,074,312 on June 1, 1914, and a per capita of \$35.19 notwithstanding the heavy drain upon the gold caused by exports of that metal during the month of May. Owing to the disturbed conditions abroad the export movement was continued during the month of June, resulting in a very noticeable reduction of the money in circulation by the close of the fiscal year 1914.

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

Money in circulation at the end of each fiscal year from 1906.

Fiscal years.	Money in circulation.					Circulation per capita.	Percent- age of gold coin and cer- tificates to total circula- tion.
	Gold coin and gold cer- tificates.	United States notes and Treasury notes.	National- bank notes.	Silver coin and silver certificates.	Total.		
1906.....	\$1,185,216,924	\$343,277,540	\$548,001,238	\$360,150,926	\$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	665,538,906	682,037,022	3,106,240,657	34.93	45.53
1910.....	1,393,632,192	338,450,395	686,659,535	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
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,037	708,868,160	3,402,015,427	34.35	48.14

CIRCULATION AND POPULATION.

Statistics relative to the money in circulation and the population, by years, may be studied in the annexed table:

Increase in population and in circulation per capita.

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of popula- tion per year.	Per cent of increase of circula- tion per capita per year.
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	1.3
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	.6
1910.....	3,102,355,605	90,363,000	34.33	1.6	1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4
1913.....	3,363,738,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	1.6

¹ Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

At the close of the fiscal year 1914 the total stock of paper currency in the United States amounted to \$2,671,616,784, of which the Government issued directly \$1,920,944,885, and the national banks \$750,671,899. The \$5 notes are very popular and the total amount of this denomination outstanding June 30, 1914, was \$550,146,802, of which the Government issued \$412,951,117, and the banks \$137,195,685. National banks are precluded from issuing \$1 and \$2 notes, and the issue of \$5 notes is limited to one-third in amount of the total circulation of the banks. If the option of one-third in \$5 bills had been taken by all national banks the normal supply of such bank bills on June 30, 1914, would have been \$250,223,960 instead of the amount reported, viz, \$137,195,685.

National-bank notes are not available for "reserves," and for this reason large amounts of such circulation are returned to the Treasury by the banks for redemption in order to replenish their "reserves." The expense of transportation of the unfit notes to the Treasury in such cases is borne by the bank of issue, while the return of the proceeds is at the expense of the owner of the notes. The owners of Government paper currency sent to the Treasury for redemption have to pay the transportation charges both ways, and the payment of these charges under contract rates 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, Richmond, and other southern cities to Washington are 60 cents per \$1,000. It is apparent that there is necessity for legislation that will equalize the expense of redemption between the different sections of the country. This may be accomplished through a more extended use of the registered mail. Banking institutions in all parts of the country are resorting to this method of transportation with satisfactory results. There can be no objection to the same use of the registered mail by the Government.

Laundering machines for cleaning United States paper currency received for redemption, and rendering such currency fit for further circulation are in use in the Treasury at Washington and in the sub-treasuries at New York, Boston, Philadelphia, and Chicago. In the Treasury at Washington all kinds of United States paper currency are cleaned, while the subtreasury offices confine their efforts to silver certificates of \$5 and under. The washed notes are not equal to new notes, neither will they give as much service, but it is believed that the life of usefulness of the laundered notes will be prolonged at a very small expense.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902, on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the

Treasury, the amount outstanding had been reduced more than \$100,000,000 when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 15, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act \$375,174,798 of the notes have been redeemed in and exchanged for gold, making a total of \$921,641,212 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet in spite of these payments the volume outstanding remains the same as on May 31, 1878.

The United States notes issued and redeemed during the last fiscal year were \$168,220,000, and the transactions resulted in a noticeable growth in the volume of notes of the denomination of \$5 outstanding.

The amounts issued and redeemed, by denominations, during the fiscal year 1914 are set out in the table following:

Denominations.	Outstanding June 30, 1913.	Fiscal year, 1914.		Outstanding June 30, 1914.
		Issued.	Redeemed.	
One dollar.....	\$1,826,982		\$3,764	\$1,823,218
Two dollars.....	1,371,041		3,816	1,367,225
Five dollars.....	194,807,580	\$129,460,000	121,270,850	202,996,730
Ten dollars.....	95,937,496	36,960,000	39,144,240	93,753,256
Twenty dollars.....	10,064,892		1,594,080	8,470,812
Fifty dollars.....	1,687,225	200,000	196,950	1,690,275
One hundred dollars.....	4,207,800		432,800	3,775,000
Five hundred dollars.....	4,035,000	300,000	467,500	3,867,500
One thousand dollars.....	33,733,000	1,300,000	5,106,000	29,927,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	168,220,000	168,220,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	168,220,000	168,220,000	346,681,016

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,001, for which Treasury notes had been paid.

Under provisions of existing law these notes have been retired as they are received into the Treasury, and at the close of the fiscal year 1914 but \$2,439,000 remained outstanding, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented. The amount of each demonination issued, redeemed, and outstanding may be observed in Table No. 21 on page 354 of this report.

GOLD CERTIFICATES.

The gold certificates are issued in denominations of \$10 and above to \$10,000, and furnish the larger denominations required in circulation. In the channels of trade gold coin does not enter largely into

circulation except on the Pacific coast, but the people exercise the option offered under existing law of depositing the coin in the Treasury and receiving in its stead the gold certificates which in recent years have become so popular. The volume of gold certificates is greater than that of any other kind of paper money in circulation. The amount outstanding attained a maximum at \$1,163,728,869 on May 8, 1914, but owing to heavy withdrawals of gold for export the amount was reduced to \$1,080,974,869 by the close of the fiscal year on June 30, 1914.

The transactions in gold certificates during the fiscal year 1914 are set forth, by denominations, in the annexed table:

Denominations.	Outstanding June 30, 1913.	Fiscal year 1914.		Outstanding June 30, 1914.
		Issued.	Redeemed.	
Ten dollars.....	\$288,406,110	\$135,320,000	\$141,170,450	\$282,555,660
Twenty dollars.....	277,551,204	77,280,000	87,537,150	267,294,054
Fifty dollars.....	58,725,255	16,800,000	16,866,000	58,659,255
One hundred dollars.....	84,149,600	24,600,000	20,789,700	87,959,900
Five hundred dollars.....	18,299,500	6,700,000	3,662,000	21,337,500
One thousand dollars.....	64,945,500	21,500,000	19,377,000	67,068,500
Five thousand dollars.....	76,730,000	33,500,000	36,770,000	73,460,000
Ten thousand dollars.....	217,920,000	189,820,000	185,100,000	222,640,000
Total.....	1,086,727,169	505,520,000	511,272,300	1,080,974,869

SILVER CERTIFICATES.

Silver certificates are issued largely in denominations of \$1, \$2, and \$5, and are in great demand during the greater part of the year. The volume of the smaller certificates became somewhat redundant about January, 1914, and were returned to the department for redemption, and in order to pay for redemptions in kind it became necessary to issue certificates of the denominations of \$10, \$20, and \$50, however, the act of March 4, 1900, limits the total amount of the denominations of \$20, \$50, and \$100 to 10 per cent of the total volume of said certificates. The resources of the department for the issue of silver certificates is limited to the free silver dollars in the Treasury. The total amount of silver certificates outstanding at the close of the fiscal year 1914 was \$490,850,000, an increase of \$7,300,000 as compared with that of 1913.

The silver certificates issued and redeemed, by denominations, during the last fiscal year are stated in the table following:

Denominations.	Outstanding June 30, 1913.	Fiscal year 1914.		Outstanding June 30, 1914.
		Issued.	Redeemed.	
One dollar.....	\$178,855,129	\$193,856,000	\$193,031,002	\$179,680,127
Two dollars.....	66,159,623	63,032,000	65,284,198	63,907,425
Five dollars.....	219,065,077	120,720,000	130,415,500	209,369,577
Ten dollars.....	11,805,271	13,360,000	4,171,300	20,993,971
Twenty dollars.....	3,804,970	2,800,000	607,700	5,997,270
Fifty dollars.....	3,394,210	7,800,000	714,900	10,479,310
One hundred dollars.....	422,720	.....	39,900	382,820
Five hundred dollars.....	21,000	.....	500	20,500
One thousand dollars.....	22,000	.....	3,000	19,000
Total.....	483,550,000	401,568,000	394,268,000	490,850,000

CHANGES IN DENOMINATIONS.

The needs of business make constant demand for small bills as instruments of local trade. The extension of habitation into remote districts, multiplication of lines of traffic, and the development of industrial activities are some of the requirements that must be provided for by an annual increase of the smaller denominations of paper money in circulation. The demand for such bills is urgent during the first half of the fiscal year, but from January to July these small denominations are returned in great numbers to the Treasury for redemption with requests for larger denominations in return.

The total amount of United States paper currency of each denomination issued, redeemed, and outstanding at the close of the fiscal year 1914 is stated in the table following:

Denominations.	Outstanding June 30, 1913.	Fiscal year 1914.		Outstanding, June 30, 1914.
		Issued.	Redeemed.	
One dollar.....	\$181,048,072	\$193,856,000	\$193,040,778	\$181,863,294
Two dollars.....	67,765,863	63,032,000	65,292,992	65,504,871
Five dollars.....	414,504,707	250,180,000	251,733,590	412,951,117
Ten dollars.....	396,936,297	185,640,000	184,569,810	398,006,487
Twenty dollars.....	291,800,436	80,080,000	89,788,430	282,092,006
Fifty dollars.....	63,820,190	24,800,000	17,778,700	70,841,490
One hundred dollars.....	88,927,620	24,600,000	21,278,000	92,249,620
Five hundred dollars.....	22,355,500	7,000,000	4,130,000	25,225,500
One thousand dollars.....	98,799,500	22,800,000	24,499,000	97,100,500
Five thousand dollars.....	76,730,000	33,500,000	36,770,000	73,460,000
Ten thousand dollars.....	217,930,000	189,820,000	185,100,000	222,650,000
Total.....	1,920,618,185	1,075,308,000	1,073,981,300	1,921,944,885
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	1,919,618,185	1,075,308,000	1,073,981,300	1,920,944,885

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding generally increases monthly for the first six months of the fiscal year, followed by a reduction in the number of pieces during the last half of the year. The monthly variations may be studied from the following comparative statement of pieces outstanding, by months, for the fiscal years 1913 and 1914.

Months.	Fiscal year 1913, outstanding.		Fiscal year 1914, outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	331,009,946	\$1,875,485,285	355,061,301	\$1,926,447,185
August.....	336,404,037	1,893,203,285	359,691,761	1,940,005,185
September.....	343,583,145	1,912,097,185	362,939,304	1,931,459,185
October.....	342,643,988	1,895,800,185	364,667,367	1,940,903,185
November.....	346,471,441	1,908,418,185	366,622,666	1,953,763,985
December.....	351,425,617	1,925,699,185	369,464,657	1,955,452,985
January.....	347,504,385	1,915,014,185	364,428,530	1,972,840,985
February.....	343,821,000	1,961,945,185	358,373,439	1,964,771,985
March.....	347,337,622	1,893,839,185	357,563,636	1,962,402,985
April.....	349,741,218	1,906,185,185	357,214,092	1,976,192,885
May.....	353,155,771	1,912,843,185	356,253,034	1,968,322,885
June.....	354,461,922	1,920,618,185	353,635,035	1,921,944,885

PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1914.

The amount of each kind of paper currency outstanding, by denominations, may be studied in the monthly statement for June, 1914.

Denominations.	United States notes.	Treasury notes of 1890.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,823,218	\$359,949	\$342,763	.....	\$179,680,127	\$182,206,057
Two dollars.....	1,367,225	230,221	163,786	.....	63,907,425	65,668,657
Five dollars.....	202,996,730	584,810	137,195,685	.....	209,369,577	550,146,802
Ten dollars.....	93,753,256	703,600	331,746,930	\$282,555,660	20,993,971	729,753,417
Twenty dollars.....	8,470,812	329,870	231,079,920	267,294,054	5,997,270	513,171,926
Fifty dollars.....	1,690,275	12,650	20,651,300	58,659,255	10,479,310	81,492,790
One hundred dollars.....	3,775,000	131,900	31,504,150	87,969,900	382,820	123,753,770
Five hundred dollars.....	3,867,500	.....	88,500	21,337,500	20,500	25,314,000
One thousand dollars.....	29,927,000	86,000	22,000	67,068,500	19,000	97,122,500
Five thousand dollars.....	.....	.....	.....	73,460,000	.....	73,460,000
Ten thousand dollars.....	10,000	.....	.....	222,640,000	.....	222,650,000
Fractional parts.....	.....	.....	53,045	.....	.....	53,045
Total.....	347,681,016	2,439,000	752,848,079	1,080,974,869	490,850,000	2,674,792,964
Unknown, destroyed..	1,000,000	.....	¹ 2,170,180	.....	.....	3,176,180
Net.....	346,681,016	2,439,000	750,671,899	1,080,974,869	490,850,000	2,671,616,784

¹ Redeemed but not assorted by denominations.

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 1906, is recorded in the statement following:

Dates.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per ct.</i>
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
July 1, 1912.....	2,619,224,099	6.25	2.46	20.55	26.33	55.65
July 1, 1913.....	2,681,085,911	6.76	2.53	20.82	27.15	57.28
July 1, 1914.....	2,674,792,964	6.81	2.45	20.56	27.28	57.11

COST OF PAPER CURRENCY.

Inquiries often reach the department relating to the production and cost of the paper currency.

As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. 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

It appears from the foregoing that the average cost for each note is about 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 1913 and 1914 may be studied from the details set forth in the subjoined statement:

Total expenses of issue and redemption.

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1913.			
Issued.....	318,264,407	\$13.125	\$4,177,220.34
Redeemed.....	291,131,640	2.135	621,566.05
Total.....			4,798,786.39
1914.			
Issued.....	298,780,482	13.125	3,921,493.82
Redeemed.....	299,607,371	2.135	639,661.73
Total.....			4,561,155.55

United States paper currency outstanding and cost of maintenance.

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1913.....	\$1,919,618,185	\$4,798,786.39	0.249
1914.....	1,920,944,885	4,561,155.55	.237

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.

AVERAGE LIFE OF PAPER CURRENCY.

The average lifetime of the pieces of paper money outstanding is undoubtedly shortened by the increasing activities of such currency in the channels of trade. This is particularly noticeable in the current issue of the smaller denominations, \$5 and under.

The average lifetime of each note, in years by kinds, may be observed in the annexed statement:

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.13	1.75	.....	1.05	4.44
Two dollars.....	3.23	1.88	.....	1.22	4.52
Five dollars.....	2.79	2.96	.....	1.87	2.71
Ten dollars.....	3.60	3.73	1.73	3.35	2.53
Twenty dollars.....	5.96	4.01	3.15	3.98	2.92
Fifty dollars.....	6.15	3.73	3.46	2.97	3.89
One hundred dollars.....	6.14	3.62	3.57	2.78	3.83
Five hundred dollars.....	3.81	.....	3.46	1.88	5.10
One thousand dollars.....	4.22	1.91	3.30	1.41	3.32
Five thousand dollars.....	.32	.....	1.92	.....	.....
Ten thousand dollars.....	.16	.....	1.59	.....	.....
All denominations.....	3.25	2.21	2.36	1.28	2.76

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency outstanding numbered 353,635,035 on June 30, 1914, of the total value of \$1,921,944,885. It is incumbent upon the Treasury to maintain this great number of pieces and to provide for the annual growth of the smaller bills so much in demand. The reserve vault should be well stocked with currency of the kinds and denominations authorized by law, in order that it may be thoroughly seasoned before it is put in circulation. It is believed that with the improved facilities now in operation the output in future will be ample for this purpose.

The number of pieces and amount of paper currency prepared for issue and the amount issued since 1906 may be studied in the table following:

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.
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
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598

It will be observed from the foregoing that the pieces issued during the year numbered 298,780,482, of the total value of \$1,075,308,000. The excess of pieces issued over those prepared for issue during 1914 were drawn from the stock in the reserve vault and consisted principally of the smaller denominations. The number of pieces and amount issued monthly for the fiscal years 1913 and 1914 are set out in the statement following.

United States paper currency issued during the fiscal years 1913 and 1914.

Months.	Fiscal year 1913.			Fiscal year 1914.		
	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.....	24,502,669	\$74,774,000	\$3.051	25,242,764	\$86,198,000	\$3.414
August.....	26,002,122	85,066,000	3.271	24,879,249	81,914,000	3.292
September.....	26,877,306	81,360,000	3.027	26,158,554	94,520,000	3.613
October.....	29,328,778	92,080,000	3.139	24,184,526	86,022,000	3.556
November.....	24,284,613	79,430,000	3.270	22,851,588	79,976,000	3.499
December.....	27,854,516	96,652,000	3.469	30,207,031	90,516,000	2.996
January.....	28,144,055	94,870,000	3.370	27,359,310	130,912,000	4.784
February.....	23,538,549	74,022,000	3.144	19,375,604	69,126,000	3.567
March.....	26,781,873	80,878,000	3.020	25,803,858	80,280,000	3.111
April.....	26,197,840	87,958,000	3.357	23,896,521	92,766,000	3.088
May.....	27,768,548	96,772,000	3.484	24,956,683	93,608,000	3.750
June.....	26,983,538	91,600,000	3.394	23,864,794	89,470,000	3.748
Total.....	318,264,407	1,035,462,000	3.253	298,780,482	1,075,308,000	3.558
Per cent of increase over preceding year.	9.4	12.9	.....	16.1	3.8	.....

1 Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The pieces of United States paper currency held in the reserve vault at the close of the fiscal year 1914 numbered 19,549,048, a net decrease of 4,362,482 pieces as compared with like holdings of 12 months earlier. The output of the denominations of \$1, \$2, and \$100 was not equal to the demand, hence recourse to the reserve was necessary to supply such denominations required in circulation.

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 1913 and 1914 may be observed in the following statement:

Denominations.	Held June 30, 1913.		Held June 30, 1914.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	7,492,000	\$7,492,000	3,104,000	\$3,104,000
Two dollars.....	3,076,000	6,152,000	1,516,000	3,032,000
Five dollars.....	5,060,000	25,300,000	5,060,000	25,300,000
Ten dollars.....	5,492,000	54,920,000	6,488,000	64,880,000
Twenty dollars.....	2,284,000	45,680,000	2,776,000	55,520,000
Fifty dollars.....	352,000	17,600,000	460,000	23,000,000
One hundred dollars.....	94,000	9,400,000	48,000	4,800,000
Five hundred dollars.....	27,500	13,750,000	53,500	26,750,000
One thousand dollars.....	21,300	21,300,000	22,500	22,500,000
Five thousand dollars.....	4,000	20,000,000	5,300	26,500,000
Ten thousand dollars.....	4,000	40,000,000	5,200	52,000,000
Order gold certificates.....	4,730	47,300,000	10,548	105,480,000
Total.....	23,911,530	308,894,000	19,549,048	412,866,000

REDEMPTIONS OF PAPER CURRENCY.

The redemption of currency during the fiscal year were about equal to the issues. There were 299,607,371 pieces of United States paper currency redeemed, an increase of 8,475,731 pieces, or 2.91 per cent,

over those of the preceding 12 months. The pieces redeemed were 826,889 greater than those issued, while the amount was \$1,326,700 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1913 and 1914 are recorded in the annexed table:

United States paper currency redeemed during the fiscal years 1913 and 1914.

Months.	Fiscal year 1913.			Fiscal year 1914.		
	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.....	20,821,974	\$71,505,100	\$3.434	24,643,388	\$80,369,000	\$3.261
August.....	20,607,940	67,348,000	3.268	20,243,789	68,356,000	3.375
September.....	19,698,199	62,466,100	3.171	22,911,006	103,066,000	4.498
October.....	30,267,934	108,377,000	3.580	22,456,463	76,578,000	3.410
November.....	20,457,160	66,812,000	3.265	20,896,282	67,115,200	3.211
December.....	22,900,337	79,171,000	3.465	27,305,046	88,827,000	3.246
January.....	32,065,288	105,555,000	3.291	32,395,437	113,524,000	3.504
February.....	27,221,933	87,091,000	3.199	25,430,696	77,195,000	3.035
March.....	23,265,250	88,984,000	3.824	26,613,661	82,649,000	3.105
April.....	23,794,245	75,612,000	3.177	24,246,064	78,976,100	3.257
May.....	24,353,996	90,114,000	3.700	25,917,690	101,478,000	3.915
June.....	25,677,384	83,825,000	3.264	26,482,844	135,848,000	5.129
Total.....	291,131,640	987,060,200	3.390	299,607,371	1,073,981,300	3.594
Per cent of increase over preceding year.....	6.47	15.58	.....	2.91	8.8	.....

STANDARD SILVER DOLLARS.

At the close of the fiscal year 1914 the stock of standard silver dollars was \$565,833,478, of which \$70,300,485 were in circulation and \$495,532,993 were held in the Treasury, against which silver certificates to the amount of \$490,850,000 were outstanding. The silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for same. Such shipments average about \$12,800,000 annually; however, the silver dollars soon find their way back into the Treasury. The amount in circulation at the close of the last fiscal year was less by \$1,826,708 than at the close of 1913.

SUBSIDIARY SILVER COIN.

The amount of subsidiary silver coin in circulation at the close of the last fiscal year was \$159,965,698, and there were held as assets in the Treasury \$22,040,989, the total stock being \$182,006,687, an increase of \$6,810,691 as compared with that of 12 months earlier. The amount of these coins shipped to depositors therefor average about \$22,000,000 annually, and such shipments are made at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any Assistant Treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

The growth in the general stock of subsidiary silver coins has averaged about \$5,700,000 for each fiscal year since 1908.

MINOR COIN.

The minor coins are in great demand, and though they form no part of the stated stock of money in the United States, yet they are an essential element of circulation in the channels of trade. They are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any Assistant Treasurer.

The net addition made to the outstanding minor coin during the last fiscal year was \$1,137,674.71 in bronze cents, and \$1,447,848.85 in nickel 5-cent pieces, making a total of \$2,585,523.56, while the older coins decreased \$934.97.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1913 and 1914 is set out in the following statement:

Denominations.	Outstanding June 30, 1913.	Fiscal year 1914.		Outstanding June 30, 1914.
		Coined.	Remelted.	
Copper cents.....	\$1,182,000.22	.....	\$115.73	\$1,181,884.49
Copper half cents.....	39,926.11	.....	.....	39,926.11
Copper nickel cents.....	1,203,543.56	.....	303.90	1,203,239.66
Bronze 1-cent pieces.....	21,163,786.41	\$1,160,628.99	22,954.28	22,301,461.12
Bronze 2-cent pieces.....	571,626.68	.....	213.66	571,413.02
Nickel 3-cent pieces.....	657,501.53	.....	301.68	657,199.85
Nickel 5-cent pieces.....	34,475,189.60	2,020,727.80	572,878.95	35,923,038.45
Total.....	59,293,574.11	3,181,356.79	596,768.20	61,878,162.70

Minor coins are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money.

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

For many years past the cooperation of the Treasury has been requested by banking institutions in the transfer of large sums of money between subtreasury cities, through the medium of the general account, to facilitate the supply of currency to be used in the movement of crops or to meet other demands of business. When such transfers can be made without detriment to the public interest, the requests are granted.

The following table gives the deposits in New York in calendar years and the resultant payments in the several cities from 1909 to June 30, 1914:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1909—Receipts.....	\$19,172,000.00	\$5,000.00	.....	\$19,177,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	.....	450,000.00	\$100,000.00	550,000.00
Chicago.....	600,000.00	.....	.....	600,000.00
Cincinnati.....	200,000.00	.....	.....	200,000.00
New Orleans.....	615,000.00	55,000.00	257,000.00	927,000.00
San Francisco.....	16,900,000.00	.....	.....	16,900,000.00
Total.....	18,315,000.00	505,000.00	357,000.00	19,177,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1910—Receipts.....	\$11,815,000.00			\$11,815,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	3,146,000.00	\$780,000.00	\$129,000.00	4,055,000.00
San Francisco.....	7,360,000.00			7,360,000.00
Total.....	10,906,000.00	780,000.00	129,000.00	11,815,000.00
1911—Receipts.....	23,350,000.00			23,350,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
Chicago.....	10,000,000.00			10,000,000.00
Cincinnati.....	100,000.00			100,000.00
New Orleans.....	200,000.00			200,000.00
Philadelphia.....	900,000.00			900,000.00
San Francisco.....	11,750,000.00			11,750,000.00
Total.....	23,350,000.00			23,350,000.00
1912—Receipts.....	25,117,805.29			25,117,805.29
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	4,220,000.00			4,220,000.00
Philadelphia.....	2,900,000.00			2,900,000.00
St. Louis.....	250,000.00			250,000.00
San Francisco.....	17,347,805.29			17,347,805.29
Total.....	25,117,805.29			25,117,805.29
1913—Receipts.....	13,818,958.33			13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts—				
In April.....	1,300,000.00			1,300,000.00
In May.....	3,550,000.00			3,550,000.00
In June.....	2,265,000.00			2,265,000.00
Total.....	7,115,000.00			7,115,000.00
Paid by the assistant treasurers of the United States:				
San Francisco.....	7,115,000.00			7,115,000.00

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.

The transactions, semiannually, since February, 1910, are recorded in the statement following:

Period.	Order gold certificates issued in San Francisco and redeemed in New York.	Deposits in New York for which payments were made in San Francisco.
1910—February to June, inclusive.....	\$3,750,000	\$2,650,000
July to December, inclusive.....	600,000	4,260,000
1911—January to June, inclusive.....	5,100,000	3,500,000
July to December, inclusive.....		8,250,000
1912—January to June, inclusive.....	3,000,000	10,418,566
July to December, inclusive.....	5,200,000	6,929,239
1913—January to June, inclusive.....	2,900,000	1,988,958
July to December, inclusive.....	1,400,000	8,850,000
1914—January to June, inclusive.....	1,200,000	7,115,000
Aggregate.....	23,150,000	53,961,763

It will be observed that the deposits made in New York on account of the return movement are \$30,811,763 in excess of the payments made for gold certificates issued at San Francisco. This method of using the order certificates 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.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES IN THE FISCAL YEARS 1913 AND 1914.

The facilities provided by the Treasury for marketing the new product of gold bullion attracts to the mints and assay offices the greater part of the output of our mines. Under the provisions of an act of Congress approved March 2, 1911, the product of our gold mines and all imports of gold may be deposited in the mints and assay offices, for which the full value thereof will be paid, either in coin or by check on the Treasurer of the United States, and against the gold so deposited and paid for, the Secretary of the Treasury may, in his discretion, issue gold certificates.

The new product of the mines or original deposits of gold bullion at the mints and assay offices during the fiscal years 1913 and 1914 may be studied in the annexed statements:

Office.	1913	1914
Philadelphia.....	\$1,493,553.40	\$1,548,892.20
San Francisco.....	54,101,615.95	46,588,789.25
Denver.....	21,075,876.26	20,994,150.26
New York.....	65,612,158.65	58,716,110.04
New Orleans.....	897,328.15	717,585.34
Carson.....	724,853.37	321,300.56
Helena.....	1,495,788.35	708,279.82
Boise.....	1,008,940.29	1,072,499.13
Charlotte (discontinued June 30, 1913).....	29,244.45	.....
Deadwood.....	7,290,951.52	2,678,993.89
Seattle.....	4,951,640.57	8,114,050.54
Salt Lake City.....	595,520.36	111,606.00
Total.....	159,277,471.32	141,572,257.03

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to the subtreasuries and to banks during the fiscal year 1914 amounted to \$935,952,146, against \$882,677,335 during the preceding 12 months.

The transactions during the past two years are compared in the statement following:

	Fiscal year 1913.		Fiscal year 1914.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	106,073	\$878,703,859	103,485	\$932,627,504
Total by registered mail.....	18,971	3,973,476	18,869	3,324,642
Aggregate.....	125,044	882,677,335	122,354	935,952,146

RECOINAGE IN THE FISCAL YEAR 1914.

The worn gold, silver, and minor coins withdrawn from Treasury offices and transferred to the mint for recoinage during the fiscal years 1913 and 1914 are set forth in detail in the subjoined table:

Denominations.	Fiscal year 1913.		Fiscal year 1914.	
	Face value.	Loss.	Face value.	Loss.
Double-eagles.....	\$169,840.00	.....	\$765,600.00	.....
Eagles.....	246,250.00	.....	1,269,420.00	.....
Half-eagles.....	491,300.00	.....	1,784,650.00	.....
Quarter-eagles.....	5,350.00	.....	13,285.00	.....
Three-dollar pieces.....	15.00	.....	33.00	.....
One-dollar pieces.....	44.00	.....	57.00	.....
Total gold.....	912,799.00	\$8,470.62	3,833,045.00	\$7,789.30
Half-dollars.....	113,595.00	.....	255,433.00	.....
Quarter-dollars.....	147,146.25	.....	312,988.00	.....
Twenty-cent pieces.....	10.20	.....	193.00	.....
Dimes.....	145,878.70	.....	303,197.40	.....
Half-dimes.....	400.30	.....	727.20	.....
Three-cent pieces.....	44.55	.....	136.05	.....
Total silver.....	407,075.00	26,247.01	872,674.65	59,868.94
Minor coins.....	134,284.00	6,941.41	596,657.50	7,413.54
Aggregate.....	1,454,158.00	41,659.04	5,302,377.15	75,071.78

REDEMPTION OF NATIONAL-BANK NOTES.

During the fiscal year 1914 national-bank notes amounting to \$706,756,602 were presented for redemption. This sum was 93.54 per cent of the average circulation outstanding, and was \$30,867,602 more than was received during the previous year and was also the largest amount presented during a year since the organization of the national-bank redemption agency in 1874.

Of the amount presented, 46.20 per cent came from banks located in New York City. The number of packages received was 45,515, and the number of notes 72,067,473. The average value of these notes was \$9.73, while that of the outstanding circulation was \$10.18.

Of the average amount of \$5 notes outstanding, 102.80 per cent was redeemed; of the \$10 notes, 97.42 per cent; of the \$20 notes, 85.63 per cent; of the \$50 notes, 76.58 per cent; and of the \$100 notes, 60.16 per cent. The receipts for the first half of the fiscal year, July to December, 1913, were 44.82 per cent of the total, those for the last half, January to June, 1914, 55.18 per cent. The largest amount presented during a month was \$90,575,523, in January; the smallest \$47,588,199, in November.

Payment was made for notes redeemed as follows: By Treasurer's checks, \$307,672,643; by remittances of new United States currency, \$286,102,627, and gold, silver, and minor coin, \$111,160; and by credit of \$110,739,394 in various accounts.

Notes assorted and delivered amounted to \$715,530,815, of which sum \$226,402,100, or 31.64 per cent, was fit for use and was returned to banks of issue in 147,186 packages. The remainder, \$489,128,715, or 68.36 per cent, was unfit for use and was delivered to the Comptroller of the Currency, \$462,276,515 in 231,619 packages for destruction and reissue in new notes to banks, and \$26,852,200 in 14,341 packages, for destruction and retirement from circulation.

Owing to heavy redemptions, the 5 per cent fund was overdrawn during the whole year and payment for notes received, which is always made on the day the contents of the remittances are verified, was advanced by the Treasury out of the general fund. The largest advance at one time was \$33,235,135.29, on February 4, 1914. An amendment to the department regulations was issued on May 9, 1914, requiring express charges to be deducted at contract rates from the proceeds of remittances of national-bank notes sent in for redemption, which are fit for use. This caused a decrease in the amount of notes forwarded to the Treasury and consequently the overdraft, which was not entirely eliminated until August 10, was reduced from \$14,720,884.40 to \$3,814,969.99 between May 9 and June 30.

The expenses of redemption, amounting to \$529,013.36, as shown in Table No. 60 in the appendix, have been assessed upon the banks in proportion to the amount of their notes redeemed at the rate of \$0.74312036 per \$1,000.

SPURIOUS ISSUES DETECTED IN 1914.

The Treasury offices receive vast sums of money of the various kinds in circulation during each year and such receipts are subjected to a close inspection. During the last fiscal year the experts rejected only \$9,347.72 in counterfeit coins and paper currency.

SPECIAL TRUST FUNDS.

There are several special trusts, consisting of bonds and other obligations, of which the Treasurer of the United States is custodian 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 fiscal year 1914 are set out in the statement following:

Account and kinds.	Held June 30, 1913.	Fiscal year 1914.		Held June 30, 1914.
		Deposited.	With-drawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds.....	58,000.00			58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$			335,666.66 $\frac{2}{3}$
United States bonds held under special provisions of law: Manhattan Savings Institution.....	75,000.00			75,000.00
Held for the Secretary of War: Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Held for the Secretary of the Treasury: Panama R. R. notes.....	3,247,332.11			3,247,332.11
Held for the District of Columbia:				
Bonds for account of District contractors.....	156,360.00	\$66,680.00	\$53,710.00	169,330.00
Chesapeake & Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System: Postal savings bonds.....	117,460.00	331,900.00		449,360.00
Total.....	4,676,718.49 $\frac{2}{3}$	398,580.00	53,710.00	5,021,588.49 $\frac{2}{3}$

The General Assembly of the State of Louisiana in July, 1912, passed a joint resolution proposing an amendment to the constitution of the State, authorizing the board of liquidation of the State debt to create a sinking fund and to provide for the payment in full out of the first surplus accruing in the sinking fund the amount of principal and interest due on the bonds of the State, the face value of which aggregates \$37,000, and which are held by the United States as trustee for certain Indian funds. This proposition was submitted to the qualified electors of the State and was ratified by them at the general election on November 5, 1912.

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the three States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

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 by 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.

The special trust held for the board of trustees, Postal Savings System, consists wholly of postal savings bonds, representing investments made by said board, as described on page 17 of this report.

DISTRICT OF COLUMBIA.

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

During the fiscal year 1914 the funded debt retired amounted to \$671,700, resulting in the reduction of the annual interest charges by \$26,312.84.

On July 1, 1878, when the Treasurer was charged with the duties of the late commissioners of the sinking fund of the District of Columbia, the bonded debt was \$22,106,650; since that date 3.65 per cent bonds have been issued, amounting to \$1,254,050, making a total debt of \$23,360,700. This sum has been decreased by the operations of the sinking fund and otherwise \$16,421,550, leaving outstanding June 30, 1914, \$6,939,150 of bonds bearing 3.65 per cent interest.

The annual interest charges on July 1, 1878, amounted to \$1,015,759.12 and on July 1, 1914, \$253,369.31, showing a reduction of \$762,389.81.

The 10 per cent retention from District of Columbia contractors settled during the year totaled \$82,990.14, while the receipts from the same source amounted to \$71,778.67.

The balance held under this account on June 30, 1914, was \$241,596.71 and consists of United States and District of Columbia bonds, purchased for, and by request of the contractors, \$170,330¹ at a cost of \$176,673.20 and \$64,923.51 cash.

The old securities of the District in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds.....	\$84,285.00
Board of audit certificates.....	20,134.72
Total.....	104,419.72

¹ Of which \$1,000 was received and sent to the office of the Secretary for transfer, but was not placed in the custody of the Treasurer until July 1, 1914.

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. *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. For the greater part of the 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.

3. *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.

4. *Removing limit on weight of registered package.*—It is believed that the removal of the limit on the weight of a package which may be sent through the registered mail of the United States would facilitate a greater use of this method of transportation; and if followed by an enactment that will authorize the transportation of paper currency to and from the Treasury or between Treasury offices by registered mail insured, it would be in the interest of economical administration.

The duties which the immense transactions of the Government impose on the Treasurer's office are many and involve great responsibility. Anxieties surround the proper conduct of such an office, but the tasks and burdens have been smoothed and lightened by the fidelity, the diligence, and ability exhibited in the hearty cooperation of every person in the office, and it is a pleasure to record this acknowledgment due to each of them.

Respectfully,

JOHN BURKE,
Treasurer.

Hon. WILLIAM G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT OF THE TREASURER.

No. 1.—Receipts and disbursements for the fiscal year 1914, as shown by warrants issued.

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$292,320,014.51			
Internal revenue.....	380,041,007.30			
Lands.....	2,571,774.77			
Miscellaneous.....	50,855,941.14			
District of Columbia.....	8,752,937.11	\$12,750,971.18	\$539,776.65	\$447,163.72
Miscellaneous series.....		69,643,132.24	1,963,739.25	971,151.40
Interior:				
Civil.....		22,656,130.62	2,619,492.83	1,146,224.52
Pensions.....		173,440,231.12	2,953,948.27	670.85
Treasury.....		60,139,856.78	4,772,428.60	76,395.18
Post Office Department proper.....		2,236,202.24	15,448.05	312.80
Postal deficiencies.....			81.56	
War, civil.....		2,237,069.37	9,809.97	1,838.07
Navy, civil.....		2,860,873.02	10,816.84	8,874.52
War.....		173,522,804.20	8,186,747.30	5,696,041.72
Navy.....		139,682,186.28	1,786,416.05	114,032,473.74
Indians.....		20,215,075.96	1,247,234.23	75,519.03
Interest on public debt.....		22,863,956.70	5,163.70	96.25
Total.....	734,541,674.83	700,254,489.71	24,111,103.30	122,456,761.80
Postal savings bonds.....	3,118,940.00			
Panama Canal.....		34,826,941.76	878,724.91	5,848,145.63
Public debt.....	1,075,088,000.00	1,074,090,427.00		
Redemption national-bank notes.....	19,902,282.50	26,852,200.00		
Aggregate.....	1,832,650,897.33	1,836,024,058.47	24,989,828.21	128,304,907.43

No. 2.—Net ordinary receipts and disbursements for each quarter of the fiscal year 1914 as shown by warrants issued.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Customs.....	\$86,988,240.97	\$72,338,380.06	\$67,547,638.40	\$65,445,755.08	\$292,320,014.51
Internal revenue.....	81,647,878.85	86,032,165.07	71,358,364.59	141,002,598.79	380,041,007.30
Lands.....	694,978.71	633,874.21	652,798.74	590,123.11	2,571,774.77
Miscellaneous.....	12,305,287.60	11,877,911.73	13,939,456.52	21,486,222.40	59,608,878.25
Total.....	181,636,386.13	170,882,331.07	153,498,258.25	228,524,699.38	734,541,674.83
Disbursements:					
Civil and miscella-					
neous.....	107,846,735.00	98,972,180.22	92,369,069.04	94,704,074.47	393,892,058.73
War.....	37,180,340.04	28,609,429.72	29,611,517.54	28,199,924.74	123,601,212.04
Navy.....	34,052,683.47	36,972,395.96	33,723,623.75	34,933,483.10	139,682,186.28
Indians.....	5,144,815.77	5,612,882.27	4,418,389.96	5,038,987.96	20,215,075.96
Interest on public					
debt.....	5,721,331.49	5,716,887.37	5,717,184.60	5,708,553.24	22,863,956.70
Total.....	189,945,905.77	175,883,775.54	165,839,784.89	168,585,023.51	700,254,489.71
Excess receipts.....				59,939,675.87	34,287,185.12
Excess disbursements.....	8,309,519.64	5,001,444.47	12,341,526.64		

No. 3.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1914.*

Office.	Balance June 30, 1913.	Fiscal year 1914.		Balance June 30, 1914.
		Receipts.	Disbursements.	
Washington.....	\$12,195,444.82	\$98,391,973.96	\$100,039,306.06	\$10,548,112.72
Deduct:				
Surplus revenues deposited in the Treasury, 1913.....			3,800,000.00	
Net receipts and disbursements by Treasury offices.....		98,391,973.96	96,239,306.06	
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1913.....		50,323,946.52	50,223,946.52	
Dec. 31, 1913.....		51,408,023.91	51,408,023.91	
Mar. 31, 1914.....		50,596,479.95	50,596,479.95	
June 30, 1914.....		51,248,000.46	51,248,000.46	
Total.....		301,968,424.80	299,815,756.90	
Net excess of receipts over disbursements.....		2,152,667.90		

No. 4.—*Post Office Department warrants issued, paid, and outstanding for the fiscal year 1914.*

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1913.	Fiscal year 1914.		Warrants outstanding June 30, 1914.
			Amount of warrants issued.	Amount of warrants paid.	
Treasurer of the United States, Washington.....	345,108	\$5,558,430.48	\$96,612,419.94	\$100,053,778.74	\$2,117,071.68
Assistant Treasurer of the United States:					
Baltimore.....		367.35		346.01	21.34
Boston.....		1,106.56		1,102.56	4.00
Chicago.....		18,266.73		8,746.19	9,520.54
Cincinnati.....		241.94		200.85	41.09
New Orleans.....		535.97		413.06	122.91
New York.....		201,949.77		127,401.67	74,548.10
Philadelphia.....		183.99		153.99	25.00
San Francisco.....		10,503.41		7,611.15	2,892.26
St. Louis.....		866.77		706.91	159.86
Total.....	345,108	5,792,452.97	96,612,419.94	100,200,466.13	2,204,406.78

No. 5.—*Distribution of the general Treasury balance, June 30, 1914.*

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance, as shown by warrants.
Washington.....	\$83,123,156.00		
Baltimore.....	12,064,451.46		
New York.....	172,071,655.82		
Philadelphia.....	22,759,764.40		
Boston.....	10,808,503.10		
Cincinnati.....	23,428,812.42		
Chicago.....	97,524,285.72		
St. Louis.....	44,643,866.37		
New Orleans.....	28,900,104.52		
San Francisco.....	86,594,728.84		
Mints and assay offices.....	1,207,493,540.62		
National banks.....	60,913,938.13		
Treasury of Philippine Islands.....	373,272.66		
In transit.....	35,176,404.47		
Total Treasury balance.....	1,885,876,484.53	\$637,462.47	\$1,885,239,022.06

No. 6.—Assets and liabilities of the Treasury offices, June 30, 1914.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$2,548,724.82	\$2,969,683.68	\$38,344,275.00	\$14,314,145.47	\$7,200,155.00
Gold bullion (bars).....			15,993,461.26		
Standard silver dollars.....	157,185,688.00	4,830,570.00	83,980,945.00	6,339,154.00	1,304,492.00
Subsidiary silver coin.....	1,311,164.56	404,583.20	6,661,205.60	499,227.18	967,000.55
United States notes.....	2,197,609.00	57,805.00	3,860,295.00	235,085.00	185,339.00
Treasury notes of 1890.....		614.00			68.00
National-bank notes.....	26,260,644.46	387,005.00	993,285.00	239,610.00	44,129.00
Gold certificates.....	4,686,230.00	3,192,910.00	23,209,170.00	1,310,100.00	1,335,660.00
Silver certificates.....	3,156,711.00	367,229.00	4,362,856.00	815,361.00	416,134.00
Minor coin.....	41,119.96	62,278.05	154,243.74	150,617.02	53,002.18
Fractional currency.....			100.00	96.66	
Certified checks on banks.....			379,907.03		
Interest on public debt paid.....		204.00	3,383.90	1,794.85	3,132.00
Total cash assets.	197,387,891.80	12,272,881.93	177,943,127.53	23,905,191.18	11,509,111.73
LIABILITIES.					
Outstanding warrants and checks.....	8,056,673.44				
Disbursing officers' balances.....	54,116,116.21	182,782.48	4,340,707.42	390,235.15	188,545.55
Post Office Department account.....	8,343,705.94				
Bank note 5 per cent redemption fund.....	25,874,236.19				
Other deposit and redemption accounts.....	4,010,099.09	13,960.00	1,423,117.10	691,374.00	484,850.00
Board of trustees, Postal savings system.....	837,863.99	11,687.99	107,647.19	63,817.63	27,213.08
Total agency account.....	101,238,694.86	208,430.47	5,871,471.71	1,145,426.78	700,608.63
Balance to credit of mints and assay offices.....	13,026,040.94				
Balance general account.....	83,123,156.00	12,064,451.46	172,071,655.82	22,759,764.40	10,808,503.10
Total.....	197,387,891.80	12,272,881.93	177,943,127.53	23,905,191.18	11,509,111.73

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$16,618,125.42	\$78,900,882.63	\$33,084,548.32	\$9,794,952.76	\$59,614,831.78
Gold bullion (bars).....					
Standard silver dollars.....	4,018,366.00	8,281,733.00	1,882,527.00	14,827,707.00	24,113,914.00
Subsidiary silver coin.....	716,692.60	2,800,024.02	2,773,848.00	615,405.85	1,071,381.88
United States notes.....	247,600.00	172,307.00	891,500.00	230,567.00	73,962.00
Treasury notes of 1890.....			8,500.00	1,052.00	1,003.00
National-bank notes.....	779,095.00	30,400.00	1,366,500.00	903,725.00	1,374,069.00
Gold certificates.....	1,315,870.00	9,621,490.00	4,577,000.00	2,327,880.00	470,500.00
Silver certificates.....	267,788.00	298,634.00	883,998.00	428,571.00	115,685.00
Minor coin.....	32,711.24	67,853.57	99,690.80	21,927.99	3,371.15
Fractional currency.....					46.56
Certified checks on banks.....					
Interest on public debt paid.....			249.80		984.75
Total.....	23,996,248.26	100,173,324.27	45,568,361.92	29,151,788.60	86,839,749.12

No. 6.—Assets and liabilities of the Treasury offices, June 30, 1914—Continued.

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
LIABILITIES.					
Outstanding warrants and checks.....					
Disbursing officers' balances.....	\$276,854.82	\$1,773,807.20	\$664,607.20	\$79,783.47	\$139,493.29
Post Office Department account.....					
Other deposit and redemption accounts...	54,920.00	709,790.00	165,476.00	143,700.00	
Board of trustees, postal savings system...	235,661.02	165,441.35	94,412.35	23,200.61	105,526.99
Total agency account.....	567,435.84	2,649,038.55	924,495.55	251,684.08	245,020.28
Balance to credit of mints and assay offices.....					
Balance general account.....	23,428,812.42	97,524,285.72	44,643,866.37	28,900,104.52	86,594,728.84
Total.....	23,996,248.26	100,173,324.27	45,568,361.92	29,151,788.60	86,839,749.12

No. 7.—Assets of the Treasury in the custody of mints and assay offices, June 30, 1914.

	Boise City.	Carson City.	Deadwood.	Helena.
BULLION FUND.				
Gold coin.....				
Gold bullion.....	\$96,014.60	\$13,376.88	\$22,627.77	\$25,456.19
Standard silver dollars.....				
Subsidiary silver coin.....				
Silver bullion.....	3.03	576.32		
Gold certificates.....				
Minor coin.....				
Balance with Treasurer United States.....	15,731.29	17,103.47	138,825.59	26,561.53
Total.....	111,748.92	31,056.67	161,453.36	52,017.72

	Salt Lake City.	Seattle.	New York.	New Orleans.
BULLION FUND.				
Gold coin.....			\$8,401.74	
Gold bullion.....	\$864.34	\$1,628,998.48	20,742,475.34	\$133,000.87
Standard silver dollars.....				22,475,000.00
Subsidiary silver coin.....			77.93	
Silver bullion.....			513,694.42	1,048.47
Gold certificates.....				
Minor coin.....				
Balance with Treasurer United States.....	9,853.15	432,428.14	736,808.18	56,801.03
Total.....	10,717.49	2,061,426.62	22,001,457.61	22,665,850.37

	Denver.	Philadelphia.	San Francisco.	Total.
BULLION FUND.				
Gold coin.....	\$416,955,015.00	\$293,389,086.83	\$11,773,675.00	\$722,126,178.57
Gold bullion.....	76,698,118.89	10,818,770.77	167,422,440.81	277,602,144.94
Standard silver dollars.....		107,334,897.00	61,397,000.00	191,206,897.00
Subsidiary silver coin.....	2,157,383.20	1,728,554.20	334,440.33	4,220,455.66
Silver bullion.....	1,217,295.52	609,307.88	512,258.08	2,854,183.72
Gold certificates.....	9,600.00	24,320.00		33,920.00
Minor coin.....	17.42	.01		17.43
Balance with Treasurer United States.....	1,350,640.58	366,623.08	4,867,024.44	8,018,400.48
Total bullion fund.....	498,388,070.61	414,271,559.77	246,306,838.66	1,206,062,197.80
MINOR COIN AND METAL FUND.				
Gold certificates.....		3,000.00		3,000.00
Silver certificates.....		55.00		55.00
Minor coin.....	83,884.36	1,252,124.72	84,638.28	1,420,647.36
Balance with Treasurer United States.....	1,074.05	6,256.87	309.54	7,640.46
Aggregate assets.....	498,473,029.02	415,532,996.36	246,391,786.48	1,207,493,540.62

No. 8.—General distribution of the assets and liabilities of the Treasury, June 30, 1914.

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
ASSETS.					
Gold coin.....	\$263,390,324.93	\$722,126,178.57			\$985,516,503.50
Gold bullion.....	15,993,461.26	277,602,144.94			293,595,606.20
Standard silver dollars.....	306,765,096.00	191,206,897.00			497,971,993.00
Subsidiary silver coin.....	17,820,533.44	4,220,455.66			22,040,989.10
Silver bullion.....		2,854,183.72			2,854,183.72
United States notes.....	8,152,069.00			\$683,300.00	8,835,369.00
Treasury notes of 1890.....	11,237.00				11,237.00
National-bank notes.....	32,378,462.46			3,113,400.00	35,491,862.46
Gold certificates.....	52,046,810.00	36,920.00		2,742,000.00	54,825,730.00
Silver certificates.....	11,112,967.00	55.00		1,135,001.00	12,248,023.00
Minor coin.....	686,815.70	1,420,664.79		10,000.00	2,117,480.49
Fractional currency.....	243.22				243.22
Certified checks on banks.....	379,907.03				379,907.03
Interest on public debt paid.....	9,749.30				9,749.30
Deposits in national banks, etc.....			\$73,183,279.00		73,183,279.00
Public moneys in transit to or from national banks.....				15,755,400.00	15,755,400.00
Total available as- sets.....	708,747,676.34	1,199,467,499.68	73,183,279.00	23,439,101.00	2,004,837,556.02
Balance with Treasurer United States.....		8,026,040.94		5,000,000.00	13,026,040.94
Warrants and checks paid but not cleared.....				11,981,205.94	11,981,205.94
Aggregate.....	708,747,676.34	1,207,493,540.62	73,183,279.00	40,420,306.94	2,029,844,802.90
LIABILITIES.					
Outstanding warrants and checks.....	8,056,673.44		144,278.77		8,200,952.21
Disbursing officers' bal- ances.....	62,152,932.79		11,751,789.44	2,124,920.40	76,029,642.63
Post Office Department account.....	8,343,705.94			35,800.00	8,379,505.94
Bank note 5 per cent re- demption account.....	25,874,236.19			2,918,937.10	28,793,173.29
Other deposit and re- demption accounts.....	7,697,286.19			164,244.97	7,861,531.16
Board of trustees, postal savings system.....	1,677,472.20				1,677,472.20
Total agency ac- count.....	113,802,306.75		11,896,068.21	5,243,902.47	130,942,277.43
Balance to credit of mints and assay offices.....	13,026,040.94				13,026,040.94
Balance general account.....	581,919,328.65	1,207,493,540.62	61,287,210.79	35,176,404.47	1,885,876,484.53
Aggregate.....	708,747,676.34	1,207,493,540.62	73,183,279.00	40,420,306.94	2,029,844,802.90

No. 9.—Available assets and net liabilities of the Treasury at the close of June, 1913 and 1914.

	June 30, 1913.	June 30, 1914.
ASSETS.		
Gold:		
Coin.....	\$1,011,245,007.44	\$985,516,503.50
Bullion.....	251,116,028.43	293,595,606.20
Total.....	1,262,361,035.87	1,279,112,109.70
Silver:		
Dollars.....	496,146,070.00	497,971,993.00
Subsidiary coin.....	20,737,926.12	22,040,989.10
Bullion.....	2,064,332.43	2,854,183.72
Total.....	518,948,328.55	522,867,165.82

No. 9.—*Available assets and net liabilities of the Treasury at the close of June, 1913 and 1914—Continued.*

	June 30, 1913.	June 30, 1914.
ASSETS—continued.		
Paper:		
United States notes.....	\$9,465,836.00	\$8,835,369.00
Treasury notes of 1890.....	3,330.00	11,237.00
National bank notes.....	43,403,670.20	35,491,862.46
Gold certificates.....	82,949,460.00	54,825,730.00
Silver certificates.....	14,421,408.00	12,248,023.00
Total.....	150,243,704.20	111,412,221.46
Other:		
Minor coin.....	1,997,166.63	2,117,480.49
Fractional currency.....	276.87	243.22
Certified checks on banks.....	343,190.58	379,907.03
Deposits in national banks, etc.....	80,235,995.03	88,938,679.00
Interest on public debt paid.....	11,000.52	9,749.30
Total.....	82,587,629.63	91,446,059.04
Aggregate.....	2,014,140,698.25	2,004,837,556.02
LIABILITIES.		
Agency account:		
Outstanding warrants and checks.....	34,828,988.96	8,200,952.21
Disbursing officers' balances.....	100,018,638.98	76,029,642.63
Post Office Department account.....	6,452,334.59	8,379,505.94
Bank note 5 per cent redemption account.....	28,092,127.73	28,798,173.29
Other deposit and redemption accounts.....	10,618,605.32	7,861,531.16
Board of trustees, postal savings system.....	2,540,446.92	1,677,472.20
Total.....	182,551,142.50	130,942,277.43
Less warrants and checks paid but not cleared.....	57,528,598.04	11,981,205.94
	125,022,544.46	118,961,071.49
General account:		
Gold certificates.....	1,086,947,169.00	1,080,974,869.00
Silver certificates.....	483,550,000.00	490,850,000.00
Treasury notes of 1890.....	2,660,000.00	2,439,000.00
Reserve fund.....	150,000,000.00	150,000,000.00
Balance.....	165,960,984.79	161,612,615.53
Total.....	1,889,118,153.79	1,885,876,494.53
Aggregate.....	2,014,140,698.25	2,004,837,556.02

No. 10.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1913 and 1914.*

	June 30, 1913.	June 30, 1914.
ASSETS.		
Gold coin and bullion.....	\$258,363,326.87	\$252,962,970.70
Silver dollars and bullion.....	26,421,810.43	19,785,199.72
Subsidiary silver coin.....	20,737,926.12	22,040,989.10
United States notes.....	9,465,836.00	8,835,369.00
Treasury notes of 1890.....	3,330.00	11,237.00
National bank notes.....	43,403,670.20	35,491,862.46
Minor coin.....	1,997,166.63	2,117,480.49
Fractional currency.....	276.87	243.22
Certified checks on banks.....	343,190.58	379,907.03
Deposit in national banks, etc.....	80,235,995.03	88,938,679.00
Interest on public debt paid.....	11,000.52	9,749.30
Total.....	440,983,529.25	430,573,687.02
LIABILITIES.		
Agency account.....	125,022,544.46	118,961,071.49
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	165,960,984.79	161,612,615.53
Total.....	440,983,529.25	430,573,687.02

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, 1909.*

Months.	Gold coin.	Gold bullion.	Total.
1909—January:			
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
February:			
Estimated stock.....	1,543,640,861	113,075,248	1,656,725,109
In the Treasury.....	933,661,502	113,075,248	1,046,736,750
In circulation.....	609,988,359		609,988,359
March:			
Estimated stock.....	1,531,914,472	113,507,584	1,645,422,056
In the Treasury.....	923,621,813	113,507,584	1,037,129,397
In circulation.....	608,292,659		608,292,659
April:			
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
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

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, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1910—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
1911—January:			
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
February:			
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
March:			
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
April:			
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
May:			
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
June:			
Estimated stock.....	1,628,918,138	124,278,584	1,753,196,722
In the Treasury.....	1,039,622,000	124,278,584	1,163,901,184
In circulation.....	589,295,538		589,295,538
July:			
Estimated stock.....	1,628,496,372	135,610,731	1,764,107,103
In the Treasury.....	1,038,265,552	135,610,731	1,173,876,283
In circulation.....	590,230,820		590,230,820
August:			
Estimated stock.....	1,627,640,691	147,854,063	1,775,494,754
In the Treasury.....	1,034,154,933	147,854,063	1,182,008,996
In circulation.....	593,485,758		593,485,758
September:			
Estimated stock.....	1,625,959,188	156,804,787	1,782,763,975
In the Treasury.....	1,030,824,729	156,804,787	1,187,629,516
In circulation.....	595,134,459		595,134,459
October:			
Estimated stock.....	1,624,405,372	167,154,228	1,791,559,600
In the Treasury.....	1,029,988,211	167,154,228	1,197,142,439
In circulation.....	594,417,161		594,417,161
November:			
Estimated stock.....	1,622,798,501	174,923,059	1,797,721,560
In the Treasury.....	1,006,020,860	174,923,059	1,180,943,919
In circulation.....	616,777,641		616,777,641
December:			
Estimated stock.....	1,614,288,817	182,712,099	1,797,000,916
In the Treasury.....	1,000,261,911	182,712,099	1,182,974,010
In circulation.....	614,026,906		614,026,906
1912—January:			
Estimated stock.....	1,612,843,485	190,438,836	1,803,282,321
In the Treasury.....	1,009,369,049	190,438,836	1,199,807,885
In circulation.....	603,474,436		603,474,436
February:			
Estimated stock.....	1,603,747,458	190,804,569	1,794,552,027
In the Treasury.....	1,008,285,828	190,804,569	1,199,090,397
In circulation.....	595,461,630		595,461,630
March:			
Estimated stock.....	1,603,758,028	194,631,497	1,798,389,525
In the Treasury.....	1,006,642,688	194,631,497	1,201,274,185
In circulation.....	597,115,340		597,115,340
April:			
Estimated stock.....	1,611,507,861	199,007,920	1,810,515,781
In the Treasury.....	1,006,146,931	199,007,920	1,205,154,851
In circulation.....	605,360,930		605,360,930

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, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1912—May:			
Estimated stock.....	\$1,613,009,112	\$200,027,283	\$1,813,036,395
In the Treasury.....	1,004,469,096	200,027,283	1,204,496,379
In circulation.....	608,540,016		608,540,016
June:			
Estimated stock.....	1,615,248,998	202,939,419	1,818,188,417
In the Treasury.....	1,004,524,845	202,939,419	1,207,464,264
In circulation.....	610,724,153		610,724,153
July:			
Estimated stock.....	1,617,733,665	205,876,260	1,823,609,925
In the Treasury.....	1,008,987,295	205,876,260	1,214,863,555
In circulation.....	608,746,370		608,746,370
August:			
Estimated stock.....	1,617,182,123	214,901,441	1,832,083,564
In the Treasury.....	1,005,482,770	214,901,441	1,220,384,211
In circulation.....	611,699,353		611,699,353
September:			
Estimated stock.....	1,614,734,663	226,647,772	1,841,382,435
In the Treasury.....	1,004,824,337	226,647,772	1,231,472,109
In circulation.....	609,910,326		609,910,326
October:			
Estimated stock.....	1,614,949,636	241,885,521	1,856,835,157
In the Treasury.....	1,004,335,428	241,885,521	1,246,220,949
In circulation.....	610,614,208		610,614,208
November:			
Estimated stock.....	1,615,788,712	251,559,549	1,867,348,261
In the Treasury.....	994,582,600	251,559,549	1,246,142,149
In circulation.....	621,206,112		621,206,112
December:			
Estimated stock.....	1,617,073,329	261,503,793	1,878,577,122
In the Treasury.....	993,914,108	261,503,793	1,255,417,901
In circulation.....	623,159,221		623,159,221
1913—January:			
Estimated stock.....	1,619,631,581	255,994,537	1,875,626,118
In the Treasury.....	1,002,577,743	255,994,537	1,258,572,280
In circulation.....	617,053,838		617,053,838
February:			
Estimated stock.....	1,611,790,988	255,429,710	1,867,220,698
In the Treasury.....	1,001,433,247	255,429,710	1,256,862,957
In circulation.....	610,357,741		610,357,741
March:			
Estimated stock.....	1,610,221,955	248,347,939	1,858,569,894
In the Treasury.....	1,003,086,482	248,347,939	1,251,434,421
In circulation.....	607,135,473		607,135,473
April:			
Estimated stock.....	1,614,806,056	252,281,029	1,867,087,085
In the Treasury.....	1,003,100,279	252,281,029	1,255,381,308
In circulation.....	611,705,777		611,705,777
May:			
Estimated stock.....	1,615,906,704	245,463,191	1,861,369,895
In the Treasury.....	1,005,902,275	245,463,191	1,251,365,466
In circulation.....	610,004,429		610,004,429
June:			
Estimated stock.....	1,619,645,807	251,116,028	1,870,761,835
In the Treasury.....	1,011,245,008	251,116,028	1,262,361,036
In circulation.....	608,400,799		608,400,799
July:			
Estimated stock.....	1,620,395,858	252,597,600	1,872,993,458
In the Treasury.....	1,014,380,245	252,597,600	1,266,977,845
In circulation.....	606,015,613		606,015,613
August:			
Estimated stock.....	1,619,821,973	261,618,203	1,881,440,176
In the Treasury.....	1,014,255,078	261,618,203	1,275,873,281
In circulation.....	605,566,895		605,566,895
September:			
Estimated stock.....	1,622,569,037	272,869,208	1,895,438,245
In the Treasury.....	1,011,834,007	272,869,208	1,284,703,215
In circulation.....	610,735,030		610,735,030
October:			
Estimated stock.....	1,622,919,249	282,982,267	1,901,901,516
In the Treasury.....	1,008,441,048	282,982,267	1,291,423,315
In circulation.....	614,478,201		614,478,201
November:			
Estimated stock.....	1,622,737,965	294,760,478	1,917,498,443
In the Treasury.....	989,523,176	294,760,478	1,284,283,654
In circulation.....	633,214,789		633,214,789
December:			
Estimated stock.....	1,619,466,495	304,894,011	1,924,360,506
In the Treasury.....	985,526,339	304,894,011	1,290,420,350
In circulation.....	633,940,156		633,940,156

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, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1914—January:			
Estimated stock.....	\$1,612,351,123	\$304,462,433	\$1,916,813,556
In the Treasury.....	1,001,541,269	304,462,433	1,306,003,702
In circulation.....	610,809,854		610,809,854
February:			
Estimated stock.....	1,619,256,944	301,011,804	1,920,268,748
In the Treasury.....	1,007,349,353	301,011,804	1,308,361,157
In circulation.....	611,907,591		611,907,591
March:			
Estimated stock.....	1,621,312,295	305,866,923	1,927,179,218
In the Treasury.....	1,015,670,170	305,866,923	1,321,537,093
In circulation.....	605,642,125		605,642,125
April:			
Estimated stock.....	1,635,522,039	307,040,068	1,942,562,107
In the Treasury.....	1,022,750,586	307,040,068	1,329,790,654
In circulation.....	612,771,453		612,771,453
May:			
Estimated stock.....	1,632,425,128	298,916,981	1,931,342,109
In the Treasury.....	1,016,993,548	298,916,981	1,315,910,529
In circulation.....	615,431,580		615,431,580
June:			
Estimated stock.....	1,597,061,185	293,595,606	1,890,656,791
In the Treasury.....	985,516,504	293,595,606	1,279,112,110
In circulation.....	611,544,681		611,544,681

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, 1909; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1909—January:				
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	
February:				
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	
March:				
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	
April:				
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	
May:				
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	
June:				
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	
July:				
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	
August:				
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	
September:				
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	
October:				
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	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1909—November:				
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	
December:				
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	
1910—January:				
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	
February:				
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	
March:				
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	
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	6,940,790
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	492,488,565	20,377,827	512,866,392	6,832,816
In circulation	72,156,154	135,028,035	207,184,189	
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	90,733,547	18,820,064	509,553,611	6,853,365
In circulation	473,997,961	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	6,402,980
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	

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

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1911—July:				
Estimated stock	\$565,059,508	\$159,709,862	\$724,769,370	
In the Treasury	492,833,659	21,153,059	513,986,718	\$7,276,937
In circulation	72,225,849	138,556,803	210,782,652	
August:				
Estimated stock	565,076,508	160,617,839	725,694,347	
In the Treasury	492,604,703	21,093,644	513,698,347	6,783,939
In circulation	72,471,805	139,524,195	211,996,000	
September:				
Estimated stock	565,111,508	162,804,189	727,915,697	
In the Treasury	491,526,216	19,537,456	511,063,672	6,605,677
In circulation	73,585,292	143,266,733	216,852,025	
October:				
Estimated stock	565,141,367	161,264,426	726,405,793	
In the Treasury	490,931,067	18,617,856	509,548,923	6,097,082
In circulation	74,210,300	142,646,570	216,856,870	
November:				
Estimated stock	565,168,367	164,080,387	729,248,754	
In the Treasury	490,925,423	17,490,432	508,415,855	5,557,907
In circulation	74,242,944	146,589,955	220,832,899	
December:				
Estimated stock	565,186,367	165,789,312	730,975,679	
In the Treasury	490,647,776	18,016,294	508,664,070	4,762,138
In circulation	74,538,591	147,773,018	222,311,609	
1912—January:				
Estimated stock	565,222,367	164,667,449	729,889,816	
In the Treasury	492,116,937	21,775,660	513,892,597	4,534,173
In circulation	73,105,430	142,891,789	215,997,219	
February:				
Estimated stock	565,239,367	167,332,556	732,571,923	
In the Treasury	492,688,795	23,468,394	516,157,189	4,473,648
In circulation	72,550,572	143,864,162	216,414,734	
March:				
Estimated stock	565,269,367	165,073,658	730,343,025	
In the Treasury	494,740,904	24,306,074	519,046,978	4,713,877
In circulation	70,528,463	140,767,584	211,296,047	
April:				
Estimated stock	565,301,367	165,763,883	731,065,250	
In the Treasury	494,884,971	24,738,979	519,623,950	4,821,793
In circulation	70,416,396	141,024,904	211,441,300	
May:				
Estimated stock	565,322,367	169,884,577	735,206,944	
In the Treasury	494,961,344	25,584,334	520,545,678	4,640,489
In circulation	70,361,023	144,300,243	214,661,266	
June:				
Estimated stock	565,349,020	170,588,205	735,937,225	
In the Treasury	495,009,446	25,554,007	520,563,453	5,000,858
In circulation	70,339,574	145,034,198	215,373,772	
July:				
Estimated stock	565,368,367	170,680,698	736,049,065	
In the Treasury	494,830,659	25,530,820	520,361,479	5,206,799
In circulation	70,537,708	145,149,878	215,687,586	
August:				
Estimated stock	565,395,367	171,425,508	736,820,875	
In the Treasury	494,326,706	25,308,849	519,635,555	4,907,803
In circulation	71,068,661	146,116,659	217,185,320	
September:				
Estimated stock	565,424,367	171,749,957	737,174,324	
In the Treasury	496,449,306	23,100,165	519,549,471	5,296,650
In circulation	68,975,061	148,649,792	217,624,853	
October:				
Estimated stock	565,442,020	172,078,534	737,520,554	
In the Treasury	491,842,930	20,498,062	512,340,992	5,423,182
In circulation	73,599,090	151,580,472	225,179,562	
November:				
Estimated stock	565,465,020	173,340,756	738,805,776	
In the Treasury	491,274,226	19,300,084	510,574,310	4,762,152
In circulation	74,190,794	154,040,672	228,231,466	
December:				
Estimated stock	565,481,020	174,538,163	740,019,183	
In the Treasury	490,952,022	17,814,855	508,766,877	4,139,180
In circulation	74,528,998	156,723,308	231,252,306	
1913—January:				
Estimated stock	565,505,020	174,667,638	740,172,658	
In the Treasury	492,256,283	20,621,533	512,877,816	4,449,634
In circulation	73,248,737	154,046,105	227,294,842	
February:				
Estimated stock	565,536,020	174,897,996	740,434,016	
In the Treasury	492,968,177	21,562,760	514,530,937	4,555,187
In circulation	72,567,843	153,335,236	225,903,079	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1913—March:				
Estimated stock.....	\$565,556,020	\$174,981,948	\$740,537,968	.....
In the Treasury.....	493,269,843	21,865,085	515,134,928	\$4,609,071
In circulation.....	72,286,177	153,116,863	225,403,040	.....
April:				
Estimated stock.....	565,569,020	175,087,365	740,656,385	.....
In the Treasury.....	493,372,856	21,624,333	514,997,189	4,680,186
In circulation.....	72,196,164	153,463,032	225,659,196	.....
May:				
Estimated stock.....	565,590,020	175,299,876	740,889,896	.....
In the Treasury.....	493,494,137	21,179,158	514,673,295	4,719,810
In circulation.....	72,095,883	154,120,718	226,216,601	.....
June:				
Estimated stock.....	565,613,263	175,195,996	740,809,259	.....
In the Treasury.....	493,486,070	20,737,926	514,223,996	4,724,332
In circulation.....	72,127,193	154,458,070	226,585,263	.....
July:				
Estimated stock.....	565,633,020	175,582,664	741,215,684	.....
In the Treasury.....	493,459,589	20,174,519	513,634,108	4,786,288
In circulation.....	72,173,431	155,408,145	227,581,576	.....
August:				
Estimated stock.....	565,649,020	175,645,870	741,294,890	.....
In the Treasury.....	493,129,262	19,493,192	512,622,454	4,765,712
In circulation.....	72,519,758	156,152,678	228,672,436	.....
September:				
Estimated stock.....	565,666,263	175,617,585	741,283,848	.....
In the Treasury.....	492,381,773	17,829,718	510,211,491	4,636,036
In circulation.....	73,284,490	157,787,867	231,072,357	.....
October:				
Estimated stock.....	565,683,263	176,239,292	741,922,555	.....
In the Treasury.....	491,671,111	15,753,104	507,424,215	4,512,126
In circulation.....	74,012,152	160,486,188	234,498,340	.....
November:				
Estimated stock.....	565,699,263	177,470,510	743,169,773	.....
In the Treasury.....	491,629,463	14,411,274	506,040,737	4,471,221
In circulation.....	74,069,800	163,059,236	237,129,036	.....
December:				
Estimated stock.....	565,718,263	178,306,350	744,024,613	.....
In the Treasury.....	491,313,043	14,036,410	505,349,453	4,159,606
In circulation.....	74,405,220	164,269,940	238,675,160	.....
1914—January:				
Estimated stock.....	565,734,263	178,931,955	744,666,218	.....
In the Treasury.....	493,027,602	18,057,610	511,085,212	4,793,788
In circulation.....	72,706,661	160,874,345	233,581,006	.....
February:				
Estimated stock.....	565,754,263	179,530,024	745,284,287	.....
In the Treasury.....	493,559,703	19,293,038	512,852,741	5,241,912
In circulation.....	72,194,560	160,236,986	232,431,546	.....
March:				
Estimated stock.....	565,772,263	180,060,441	745,832,704	.....
In the Treasury.....	494,156,794	20,295,772	514,452,566	5,466,186
In circulation.....	71,615,469	159,764,669	231,380,138	.....
April:				
Estimated stock.....	565,792,263	180,764,269	746,556,532	.....
In the Treasury.....	494,761,028	21,358,200	516,119,228	5,322,762
In circulation.....	71,031,235	159,406,069	230,437,304	.....
May:				
Estimated stock.....	565,813,263	181,200,547	747,013,810	.....
In the Treasury.....	495,133,181	21,571,234	516,704,415	5,846,759
In circulation.....	70,680,082	159,629,313	230,309,395	.....
June:				
Estimated stock.....	565,833,478	182,006,687	747,840,165	.....
In the Treasury.....	495,532,993	22,040,989	517,573,982	5,293,184
In circulation.....	70,300,485	159,965,698	230,266,183	.....

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, 1909.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1909—January:				
Outstanding.....	\$346,681,016	\$4,525,000	\$676,673,092	\$1,027,879,108
In the Treasury.....	8,661,996	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
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	30,426,739	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	45,466,114
In circulation.....	337,891,977	3,620,954	675,363,438	1,016,876,369

No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	National bank notes.	Total.
1910—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.....	6,109,091	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	32,614,689	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	37,863,932	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
March:				
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
April:				
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
May:				
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
June:				
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
July:				
Outstanding.....	346,681,016	3,218,000	732,824,016	1,082,723,032
In the Treasury.....	5,032,726	9,315	42,774,016	47,816,057
In circulation.....	341,648,290	3,208,685	690,050,000	1,034,906,975
August:				
Outstanding.....	346,681,016	3,201,000	737,206,748	1,087,088,764
In the Treasury.....	4,249,310	15,227	43,430,951	47,695,488
In circulation.....	342,431,706	3,185,773	693,775,797	1,039,393,276
September:				
Outstanding.....	346,681,016	3,166,000	737,788,358	1,087,635,374
In the Treasury.....	4,926,284	10,251	41,068,954	46,005,489
In circulation.....	341,754,732	3,155,749	696,719,404	1,041,629,885
October:				
Outstanding.....	346,681,016	3,138,000	739,165,313	1,088,984,329
In the Treasury.....	4,768,101	9,868	33,166,353	37,944,322
In circulation.....	341,912,915	3,128,132	705,998,960	1,051,040,007
November:				
Outstanding.....	346,681,016	3,111,000	739,764,346	1,089,556,362
In the Treasury.....	5,868,032	8,230	29,800,608	35,676,870
In circulation.....	340,812,984	3,102,770	709,963,738	1,053,879,492
December:				
Outstanding.....	346,681,016	3,093,000	740,603,187	1,090,377,203
In the Treasury.....	8,730,716	14,386	35,366,945	44,112,047
In circulation.....	337,950,300	3,078,614	705,236,242	1,046,265,156
1912—January:				
Outstanding.....	346,681,016	3,057,000	741,661,968	1,091,399,984
In the Treasury.....	9,547,034	11,651	47,855,918	57,414,603
In circulation.....	337,133,982	3,045,349	693,806,050	1,033,985,381
February:				
Outstanding.....	346,681,016	3,040,000	744,272,273	1,093,993,289
In the Treasury.....	9,567,341	12,386	38,963,623	48,543,350
In circulation.....	337,113,675	3,027,614	705,308,650	1,045,449,939

No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1912—March:				
Outstanding	\$346,681,016	\$3,010,000	\$744,871,283	\$1,094,562,299
In the Treasury	8,880,271	11,004	34,887,276	43,778,551
In circulation	337,800,745	2,998,996	709,984,007	1,050,783,748
April:				
Outstanding	346,681,016	2,978,000	745,720,348	1,095,379,364
In the Treasury	9,625,444	8,183	33,623,681	43,257,308
In circulation	337,055,572	2,969,817	712,096,667	1,052,122,056
May:				
Outstanding	346,681,016	2,957,000	745,492,672	1,095,130,688
In the Treasury	8,657,798	14,110	35,937,196	44,609,104
In circulation	338,023,218	2,942,890	709,555,476	1,050,521,584
June:				
Outstanding	346,681,016	2,929,000	745,134,992	1,094,745,008
In the Treasury	8,983,695	13,430	39,992,733	48,989,858
In circulation	337,697,321	2,915,570	705,142,259	1,045,755,150
July:				
Outstanding	346,681,016	2,911,000	744,905,941	1,094,497,957
In the Treasury	8,497,777	12,573	42,711,981	51,222,331
In circulation	338,183,239	2,898,427	702,193,960	1,043,275,626
August:				
Outstanding	346,681,016	2,884,000	746,501,307	1,096,066,323
In the Treasury	8,067,352	8,454	40,879,280	48,955,086
In circulation	338,613,664	2,875,546	705,622,027	1,047,111,237
September:				
Outstanding	346,681,016	2,855,000	747,779,654	1,097,315,670
In the Treasury	5,295,957	8,740	36,770,336	42,075,023
In circulation	341,385,059	2,846,260	711,009,328	1,055,240,647
October:				
Outstanding	346,681,016	2,836,000	749,348,859	1,098,865,875
In the Treasury	4,137,102	10,113	27,700,595	31,847,810
In circulation	342,543,914	2,825,887	721,648,264	1,067,018,065
November:				
Outstanding	346,681,016	2,813,000	750,185,776	1,099,679,792
In the Treasury	5,824,179	8,440	27,800,403	33,633,022
In circulation	340,856,837	2,804,560	722,385,373	1,066,046,770
December:				
Outstanding	346,681,016	2,797,000	750,972,246	1,100,450,262
In the Treasury	6,995,837	10,115	30,787,771	37,793,723
In circulation	339,685,179	2,786,885	720,184,475	1,062,656,539
1913—January:				
Outstanding	346,681,016	2,773,000	750,481,769	1,099,935,785
In the Treasury	9,971,816	7,089	46,623,063	56,601,968
In circulation	336,709,200	2,765,911	703,858,706	1,043,333,817
February:				
Outstanding	346,681,016	2,742,000	751,117,794	1,100,540,810
In the Treasury	7,729,631	9,843	39,756,894	47,496,368
In circulation	338,951,385	2,732,157	711,360,900	1,053,044,442
March:				
Outstanding	346,681,016	2,722,000	752,059,332	1,101,462,348
In the Treasury	8,560,513	6,886	33,648,311	42,215,710
In circulation	338,120,503	2,715,114	718,411,021	1,059,246,638
April:				
Outstanding	346,681,016	2,709,000	753,076,674	1,102,466,690
In the Treasury	8,456,369	13,766	36,495,987	44,966,122
In circulation	338,224,647	2,695,234	716,580,687	1,057,500,568
May:				
Outstanding	346,681,016	2,688,000	755,294,066	1,104,663,082
In the Treasury	7,845,947	9,639	40,620,480	48,476,066
In circulation	338,835,069	2,678,361	714,673,586	1,056,187,016
June:				
Outstanding	346,681,016	2,660,000	759,157,905	1,108,498,922
In the Treasury	9,465,836	3,330	43,403,670	52,872,836
In circulation	337,215,180	2,656,670	715,754,236	1,055,626,086
July:				
Outstanding	346,681,016	2,645,000	759,293,191	1,108,619,207
In the Treasury	8,057,253	4,361	48,402,180	56,463,804
In circulation	338,623,763	2,640,639	710,891,001	1,052,155,403
August:				
Outstanding	346,681,016	2,629,000	761,720,029	1,111,030,045
In the Treasury	7,436,157	3,195	49,789,651	57,229,003
In circulation	339,244,859	2,625,805	711,930,378	1,053,801,042
September:				
Outstanding	346,681,016	2,607,000	759,030,664	1,108,318,710
In the Treasury	6,854,562	4,250	49,353,596	56,212,408
In circulation	339,826,454	2,602,750	709,677,098	1,052,106,302
October:				
Outstanding	346,681,016	2,590,000	758,899,709	1,108,170,725
In the Treasury	5,279,603	6,126	36,283,469	41,569,198
In circulation	341,401,413	2,583,874	722,616,240	1,066,601,527

No. 13.—*United States notes, Treasury notes, etc.*—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1913—November:				
Outstanding.....	\$346,681,016	\$2,574,000	\$757,159,472	\$1,106,414,488
In the Treasury.....	5,778,535	7,786	30,614,870	36,401,191
In circulation.....	340,902,481	2,566,214	726,544,602	1,070,013,297
December:				
Outstanding.....	346,681,016	2,555,000	757,842,961	1,107,078,977
In the Treasury.....	6,640,146	4,947	31,363,386	38,008,479
In circulation.....	340,040,870	2,550,053	726,479,575	1,069,070,498
1914—January:				
Outstanding.....	346,681,016	2,539,000	754,022,766	1,103,242,782
In the Treasury.....	11,544,256	7,916	52,673,172	64,225,344
In circulation.....	335,136,760	2,531,084	701,349,594	1,039,017,438
February:				
Outstanding.....	346,681,016	2,519,000	753,168,831	1,102,368,847
In the Treasury.....	7,471,326	6,765	45,318,126	52,796,217
In circulation.....	339,209,690	2,512,235	707,850,705	1,049,572,630
March:				
Outstanding.....	346,681,016	2,501,000	752,050,299	1,101,232,315
In the Treasury.....	5,214,427	8,841	38,363,644	43,586,912
In circulation.....	341,466,589	2,492,159	713,686,655	1,057,645,403
April:				
Outstanding.....	346,681,016	2,481,000	751,765,766	1,100,927,782
In the Treasury.....	6,271,854	8,693	38,757,559	45,038,106
In circulation.....	340,409,162	2,472,307	713,008,207	1,055,889,676
May:				
Outstanding.....	346,681,016	2,460,000	751,554,696	1,100,695,712
In the Treasury.....	6,688,925	9,195	31,820,091	38,518,211
In circulation.....	339,992,091	2,450,805	719,734,605	1,062,177,501
June:				
Outstanding.....	346,681,016	2,439,000	750,671,899	1,099,791,915
In the Treasury.....	8,835,369	11,237	35,491,862	44,338,468
In circulation.....	337,845,647	2,427,763	715,180,037	1,055,453,447

No. 14.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1909.*

Months.	Gold certificates.	Silver certificates.	Total.
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

No. 14.—Gold certificates and silver certificates, etc.—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1909—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	487,355,000	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	5,683,438	51,360,048
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
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.....	846,965,959	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	1,424,476,623
In the Treasury.....	34,515,050	6,673,373	41,188,490
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	39,438,039
In circulation.....	934,405,509	466,021,123	1,400,426,637
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

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1911—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
July:			
Outstanding.....	991,457,669	467,546,000	1,459,003,669
In the Treasury.....	80,361,620	6,845,366	87,206,986
In circulation.....	911,096,049	460,700,634	1,371,796,683
August:			
Outstanding.....	994,338,669	466,411,000	1,460,749,669
In the Treasury.....	70,648,980	6,062,989	76,711,069
In circulation.....	923,689,689	460,348,911	1,384,038,600
September:			
Outstanding.....	1,002,070,669	464,051,000	1,466,121,669
In the Treasury.....	71,944,640	5,610,683	77,555,323
In circulation.....	930,126,029	458,440,317	1,388,566,346
October:			
Outstanding.....	997,062,669	484,281,000	1,481,343,669
In the Treasury.....	80,100,670	8,590,586	88,691,256
In circulation.....	916,961,999	475,690,414	1,392,652,413
November:			
Outstanding.....	1,002,579,669	490,453,000	1,493,032,669
In the Treasury.....	106,938,921	7,001,027	113,939,948
In circulation.....	895,640,748	483,451,973	1,379,092,721
December:			
Outstanding.....	1,010,956,369	489,166,000	1,500,122,369
In the Treasury.....	104,012,002	11,138,716	115,150,718
In circulation.....	906,944,367	478,027,284	1,384,971,651
1912—January:			
Outstanding.....	1,035,612,369	484,594,000	1,520,206,369
In the Treasury.....	71,458,840	15,934,925	87,393,765
In circulation.....	964,153,529	468,659,075	1,432,812,604
February:			
Outstanding.....	1,025,723,369	477,919,000	1,503,642,369
In the Treasury.....	66,580,573	10,235,603	76,816,176
In circulation.....	959,142,796	467,683,397	1,426,826,193
March:			
Outstanding.....	1,028,432,369	487,163,000	1,515,595,369
In the Treasury.....	81,295,114	12,307,624	93,602,738
In circulation.....	947,137,255	474,855,376	1,421,992,631
April:			
Outstanding.....	1,034,296,369	486,191,000	1,520,487,369
In the Treasury.....	82,329,049	10,883,976	93,213,016
In circulation.....	951,967,329	475,307,024	1,427,274,353
May:			
Outstanding.....	1,034,895,369	483,223,000	1,518,118,369
In the Treasury.....	74,588,040	11,489,859	86,077,899
In circulation.....	960,307,329	471,733,141	1,432,040,470
June:			
Outstanding.....	1,040,057,369	481,549,000	1,521,606,369
In the Treasury.....	96,821,751	12,324,600	109,146,351
In circulation.....	943,235,618	469,224,400	1,412,460,018
July:			
Outstanding.....	1,037,068,269	487,825,000	1,524,893,269
In the Treasury.....	90,952,380	15,077,673	106,030,053
In circulation.....	946,115,889	472,747,327	1,418,863,216
August:			
Outstanding.....	1,053,126,269	489,512,000	1,542,638,269
In the Treasury.....	104,475,830	17,665,069	122,140,899
In circulation.....	948,650,439	471,846,931	1,420,497,370
September:			
Outstanding.....	1,065,408,169	496,153,000	1,561,561,169
In the Treasury.....	119,165,899	13,785,334	132,951,233
In circulation.....	946,242,270	482,367,666	1,428,609,936
October:			
Outstanding.....	1,056,017,169	489,266,000	1,545,283,169
In the Treasury.....	112,471,740	7,516,864	119,988,604
In circulation.....	943,545,429	481,749,136	1,425,294,565
November:			
Outstanding.....	1,068,346,169	489,578,000	1,557,924,169
In the Treasury.....	126,588,360	9,542,337	136,130,697
In circulation.....	941,757,809	480,035,663	1,421,793,472
December:			
Outstanding.....	1,084,434,169	490,787,000	1,575,221,169
In the Treasury.....	128,747,197	12,814,458	141,561,655
In circulation.....	955,686,972	477,972,542	1,433,659,514

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Cold certifi- cates.	Silver cer- tificates.	Total.
1913—January:			
Outstanding.....	\$1,086,351,169	\$478,209,000	\$1,564,560,169
In the Treasury.....	83,528,920	14,344,733	97,873,653
In circulation.....	1,002,822,249	463,864,267	1,466,686,516
February:			
Outstanding.....	1,082,198,169	469,324,000	1,551,522,169
In the Treasury.....	88,080,339	8,401,306	96,481,636
In circulation.....	994,117,839	460,922,694	1,455,040,533
March:			
Outstanding.....	1,068,610,169	474,826,000	1,543,436,169
In the Treasury.....	85,105,928	10,216,445	95,322,373
In circulation.....	983,504,241	464,609,555	1,448,113,796
April:			
Outstanding.....	1,075,198,169	480,597,000	1,555,795,169
In the Treasury.....	85,005,170	11,405,472	96,410,642
In circulation.....	990,192,999	469,191,528	1,459,384,527
May:			
Outstanding.....	1,079,407,169	483,067,000	1,562,474,169
In the Treasury.....	81,819,775	15,685,730	97,505,505
In circulation.....	997,587,394	467,381,270	1,464,968,664
June:			
Outstanding.....	1,086,947,169	483,550,000	1,570,497,169
In the Treasury.....	82,949,460	14,421,408	97,370,868
In circulation.....	1,003,997,709	469,128,592	1,473,126,301
July:			
Outstanding.....	1,092,252,169	483,869,000	1,576,121,169
In the Treasury.....	91,691,755	13,290,883	104,982,638
In circulation.....	1,000,560,414	470,578,117	1,471,138,531
August:			
Outstanding.....	1,101,842,169	487,853,000	1,589,695,169
In the Treasury.....	95,822,940	16,056,827	111,879,767
In circulation.....	1,006,019,229	471,796,173	1,477,815,402
September:			
Outstanding.....	1,091,006,169	490,165,000	1,581,171,169
In the Treasury.....	61,178,010	11,429,278	72,607,288
In circulation.....	1,029,828,159	478,735,722	1,508,563,881
October:			
Outstanding.....	1,098,995,169	491,637,000	1,590,632,169
In the Treasury.....	77,543,290	11,557,269	89,100,559
In circulation.....	1,021,451,879	480,079,731	1,501,531,610
November:			
Outstanding.....	1,111,984,969	491,524,000	1,603,508,969
In the Treasury.....	95,781,571	13,834,731	109,616,302
In circulation.....	1,016,203,398	477,689,269	1,493,892,667
December:			
Outstanding.....	1,115,755,969	489,461,000	1,605,216,969
In the Treasury.....	87,778,450	11,755,978	99,534,428
In circulation.....	1,027,977,519	477,705,022	1,505,682,541
1914—January:			
Outstanding.....	1,138,711,969	483,909,000	1,622,620,969
In the Treasury.....	48,778,191	15,670,813	64,449,004
In circulation.....	1,089,933,778	468,238,187	1,558,171,965
February:			
Outstanding.....	1,140,698,969	473,873,000	1,614,571,969
In the Treasury.....	46,212,275	12,497,052	58,709,327
In circulation.....	1,094,486,694	461,375,948	1,555,862,642
March:			
Outstanding.....	1,142,471,969	469,749,000	1,612,220,969
In the Treasury.....	47,928,650	8,944,558	56,873,208
In circulation.....	1,094,543,319	460,804,442	1,555,347,761
April:			
Outstanding.....	1,158,997,869	467,033,000	1,626,030,869
In the Treasury.....	38,574,040	10,329,883	48,903,923
In circulation.....	1,120,423,829	456,703,117	1,577,126,946
May:			
Outstanding.....	1,138,602,869	479,579,000	1,618,181,869
In the Treasury.....	32,849,250	13,176,783	46,026,033
In circulation.....	1,105,753,619	466,402,217	1,572,155,836
June:			
Outstanding.....	1,080,974,869	490,850,000	1,571,824,869
In the Treasury.....	54,825,730	12,248,023	67,073,753
In circulation.....	1,026,149,139	478,601,977	1,504,751,116

No. 15.—*Estimated stock of all kinds of money at the end of each month, from January, 1908.*

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

Months.	Gold.	Silver.	Notes.	Aggregate.
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	723,470,265	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	1,060,977,269	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	728,242,605	1,060,553,854	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.....	1,627,428,314	729,319,113	1,062,634,857	3,419,382,284
June.....	1,636,043,478	719,764,256	1,063,783,749	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	1,067,599,067	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	720,906,304	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.....	1,708,828,297	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	3,555,958,977
July.....	1,764,107,103	724,769,370	1,082,723,032	3,571,599,505
August.....	1,775,494,754	725,694,347	1,087,088,764	3,588,277,865
September.....	1,782,763,975	727,915,697	1,087,635,374	3,598,375,046
October.....	1,791,559,600	726,405,793	1,088,984,329	3,606,919,722
November.....	1,797,721,560	729,248,754	1,089,556,362	3,616,526,676
December.....	1,797,000,916	730,975,679	1,090,377,203	3,618,353,798
1912—January.....	1,803,282,321	729,889,816	1,091,399,984	3,624,572,121
February.....	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March.....	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April.....	1,810,515,781	731,065,250	1,095,379,364	3,636,960,395
May.....	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June.....	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650
July.....	1,823,609,925	736,049,065	1,094,497,957	3,654,156,947
August.....	1,832,083,564	736,820,875	1,096,066,323	3,664,970,762
September.....	1,841,382,435	737,174,324	1,097,315,670	3,675,872,429
October.....	1,856,835,157	737,520,554	1,098,865,875	3,693,221,586
November.....	1,867,348,261	738,805,776	1,099,679,792	3,705,833,829
December.....	1,878,577,122	740,019,183	1,100,450,262	3,719,046,567
1913—January.....	1,875,626,118	740,172,658	1,099,935,785	3,715,734,561
February.....	1,867,220,698	740,434,016	1,100,540,810	3,708,195,524
March.....	1,858,569,894	740,537,968	1,101,462,348	3,700,570,210
April.....	1,867,087,085	740,656,385	1,102,466,690	3,710,210,160
May.....	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June.....	1,870,761,835	740,809,259	1,108,498,922	3,720,070,016
July.....	1,872,993,458	741,215,684	1,108,619,207	3,722,828,349
August.....	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September.....	1,895,438,245	741,283,848	1,108,318,710	3,745,040,803
October.....	1,905,901,516	741,922,555	1,108,170,725	3,755,994,796
November.....	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December.....	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January.....	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871

No. 16.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1908.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1908—January.....	\$641,496,096	\$220,258,147	\$1,009,565,457	\$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.....	629,732,705	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.....	615,788,276	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	3,008,498,021
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	3,106,240,667
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	1,029,913,925	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.....	594,934,945	214,209,558	1,050,763,416	1,320,176,580	3,180,084,499
November.....	601,492,185	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	3,192,380,386
1911—January.....	597,287,894	213,419,506	1,030,145,781	1,370,697,294	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
July.....	590,230,820	210,782,652	1,034,906,975	1,371,796,683	3,207,717,130
August.....	593,485,758	211,996,000	1,039,393,276	1,384,038,600	3,228,913,634
September.....	595,134,459	216,852,025	1,041,629,885	1,388,566,346	3,242,182,715
October.....	594,417,161	216,856,870	1,051,040,007	1,392,652,413	3,254,966,451
November.....	616,777,641	220,832,899	1,053,879,492	1,379,092,721	3,270,582,753
December.....	614,026,906	222,311,609	1,046,265,156	1,384,971,651	3,267,575,322
1912—January.....	603,474,436	215,997,219	1,033,985,381	1,432,812,604	3,286,269,640
February.....	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
March.....	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,281,187,766
April.....	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,296,198,639
May.....	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,305,763,336
June.....	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093
July.....	608,746,370	215,687,586	1,043,275,626	1,418,863,216	3,286,572,798
August.....	611,699,353	217,185,320	1,047,111,237	1,420,497,370	3,296,493,280
September.....	609,910,326	217,624,853	1,055,240,647	1,428,609,936	3,311,385,762
October.....	610,614,208	225,179,562	1,067,018,065	1,425,294,565	3,328,106,400
November.....	621,206,112	225,231,466	1,066,046,770	1,421,793,472	3,337,277,820
December.....	623,159,221	231,252,306	1,062,656,539	1,433,659,514	3,350,727,580
1913—January.....	617,053,838	227,294,842	1,043,333,817	1,466,686,516	3,354,369,013
February.....	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March.....	607,135,473	225,403,040	1,059,246,638	1,448,113,796	3,339,898,947
April.....	611,705,777	225,659,196	1,057,500,568	1,459,384,527	3,354,250,068
May.....	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,353,376,710
June.....	608,400,799	226,585,263	1,055,626,086	1,473,126,301	3,363,738,449
July.....	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August.....	605,566,895	228,672,436	1,053,801,042	1,477,815,402	3,365,855,775
September.....	610,735,030	231,072,357	1,052,106,302	1,508,563,881	3,407,477,570
October.....	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,447,109,678
November.....	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,248,789
December.....	633,940,156	238,675,160	1,069,070,498	1,505,682,541	3,447,368,355
1914—January.....	610,809,584	233,581,006	1,039,017,438	1,558,171,965	3,441,580,263
February.....	611,907,591	232,431,646	1,049,572,630	1,555,347,761	3,449,774,409
March.....	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May.....	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June.....	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427

No. 17.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1908.

Months.	Minor coin	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
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	206,874,078
May.....	2,899,089	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	165,525,735
July.....	3,077,284	75	130,660,745	5,448,751	21,707	139,208,562
August.....	3,096,334	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	138,407,672
November.....	2,306,071	97	130,111,806	4,769,987	27,618	137,215,579
December.....	2,025,737	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.....	2,423,955	165	72,343,825	3,472,902	24,988	78,265,835
March.....	2,802,819	35	70,516,470	4,428,338	18,087	77,765,749
April.....	2,771,130	59	71,946,030	4,135,946	24,688	77,065,117
May.....	2,332,133	146	72,946,801	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.....	2,430,973	118	54,022,746	5,901,272	26,376	62,381,490
August.....	1,923,088	53	51,651,531	5,032,190	9,115	58,615,987
September.....	1,972,344	53	50,604,723	4,800,598	4,579	57,382,397
October.....	1,919,743	125	49,497,654	6,107,046	14,654	57,130,222
November.....	1,222,515	59	49,068,713	5,863,025	26,718	56,182,035
December.....	1,060,531	110	47,926,877	5,631,183	8,830	54,627,531
1910—January.....	1,167,889	183	48,353,942	4,725,884	5,994	54,253,892
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	4,481,524	27,569	52,602,077
May.....	1,257,024	78	50,841,325	4,728,666	16,470	56,843,593
June.....	936,199	131	52,209,586	3,470,650	12,067	56,628,663
July.....	1,144,107	127	48,390,919	6,228,662	28,994	55,792,809
August.....	922,151	65	48,765,121	6,110,363	14,521	55,812,221
September.....	882,828	134	49,047,442	5,128,254	12,052	54,077,710
October.....	682,183	63	47,898,287	6,421,814	15,586	54,987,938
November.....	583,325	100	47,868,364	6,197,665	20,108	54,669,562
December.....	499,536	137	47,135,285	6,427,103	9,006	54,071,067
1911—January.....	880,763	96	46,695,234	6,437,836	18,495	54,032,424
February.....	1,417,100	127	46,667,652	6,194,992	25,179	54,305,050
March.....	1,351,229	53	46,732,832	5,261,144	18,026	55,368,284
April.....	1,162,994	77	46,393,015	5,229,019	22,265	52,307,370
May.....	990,174	127	49,828,771	5,564,013	10,668	56,398,753
June.....	1,979,184	1,230,030	47,647,665	3,746,800	7,678	55,683,327
July.....	1,883,208	694,419	49,244,763	2,949,867	11,779	59,084,036
August.....	1,757,755	819,745	48,684,242	4,504,172	14,801	55,780,715
September.....	1,464,244	401,672	48,568,692	7,205,256	7,466	57,660,360
October.....	2,202,826	1,003,306	48,200,874	6,334,028	6,067	57,747,101
November.....	1,673,867	817,838	47,820,242	6,138,300	50,378	56,500,625
December.....	1,434,516	699,486	47,765,004	5,853,794	10,280	55,766,680
1912—January.....	1,797,922	1,058,487	47,439,242	6,470,553	6,969	56,773,173
February.....	2,050,105	1,074,287	46,748,305	6,136,837	21,633	55,211,167
March.....	2,330,084	1,039,299	44,961,011	5,923,814	4,037	53,258,245
April.....	2,571,412	658,055	44,839,428	6,047,267	4,560	54,120,722
May.....	2,689,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June.....	2,386,925	723,619	48,506,185	4,544,196	34,623	56,196,548
July.....	2,239,191	896,538	47,924,685	5,051,665	5,191	56,117,270
August.....	2,069,781	695,804	47,417,809	6,020,499	30,344	56,237,237
September.....	1,933,270	748,550	47,136,906	6,506,882	13,425	56,339,042
October.....	1,760,666	910,803	46,787,010	6,739,170	5,736	56,203,385
November.....	1,203,922	861,271	46,798,058	6,849,320	20,340	55,732,920
December.....	877,126	704,473	46,524,543	6,269,211	2,528	54,377,881
1913—January.....	1,345,416	844,909	46,580,888	6,380,564	7,282	55,159,149
February.....	1,246,430	955,914	49,068,482	4,947,339	85,209	56,203,744
March.....	1,356,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April.....	1,717,150	51,917	48,239,524	5,326,282	13,746	55,348,619
May.....	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June.....	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July.....	1,972,362	915,058	64,369,295	4,828,633	.....	72,085,353
August.....	1,828,161	238,702	60,747,275	4,886,001	.....	67,700,139
September.....	1,652,513	286,345	85,206,999	4,625,571	.....	91,771,428
October.....	1,326,015	180,582	98,069,011	4,241,272	.....	103,816,890
November.....	1,123,767	422,012	99,472,168	4,906,150	.....	106,014,097
December.....	1,087,314	471,737	92,302,428	7,531,132	.....	101,392,661
1914—January.....	1,733,472	377,580	84,701,289	6,559,222	.....	93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678	.....	82,196,734
March.....	1,877,887	439,714	63,040,181	5,632,374	.....	70,990,156
April.....	1,905,680	255,524	58,706,917	4,516,329	.....	65,384,450
May.....	2,048,954	504,761	61,006,148	4,782,622	.....	68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,059

* Including certified checks on banks from and after this date.

No. 18.—*Assets of the Treasury at the end of each month, from January, 1908.*

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1908—January.....	\$987,104,459	\$493,825,528	\$37,918,321	\$51,876,870	\$243,874,850	\$1,814,050,028
February.....	1,002,044,417	502,731,605	40,593,356	49,237,601	235,540,463	1,830,147,442
March.....	1,012,832,909	509,170,570	53,763,524	40,536,623	209,564,875	1,825,868,701
April.....	1,011,098,496	513,743,865	60,229,515	47,104,409	206,874,078	1,839,050,363
May.....	997,383,172	518,061,532	72,502,161	59,407,896	170,271,264	1,817,636,025
June.....	1,004,888,682	521,205,020	73,988,401	49,018,545	165,525,735	1,814,626,383
July.....	1,014,511,613	523,038,379	70,431,177	43,848,298	139,208,562	1,791,038,029
August.....	1,021,568,685	522,729,618	60,070,980	43,596,037	138,476,702	1,786,442,022
September.....	1,027,726,268	520,312,041	45,336,030	48,742,163	137,518,522	1,779,635,024
October.....	1,039,298,182	517,990,265	26,342,926	48,464,638	138,407,672	1,770,503,683
November.....	1,041,846,090	516,031,279	20,806,093	57,001,030	137,215,579	1,772,900,071
December.....	1,034,563,966	518,303,410	35,552,585	76,790,561	130,988,238	1,796,198,760
1909—January.....	1,043,084,403	523,069,542	46,439,993	45,911,567	107,218,019	1,765,303,524
February.....	1,046,736,750	525,249,563	41,624,579	61,042,298	78,265,835	1,752,919,025
March.....	1,037,129,397	526,964,965	30,379,595	54,268,697	77,765,749	1,726,508,203
April.....	1,040,200,205	527,984,706	31,174,624	48,054,783	78,065,117	1,725,479,435
May.....	1,039,657,057	528,647,077	32,592,755	34,449,693	79,870,235	1,715,216,819
June.....	1,042,704,301	527,607,960	30,955,602	44,443,096	77,059,854	1,722,770,813
July.....	1,041,004,692	527,126,759	35,172,438	56,544,743	62,381,490	1,722,230,122
August.....	1,048,657,026	525,160,439	33,820,500	57,422,146	58,615,987	1,723,676,098
September.....	1,048,390,501	520,315,280	27,928,040	63,780,879	57,382,397	1,717,797,097
October.....	1,049,940,956	515,894,972	22,458,163	85,243,491	57,139,222	1,730,676,804
November.....	1,040,944,907	513,448,649	22,173,168	99,891,007	56,182,085	1,732,639,766
December.....	1,031,896,408	512,305,824	31,063,334	97,851,342	54,627,531	1,727,744,439
1910—January.....	1,036,448,143	517,785,598	45,705,291	61,242,467	54,253,892	1,715,435,391
February.....	1,044,284,908	520,003,623	36,353,447	47,382,217	54,102,432	1,702,126,627
March.....	1,054,777,434	520,278,749	27,475,806	51,365,048	53,500,422	1,707,397,459
April.....	1,028,707,383	520,314,193	32,269,211	72,906,975	52,602,077	1,706,799,839
May.....	1,032,473,506	520,441,027	36,219,371	62,204,299	56,843,593	1,708,181,796
June.....	1,045,165,485	518,965,845	41,673,819	70,702,432	56,628,663	1,733,136,244
July.....	1,060,084,412	519,969,208	45,466,115	51,745,264	55,792,809	1,733,057,808
August.....	1,083,494,916	519,227,563	41,929,342	46,212,773	55,812,221	1,746,676,815
September.....	1,090,327,970	516,406,976	35,144,896	54,451,197	54,070,710	1,750,401,749
October.....	1,097,824,231	513,800,786	24,309,908	68,751,089	54,987,938	1,759,673,952
November.....	1,099,706,602	511,275,782	26,609,451	74,942,860	54,669,562	1,767,204,257
December.....	1,103,178,210	510,986,350	32,893,958	84,918,531	54,071,067	1,786,048,116
1911—January.....	1,121,648,253	516,147,376	46,066,623	47,063,375	54,032,424	1,785,298,051
February.....	1,136,789,843	518,052,008	37,200,928	36,953,297	54,305,050	1,783,301,126
March.....	1,147,591,888	519,475,581	33,238,695	41,188,423	53,363,284	1,794,857,871
April.....	1,155,154,789	520,333,785	41,026,094	39,438,037	52,507,370	1,808,480,075
May.....	1,152,583,863	520,728,735	42,638,968	42,806,272	56,393,753	1,815,151,591
June.....	1,163,901,184	520,960,333	48,193,863	74,458,044	55,683,357	1,863,196,781
July.....	1,173,876,283	521,263,655	47,816,057	87,266,986	54,084,036	1,889,247,017
August.....	1,182,008,996	520,482,286	47,695,488	76,711,069	55,780,715	1,882,678,554
September.....	1,187,629,516	517,669,349	46,005,489	77,555,323	57,650,360	1,886,510,037
October.....	1,197,142,439	515,646,005	37,944,322	88,691,256	57,747,101	1,897,171,123
November.....	1,180,943,919	513,973,762	35,676,870	113,939,948	56,500,625	1,901,035,124
December.....	1,182,974,010	513,426,208	44,112,047	115,150,718	55,766,680	1,911,429,663
1912—January.....	1,199,807,885	518,426,770	57,414,603	87,393,765	56,773,173	1,919,816,196
February.....	1,199,090,397	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March.....	1,201,274,185	523,760,855	43,778,551	93,602,738	53,258,245	1,915,674,574
April.....	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May.....	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June.....	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332
July.....	1,214,863,555	525,568,278	51,222,331	106,030,053	56,117,270	1,953,801,487
August.....	1,220,384,211	524,543,358	48,955,086	122,140,899	56,234,237	1,972,257,791
September.....	1,231,472,109	524,846,121	42,075,023	132,951,233	56,339,042	1,987,663,528
October.....	1,246,220,949	517,764,174	31,847,810	119,988,604	56,203,385	1,972,024,922
November.....	1,246,142,149	515,336,462	33,633,022	136,130,697	55,732,920	1,986,975,250
December.....	1,255,417,901	512,906,057	37,793,723	141,561,655	54,377,881	2,002,057,217
1913—January.....	1,258,572,280	517,327,450	56,601,968	97,873,653	55,159,149	1,985,534,500
February.....	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,374	1,976,130,459
March.....	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,767	1,963,065,270
April.....	1,255,381,308	519,677,375	44,966,122	96,410,642	55,348,619	1,971,784,066
May.....	1,251,365,466	519,933,105	48,476,066	97,505,505	59,918,891	1,976,659,033
June.....	1,262,361,036	518,498,328	52,872,836	97,370,868	62,587,630	2,014,104,698
July.....	1,266,977,845	518,420,396	56,463,804	104,982,638	72,085,353	2,018,930,036
August.....	1,275,873,281	517,388,166	57,229,003	111,879,767	67,700,139	2,030,070,536
September.....	1,284,703,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October.....	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November.....	1,284,283,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December.....	1,290,420,350	509,509,059	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January.....	1,306,003,702	515,879,000	64,225,344	64,449,004	93,331,563	2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March.....	1,321,537,093	519,918,752	43,586,912	56,873,208	79,990,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,933	68,342,485	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,059	2,004,837,556

No. 19.—*Liabilities of the Treasury at the end of each month, from January, 1908.*

Months.	Certificates and Treas- ury notes.	Agency account.	Balance.	Total.
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	1,817,636,025
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	277,433,535	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	120,880,498	258,437,755	1,722,230,122
August.....	1,351,098,869	124,626,358	247,950,371	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	233,885,265	1,707,397,459
April.....	1,345,220,869	128,116,831	233,462,139	1,796,799,839
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
July.....	1,462,221,669	124,500,048	302,525,300	1,889,247,017
August.....	1,463,950,669	126,319,031	292,408,854	1,882,678,554
September.....	1,469,287,669	122,827,372	294,394,996	1,886,510,037
October.....	1,484,481,669	126,167,055	286,522,399	1,897,171,123
November.....	1,496,143,669	122,647,827	282,243,628	1,901,035,124
December.....	1,503,215,369	131,288,301	276,925,993	1,911,429,663
1912—January.....	1,523,263,369	123,139,324	273,413,503	1,919,816,196
February.....	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March.....	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April.....	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May.....	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June.....	1,524,535,369	105,472,484	317,152,479	1,947,160,332
July.....	1,527,804,269	114,348,431	311,648,787	1,953,801,487
August.....	1,545,522,269	122,093,738	304,641,784	1,972,257,791
September.....	1,564,416,169	123,420,744	299,846,615	1,987,683,528
October.....	1,548,119,169	125,181,534	298,724,219	1,972,024,922
November.....	1,560,737,169	126,291,661	299,946,420	1,986,975,250
December.....	1,578,018,169	130,462,667	293,576,381	2,002,057,217
1913—January.....	1,567,333,169	122,355,311	295,846,020	1,985,534,500
February.....	1,554,264,169	124,829,607	297,036,683	1,976,130,459
March.....	1,546,158,169	118,410,821	298,496,280	1,963,065,270
April.....	1,558,504,169	121,946,853	291,333,044	1,971,784,066
May.....	1,565,162,169	127,519,583	283,977,281	1,976,659,033
June.....	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July.....	1,578,766,169	157,900,247	282,263,620	2,018,930,036
August.....	1,592,324,169	160,535,068	277,211,119	2,030,070,356
September.....	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October.....	1,593,222,169	169,700,621	274,923,503	2,037,846,293
November.....	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December.....	1,607,771,969	169,238,690	261,554,318	2,038,564,977
1914—January.....	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1907.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1907.					
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	586,901,645.00	6,620,115.00
Ten dollars.....	104,320,000	1,312,851,240	96,910,975.00	1,029,093,534.00	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	480,250.00	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	394,908,000.00	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
1908.					
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	1,122,013,304.00	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	144,339,425.00	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	3,618,664,792.00	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
1909.					
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.....	50,520,000	722,261,760	37,871,840.00	634,297,135.00	87,964,625.00
Ten dollars.....	54,440,000	1,389,771,240	84,440,590.00	1,216,437,894.00	173,317,346.00
Twenty dollars.....	4,320,000	535,882,400	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
1910.					
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	1,388,277.80
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

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at close of each fiscal year from 1907—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1911.					
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	527,624,278.00	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
1912.					
One dollar.....		188,364,160	5,597.00	186,533,165.80	1,830,994.20
Two dollars.....		186,763,048	7,283.00	185,388,089.20	1,374,958.80
Five dollars.....	107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars.....	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars.....		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars.....		147,015,200	185,150.00	145,473,825.00	1,541,375.00
One hundred dollars.....		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars.....		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars.....		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00
1913.					
One dollar.....		188,364,160	4,012.00	186,537,177.80	1,826,982.20
Two dollars.....		186,763,048	3,918.00	185,392,007.20	1,371,040.80
Five dollars.....	135,520,000	1,155,011,760	109,762,350.00	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430.00	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540.00	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150.00	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600.00	192,096,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000.00	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000.00	420,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000.00	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000.00	4,342,064,792.00	346,681,016.00
1914.					
One dollar.....		188,364,160	3,764.00	186,540,941.80	1,823,218.20
Two dollars.....		186,763,048	3,816.00	185,395,823.20	1,367,224.80
Five dollars.....	129,460,000	1,284,471,760	121,270,850.00	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240.00	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080.00	534,851,588.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950.00	145,524,225.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800.00	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500.00	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000.00	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000.00	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000.00	4,510,284,792.00	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 1908.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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, 762, 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	226, 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
1912.					
One dollar.....		64, 704, 000	10, 762	64, 330, 394	373, 606
Two dollars.....		49, 808, 000	9, 318	49, 566, 256	241, 744
Five dollars.....		120, 740, 000	67, 700	120, 051, 840	658, 160
Ten dollars.....		104, 680, 000	131, 990	103, 781, 530	898, 470
Twenty dollars.....		35, 760, 000	70, 880	35, 325, 030	434, 970
Fifty dollars.....		1, 175, 000	1, 350	1, 160, 450	14, 550
One hundred dollars.....		18, 000, 000	21, 000	17, 833, 500	166, 500
One thousand dollars.....		52, 568, 000	4, 000	52, 457, 000	111, 000
Total.....		447, 435, 000	317, 000	444, 506, 000	2, 929, 000
1913.					
One dollar.....		64, 704, 000	7, 645	64, 338, 039	365, 961
Two dollars.....		49, 808, 000	6, 545	49, 572, 801	235, 199
Five dollars.....		120, 740, 000	56, 110	120, 107, 950	632, 050
Ten dollars.....		104, 680, 000	111, 050	103, 892, 580	787, 420
Twenty dollars.....		35, 760, 000	55, 600	35, 380, 630	379, 370
Fifty dollars.....		1, 175, 000	1, 050	1, 161, 500	13, 500
One hundred dollars.....		18, 000, 000	19, 000	17, 852, 500	147, 500
One thousand dollars.....		52, 568, 000	12, 000	52, 469, 000	99, 000
Total.....		447, 435, 000	269, 000	444, 775, 000	2, 660, 000
1914.					
One dollar.....		64, 704, 000	6, 012	64, 344, 051	360, 949
Two dollars.....		49, 808, 000	4, 978	49, 577, 779	230, 221
Five dollars.....		120, 740, 000	47, 240	120, 155, 190	584, 810
Ten dollars.....		104, 680, 000	83, 820	103, 976, 400	703, 600
Twenty dollars.....		35, 760, 000	49, 500	35, 430, 130	329, 870
Fifty dollars.....		1, 175, 000	850	1, 162, 350	12, 650
One hundred dollars.....		18, 000, 000	15, 600	17, 868, 100	131, 900
One thousand dollars.....		52, 568, 000	13, 000	52, 482, 000	86, 000
Total.....		447, 435, 000	221, 000	444, 996, 000	2, 439, 000

No. 22.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1909.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1909.					
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
Total	294,710,000	3,708,169,300	261,892,000	2,855,567,431	852,601,869
1910.					
Ten dollars	88,868,000	236,148,000	42,600,470	83,484,850	152,663,150
Twenty dollars	86,640,000	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	160,638,500	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	16,500,000	720,540,000	5,085,000	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
Total	283,178,000	3,991,347,300	272,843,000	3,128,410,431	862,936,869
1911.					
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	524,845,536	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	9,401,000	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
Total	408,900,000	4,400,247,300	276,966,200	3,405,376,631	994,870,669
1912.					
Ten dollars	108,080,000	472,308,000	93,060,250	245,872,700	226,435,300
Twenty dollars	83,360,000	857,120,000	75,777,500	600,623,036	256,496,964
Fifty dollars	17,000,000	188,400,000	14,039,400	133,346,945	55,053,055
One hundred dollars	20,400,000	275,034,300	18,030,150	194,906,750	80,127,550
Five hundred dollars	3,950,000	115,344,000	2,689,000	97,105,000	18,239,000
One thousand dollars	9,500,000	343,381,000	10,022,000	276,615,500	66,765,500
Five thousand dollars	6,000,000	726,540,000	6,775,000	631,520,000	95,020,000
Ten thousand dollars	107,470,000	1,777,880,000	90,180,000	1,535,960,000	241,920,000
Total	355,760,000	4,756,007,300	310,573,300	3,715,949,931	1,040,057,369
1913.					
Ten dollars	179,360,000	651,668,000	117,389,190	363,261,890	288,406,110
Twenty dollars	103,680,000	960,800,000	82,625,760	683,248,796	277,551,204
Fifty dollars	19,400,000	207,800,000	15,727,800	149,074,745	58,725,255
One hundred dollars	24,400,000	299,434,300	20,377,950	215,284,700	84,149,600
Five hundred dollars	4,100,000	119,444,000	4,039,500	191,144,500	18,299,500
One thousand dollars	10,500,000	353,881,000	12,320,000	288,935,500	64,945,500
Five thousand dollars	10,000,000	736,540,000	28,290,000	659,810,000	76,730,000
Ten thousand dollars	117,070,000	1,894,950,000	141,070,000	1,677,030,000	217,920,000
Total	468,510,000	5,224,517,300	421,840,200	4,137,790,131	1,086,727,169
1914.					
Ten dollars	135,320,000	786,988,000	141,170,450	504,432,340	282,555,660
Twenty dollars	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars	16,800,000	224,600,000	16,866,000	168,940,745	55,659,255
One hundred dollars	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars	33,500,000	770,040,000	36,770,000	696,580,000	73,460,000
Ten thousand dollars	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
Total	505,520,000	5,730,037,300	511,272,300	4,649,062,431	1,080,974,869

No. 23.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1909.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1909.					
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	56,280,236.40
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	3,863,900.00	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
Total.....	336,860,000	4,527,210,000	326,796,000.00	4,042,796,000.00	484,414,000.00
1910.					
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	1,589,895,729.00	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
Total.....	353,997,600	4,881,207,600	349,294,600.00	4,392,090,600.00	489,117,000.00
1911.					
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	1,993,327,047.50	224,542,952.50
Ten dollars.....		616,794,000	11,707,100.00	1,589,895,729.00	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
Total.....	357,780,000	5,238,987,600	383,398,000.00	4,775,488,600.00	463,499,000.00
1912.					
One dollar.....	186,460,000	1,549,559,600	175,609,919.00	1,388,232,164.90	161,327,435.10
Two dollars.....	65,152,000	689,220,000	62,876,236.00	626,365,883.60	62,854,116.40
Five dollars.....	145,580,000	2,263,450,000	142,944,765.00	2,036,271,812.50	227,178,187.50
Ten dollars.....	14,240,000	631,034,000	8,673,560.00	1,610,276,389.00	20,757,611.00
Twenty dollars.....		299,826,000	1,340,620.00	293,337,330.00	4,488,670.00
Fifty dollars.....		86,650,000	1,869,100.00	82,232,240.00	4,417,760.00
One hundred dollars.....		81,540,000	63,800.00	81,059,780.00	480,220.00
Five hundred dollars.....		16,650,000	2,000.00	16,628,000.00	22,000.00
One thousand dollars.....		32,490,000	2,000.00	32,467,000.00	23,000.00
Total.....	411,432,000	5,650,419,600	393,382,000.00	5,168,870,600.00	481,549,000.00
1913.					
One dollar.....	204,048,000	1,753,607,600	186,520,307.00	1,574,752,471.90	178,855,128.10
Two dollars.....	68,664,000	757,884,000	65,358,493.00	691,724,376.60	66,139,623.40
Five dollars.....	131,240,000	2,394,690,000	139,353,110.00	2,175,624,922.50	219,065,077.50
Ten dollars.....		631,034,000	8,952,340.00	619,228,729.00	11,805,271.00
Twenty dollars.....		299,826,000	683,700.00	296,021,030.00	3,804,970.00
Fifty dollars.....		86,650,000	1,023,550.00	83,255,790.00	3,394,210.00
One hundred dollars.....		81,540,000	57,500.00	81,117,280.00	422,720.00
Five hundred dollars.....		16,650,000	1,000.00	16,629,000.00	21,000.00
One thousand dollars.....		32,490,000	1,000.00	32,468,000.00	22,000.00
Total.....	403,952,000	6,054,371,600	401,951,000.00	5,570,821,600.00	483,550,000.00
1914.					
One dollar.....	193,856,000	1,947,463,600	193,031,002.00	1,767,783,473.90	179,680,126.10
Two dollars.....	63,032,000	820,916,000	65,284,198.00	757,008,574.60	63,907,425.40
Five dollars.....	120,720,000	2,515,410,000	130,415,500.00	2,306,040,422.50	209,369,577.50
Ten dollars.....	13,360,000	644,394,000	4,171,300.00	623,400,029.00	20,993,971.00
Twenty dollars.....	2,800,000	302,626,000	607,700.00	296,628,730.00	5,997,270.00
Fifty dollars.....	7,800,000	94,450,000	714,900.00	83,970,690.00	10,479,310.00
One hundred dollars.....		81,540,000	39,900.00	81,157,180.00	382,820.00
Five hundred dollars.....		16,650,000	500.00	16,629,500.00	20,500.00
One thousand dollars.....		32,490,000	3,000.00	32,471,000.00	19,000.00
Total.....	401,568,000	6,455,939,600	394,268,000.00	5,965,089,600.00	490,850,000.00

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 1907.

Denominations	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1907.					
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	399,288,380.00	78,802,920.00
Five hundred dollars.....	5,100,000	353,870,000	4,407,000.00	399,655,500.00	24,214,500.00
One thousand dollars.....	11,500,000	785,987,000	11,137,000.00	794,732,500.00	81,254,500.00
Five thousand dollars.....	25,005,000	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
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	49,628,475.00	686,481,613.80	57,953,434.20
Five dollars.....	111,500,000	2,694,781,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars.....	119,600,000	2,250,735,240	126,075,640.00	1,935,755,613.00	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	319,395,000.00	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	2,550,007,667.50	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	1,394,480,000.00	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

No. 24—Amount of United States notes, etc.—Continued.

Denominations.	Issued dur- ing year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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
1912.					
One dollar.....	186,460,000	1,802,627,760	175,626,278.00	1,639,095,724.70	163,532,035.30
Two dollars.....	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars.....	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars.....	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars.....	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars.....	17,000,000	423,240,200	16,095,000.00	361,913,430.00	61,326,740.00
One hundred dollars.....	20,400,000	570,878,300	18,931,850.00	485,407,600.00	85,470,670.00
Five hundred dollars.....	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars.....	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars.....	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars.....	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total.....	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00
1913.					
One dollar.....	204,048,000	2,006,675,760	186,531,964.00	1,825,627,688.70	181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956.00	926,689,184.80	67,765,863.20
Five dollars.....	266,760,000	3,670,441,760	249,171,570.00	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010.00	2,256,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600.00	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550.00	378,820,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050.00	506,350,680.00	88,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,475,500.00	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000.00	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000.00	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000.00	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,200.00	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200.00	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar.....	193,856,000	2,200,531,760	193,040,778.00	2,018,668,466.70	181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992.00	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590.00	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810.00	2,710,726,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430.00	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700.00	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,278,000.00	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000.00	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,439,000.00	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000.00	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000.00	1,902,120,000.00	222,550,000.00
Total.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,569,432,823.00	1,920,944,885.00

No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1907.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
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
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	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	.....	¹ 2,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208

¹ Redeemed but not assorted by denominations.

No. 25—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1907—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
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.....	16,132,972	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.....	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars.....	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars.....	95,795,000	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	.....	1,165,070	2,165,070
Net.....	349,927,016	1,458,369,669	728,145,385	2,536,442,070
1912.				
One dollar.....	2,204,600	161,327,436	343,588	163,875,624
Two dollars.....	1,616,703	62,854,116	164,312	64,635,131
Five dollars.....	169,738,090	227,178,187	141,565,470	538,481,747
Ten dollars.....	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars.....	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars.....	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars.....	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars.....	4,470,000	18,261,000	89,500	22,820,500
One thousand dollars.....	38,188,000	66,788,500	23,000	104,999,500
Five thousand dollars.....	95,020,000	95,020,000	.....	95,020,000
Ten thousand dollars.....	10,000	241,920,000	.....	241,930,000
Total.....	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed.....	1,000,000	.....	1,872,722	2,872,722
Net.....	349,610,016	1,521,606,369	745,084,308	2,616,300,693
1913.				
One dollar.....	2,192,944	178,855,128	343,587	181,391,659
Two dollars.....	1,606,239	66,159,624	164,312	67,930,175
Five dollars.....	195,439,630	219,065,077	143,751,670	558,256,377
Ten dollars.....	96,724,916	300,211,381	331,208,900	728,145,197
Twenty dollars.....	10,444,262	281,356,174	230,391,800	522,192,236
Fifty dollars.....	1,700,725	62,119,465	19,587,900	83,408,090
One hundred dollars.....	4,355,300	84,572,320	34,855,550	123,783,170
Five hundred dollars.....	4,035,000	18,320,500	89,000	22,444,500
One thousand dollars.....	33,832,000	64,967,500	23,000	98,822,500
Five thousand dollars.....	76,730,000	76,730,000	.....	76,730,000
Ten thousand dollars.....	10,000	217,920,000	.....	217,930,000
Total.....	350,341,016	1,570,277,169	760,415,719	2,681,033,904
Unknown, destroyed.....	1,000,000	.....	1,309,820	2,309,820
Net.....	349,341,016	1,570,277,169	759,105,899	2,678,724,084
1914.				
One dollar.....	2,183,167	179,680,127	342,763	182,206,057
Two dollars.....	1,597,446	63,907,425	163,786	65,668,657
Five dollars.....	203,581,540	209,369,577	137,195,685	550,146,802
Ten dollars.....	94,456,856	303,549,631	331,746,930	729,753,417
Twenty dollars.....	8,800,682	273,291,324	231,079,920	513,171,926
Fifty dollars.....	1,702,925	69,138,565	20,651,300	91,492,790
One hundred dollars.....	3,906,900	88,342,720	31,504,150	123,753,770
Five hundred dollars.....	3,867,500	21,358,000	88,500	25,314,000
One thousand dollars.....	30,013,000	67,087,500	22,000	97,122,500
Five thousand dollars.....	73,460,000	73,460,000	.....	73,460,000
Ten thousand dollars.....	10,000	222,640,000	.....	222,650,000
Total.....	350,120,016	1,571,824,869	752,795,034	2,674,739,919
Unknown, destroyed.....	1,000,000	.....	1,176,180	2,176,180
Net.....	349,120,016	1,571,824,869	750,618,854	2,671,563,739

¹ Redeemed but not assorted by denominations.

No. 26.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1914.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	.....	\$21,778,692.50	\$21,307.50
Ten dollars.....	20,030,000	.....	20,010,295.00	19,705.00
Twenty dollars.....	18,200,000	.....	18,187,860.00	12,140.00
Total.....	60,030,000	.....	59,976,847.50	53,152.50

No. 27.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1914.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,727.35	\$90,196.55
Five cents.....	5,694,717.85	22.00	3,836,281.34	1,858,436.51
Ten cents.....	82,198,456.80	300.00	77,143,673.83	5,054,782.97
Fifteen cents.....	5,305,568.40	18.00	5,065,638.84	239,929.56
Twenty-five cents.....	139,031,482.00	800.50	134,766,243.41	4,265,238.59
Fifty cents.....	135,891,930.50	993.50	132,140,103.45	3,751,827.05
Total.....	368,724,079.45	2,137.00	353,463,668.22	15,260,411.23
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	2,137.00	353,495,668.22	15,228,411.23

No. 28.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1914.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	.....	\$23,265,530	\$19,670
Twenty dollars.....	30,125,840	.....	30,094,270	31,570
Fifty dollars.....	60,824,000	.....	60,763,900	61,100
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	.....	266,436,300	159,140

No. 29.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1914.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	.....	\$6,194,000	\$6,000
Twenty dollars.....	16,440,000	\$20	16,427,860	12,140
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
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	20	210,932,310	67,690
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	20	210,942,900	57,100

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, 1914.*

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,847.50	\$53,152.50
United States notes.....	\$168,220,000	4,856,965,808.00	\$168,220,000.00	4,510,284,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	221,000.00	444,996,000.00	2,439,000.00
Gold certificates.....	505,520,000	5,763,037,880.46	511,272,300.00	4,682,063,011.46	1,080,974,869.00
Silver certificates.....	401,568,000	6,455,939,600.00	394,268,000.00	5,965,089,600.00	490,850,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	2,137.00	353,495,668.22	15,228,411.23
One and two year notes.....		211,000,000.00	20.00	210,942,900.00	57,100.00
Compound-interest notes.....		266,595,440.00		266,436,300.00	159,140.00
Total.....	1,075,308,000	19,903,352,807.91	1,073,983,457.00	17,966,910,119.18	1,936,442,683.73

No. 31.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1914, 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.....	\$426,190,220	\$80,073,325	\$506,263,545		
Fiscal year 1897.....	68,372,923	9,828,991	78,201,914	\$85,014,780	\$40,361,580
Fiscal year 1898.....	22,301,710	2,696,233	24,997,963	120,391,674	15,406,391
Fiscal year 1899.....	18,645,015	6,997,230	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	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	90,055,368	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	61,399,176
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
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Total to June 30, 1912.....	780,595,679	110,638,294	891,233,973		
1912—July.....	5,184,175	14,110	5,198,285	3,747,869	7,264,664
August.....	5,251,451	3,040	5,254,491	5,576,900	2,498,472
September.....	4,344,385	20	4,344,405	4,200,682	568,302
October.....	4,980,979	30	4,981,009	11,887,492	330,270
November.....	3,745,567	10	3,745,577	4,474,480	2,709,594
December.....	4,074,762	1,010	4,075,772	11,397,007	656,704
1913—January.....	8,698,515	80	8,698,595	6,210,360	17,237,648
February.....	5,243,780	27,510	5,271,290	5,356,471	12,373,409
March.....	6,497,421		6,497,421	4,380,993	18,076,584
April.....	5,585,690	20	5,585,710	4,013,537	3,010,168
May.....	7,352,438	22,000	7,374,438	4,561,260	12,467,492
June.....	6,891,794		6,891,794	3,386,974	569,315
Total for fiscal year 1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
1913—July.....	5,686,248		5,686,248	7,859,512	8,653,969
August.....	6,628,428		6,628,428	5,803,753	1,194,657
September.....	5,617,520		5,617,520	4,626,748	496,037
October.....	3,766,220		3,766,220	5,391,085	483,780
November.....	4,127,579	4,500	4,132,079	7,040,782	6,662,958
December.....	6,732,389		6,732,389	5,073,357	10,572,593
1914—January.....	10,338,980		10,338,980	10,442,373	6,914,056
February.....	5,086,957		5,086,957	3,208,853	9,078,778
March.....	6,194,021		6,194,021	7,842,249	2,632,049
April.....	7,819,868		7,819,868	3,460,424	407,386
May.....	4,803,326		4,803,326	1,972,411	16,835,202
June.....	6,393,040		6,393,040	3,817,112	48,107,064
Total for fiscal year 1914.....	73,194,576	4,500	73,199,076	66,538,659	112,038,529
Aggregate to June 30, 1914.....	921,641,212	110,710,624	1,032,351,836		

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, 1908.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
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
July.....	28,000	3,218,000		3,218,000
August.....	17,000	3,201,000		3,201,000
September.....	35,000	3,166,000		3,166,000
October.....	28,000	3,138,000		3,138,000
November.....	27,000	3,111,000		3,111,000
December.....	18,000	3,093,000		3,093,000
1912—January.....	36,000	3,057,000		3,057,000
February.....	17,000	3,040,000		3,040,000
March.....	30,000	3,010,000		3,010,000
April.....	32,000	2,978,000		2,978,000
May.....	21,000	2,957,000		2,957,000
June.....	28,000	2,929,000		2,929,000
July.....	18,000	2,911,000		2,911,000
August.....	27,000	2,884,000		2,884,000
September.....	29,000	2,855,000		2,855,000
October.....	19,000	2,836,000		2,836,000
November.....	23,000	2,813,000		2,813,000
December.....	16,000	2,797,000		2,797,000
1913—January.....	24,000	2,773,000		2,773,000
February.....	31,000	2,742,000		2,742,000
March.....	20,000	2,722,000		2,722,000
April.....	13,000	2,709,000		2,709,000
May.....	21,000	2,688,000		2,688,000
June.....	28,000	2,660,000		2,660,000
July.....	15,000	2,645,000		2,645,000
August.....	16,000	2,629,000		2,629,000
September.....	22,000	2,607,000		2,607,000
October.....	17,000	2,590,000		2,590,000
November.....	16,000	2,574,000		2,574,000
December.....	19,000	2,555,000		2,555,000
1914—January.....	16,000	2,539,000		2,539,000
February.....	20,000	2,519,000		2,519,000
March.....	18,000	2,501,000		2,501,000
April.....	20,000	2,481,000		2,481,000
May.....	21,000	2,460,000		2,460,000
June.....	21,000	2,439,000		2,439,000

No. 33.—*Transactions between the subtresury and clearing house in New York during each month from January, 1908.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtresury.	Balances due clearing house.
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.....	25,348,826.01	67,218,270.04		41,362,444.03
July.....	30,710,802.27	76,982,674.93	1,003,190.58	47,275,063.24
August.....	24,764,721.78	65,173,055.08		40,408,333.30
September.....	34,307,314.96	50,725,444.32	992,113.86	17,510,243.22
October.....	39,309,942.01	63,257,916.35	323,035.57	23,771,009.91
November.....	33,263,633.61	53,293,192.51	1,276,882.14	21,266,441.04
December.....	36,101,209.32	55,842,115.58	937,570.28	20,673,476.54
1909—January.....	27,623,803.30	78,340,859.97		50,687,056.67
February.....	27,803,185.60	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	26,996,999.33
August.....	35,088,909.68	67,992,969.22	1,264,095.09	24,168,754.63
September.....	34,719,056.26	64,277,901.42	1,633,285.52	13,197,130.68
October.....	40,407,778.12	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	19,772,916.41
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.....	33,559,024.19	63,569,104.24	2,408,770.12	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	11,804,680.78
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	58,429,857.99		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	1,231,206.04	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	68,871,159.82	3,694,216.76	10,532,059.11
July.....	63,169,881.74	69,739,681.92	18,871,484.72	5,441,284.90
August.....	62,202,054.13	63,695,173.77	8,733,424.36	5,165,543.95
September.....	57,123,358.88	54,659,695.63	7,768,820.58	5,305,157.38
October.....	64,495,971.78	65,354,500.49	6,305,723.76	7,164,342.47
November.....	65,776,164.00	60,067,931.60	8,279,453.25	2,571,220.85
December.....	62,816,124.78	61,204,121.47	8,530,337.00	6,918,333.69
1912—January.....	60,558,007.63	81,965,153.19	2,120,953.95	23,528,009.51
February.....	64,523,064.06	59,809,276.45	10,843,687.50	6,129,900.01
March.....	61,903,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April.....	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May.....	64,023,321.39	63,787,358.77	7,612,207.50	7,376,244.88
June.....	67,776,496.56	54,765,211.26	16,317,526.91	3,306,241.61
July.....	73,064,112.40	62,391,033.88	14,009,925.95	3,336,847.46
August.....	66,999,009.14	59,728,264.91	14,428,439.95	7,157,095.72
September.....	59,092,185.41	45,013,749.80	14,393,594.39	7,315,158.78
October.....	72,811,862.93	65,905,737.94	10,897,187.33	3,991,062.29
November.....	65,719,146.17	59,185,798.51	10,892,149.17	4,358,801.51
December.....	65,559,117.40	63,260,669.20	9,336,952.50	7,038,504.30
1913—January.....	61,844,908.72	90,196,866.46	1,699,142.62	30,021,100.36
February.....	62,027,287.28	52,539,839.61	13,066,708.08	3,579,260.41
March.....	54,224,012.28	45,592,394.71	12,406,740.11	3,775,122.54
April.....	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May.....	48,907,447.12	46,385,163.08	7,375,345.34	5,053,061.30
June.....	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.78
July.....	72,921,382.56	53,754,901.21	20,159,955.43	993,474.08
August.....	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September.....	59,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October.....	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November.....	56,577,651.45	48,436,261.45	11,591,909.65	3,450,519.65
December.....	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January.....	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February.....	54,030,371.96	50,956,228.55	1,896,818.15	6,112,674.74
March.....	63,300,830.24	50,302,448.70	15,533,164.14	2,584,782.60
April.....	56,923,267.07	51,388,077.60	6,587,145.84	6,051,956.37
May.....	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June.....	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05

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, 1908.

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
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.....		2,153,485		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		10,890,000		11,984,681
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		25,800,000		26,083,246
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
July.....		1,285		5,440,000		5,441,285
August.....		365,544		7,800,000		8,165,544
September.....		305,157		5,000,000		5,305,157
October.....		4,342		7,160,000		7,164,342
November.....		71,221		2,500,000		2,571,221
December.....		513,334		6,400,000		6,913,334
1912—January.....		528,100		23,000,000		23,528,100
February.....		129,900		6,000,000		6,129,900
March.....		32,307		3,600,000		3,632,307
April.....		26,506		6,200,000		6,226,506
May.....		6,245		7,370,000		7,376,245
June.....		6,242		3,300,000		3,306,242
July.....		6,847		3,330,000		3,336,847
August.....		7,696		7,150,000		7,157,696
September.....		15,159		300,000		315,159
October.....		1,062		3,590,000		3,591,062
November.....		8,802		4,350,000		4,358,802
December.....		38,504		7,000,000		7,038,504
1913—January.....		21,100		30,000,000		30,021,100
February.....		9,260		3,570,000		3,579,260
March.....		5,123		3,770,000		3,775,123
April.....		5,908		4,500,000		4,505,908
May.....		3,061		5,050,000		5,053,061
June.....		5,217		5,320,000		5,325,217
July.....		3,474		990,000		993,474
August.....		43,373		1,900,000		1,943,373
September.....		3,435		1,450,000		1,453,435
October.....		26,176		1,500,000		1,526,176
November.....		520		3,450,000		3,450,520
December.....		4,898		3,236,000		3,240,898
1914—January.....		1,185		14,700,000		14,701,185
February.....		2,675		6,110,000		6,112,675
March.....		4,783		2,580,000		2,584,783
April.....		1,956		6,050,000		6,051,956
May.....		3,479		8,600,000		8,603,479
June.....		2,752		2,890,000		2,892,752

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 1914.*

Dates.	Balance in the Treasury. ¹			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	58
1823—Dec. 31.....		9,431,353.70	9,431,353.70	55
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	² 4,362,770.76	40
1830—Dec. 31.....		4,761,409.34	4,761,409.34	40
1831—Dec. 31.....		3,053,513.21	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	³ 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

¹ 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.

² The unavailable funds are not included from and after this date.

³ 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 depository banks.
	In Treasury offices.	In depository 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.	61,935,763.40	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	11,562,619.52	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	10,770,519.96	182,622,300.17	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	26,719,033.32	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	93,442,083.09	328,406,198.13	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.	217,991,919.57	104,459,638.45	322,051,568.02	842
1905—June 30.	230,674,025.59	64,803,476.30	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.	215,917,902.41	60,427,575.69	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
1912—June 30.	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30.	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30.	234,941,577.40	76,671,038.13	311,612,615.53	1,584

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1914.*

REGULAR DEPOSITARIES.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		CALIFORNIA—continued.	
First National Bank, Alexander City.....	\$10,000.00	Mercantile National Bank, San Francisco.....	\$90,940.72
First National Bank, Anniston.....	19,717.91	Wells, Fargo-Nevada National Bank, San Francisco.....	574,856.11
First National Bank, Birmingham..	125,000.00	Union National Bank, San Luis Obispo.....	9,612.45
Traders' National Bank, Birmingham.....	70,211.49	Whittier National Bank, Whittier....	8,003.45
Bank of Mobile, National Banking Association, Mobile.....	49,240.19	First National Bank, Woodland....	10,000.00
First National Bank, Montgomery..	50,000.00		
Talladega National Bank, Talladega..	9,782.23	COLORADO.	
First National Bank, Tuscaloosa....	36,226.04	First National Bank, Colorado Springs.....	20,000.00
City National Bank, Tuscaloosa....	9,684.10	First National Bank, Denver.....	306,305.68
		Colorado National Bank, Denver.....	292,225.22
ALASKA.		Denver National Bank, Denver.....	348,752.25
First National Bank, Fairbanks.....	149,845.07	Federal National Bank, Denver.....	14,119.57
First National Bank, Juneau.....	100,000.00	Hamilton National Bank, Denver....	22,424.10
		United States National Bank, Denver.....	24,431.79
ARIZONA.		First National Bank, Durango.....	75,000.00
First National Bank, Douglas.....	22,057.82	Morgan County National Bank, Fort Morgan.....	10,000.00
First National Bank, Nogales.....	31,516.89	First National Bank, Greeley.....	9,727.69
National Bank of Arizona, Phoenix..	20,000.00	First National Bank, La Junta.....	9,391.00
Phoenix National Bank, Phoenix.....	30,000.00	First National Bank, Montrose.....	50,000.00
Prescott National Bank, Prescott....	50,000.00	First National Bank, Pueblo.....	79,003.88
Arizona National Bank, Tucson.....	25,000.00	Mercantile National Bank, Pueblo....	11,059.72
Consolidated National Bank, Tucson..	50,000.00	Logan County National Bank, Sterling.....	20,000.00
Yuma National Bank, Yuma.....	46,567.68		
		CONNECTICUT.	
ARKANSAS.		First-Bridgeport National Bank, Bridgeport.....	89,673.01
First National Bank, Fort Smith....	19,344.67	City National Bank, Bridgeport.....	50,000.00
Merchants National Bank, Fort Smith.....	23,738.92	Windham County National Bank, Danielson.....	9,361.17
England National Bank, Little Rock..	13,852.94	Charter Oak National Bank, Hartford.....	99,997.45
Exchange National Bank, Little Rock.....	96,904.41	Hartford National Bank, Hartford....	25,000.00
German National Bank, Little Rock..	15,000.00	First National Bank, Meriden.....	25,000.00
First National Bank, Paragould.....	10,000.00	Second National Bank, New Haven....	100,000.00
		Thames National Bank, Norwich....	25,000.00
CALIFORNIA.			
Calexico National Bank, Calexico....	10,000.00	DELAWARE.	
First National Bank, Eureka.....	75,000.00	Central National Bank, Wilmington..	40,000.00
First National Bank, Fresno.....	40,000.00	Union National Bank, Wilmington....	69,711.45
Farmers' National Bank, Fresno.....	25,000.00		
First National Bank, Los Angeles....	300,241.21	DISTRICT OF COLUMBIA.	
Merchants National Bank, Los Angeles.....	10,007.11	American National Bank, Washington.....	329,466.17
First National Bank, Napa.....	9,476.10	Commercial National Bank, Washington.....	713,101.26
First National Bank, Oakland.....	25,000.00	District National Bank, Washington.....	353,580.47
Central National Bank, Oakland.....	13,379.26	Federal National Bank, Washington.....	220,164.87
Citizens National Bank, Riverside....	23,438.11	Franklin National Bank, Washington.....	148,000.00
California National Bank, Sacramento.....	87,823.12	Lincoln National Bank, Washington.....	289,995.00
National Bank of D. O. Mills & Co., Sacramento.....	43,913.63	National Bank of Washington, Washington.....	640,341.89
First National Bank, San Diego.....	40,000.00	National Metropolitan Bank, Washington.....	562,722.66
Marine National Bank, San Diego.....	18,176.56	Riggs National Bank, Washington....	72,648.65
Merchants National Bank, San Diego..	20,088.54		
United States National Bank, San Diego.....	8,375.41		
Anglo & London-Paris National Bank, San Francisco.....	153,431.19		
Bank of California, National Association, San Francisco.....	100,000.00		
Crocker National Bank, San Francisco.....	14,328.52		

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1914—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
FLORIDA.		ILLINOIS—continued.	
First National Bank, Bradentown...	\$10,000.00	First National Bank, Champaign...	\$7,747.70
First National Bank, Fernandina...	9,943.28	Champaign National Bank, Cham-	
Citizens National Bank, Fernandina...	8,568.54	paign...	15,000.00
First National Bank, Gainesville...	19,857.00	First National Bank, Chicago...	1,730,563.44
Florida National Bank, Gainesville...	14,917.74	First National Bank of Englewood,	
Gainesville National Bank, Gaines-		Chicago...	19,757.13
ville...	19,541.99	Continental and Commercial Na-	
Atlantic National Bank, Jackson-		tional Bank, Chicago...	604,092.81
ville...	60,000.00	Corn Exchange National Bank, Chi-	
Barnett National Bank, Jackson-		cago...	447,301.80
ville...	59,218.86	Fort Dearborn National Bank, Chi-	
Florida National Bank, Jacksonville...	59,981.17	cago...	200,000.00
First National Bank, Key West...	96,752.61	Jefferson Park National Bank, Chi-	
Island City National Bank, Key		cago...	9,666.83
West...	25,000.00	National Bank of the Republic, Chi-	
First National Bank, Madison...	10,017.93	cago...	204,000.00
Ocala National Bank, Ocala...	10,000.00	National City Bank, Chicago...	241,117.30
Peoples National Bank, Orlando...	10,000.00	Danville National Bank, Danville...	70,385.98
First National Bank, Pensacola...	24,844.13	Danville National Bank, Danville...	71,815.74
American National Bank, Pensacola...	21,437.60	Palmer National Bank, Danville...	74,915.19
Citizens and Peoples National Bank,		Millikin National Bank, Decatur...	24,905.39
Pensacola...	40,770.74	Dixon National Bank, Dixon...	10,000.00
National Bank of Commerce, Pensa-		First National Bank, Duquoin...	10,000.00
cola...	25,000.00	Drovers National Bank, East St.	
First National Bank, Tampa...	124,923.95	Louis...	23,887.47
Exchange National Bank, Tampa...	48,835.94	Southern Illinois National Bank,	
GEORGIA.		East St. Louis...	21,381.02
Albany National Bank, Albany...	14,875.16	First National Bank, Edwardsville...	10,000.00
Citizens First National Bank, Albany...	19,408.46	City National Bank, Evanston...	7,126.71
Georgia First National Bank, Athens...	34,994.00	Ayers National Bank, Jacksonville...	19,820.43
Third National Bank, Atlanta...	50,000.00	First National Bank, Joliet...	17,478.45
Fourth National Bank, Atlanta...	153,652.50	Will County National Bank, Joliet...	10,000.00
American National Bank, Atlanta...	23,309.65	First National Bank, Litchfield...	9,942.00
Atlanta National Bank, Atlanta...	125,438.15	First National Bank, Mt. Carmel...	9,195.80
Fulton National Bank, Atlanta...	99,625.58	American National Bank, Mt. Car-	
Lowry National Bank, Atlanta...	150,626.77	mel...	10,000.00
National Bank of Brunswick, Bruns-		First National Bank, Nashville...	8,984.23
wick...	10,000.00	Edgar County National Bank, Paris...	10,000.00
Third National Bank, Columbus...	9,894.24	Farmers National Bank, Pekin...	200,000.00
First National Bank, Elberton...	10,197.44	German-American National Bank,	
Citizens National Bank, Macon...	26,030.01	Pekin...	200,000.00
Commercial National Bank, Macon...	49,987.79	Herget National Bank, Pekin...	200,000.00
First National Bank, Marietta...	24,239.16	First National Bank, Peoria...	374,944.00
First National Bank, Milledgeville...	10,291.56	Central National Bank, Peoria...	270,827.35
First National Bank, Rome...	8,922.06	Commercial-German National Bank,	
Exchange National Bank, Rome...	15,000.00	Peoria...	399,422.40
National Bank of Savannah, Savan-		Illinois National Bank, Peoria...	400,000.00
nah...	143,318.00	Merchants National Bank, Peoria...	375,000.00
First National Bank, Valdosta...	25,000.00	Quincy National Bank, Quincy...	29,095.32
IDAHO.		Ricker National Bank, Quincy...	40,000.00
First National Bank, Blackfoot...	25,820.56	Manufacturers National Bank,	
Boise City National Bank, Boise...	104,712.82	Rockford...	9,878.52
Pacific National Bank, Boise...	9,696.63	Rockford National Bank, Rockford...	20,000.00
Exchange National Bank, Coeur		Peoples National Bank, Rock Island...	25,000.00
d'Alene...	24,820.49	Rock Island National Bank, Rock	
Hailey National Bank, Hailey...	15,000.00	Island...	25,000.00
First National Bank, Lawiston...	19,092.87	First National Bank, Springfield...	30,000.00
First National Bank, Rupert...	12,351.68	Illinois National Bank, Springfield...	24,768.67
ILLINOIS.		State National Bank, Springfield...	24,994.23
First National Bank, Amboy...	10,000.00	First National Bank, Sullivan...	10,000.00
First National Bank, Azenzville...	25,000.00	INDIANA.	
First National Bank, Barry...	10,000.00	Bedford National Bank, Bedford...	8,847.05
First National Bank, Belleville...	25,000.00	Citizens National Bank, Bedford...	10,267.01
State National Bank, Bloomington...	25,190.00	Bloomington National Bank, Bloom-	
		ington...	10,000.00
		Booneville National Bank, Boone-	
		ville...	9,678.63

No. 36.—*National banks designated as depositories of public moneys, with the balance held June 30, 1914—Continued.*

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
INDIANA—continued.		IOWA—continued.	
First National Bank, Corydon.....	\$8,605.44	Commercial National Bank, Charles City.....	\$10,000.00
Corydon National Bank, Corydon.....	9,999.39	City National Bank, Clinton.....	35,000.00
First National Bank, Crawfordsville.....	10,000.00	First National Bank, Council Bluffs.....	36,240.00
First National Bank, Elwood.....	8,373.45	First National Bank, Davenport.....	60,000.00
Bankers National Bank, Evansville.....	23,452.85	Citizens' National Bank, Des Moines.....	59,744.61
Citizens National Bank, Evansville.....	21,165.11	Des Moines National Bank, Des Moines.....	91,532.41
City National Bank, Evansville.....	21,810.35	Iowa National Bank, Des Moines.....	54,490.27
Old State National Bank, Evansville.....	60,000.00	Valley National Bank, Des Moines.....	102,937.11
First National Bank, Fort Wayne.....	35,000.00	Second National Bank, Dubuque.....	106,583.99
Hamilton National Bank, Fort Wayne.....	35,000.00	First National Bank, Forest City.....	8,875.58
Citizens National Bank, Franklin.....	9,762.00	First National Bank, Mason City.....	10,000.00
Central National Bank, Greencastle.....	9,796.86	First National Bank, Ottumwa.....	25,000.00
First National Bank, Hammond.....	125,000.00	Ottumwa National Bank, Ottumwa.....	9,040.09
Citizens German National Bank, Hammond.....	125,000.00	Red Oak National Bank, Red Oak.....	9,992.00
Continental National Bank, Indianapolis.....	15,060.92	Shenandoah National Bank, Shenandoah.....	10,168.81
Fletcher American National Bank, Indianapolis.....	70,000.00	Security National Bank, Sioux City.....	125,000.00
Indiana National Bank, Indianapolis.....	300,000.00	Washington National Bank, Washington.....	10,409.80
Merchants National Bank, Indianapolis.....	199,613.68	KANSAS.	
National City Bank, Indianapolis.....	43,582.44	Exchange National Bank, Atchison.....	14,025.78
Howard National Bank, Kokomo.....	10,000.00	National Bank of Commerce, Dodge City.....	24,837.21
First National Bank, Lafayette.....	10,000.00	First National Bank, Hutchinson.....	22,254.90
Dearborn National Bank, Lawrenceburg.....	75,000.00	Commercial National Bank, Hutchinson.....	8,956.60
Peoples National Bank, Lawrenceburg.....	124,699.39	Citizens National Bank, Independence.....	10,000.00
First National Bank, Linton.....	10,000.00	Northrup National Bank, Iola.....	8,857.71
First National Bank, Marion.....	9,708.63	First National Bank, Junction City.....	24,320.63
Marion National Bank, Marion.....	229,249.48	Lawrence National Bank, Lawrence.....	24,339.55
Citizens National Bank, Martinsville.....	19,876.29	First National Bank, Leavenworth.....	184,610.16
Delaware County National Bank, Muncie.....	7,340.42	Leavenworth National Bank, Leavenworth.....	200,000.00
Second National Bank, New Albany.....	18,964.17	Union National Bank, Manhattan.....	7,889.35
Farmers National Bank, Princeton.....	24,712.17	First National Bank, Marysville.....	10,000.00
Peoples American National Bank, Princeton.....	41,463.22	First National Bank, Pittsburg.....	25,000.00
Second National Bank, Richmond.....	10,000.00	National Bank of Sabetha, Sabetha.....	10,000.00
Citizens National Bank, South Bend.....	25,444.74	Central National Bank, Topeka.....	73,858.43
South Bend National Bank, South Bend.....	23,436.09	Merchants' National Bank, Topeka.....	199,554.20
First National Bank, Terre Haute.....	199,905.38	KENTUCKY.	
McKeen National Bank, Terre Haute.....	200,000.00	American National Bank, Bowling Green.....	18,527.68
Terre Haute National Bank, Terre Haute.....	199,450.01	Citizens National Bank, Bowling Green.....	19,917.78
First National Bank, Vevay.....	8,647.28	Carrollton National Bank, Carrollton.....	25,000.00
First National Bank, Vincennes.....	75,000.00	First National Bank, Covington.....	75,618.42
Second National Bank, Vincennes.....	75,000.00	Citizens National Bank, Covington.....	74,920.97
German National Bank, Vincennes.....	100,000.00	German National Bank, Covington.....	75,000.00
Washington National Bank, Washington.....	12,637.15	Citizens National Bank, Danville.....	14,882.54
IOWA.		Farmers National Bank, Danville.....	60,059.37
Citizens National Bank, Belle Plaine.....	10,000.00	First Hardin National Bank, Elizabethtown.....	9,840.22
First National Bank, Boone.....	8,903.25	State National Bank, Frankfort.....	149,682.70
First National Bank, Burlington.....	30,000.00	Henderson National Bank, Henderson.....	25,000.00
Merchants National Bank, Burlington.....	30,000.00	First National Bank, Jackson.....	25,429.93
Cedar Rapids National Bank, Cedar Rapids.....	20,000.00	Anderson National Bank, Lawrenceburg.....	25,000.00
Merchants National Bank, Cedar Rapids.....	24,331.39	Lawrenceburg National Bank, Lawrenceburg.....	25,000.00
		Marion National Bank, Lebanon.....	23,721.18

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1914—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
KENTUCKY—continued.		MARYLAND—continued.	
Fayette National Bank, Lexington ..	\$40,000.00	Patapsco National Bank, Ellicott City ..	\$6,626.47
First and City National Bank, Lexington ..	41,000.00	Citizens National Bank, Frederick ..	29,254.46
Phoenix and Third National Bank, Lexington ..	36,871.85	Farmers & Mechanics National Bank, Frederick ..	29,610.68
First National Bank, Louisville ..	149,256.60	Second National Bank, Hagerstown ..	23,065.56
American National Bank, Louisville ..	150,000.00	Salisbury National Bank, Salisbury ..	10,000.00
Citizens' National Bank, Louisville ..	197,041.63	Towson National Bank, Towson ..	9,929.61
National Bank of Commerce, Louisville ..	50,000.00		
National Bank of Kentucky, Louisville ..	153,587.88	MASSACHUSETTS.	
Southern National Bank, Louisville ..	152,516.58	Andover National Bank, Andover ..	10,199.27
Union National Bank, Louisville ..	474,291.26	First National Bank, Attleboro ..	10,000.00
State National Bank, Maysville ..	15,000.00	First National Bank, Boston ..	299,995.04
Morganfield National Bank, Morganfield ..	9,654.00	Second National Bank, Boston ..	98,525.87
First National Bank, Owensboro ..	59,623.13	Fourth-Atlantic National Bank, Boston ..	61,363.81
National Deposit Bank, Owensboro ..	59,134.81	Merchants National Bank, Boston ..	119,199.38
City National Bank, Paducah ..	14,362.14	Mutual National Bank, Boston ..	5,251.90
First National Bank, Paris ..	10,000.00	National Shawmut Bank, Boston ..	280,166.33
First National Bank, Somerset ..	14,812.54	National Union Bank, Boston ..	50,000.00
		Webster & Atlas National Bank, Boston ..	48,346.25
LOUISIANA.		Winthrop National Bank, Boston ..	1,462,156.41
First National Bank, Morgan City ..	10,706.94	Massasoit-Pocasset National Bank, Fall River ..	15,477.32
Commercial National Bank, New Orleans ..	56,319.26	Safety Fund National Bank, Fitchburg ..	13,721.74
Hibernia National Bank, New Orleans ..	23,540.53	Westminster National Bank, Gardner ..	9,999.88
New Orleans National Bank, New Orleans ..	105,817.63	Gloucester National Bank, Gloucester ..	22,796.43
Whitney-Central National Bank, New Orleans ..	431,048.43	Holyoke National Bank, Holyoke ..	10,000.00
Commercial National Bank, Shreveport ..	50,000.00	National City Bank, Lynn ..	20,000.00
		First National Bank, Marlboro ..	10,000.00
MAINE.		Peoples National Bank, Marlboro ..	9,419.75
First National Bank, Augusta ..	47,606.29	Mechanics National Bank, New Bedford ..	40,000.00
First National Bank, Bangor ..	50,000.00	Merchants National Bank, New Bedford ..	20,051.95
Bucksport National Bank, Bucksport ..	9,958.55	Merchants National Bank, Newburyport ..	10,000.00
First National Bank, Houlton ..	12,817.98	First National Bank of West Newton, Newton ..	48,715.25
Norway National Bank, Norway ..	9,887.42	Northampton National Bank, Northampton ..	10,000.00
Chapman National Bank, Portland ..	23,449.79	Merchants National Bank, Salem ..	10,000.00
Portland National Bank, Portland ..	114,905.38	Third National Bank, Springfield ..	90,097.30
		Springfield National Bank, Springfield ..	22,693.32
MARYLAND.		Ware National Bank, Ware ..	20,000.00
First National Bank, Baltimore ..	173,147.73	Union Market National Bank, Watertown ..	33,064.19
Citizens National Bank, Baltimore ..	160,179.13	First National Bank, Webster ..	10,000.00
Merchants-Mechanics National Bank, Baltimore ..	505,135.56	Wellesley National Bank, Wellesley ..	9,627.75
National Bank of Baltimore, Baltimore ..	480,046.46	Mechanics National Bank, Worcester ..	40,000.00
National Bank of Commerce, Baltimore ..	62,599.76	Merchants National Bank, Worcester ..	29.18
National Exchange Bank, Baltimore ..	127,107.17		
National Marine Bank, Baltimore ..	18,766.42	MICHIGAN.	
National Union Bank of Maryland, Baltimore ..	57,836.11	National Bank of Commerce, Adrian ..	9,910.00
Western National Bank, Baltimore ..	45,448.01	Alpena National Bank, Alpena ..	10,001.00
Farmers & Merchants National Bank, Cambridge ..	9,565.71	Central National Bank, Battle Creek ..	16,962.01
National Bank of Cockeyville, Cockeyville ..	8,826.00	Old National Bank, Battle Creek ..	17,635.51
First National Bank, Cumberland ..	40,000.00	First National Bank, Bay City ..	50,000.00
Second National Bank, Cumberland ..	40,000.00	First National Bank, Charlotte ..	10,000.00
		First and Old Detroit National Bank, Detroit ..	446,668.72

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1914*—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
MICHIGAN—continued.		MISSOURI—continued.	
National Bank of Commerce, Detroit	\$20,029.21	Southwest National Bank of Commerce, Kansas City.....	\$249,655.84
Fourth National Bank, Grand Rapids	60,000.00	Traders National Bank, Kansas City.....	44,554.85
Grand Rapids National City Bank, Grand Rapids.....	70,000.00	First National Bank, St. Joseph.....	49,950.24
Old National Bank, Grand Rapids.....	39,559.42	Burnes National Bank, St. Joseph.....	23,673.09
Houghton National Bank, Houghton.....	24,512.69	German-American National Bank, St. Joseph.....	29,753.54
Miners National Bank, Ishpeming.....	50,000.00	Third National Bank, St. Louis.....	50,000.00
Peoples National Bank, Jackson.....	15,000.00	Central National Bank, St. Louis.....	99,882.26
First National Bank, Kalamazoo.....	25,000.00	Mechanics-American National Bank, St. Louis.....	100,000.00
Capital National Bank, Lansing.....	9,465.62	Mercantile National Bank, St. Louis.....	101,307.33
City National Bank, Lansing.....	13,332.43	Merchants-Laclede National Bank, St. Louis.....	217,457.57
First National Bank, Manistiquie.....	10,062.16	National Bank of Commerce, St. Louis.....	150,000.00
First National Bank, Marquette.....	24,914.85	State National Bank, St. Louis.....	483,796.80
First National Bank, Marshall.....	9,955.10	Third National Bank, Sedalia.....	7,855.83
First National Bank, Menominee.....	15,000.00	Citizens National Bank, Sedalia.....	10,000.00
Negaunee National Bank, Negaunee.....	10,000.00		
First National Bank, Petoskey.....	9,670.98		
First National Exchange Bank, Port Huron.....	49,263.47		
Second National Bank, Saginaw.....	75,000.00		
First National Bank, Sault Ste. Marie.....	22,187.95		
First National Bank, Traverse City.....	11,499.12		
MINNESOTA.		MONTANA.	
Merchants National Bank, Crookston.....	18,803.45	Merchants National Bank, Billings.....	14,128.95
First National Bank, Dawson.....	10,000.00	Yellowstone National Bank, Billings.....	40,000.00
First National Bank, Duluth.....	150,000.00	Commercial National Bank, Bozeman.....	15,144.08
American Exchange National Bank, Duluth.....	47,889.06	First National Bank, Butte.....	75,000.00
Citizens National Bank, Faribault.....	10,000.00	First National Bank, Glendive.....	15,000.00
First National Bank, Minneapolis.....	148,088.33	First National Bank, Great Falls.....	50,000.36
Northwestern National Bank, Minneapolis.....	21,209.64	Havre National Bank, Havre.....	25,171.14
Security National Bank, Minneapolis.....	40,493.45	American National Bank, Helena.....	72,410.17
Northfield National Bank, Northfield.....	10,487.50	National Bank of Montana, Helena.....	124,192.90
National Farmers Bank, Owatonna.....	10,000.00	Conrad National Bank, Kalispell.....	25,000.00
First National Bank, Rochester.....	8,143.14	First National Bank, Lewistown.....	25,000.00
Union National Bank, Rochester.....	7,933.67	First National Bank, Miles City.....	49,415.24
First National Bank, St. Cloud.....	10,802.80	State National Bank, Miles City.....	45,336.20
First National Bank, St. Paul.....	399,814.80	First National Bank, Missoula.....	39,219.26
American National Bank, St. Paul.....	44,896.00	Western Montana National Bank, Missoula.....	74,575.13
Capital National Bank, St. Paul.....	197,467.98	United States National Bank, Red Lodge.....	10,000.00
Merchants National Bank, St. Paul.....	1,018,290.03		
First National Bank, Sleepy Eye.....	10,550.00		
First National Bank, Wabasha.....	9,928.64		
First National Bank, Waseca.....	8,672.19		
First National Bank, Winona.....	13,133.96		
MISSISSIPPI.		NEBRASKA.	
First National Bank, Greenville.....	20,000.00	Alliance National Bank, Alliance.....	15,000.00
First National Bank, Greenwood.....	14,996.49	Commercial National Bank, Fremont.....	10,000.00
First National Bank, Gulfport.....	14,320.43	First National Bank, Lincoln.....	54,810.46
First National Bank, Meridian.....	25,000.00	Central National Bank, Lincoln.....	41,603.80
First National Bank, Vicksburg.....	99,863.68	City National Bank, Lincoln.....	24,643.32
MISSOURI.		National Bank of Commerce, Lincoln.....	12,433.66
First National Bank, Kansas City.....	200,000.00	First National Bank, Mitchell.....	15,000.00
Drovers National Bank, Kansas City.....	24,411.69	Citizens National Bank, Norfolk.....	10,000.00
Gate City National Bank, Kansas City.....	50,000.00	Norfolk National Bank, Norfolk.....	9,812.35
National Reserve Bank, Kansas City.....	188,713.85	First National Bank, Omaha.....	98,665.09
		City National Bank, Omaha.....	44,527.10
		Coru Exchange National Bank, Omaha.....	47,784.66
		Merchants National Bank, Omaha.....	90,189.53
		Nebraska National Bank, Omaha.....	99,489.07
		Omaha National Bank, Omaha.....	256,069.69
		United States National Bank, Omaha.....	100,000.00
		Scottsbluff National Bank, Scottsbluff.....	10,000.00
		Live Stock National Bank, South Omaha.....	22,849.44
		Packers National Bank, South Omaha.....	23,524.58
		First National Bank, Wisner.....	10,000.00

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1914—Continued.*

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEVADA.		NEW YORK—continued.	
Farmers and Merchants National Bank, Reno.....	\$50,000.00	Black River National Bank, Lowville.....	\$10,000.00
NEW HAMPSHIRE.		First National Bank, Mamaroneck.....	9,716.87
Claremont National Bank, Claremont.....	10,000.00	Second National Bank, New York.....	100,232.11
First National Bank, Concord.....	50,598.78	American Exchange National Bank, New York.....	148,514.89
National State Capital Bank, Concord.....	8,272.43	Bank of New York National Banking Association, New York.....	131,258.63
Strafford National Bank, Dover.....	9,920.89	Battery Park National Bank, New York.....	25,000.00
First National Bank, Manchester.....	9,293.33	Chase National Bank, New York.....	100,000.00
Amoskeag National Bank, Manchester.....	25,088.06	Chatham & Phenix National Bank, New York.....	199,026.71
Manchester National Bank, Manchester.....	25,000.00	Citizens Central National Bank, New York.....	104,008.57
Merchants National Bank, Manchester.....	9,905.64	Coal & Iron National Bank, New York.....	4,188.84
Souhegan National Bank, Milford.....	9,456.61	Garfield National Bank, New York.....	49,038.11
First National Bank, Portsmouth.....	173,696.02	Gotham National Bank, New York.....	3,435,664.97
New Hampshire National Bank, Portsmouth.....	19,684.14	Hanover National Bank, New York.....	120,624.33
NEW JERSEY.		Harriman National Bank, New York.....	50,000.00
Bridgeton National Bank, Bridgeton.....	24,594.94	Lincoln National Bank, New York.....	6,474.51
First National Bank, Camden.....	14,566.98	Mechanics & Metals National Bank, New York.....	1,696,051.44
Camden National Bank, Camden.....	25,000.00	Merchants Exchange National Bank, New York.....	97,463.14
National State Bank, Elizabeth.....	34,539.00	Merchants National Bank, New York.....	102,826.86
First National Bank, Guttenberg.....	9,814.81	National Park Bank, New York.....	550,000.00
First National Bank, Jersey City.....	125,000.00	New York County National Bank, New York.....	49,414.39
National Iron Bank, Morristown.....	25,000.00	First National Bank, Northport.....	9,961.15
Essex County National Bank, Newark.....	6,723.01	State National Bank, North Tonawanda.....	25,000.00
National Newark Banking Co., Newark.....	22,922.34	National Bank of Norwich, Norwich.....	9,963.16
Union National Bank, Newark.....	125,000.00	National Bank of Ogdensburg, Ogdensburg.....	50,000.00
Orange National Bank, Orange.....	8,933.24	Wilber National Bank, Oneonta.....	15,000.00
Passaic National Bank, Passaic.....	12,233.73	First National Bank, Oswego.....	45,915.40
First National Bank, Paterson.....	50,000.00	Peekskill National Bank, Peekskill.....	60,000.00
Paterson National Bank, Paterson.....	30,000.00	Westchester County National Bank, Peekskill.....	100,151.17
First National Bank, Perth Amboy.....	40,000.00	Plattsburg National Bank, Plattsburg.....	38,649.96
First National Bank, Princeton.....	7,802.68	Lincoln National Bank, Rochester.....	74,701.21
Rutherford National Bank, Rutherford.....	10,000.00	Traders' National Bank, Rochester.....	725,246.42
First National Bank, Trenton.....	124,664.46	First National Bank, Syracuse.....	49,834.53
NEW MEXICO.		Third National Bank, Syracuse.....	35,821.20
First National Bank, Albuquerque.....	115,346.98	Commercial National Bank, Syracuse.....	50,000.00
State National Bank, Albuquerque.....	50,035.10	National State Bank, Troy.....	24,597.35
First National Bank, Carlsbad.....	14,469.76	First National Bank, Utica.....	30,217.13
First National Bank, Roswell.....	12,279.32	Second National Bank, Utica.....	50,000.00
Citizens National Bank, Roswell.....	9,779.35	Utica City National Bank, Utica.....	25,000.00
First National Bank, Santa Fe.....	28,087.69	First National Bank, Waterloo.....	30,000.00
First National Bank, Tucumcari.....	11,183.71	Watertown National Bank, Watertown.....	24,974.38
NEW YORK.		NORTH CAROLINA.	
First National Bank, Albany.....	90,000.00	American National Bank, Asheville.....	30,000.00
National Commercial Bank, Albany.....	150,000.00	First National Bank, Burlington.....	10,000.00
Nassau National Bank, Brooklyn.....	200,243.73	Charlotte National Bank, Charlotte.....	25,000.00
National City Bank, Brooklyn.....	148,518.98	Commercial National Bank, Charlotte.....	75,000.00
Third National Bank, Buffalo.....	149,031.35	First National Bank, Durham.....	60,000.00
Marine National Bank, Buffalo.....	224,975.00	Citizens National Bank, Durham.....	60,000.00
Second National Bank, Elmira.....	30,000.00	First National Bank, Elizabeth City.....	15,195.81
Merchants National Bank, Elmira.....	9,995.80	Greensboro National Bank, Greensboro.....	50,000.00
First National Bank, Highland Falls.....	6,497.93		
Niagara County National Bank, Lockport.....	10,000.00		

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1914*—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
NORTH CAROLINA—continued.		OHIO—continued.	
Commercial National Bank, High Point.....	\$25,000.00	First National Bank, Portsmouth.....	\$41,209.74
First National Bank, Lumberton.....	10,000.00	Central National Bank, Portsmouth.....	27,488.62
Citizens National Bank, Raleigh.....	75,009.85	Farmers National Bank, Salem.....	22,453.56
Commercial National Bank, Raleigh.....	49,877.77	Commercial National Bank, Sandusky.....	25,000.00
Merchants National Bank, Raleigh.....	63,752.05	First National Exchange Bank, Sidney.....	8,684.66
First National Bank, Statesville.....	40,000.00	Citizens National Bank, Springfield.....	9,812.69
American National Bank, Wilmington.....	23,798.56	Citizens National Bank, Tippecanoe City.....	8,604.34
Murchison National Bank, Wilmington.....	75,000.00	First National Bank, Toledo.....	50,000.00
Peoples National Bank, Winston-Salem.....	150,000.00	Second National Bank, Toledo.....	75,000.00
		Champaign National Bank, Urbana.....	20,768.04
		First National Bank, Wilmington.....	10,736.96
NORTH DAKOTA.		OKLAHOMA.	
First National Bank, Bismarck.....	25,197.34	First National Bank, Altus.....	10,000.00
City National Bank, Bismarck.....	10,000.00	First National Bank, Alva.....	14,750.71
Dakota National Bank, Dickinson.....	15,379.47	First National Bank, Ardmore.....	9,116.43
Merchants National Bank, Dickinson.....	10,000.00	Ardmore National Bank, Ardmore.....	15,000.00
First National Bank, Fargo.....	100,000.00	First National Bank, Chickasha.....	9,993.84
Fargo National Bank, Fargo.....	8,419.04	Citizens National Bank, Chickasha.....	8,912.14
Second National Bank, Minot.....	50,000.00	First National Bank, Clinton.....	8,858.63
First National Bank, Williston.....	15,000.00	Cordell National Bank, Cordell.....	9,703.67
		Duncan National Bank, Duncan.....	9,696.96
		First National Bank, Durant.....	9,840.44
		Citizens National Bank, El Reno.....	14,982.46
		Enid National Bank, Enid.....	10,876.85
		National Bank of Commerce, Frederick.....	10,246.06
		First National Bank, Guthrie.....	75,000.00
		First National Bank, Lawton.....	74,004.74
		City National Bank, Lawton.....	9,902.04
		American National Bank, McAlester.....	10,000.00
		First National Bank, Muskogee.....	75,000.00
		Commercial National Bank, Muskogee.....	75,000.00
		Oklahoma Stockyards National Bank, Oklahoma City.....	8,241.07
		Security National Bank, Oklahoma City.....	5,579.12
		Western National Bank, Oklahoma City.....	50,000.00
		First National Bank, Pauls Valley.....	8,787.21
		Arkansas Valley National Bank, Pawnee.....	8,899.54
		Shawnee National Bank, Shawnee.....	6,432.85
		Central National Bank, Tulsa.....	9,863.74
		First National Bank, Woodward.....	25,488.66
		OREGON.	
		Astoria National Bank, Astoria.....	24,441.21
		First National Bank, Baker City.....	25,000.00
		First National Bank, Burns.....	14,390.00
		Benton County National Bank, Corvallis.....	9,907.00
		First National Bank, Hermiston.....	14,995.17
		Hillsboro National Bank, Hillsboro.....	8,136.62
		First National Bank, Klamath Falls.....	7,918.41
		La Grande National Bank, La Grande.....	14,640.00
		First National Bank, Lakeview.....	14,894.99
		First National Bank, Portland.....	299,127.69
		Lumbermen's National Bank, Portland.....	96,973.84
		Merchants National Bank, Portland.....	95,917.86
		United States National Bank, Portland.....	254,348.00

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1914.—Continued

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
PENNSYLVANIA.		PENNSYLVANIA—continued.	
Merchants National Bank, Allentown.....	\$25,000.00	National Security Bank, Philadelphia.....	\$94,137.82
First National Bank, Altoona.....	50,000.00	Penn National Bank, Philadelphia.....	72,697.06
Ashland National Bank, Ashland.....	10,000.00	Quaker City National Bank, Philadelphia.....	200,000.00
First National Bank, Blairsville.....	10,000.00	Southwark National Bank, Philadelphia.....	20,693.52
Miners National Bank, Blossburg.....	9,495.63	Tradesmen's National Bank, Philadelphia.....	19,718.23
First National Bank, Canton.....	9,079.73	First National Bank of Allegheny, Pittsburgh.....	78,667.15
National Bank of Catasauqua, Catasauqua.....	14,930.17	First-Second National Bank, Pittsburgh.....	151,000.00
National Bank of Chambersburg, Chambersburg.....	19,271.18	Columbia National Bank, Pittsburgh Exchange National Bank, Pittsburgh.....	225,000.00
Valley National Bank, Chambersburg.....	9,935.67	German National Bank, Pittsburgh.....	29,249.07
Pennsylvania National Bank, Chester.....	15,000.00	Mellon National Bank, Pittsburgh.....	25,078.76
County National Bank, Clearfield.....	15,000.00	Merchants National Bank, Pottsville.....	500,000.00
First National Bank, Danville.....	24,824.21	Miners National Bank, Pottsville.....	9,876.08
First National Bank, Dunmore.....	9,794.19	First National Bank, Reading.....	25,300.00
First National Bank, Easton.....	24,999.98	Reading National Bank, Reading.....	50,000.00
Monroe County National Bank, East Stroudsburg.....	10,342.77	Third National Bank, Scranton.....	39,363.36
First National Bank, Erie.....	49,956.26	Traders National Bank, Scranton.....	50,000.00
First National Bank, Fleetwood.....	10,000.00	Union National Bank, Scranton.....	24,627.30
First National Bank, Greencastle.....	10,000.00	Market Street National Bank, Shamokin.....	10,999.72
Westmoreland National Bank, Greensburg.....	25,000.00	First National Bank, Shenandoah.....	9,944.00
First National Bank, Greenville.....	10,000.00	First National Bank, Spring Grove.....	10,000.00
First National Bank, Harrisburg.....	46,712.41	Stroudsburg National Bank, Stroudsburg.....	46,797.61
Harrisburg National Bank, Harrisburg.....	42,357.68	Tamaqua National Bank, Tamaqua.....	10,000.00
Honesdale National Bank, Honesdale.....	10,731.44	First National Bank, Tyrone.....	17,069.28
First National Bank, Houtzdale.....	13,395.17	Blair County National Bank, Tyrone.....	9,896.90
Conestoga National Bank, Lancaster.....	59,995.16	Farmers and Merchants National Bank, Tyrone.....	9,451.70
Northern National Bank, Lancaster.....	9,902.30	Warren National Bank, Warren.....	8,795.41
Peoples National Bank, Lancaster.....	25,000.00	Peoples National Bank, Waynesboro.....	9,878.44
National Bank of Malvern, Malvern.....	10,347.36	Citizens National Bank, Waynesboro.....	10,000.00
Grange National Bank, Mansfield.....	10,000.00	First National Bank, Wilkes-Barre.....	65,000.00
First National Bank, McKeesport.....	10,000.00	Second National Bank, Wilkes-Barre.....	25,000.00
Maytown National Bank, Maytown.....	10,000.00	Luzerne County National Bank, Wilkes-Barre.....	17,032.45
New First National Bank, Meadville.....	25,000.00	West Branch National Bank, Williamsport.....	10,000.00
Second National Bank, Meyersdale.....	9,768.77	First National Bank, York.....	50,000.00
Citizens National Bank, Meyersdale.....	9,583.53	York County National Bank, York.....	25,000.00
Union National Bank, Minersville.....	9,569.90		
First National Bank, Montrose.....	9,902.50	RHODE ISLAND.	
First National Bank, Nanticoke.....	24,647.84	Aquidneck National Bank, Newport.....	200,000.00
First National Bank, Oil City.....	19,869.14	Merchants National Bank, Providence.....	133,732.29
Lamberton National Bank, Oil City.....	10,000.00	National Exchange Bank, Providence.....	44,048.54
Farmers National Bank, Oxford.....	10,501.67		
First National Bank, Patton.....	10,000.00	SOUTH CAROLINA.	
First National Bank, Perkasee.....	9,500.00	First National Bank, Aiken.....	9,312.51
First National Bank, Philadelphia.....	985,423.23	Planters National Bank, Bennettsville.....	20,160.00
Second National Bank, Philadelphia.....	13,115.81	First National Bank, Charleston.....	98,287.55
Ninth National Bank, Philadelphia.....	25,000.00	Bank of Charleston, National Banking Association, Charleston.....	14,609.80
Tenth National Bank, Philadelphia.....	21,953.70	Peoples National Bank, Charleston.....	48,295.32
Bank of North America, Philadelphia.....	93,529.98	Carolina National Bank, Columbia.....	20,000.00
Corn Exchange National Bank, Philadelphia.....	150,000.00	Palmetto National Bank, Columbia.....	100,000.00
Farmers & Mechanics National Bank, Philadelphia.....	87,348.20	Carolina National Bank, Darlington.....	10,000.00
Manayunk National Bank, Philadelphia.....	26,415.39		
Market Street National Bank, Philadelphia.....	47,872.99		
National Bank of Germantown, Philadelphia.....	8,661.29		
National Bank of the Northern Liberties, Philadelphia.....	28,615.52		

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1914—Continued.*

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
SOUTH CAROLINA—continued.		TEXAS—continued.	
First National Bank, Florence.....	\$10,000.00	First National Bank, Brownsville....	\$21,042.71
Fourth National Bank, Greenville....	15,000.00	Merchants National Bank, Brownsville.....	11,783.98
First National Bank, Lancaster.....	25,000.00	Corpus Christi National Bank, Corpus Christi.....	9,428.90
National Union Bank, Rock Hill....	25,000.00	American Exchange National Bank, Dallas.....	134,974.01
Peoples National Bank, Rock Hill....	8,668.81	City National Bank, Dallas.....	88,434.19
Central National Bank, Spartanburg...	19,429.39	Merchants National Bank, Dallas.....	23,406.40
First National Bank, Sumter.....	10,793.36	First National Bank, Del Rio.....	8,929.24
SOUTH DAKOTA.		First National Bank, Eagle Pass.....	23,378.01
First National Bank, Aberdeen.....	24,448.45	First National Bank, El Paso.....	149,920.34
Aberdeen National Bank, Aberdeen....	24,364.48	City National Bank, El Paso.....	20,903.91
Dakota National Bank, Aberdeen....	28,474.59	First National Bank, Galveston.....	50,000.00
Whitbeck National Bank, Chamberlain.....	15,933.84	City National Bank, Galveston.....	49,395.75
First National Bank, Deadwood.....	97,453.59	National Bank of Commerce, Houston.....	49,891.67
Gregory National Bank, Gregory.....	49,848.40	South Texas Commercial National Bank, Houston.....	50,000.00
First National Bank, Huron.....	14,359.99	Union National Bank, Houston.....	33,625.45
First National Bank, Lemmon.....	14,782.57	Laredo National Bank, Laredo.....	18,778.73
First National Bank, Mitchell.....	15,000.00	Marshall National Bank, Marshall.....	10,000.00
Mitchell National Bank, Mitchell.....	25,503.12	Collin County National Bank, McKinney.....	9,487.00
First National Bank, Pierre.....	15,000.00	First National Bank Mt. Pleasant.....	10,000.00
Pierre National Bank, Pierre.....	14,857.18	First National Bank, Orange.....	29,000.00
First National Bank, Rapid City.....	13,362.17	Orange National Bank, Orange.....	14,825.00
Minnehaha National Bank, Sioux Falls.....	79,663.27	First National Bank, Paris.....	24,769.65
Sioux Falls National Bank, Sioux Falls.....	17,605.00	American National Bank, Paris.....	9,225.33
First National Bank, Yankton.....	10,000.00	First National Bank, Port Arthur.....	24,065.64
TENNESSEE.		First National Bank, San Angelo.....	20,000.00
First National Bank, Bristol.....	14,295.68	San Antonio National Bank, San Antonio.....	295,722.05
First National Bank, Chattanooga.....	128,347.78	Merchants and Planters National Bank, Sherman.....	60,325.94
Citizens National Bank, Chattanooga.....	48,636.92	First National Bank, Texas City.....	10,000.00
Hamilton National Bank, Chattanooga.....	20,813.61	Texas City National Bank, Texas City.....	50,000.00
First National Bank, Clarksville.....	24,866.50	Victoria National Bank, Victoria.....	10,000.00
Manufacturers National Bank, Harman.....	24,709.96	Citizens' National Bank, Waco.....	39,957.00
Security National Bank, Jackson.....	15,000.00	UTAH.	
City National Bank, Johnson City.....	10,050.00	First National Bank, Ogden.....	95,121.50
Unaka National Bank, Johnson City.....	99,204.18	Pingree National Bank, Ogden.....	19,365.92
American National Bank, Knoxville.....	19,785.84	Utah National Bank, Ogden.....	45,883.46
City National Bank, Knoxville.....	75,000.00	Continental National Bank, Salt Lake City.....	5,648.94
East Tennessee National Bank, Knoxville.....	87,545.08	Deseret National Bank, Salt Lake City.....	99,480.76
Holston National Bank, Knoxville.....	25,912.52	National Bank of the Republic, Salt Lake City.....	150,000.00
American National Bank, Lebanon.....	9,404.92	National City Bank, Salt Lake City.....	17,647.37
Lebanon National Bank, Lebanon.....	10,000.00	VERMONT.	
First National Bank, Memphis.....	136,887.99	Peoples National Bank, Barre.....	10,000.00
National City Bank, Memphis.....	35,224.51	Merchants National Bank, Burlington.....	22,685.45
Fourth and First National Bank, Nashville.....	149,491.73	Lyndonville National Bank, Lyndonville.....	10,000.00
American National Bank, Nashville.....	100,183.34	Montpelier National Bank, Montpelier.....	20,000.00
Broadway National Bank, Nashville.....	50,793.55	National Bank of Newport, Newport.....	40,533.98
Cumberland Valley National Bank, Nashville.....	74,013.46	First National Bank, St. Johnsbury.....	19,134.54
Hermitage National Bank, Nashville.....	49,962.09	First National Bank, Springfield.....	10,000.00
First National Bank, Tullahoma.....	15,788.28	VIRGINIA.	
TEXAS.		First National Bank, Abingdon.....	39,950.00
American National Bank, Austin.....	149,419.73	First National Bank, Alexandria.....	44,825.59
Austin National Bank, Austin.....	75,254.96	Citizens National Bank, Alexandria.....	25,000.00
First National Bank, Beaumont.....	155,684.26		
American National Bank, Beaumont.....	52,700.00		
Gulf National Bank, Beaumont.....	53,100.00		

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
VIRGINIA—continued.		WEST VIRGINIA—continued.	
Dominion National Bank, Bristol...	\$19,344. 81	Second National Bank, Parkersburg...	\$25,000. 00
First National Bank, Clifton Forge...	10,000. 00	Parkersburg National Bank, Parkersburg.....	8,894. 64
Second National Bank, Culpeper.....	9,134. 03	National Exchange Bank, Wheeling.....	127,815. 02
Culpeper National Bank, Culpeper.....	9,888. 17		
First National Bank, Danville.....	25,000. 00		
National Bank of Danville, Danville.....	9,615. 57		
Virginia National Bank, Danville.....	15,000. 00		
Front Royal National Bank, Front Royal.....	24,596. 15		
First National Bank, Hampton.....	10,591. 63		
Lynchburg National Bank, Lynchburg.....	75,000. 00		
Peoples National Bank, Lynchburg.....	24,562. 22		
First National Bank, Martinsville.....	9,471. 18		
First National Bank, Newport News.....	62,074. 77		
National Bank of Commerce, Norfolk.....	464,541. 08		
Norfolk National Bank, Norfolk.....	459,697. 60		
Virginia National Bank, Norfolk.....	19,623. 42		
Virginia National Bank, Petersburg.....	30,690. 57		
First National Bank, Portsmouth.....	15,519. 81		
First National Bank, Richmond.....	100,227. 23		
American National Bank, Richmond.....	150,000. 00		
Manchester National Bank, Richmond.....	25,000. 00		
Merchants' National Bank, Richmond.....	101,211. 48		
Planters National Bank, Richmond.....	142,708. 54		
First National Bank, Roanoke.....	17,348. 48		
National Exchange Bank, Roanoke.....	30,454. 62		
Boston National Bank, South Boston.....	10,000. 00		
National Valley Bank, Staunton.....	25,000. 00		
First National Bank, Wytheville.....	10,473. 44		
WASHINGTON.			
First National Bank, Bellingham.....	30,000. 00		
Bellingham National Bank, Bellingham.....	24,802. 46		
First National Bank, North Yakima.....	50,012. 49		
First National Bank, Okanogan.....	16,289. 81		
First National Bank, Port Townsend.....	93,362. 18		
First National Bank, Seattle.....	42,704. 75		
Dexter-Horton National Bank, Seattle.....	154,110. 57		
Mercantile National Bank, Seattle.....	24,319. 90		
National Bank of Commerce, Seattle.....	44,887. 22		
Seattle National Bank, Seattle.....	100,000. 00		
Exchange National Bank, Spokane.....	73,886. 09		
Fidelity National Bank, Spokane.....	20,000. 00		
National Bank of Commerce, Spokane.....	38,811. 62		
Old National Bank, Spokane.....	75,211. 41		
First National Bank, Sunnyside.....	15,000. 00		
National Bank of Tacoma, Tacoma.....	210,000. 00		
Vancouver National Bank, Vancouver.....	42,092. 93		
First National Bank, Walla Walla.....	15,000. 00		
WEST VIRGINIA.			
Citizens National Bank, Charleston.....	100,570. 62		
Empire National Bank, Clarksburg.....	20,000. 00		
Merchants National Bank of West Virginia, Clarksburg.....	14,404. 50		
Union National Bank, Clarksburg.....	13,909. 55		
First National Bank, Grafton.....	25,000. 00		
First National Bank, Huntington.....	44,505. 40		
First National Bank, Kenova.....	8,037. 38		
Old National Bank, Martinsburg.....	50,000. 00		
First National Bank, Parkersburg.....	25,000. 00		
		WISCONSIN.	
		First National Bank, Antigo.....	9,349. 29
		Citizens National Bank, Appleton.....	10,000. 00
		Ashland National Bank, Ashland.....	15,609. 81
		First National Bank, Baraboo.....	10,784. 97
		Old National Bank, Beaver Dam.....	9,475. 85
		Union National Bank, Eau Claire.....	10,000. 00
		First National Bank, Elkhorn.....	10,000. 00
		Commercial National Bank, Fond du Lac.....	19,779. 63
		Fond du Lac National Bank, Fond du Lac.....	10,305. 33
		Kellogg National Bank, Green Bay.....	30,000. 00
		McCartney National Bank, Green Bay.....	20,000. 00
		Rock County National Bank, Janesville.....	10,000. 00
		Batavian National Bank, La Crosse.....	15,000. 00
		National Bank of La Crosse, La Crosse.....	10,000. 00
		First National Bank, Madison.....	49,966. 06
		Commercial National Bank, Madison.....	7,510. 25
		National Bank of Manitowoc, Manitowoc.....	10,000. 00
		First National Bank, Milwaukee.....	200,072. 04
		National Exchange Bank, Milwaukee.....	239,595. 96
		Wisconsin National Bank, Milwaukee.....	208,991. 74
		Old National Bank, Oshkosh.....	14,995. 47
		First National Bank, Ripon.....	8,069. 62
		German National Bank, Ripon.....	10,000. 00
		First National Bank of the City of Superior, Superior.....	40,000. 00
		National Bank of Waupun, Waupun.....	9,999. 50
		First National Bank, Wausau.....	10,000. 00
		WYOMING.	
		First National Bank, Cheyenne.....	73,745. 78
		Citizens National Bank, Cheyenne.....	25,000. 00
		Stock Growers National Bank, Cheyenne.....	108,310. 39
		First National Bank, Evanston.....	20,000. 00
		First National Bank, Lander.....	8,429. 53
		First National Bank, Powell.....	14,910. 65

SPECIAL DEPOSITARIES.

State.	Num- ber.	To the credit of the Treasurer of the United States.	State.	Num- ber.	To the credit of the Treasurer of the United States.
Alabama.....	10	\$10,000	Nebraska.....	21	\$21,000
Arizona.....	1	1,000	Nevada.....	2	2,000
Arkansas.....	3	3,000	New Hampshire.....	8	8,000
California.....	16	16,000	New Jersey.....	8	8,000
Colorado.....	6	6,000	New Mexico.....	2	2,000
Connecticut.....	7	7,000	New York.....	41	41,000
Delaware.....	1	1,000	North Carolina.....	8	8,000
District of Columbia.....	4	670,000	North Dakota.....	1	1,000
Florida.....	3	3,000	Ohio.....	46	46,000
Georgia.....	15	15,000	Oklahoma.....	6	6,000
Idaho.....	6	6,000	Oregon.....	7	7,000
Illinois.....	30	30,000	Pennsylvania.....	82	82,000
Indiana.....	30	30,000	Rhode Island.....	1	1,000
Iowa.....	41	41,000	South Carolina.....	4	4,000
Kansas.....	31	31,000	South Dakota.....	1	1,000
Kentucky.....	16	16,000	Tennessee.....	2	2,000
Louisiana.....	5	5,000	Texas.....	20	20,000
Maine.....	5	5,000	Vermont.....	5	5,000
Maryland.....	16	16,000	Virginia.....	19	19,000
Massachusetts.....	17	17,000	Washington.....	3	3,000
Michigan.....	10	10,000	West Virginia.....	11	11,000
Minnesota.....	13	13,000	Wisconsin.....	14	14,000
Mississippi.....	5	5,000	Wyoming.....	6	6,000
Missouri.....	15	15,000			
Montana.....			Total.....	624	1,290,000

RECAPITULATION.

Regular depositaries.....	\$71,893,279.00
Special depositaries.....	1,290,000.00
Total.....	73,183,279.00

No. 37.—Receipts and disbursements of public moneys through national-bank depositaries by fiscal years from 1901.

Fiscal years.	Receipts.	Funds trans- ferred to banks.	Funds trans- ferred 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	368,839,785.82	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	544,589,180.96	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	235,503,144.18	539,491,903.99	77,822,223.75	35,320,670.12
1912.....	378,597,729.27	224,961,946.42	530,597,076.26	70,093,031.83	38,190,237.72
1913.....	464,820,349.19	474,167,662.26	871,295,113.87	48,644,079.04	57,239,056.26
1914.....	578,885,632.05	1,046,050,145.07	1,603,205,463.23	17,682,179.36	61,287,210.79

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	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	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
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,863,240
1913.....	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.....	7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260

1 Number of banks having bonds on deposit with Treasurer.

No. 39.—*United States bonds retired, from May, 1869, to June 30, 1914.*

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862.....	6	430,418,100	57,155,850	\$27,091,000	514,664,950
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.....	6	2,382,200	1,119,800	380,560	3,882,560
Five-twenties of June, 1864.....	6	69,868,900	43,459,750	12,218,650	125,547,300
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	0	205,287,400	118,950,550	8,703,600	332,941,550
Consols of 1867.....	0	310,108,700	62,846,950	6,568,600	379,524,250
Consols of 1868.....	0	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000			19,998,000
Ten-forties of 1864.....	5	192,459,250		13,957,000	194,548,750
Funded loan of 1881.....	5	72,867,850	43,599,000	2,089,500	116,466,850
Funded loan of 1891.....	4½	81,045,950	143,518,200		224,564,150
Funded loan of 1907.....	4	62,038,850	236,575,400	441,728,950	740,343,200
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863.....	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	25,408,200			25,408,200
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 & Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,350,060,337	882,225,340	1,032,683,500	4,265,569,177

No. 40.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1914.*

Issue.	Total issued.	Redeemed to June 30, 1913.	Redeemed during year.	Total re-deemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400	.....	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	.....	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	198,955,000	.....	198,955,000	45,000
Total.....	970,087,250	969,957,800	.....	969,957,800	129,450

No. 41.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.*

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1914.	Outstanding.
To order.....	\$53,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$270	39,940,970	13,280
Total.....	40,012,750	270	39,999,450	13,300

No. 42.—*Checks issued by Treasurer's office for interest on registered bonds during the fiscal year 1914.*

Title of loans.	Number.	Amount.
Philippine loan of 1914-1934 (L. P.).....	2,154	\$280,000.00
Philippine loan of 1915-1935 (P. I. B.).....	379	100,000.00
Philippine loan of 1915-1935 (M. S. & W.).....	256	40,000.00
Philippine loan of 1916-1936 (P. I. B.).....	183	40,000.00
Philippine loan of 1917-1937 (M. S. & W.).....	223	80,000.00
Philippine loan of 1918-1938 (M. S. & W.).....	280	40,000.00
Philippine loan of 1919-1939 (P. I. B.).....	584	60,000.00
Philippine loan of 1921-1941, Cebu.....	88	5,000.00
Porto Rican gold loan of 1920-1927.....	72	17,000.00
Porto Rican gold loan of 1922-1937.....	18	4,000.00
Porto Rican gold loan of 1933-1943.....	60	40,000.00
District of Columbia 3.65 per cent bonds.....	488	239,367.00
Total.....	5,265	945,367.00

No. 43.—*Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1914.*

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington.....	\$15,213.19	\$239,093.25	\$254,306.44

No. 44.—*Coupons from United States bonds, and interest notes paid during the fiscal year 1914, classified by loans.*

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
Five-twenties of 1862.....	24	\$72.00	Panama Canal loan of 1911-1961.....	45,200	\$301,881.00
Consols of 1865.....	16	370.50	Postal Savings loan:		
Two-year notes of 1863.....	3	3.22	First series.....	111	111.75
Funded loan of 1891.....	1	.57	Second series.....	1,950	1,981.50
Funded loan of 1907.....	1,356	3,363.00	Third series.....	2,070	2,682.50
Loan of 1925.....	81,776	686,329.00	Fourth series.....	2,505	3,429.25
Loan of 1908-1918.....	251,484	559,468.20	Fifth series.....	820	1,219.00
Consols of 1930.....	20,420	74,028.00	Total.....	409,939	1,642,739.99
Panama Canal loan of 1916-1936.....	518	529.20			
Panama Canal loan of 1918-1938.....	1,685	7,271.30			

No. 45.—*Bonds and other securities retired from the sinking fund during the fiscal year 1914, 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	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.....		691,700.00		691,700.00
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.....		50,764,900.00	46,274,850.00	97,039,750.00
Funded loan of 1907.....	\$105,500	60,620,000.00	134,291,400.00	194,911,400.00
Loan of 1904.....	200	19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....	1,000	25,408,200.00		25,408,200.00
Loan of 1925.....			43,825,500.00	43,825,500.00
Treasury notes prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		200.00		200.00
Temporary loan certificates, act of 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.....	20	5,395.00		5,395.00
Two-year note of 1863.....		1,700.00		1,700.00
Compound-interest notes.....		30,500.00		30,500.00
Seven-thirties of 1861.....		1,500.00		1,500.00
Seven-thirties of 1864-65.....		13,400.00		13,400.00
Fractional currency.....	2,137	26,263,410.03		26,263,410.03
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,315.00		3,315.00
Refunding certificates.....	270	11,040.00		11,040.00
Certificates of indebtedness.....		13,936,500.00		13,936,500.00
Total.....	109,127	601,621,819.03	502,040,850.00	1,103,662,669.03

No. 46.—Public debt June 30, 1913, and June 30, 1914, and changes during the year.

Title of loans.	Rate of interest.	Outstanding June 30, 1913.	Issued during the year.	Retired during the year	Outstanding June 30, 1914.
INTEREST-BEARING DEBT.					
	<i>Per cent.</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	50,000,000.00			50,000,000.00
Postal savings loans:					
First, second, third, and fourth series.....	2½	2,389,120.00			2,389,120.00
Fifth and sixth series.....	2½		\$2,246,700.00		2,246,700.00
Total.....		965,706,610.00	2,246,700.00		967,953,310.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	to 6	151,610.26			151,610.26
Loan of 1847.....	5	950.00			950.00
Texas indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of 1862.....	6	107,150.00			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	18,550.00			18,550.00
Consols of 1865.....	6	57,400.00			57,400.00
Consols of 1867.....	6	93,750.00			93,750.00
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.....	3½	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.....	3½	1,600.00			1,600.00
Loan of 1863 (1881's).....	6	3,100.00			3,100.00
Loan of 1863, continued.....	3½	100.00			100.00
Loan of July 12, 1882.....	3	200.00			200.00
Funded loan of 1891.....	4½	23,650.00			23,650.00
Funded loan of 1891, continued.....	2	5,000.00		\$1,000.00	4,000.00
Loan of 1904.....	5	13,250.00		200.00	13,050.00
Funded loan of 1907.....	4	700,400.00		105,500.00	594,900.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	7½	9,350.00			9,350.00
One-year notes of 1863.....	5	30,330.00		20.00	30,310.00
Two-year notes of 1863.....	5	26,800.00			26,800.00
Compound-interest notes.....	6	159,040.00			159,040.00
Seven-thirties of 1864-65.....	7½	120,100.00			120,100.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	4 to 6	2,850.00			2,850.00
Three per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	13,570.00		270.00	13,300.00
Total.....		1,659,550.26		106,990.00	1,552,560.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,152.50			53,152.50
United States notes.....		346,681,016.00	168,220,000.00	168,220,000.00	346,681,016.00
National bank notes, redemption account.....		22,092,806.00	19,902,282.50	26,852,200.00	15,142,888.50
Fractional currency.....		6,854,609.90		2,137.00	6,852,472.90
Total.....		375,681,584.40	188,122,282.50	195,074,337.00	368,729,529.90
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		1,086,727,169.00	505,520,000.00	511,272,300.00	1,080,974,869.00
Silver certificates.....		483,550,000.00	401,568,000.00	394,268,000.00	490,850,000.00
Treasury notes of 1890.....		2,660,000.00		221,000.00	2,439,000.00
Total.....		1,572,937,169.00	907,088,000.00	905,761,300.00	1,574,263,869.00
Aggregate.....		2,915,984,913.66	1,097,456,982.50	1,100,942,627.00	2,912,499,269.16

No. 47.—Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1908.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National bank notes, redemption account.	Total.
1908—January.....	\$898,753,990	\$5,107,205.26	\$353,597,732.78	\$51,597,010.20	\$1,309,055,938.24
February.....	898,753,990	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	1,322,329,527.14
April.....	897,503,990	4,500,695.26	353,597,112.78	71,162,425.00	1,326,764,223.04
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	1,312,437,996.04
August.....	897,503,990	3,867,625.26	353,596,672.78	48,808,438.00	1,308,776,726.04
September.....	897,253,990	3,823,195.26	353,596,672.78	42,642,365.00	1,297,316,223.04
October.....	897,253,990	3,738,235.26	353,596,222.78	39,069,430.00	1,293,657,878.04
November.....	883,317,490	3,647,265.26	353,596,222.78	50,259,945.00	1,290,820,923.04
December.....	912,900,850	3,448,935.26	353,596,222.78	46,905,160.00	1,316,851,168.04
1909—January.....	913,307,490	3,373,705.26	353,595,655.78	43,550,967.50	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	1,303,417,658.04
May.....	913,317,490	2,987,115.26	353,595,085.78	30,131,227.00	1,300,030,918.04
June.....	913,317,490	2,883,855.26	353,595,085.78	28,518,941.00	1,298,315,372.04
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	25,870,008.00	1,295,542,976.54
October.....	913,317,490	2,686,895.26	353,594,010.78	25,549,036.00	1,295,147,432.04
November.....	913,317,490	2,378,325.26	353,594,010.78	26,428,931.00	1,295,718,757.04
December.....	913,317,490	2,365,725.26	353,594,010.78	26,943,473.00	1,296,220,699.04
1910—January.....	913,317,490	2,322,295.26	353,594,010.78	28,447,722.00	1,297,681,518.04
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	1,301,095,709.04
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	1,296,939,969.04
July.....	913,317,490	2,074,105.26	353,593,119.43	27,452,118.00	1,296,436,832.69
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	1,988,095.26	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
July.....	939,258,890	1,872,780.26	353,591,678.40	31,387,673.00	1,326,111,021.66
August.....	963,118,390	1,866,410.26	353,591,318.40	30,016,568.00	1,348,592,686.66
September.....	963,344,390	1,854,780.26	353,591,318.40	28,802,645.50	1,347,593,134.16
October.....	963,349,390	1,851,810.26	353,591,318.40	28,056,118.00	1,346,848,636.66
November.....	963,359,390	1,824,500.26	353,591,318.40	27,639,750.50	1,346,414,959.16
December.....	963,359,390	1,821,830.26	353,590,938.40	26,203,861.50	1,344,976,020.16
1912—January.....	963,776,770	1,818,220.26	353,590,938.40	26,158,715.00	1,345,344,643.66
February.....	963,776,770	1,814,750.26	353,590,938.40	25,714,812.50	1,344,897,271.16
March.....	963,776,770	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,481.16
April.....	963,776,770	1,770,230.26	353,590,453.40	27,113,412.50	1,346,250,866.16
May.....	963,776,770	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,833.16
June.....	963,776,770	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16
July.....	964,631,630	1,731,010.26	353,590,128.40	23,282,743.50	1,343,235,512.16
August.....	964,631,630	1,728,510.26	353,590,128.40	22,595,701.00	1,342,545,969.66
September.....	964,631,630	1,728,360.26	353,590,128.40	22,384,261.00	1,342,334,379.66
October.....	964,631,630	1,706,870.26	353,590,128.40	22,179,493.50	1,342,108,122.16
November.....	964,631,630	1,695,450.26	353,589,708.40	21,670,441.00	1,341,587,229.66
December.....	964,631,630	1,695,070.26	353,589,708.40	21,143,373.50	1,341,059,782.16
1913—January.....	965,706,610	1,678,390.26	353,589,708.40	20,550,098.50	1,341,524,807.16
February.....	965,706,610	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March.....	965,706,610	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,389.66
April.....	965,706,610	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May.....	965,706,610	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June.....	965,706,610	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July.....	966,823,490	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August.....	966,823,490	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September.....	966,823,490	1,651,100.26	353,588,008.40	20,593,576.00	1,342,856,174.66
October.....	966,823,490	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November.....	966,823,490	1,647,180.26	353,588,008.40	17,481,856.00	1,339,540,534.66
December.....	966,823,490	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January.....	967,953,310	1,641,510.26	353,587,614.40	17,828,483.50	1,341,010,918.16
February.....	967,953,310	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March.....	967,953,310	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April.....	967,953,310	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May.....	967,953,310	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June.....	967,953,310	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16

No. 48.—*Lawful money deposited in the Treasury each month of the fiscal year 1914 for the redemption of national-bank notes.*

Months.	5 per cent account.	Retirement account.		Total.
		Insolvent and liquidating.	Reducing.	
1913—July.....	\$52,881,906.02	\$283,300.00	\$1,173,740.00	\$54,338,946.02
August.....	49,891,920.28	115,297.50	3,698,050.00	53,705,267.78
September.....	42,997,363.47	68,895.00	1,451,750.00	44,518,008.47
October.....	59,103,982.90	33,250.00	747,750.00	59,884,982.90
November.....	50,126,538.93	74,187.50	462,500.00	50,663,226.43
December.....	55,368,076.90	25,000.00	1,846,500.00	57,239,576.90
1914—January.....	61,603,899.54	445,447.50	2,454,700.00	64,504,047.04
February.....	65,167,841.15	344,660.00	1,353,550.00	66,866,051.15
March.....	66,270,582.48	1,212,320.00	461,400.00	67,944,302.48
April.....	65,803,428.36	81,000.00	488,000.00	66,372,428.36
May.....	63,878,114.31	1,127,295.00	987,500.00	65,992,909.31
June.....	58,099,502.67	708,690.00	257,500.00	59,065,692.67
Total.....	691,193,157.01	4,519,342.50	15,382,940.00	711,095,439.51

No. 49.—*Disbursements from redemption accounts of national banks each month of the fiscal year 1914.*

Months.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1913—July.....	\$55,100,490.00	\$209,490.14	\$55,309,980.14	\$41,291,076.26
August.....	48,480,930.00	287,142.80	48,768,072.80	46,228,271.14
September.....	49,676,455.00	95,206.61	49,771,661.61	40,974,618.00
October.....	58,736,602.50	167,819.89	58,904,422.39	41,955,178.51
November.....	51,896,600.00	521,909.49	52,418,509.49	40,199,895.45
December.....	54,099,300.00	444,405.66	54,544,305.66	42,895,166.69
1914—January.....	72,977,885.00	362,375.02	73,340,260.02	34,058,953.71
February.....	65,148,175.00	162,580.65	65,310,755.65	35,614,249.21
March.....	67,266,252.50	186,831.11	67,453,083.61	36,105,468.08
April.....	66,485,722.50	236,796.76	66,722,519.26	35,755,377.18
May.....	67,521,310.00	190,270.66	67,711,580.66	34,036,705.83
June.....	55,405,927.50	149,095.09	55,555,022.59	37,547,375.91
Total.....	712,796,250.00	3,013,923.98	715,810,173.98	.....

No. 50.—*Result of the count of national-bank notes received for redemption, by fiscal years, from 1900.*

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
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.....	296,292,684.95	41,359.06	35,882.00	1,121,957.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,540.10	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
1912.....	649,954,710.29	87,491.45	32,869.23	2,983,863.09	2,514.35	390.70	647,022,564.37
1913.....	675,888,999.60	101,414.16	31,981.16	2,834,307.05	1,439.60	418.40	673,122,267.55
1914.....	706,756,601.74	180,418.21	117,137.40	2,189,355.74	1,409.10	3,293.45	704,625,824.26

No. 51.—*National-bank notes outstanding at the end of each month, and amount and per cent of monthly redemptions, from January, 1901.*

Months.	Outstand- ing.	Redemptions.		Months.	Outstand- ing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1901—January.....	\$346,821,871	\$19,482,754	5.62	1907—October.....	\$609,980,467	\$19,955,863	3.27
February.....	348,655,255	12,799,120	3.67	November.....	656,218,196	7,749,861	1.18
March.....	350,101,405	12,358,659	3.53	December.....	690,130,895	11,736,620	1.70
April.....	350,764,257	11,305,800	3.22	1908—January.....	695,402,762	43,425,863	6.24
May.....	351,582,590	14,188,094	4.04	February.....	695,674,519	29,627,608	4.26
June.....	353,742,187	13,415,238	3.79	March.....	696,407,355	38,949,474	5.59
July.....	356,152,903	13,378,875	3.76	April.....	697,645,698	42,491,474	6.09
August.....	357,419,155	14,336,572	4.01	May.....	698,449,517	43,212,118	6.19
September.....	358,830,548	8,792,245	2.45	June.....	698,333,917	45,121,039	6.46
October.....	359,911,683	14,384,984	3.16	July.....	692,088,991	38,319,375	5.54
November.....	359,720,711	11,087,009	3.08	August.....	685,326,108	29,442,768	4.30
December.....	360,289,726	13,351,267	3.71	September.....	675,612,327	24,776,186	3.67
1902—January.....	359,444,615	20,863,764	5.80	October.....	665,844,192	27,507,778	4.13
February.....	358,434,867	14,999,349	4.18	November.....	667,178,177	27,801,459	4.17
March.....	357,476,407	14,610,899	4.09	December.....	677,068,165	34,874,210	5.15
April.....	356,987,399	15,450,660	4.33	1909—January.....	676,673,092	56,824,558	8.37
May.....	356,747,184	17,243,753	4.83	February.....	678,285,600	37,227,225	5.49
June.....	356,672,091	16,369,881	4.59	March.....	684,407,615	42,637,791	6.23
July.....	358,984,184	15,334,968	4.27	April.....	687,408,227	46,125,141	6.71
August.....	361,282,691	13,213,682	3.66	May.....	688,183,115	48,247,752	7.01
September.....	366,993,598	11,242,551	3.06	June.....	689,920,074	47,935,059	6.95
October.....	380,476,334	12,483,910	3.28	July.....	695,354,164	46,403,870	6.67
November.....	384,854,514	10,600,790	3.53	August.....	698,845,474	36,939,830	5.29
December.....	384,929,784	18,557,201	4.82	September.....	702,807,459	31,890,067	4.54
1903—January.....	383,973,546	24,364,960	6.35	October.....	703,940,756	31,759,154	4.51
February.....	382,798,845	13,916,434	3.64	November.....	707,433,456	33,253,015	4.70
March.....	382,519,258	14,446,393	3.78	December.....	710,354,253	43,484,347	6.12
April.....	391,151,723	17,012,685	4.35	1910—January.....	709,879,333	60,864,575	8.57
May.....	406,443,205	20,576,357	5.06	February.....	710,022,868	41,570,159	5.85
June.....	413,670,650	21,679,690	5.24	March.....	717,258,996	39,917,273	5.56
July.....	417,346,487	22,953,412	5.50	April.....	713,461,586	45,222,008	6.34
August.....	418,587,975	18,556,085	4.50	May.....	712,242,841	46,299,971	6.50
September.....	420,426,535	16,830,510	4.00	June.....	713,430,733	44,894,723	6.29
October.....	419,610,683	17,488,970	4.17	July.....	712,029,468	45,504,817	6.39
November.....	421,106,979	13,654,484	3.24	August.....	717,321,051	39,504,676	5.51
December.....	425,163,018	22,080,483	5.19	September.....	720,795,606	32,366,779	4.49
1904—January.....	426,857,627	29,541,701	6.92	October.....	724,874,308	31,268,843	4.31
February.....	430,324,310	21,006,260	4.88	November.....	726,855,533	35,036,595	4.82
March.....	434,909,942	21,567,430	4.96	December.....	727,705,981	41,371,476	5.69
April.....	437,080,573	23,783,646	5.44	1911—January.....	726,445,388	68,785,436	8.92
May.....	445,988,565	25,702,886	5.76	February.....	728,935,041	46,524,453	6.38
June.....	449,235,095	28,676,063	6.38	March.....	729,152,916	49,353,908	6.77
July.....	450,206,888	27,138,361	6.03	April.....	728,144,718	51,487,162	7.07
August.....	452,516,773	24,922,175	5.51	May.....	728,478,011	54,006,009	7.41
September.....	456,079,408	18,187,050	3.99	June.....	728,194,508	60,321,441	8.28
October.....	457,281,500	20,200,160	4.42	July.....	732,824,016	54,003,825	7.37
November.....	460,679,075	22,291,957	4.84	August.....	737,206,748	49,174,135	6.67
December.....	464,794,156	27,355,322	5.89	September.....	737,788,358	40,026,992	5.43
1905—January.....	467,422,853	35,687,232	7.63	October.....	739,165,313	41,248,347	5.58
February.....	469,203,840	24,706,431	5.27	November.....	739,764,346	46,646,904	6.31
March.....	475,948,945	26,964,598	5.67	December.....	740,603,187	54,363,693	7.34
April.....	481,244,945	24,505,427	5.09	1912—January.....	741,661,968	77,819,645	10.49
May.....	488,327,516	27,265,778	5.58	February.....	744,272,273	50,283,920	6.76
June.....	495,719,806	29,074,269	5.87	March.....	744,871,283	53,149,946	7.14
July.....	503,971,395	25,624,807	5.08	April.....	745,720,348	55,320,499	7.42
August.....	512,220,367	22,912,285	4.47	May.....	745,492,672	65,929,473	8.84
September.....	516,352,240	19,073,610	3.69	June.....	745,134,992	61,987,331	8.32
October.....	524,408,249	20,612,165	3.93	July.....	744,905,941	59,666,461	8.01
November.....	533,329,258	21,561,971	4.04	August.....	746,501,307	54,271,136	7.27
December.....	540,914,347	24,832,551	4.59	September.....	747,779,654	41,816,565	5.59
1906—January.....	543,230,080	36,710,959	6.76	October.....	749,348,859	48,103,770	6.42
February.....	550,803,895	23,716,730	4.31	November.....	750,185,776	46,030,678	6.14
March.....	554,666,967	27,021,045	4.87	December.....	750,972,246	52,532,627	7.00
April.....	556,646,282	22,758,848	4.09	1913—January.....	750,481,769	79,753,664	10.63
May.....	559,129,660	27,590,918	4.93	February.....	751,117,794	51,790,011	6.90
June.....	561,112,360	23,766,995	4.26	March.....	752,059,332	53,306,522	7.08
July.....	561,481,045	21,766,334	3.88	April.....	753,076,674	61,163,185	8.12
August.....	569,852,303	18,804,632	3.30	May.....	755,294,066	66,525,360	8.80
September.....	573,903,108	14,538,106	2.53	June.....	759,157,906	60,929,020	8.02
October.....	583,171,985	15,370,970	2.64	July.....	759,293,191	61,250,730	8.07
November.....	593,380,549	15,483,851	2.61	August.....	761,720,029	52,458,530	6.89
December.....	596,162,469	16,903,960	2.84	September.....	759,030,694	49,570,226	6.53
1907—January.....	596,197,569	31,730,178	5.32	October.....	758,899,709	48,120,447	6.34
February.....	596,343,022	20,296,954	3.40	November.....	757,159,471	47,588,199	6.29
March.....	597,212,063	18,187,816	3.05	December.....	757,842,961	57,761,920	7.62
April.....	599,913,840	21,522,289	3.59	1914—January.....	754,022,766	90,575,523	12.01
May.....	601,940,550	22,278,235	3.70	February.....	753,168,832	56,810,420	7.54
June.....	603,788,690	23,431,356	3.88	March.....	752,050,299	61,207,678	8.14
July.....	603,395,886	25,748,794	4.27	April.....	751,765,766	66,323,823	8.82
August.....	604,056,321	22,885,888	3.69	May.....	750,554,696	60,276,925	8.02
September.....	603,987,114	19,329,739	3.20	June.....	750,671,899	54,812,182	7.30

No. 52.—*Redemptions and deliveries of national-bank notes each month of the fiscal year 1914.*

Months.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand unsorted.
1913—July.....	\$60,872,389.02	\$55,257,715.00	\$123,690.00	\$2,577,340.00	\$41,311,892.22
August.....	50,311,511.15	48,907,800.00	62,631.00	2,150,470.00	43,079,842.37
September.....	51,620,134.30	49,471,995.00	72,910.00	2,354,930.00	44,950,611.67
October.....	47,644,436.13	60,029,465.00	60,308.00	1,062,067.50	33,798,137.30
November.....	46,987,208.59	52,955,367.50	96,791.00	3,300.00	28,791,954.89
December.....	54,167,487.21	54,099,900.00	202,730.00	3,300.00	28,656,812.10
1914—January.....	93,514,246.13	72,981,185.00	209,662.00	.....	48,983,511.23
February.....	57,450,323.41	65,148,175.00	91,785.00	.....	41,193,874.64
March.....	60,811,830.94	67,266,252.50	89,073.00	.....	34,650,380.08
April.....	66,423,847.55	66,485,722.50	68,060.00	.....	34,520,445.13
May.....	60,191,038.12	67,521,310.00	81,769.00	.....	27,108,404.25
June.....	54,631,371.71	55,405,927.50	73,204.00	.....	26,260,644.46
Total.....	704,625,824.26	715,530,815.00	1,232,613.00	.....	.....

No. 53.—*Redeemed national-bank notes delivered from the Treasury each month of the fiscal year 1914.*

Months.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1913—July.....	\$18,367,650.00	\$34,130,952.50	\$2,759,112.50	\$55,257,715.00	\$43,889,232.22
August.....	15,100,500.00	30,923,250.00	2,884,050.00	48,907,800.00	45,230,312.37
September.....	15,245,750.00	31,579,145.00	2,647,100.00	49,471,995.00	47,305,541.67
October.....	17,356,000.00	40,134,772.50	2,538,692.50	60,029,465.00	34,860,204.80
November.....	16,264,800.00	34,799,852.50	1,890,715.00	52,955,367.50	28,795,254.89
December.....	16,727,350.00	35,228,460.00	2,144,090.00	54,099,900.00	28,660,112.10
1914—January.....	22,945,500.00	47,754,755.00	2,280,930.00	72,981,185.00	48,983,511.23
February.....	20,664,700.00	41,661,525.00	2,821,950.00	65,148,175.00	41,193,874.64
March.....	22,541,450.00	42,951,307.50	1,773,495.00	67,266,252.50	34,650,380.08
April.....	22,614,350.00	42,283,080.00	1,588,292.50	66,485,722.50	34,520,445.13
May.....	23,634,350.00	42,317,710.00	1,569,250.00	67,521,310.00	27,108,404.25
June.....	14,939,700.00	38,511,705.00	1,954,522.50	55,405,927.50	26,260,644.46
Total.....	226,402,100.00	462,276,515.00	26,852,200.00	715,530,815.00	.....

No. 54.—*Assets and liabilities of the 5 per cent redemption fund of national banks at the end of each month of the fiscal year 1914.*

Months.	Assets.				Liabilities.		
	On deposit in Treasury.	National-bank notes on hand.	Expenses paid.	Total.	To national banks.	To Treasury.	On other accounts.
1913—July.....	\$43,889,232	.....	\$43,889,232	\$20,500,343	\$20,773,385	\$2,615,504
August.....	45,230,312	.....	45,230,312	24,508,240	18,533,327	2,188,745
September.....	47,305,542	.....	47,305,542	20,381,042	24,530,224	2,394,276
October.....	34,860,205	.....	34,860,205	23,119,295	10,639,124	1,101,786
November.....	28,795,255	\$165,894	28,961,149	22,718,040	6,200,017	43,092
December.....	28,660,112	.....	28,660,112	25,685,901	2,941,841	32,370
1914—January.....	48,983,511	.....	48,983,511	16,230,470	32,722,549	30,492
February.....	41,193,875	.....	41,193,875	18,909,506	22,253,507	30,862
March.....	34,650,380	.....	34,650,380	19,500,500	15,118,523	31,357
April.....	34,520,445	.....	34,520,445	20,169,701	14,319,320	31,424
May.....	27,108,404	.....	27,108,404	17,905,485	9,169,824	33,095
June.....	26,260,644	.....	26,260,644	22,404,487	3,814,970	41,187

No. 55.—*National-bank notes received for redemption from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	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.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	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	8,026	16,147	5,896	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	6,586	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1913.										
July.....	28,975	6,131	3,805	1,372	7,134	1,482	3,099	747	8,506	61,251
Aug.....	23,876	4,929	3,339	1,150	7,349	1,362	1,513	778	8,163	52,459
Sept.....	21,067	4,612	3,512	904	6,049	1,268	2,122	552	9,454	49,570
Oct.....	21,013	5,080	3,520	1,039	5,502	1,413	1,780	386	8,387	48,120
Nov.....	21,281	2,458	890		6,212	1,217	1,878	551	8,344	47,588
Dec.....	28,806	4,762	3,606	978	6,471	1,411	1,986	538	9204	57,762
1914.										
Jan.....	46,659	6,424	5,137	1,746	11,629	1,951	6,175	1,421	9,434	90,576
Feb.....	25,778	3,996	3,154	1,168	7,583	1,337	4,585	900	8,309	56,810
Mar.....	26,977	4,109	3,725	1,343	7,350	1,271	5,283	1,037	10,113	61,208
Apr.....	28,649	5,004	4,338	1,702	8,635	1,602	5,253	957	10,184	66,324
May.....	27,225	5,390	3,492	1,653	6,940	1,456	4,247	703	9,171	60,277
June.....	26,204	5,276	2,951	1,644	5,819	1,447	3,476	856	7,139	54,812
Total, fis- cal year 1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
Per cent.....	46.20	8.56	6.09	2.20	12.26	2.44	5.86	1.33	15.06	100.0

No. 56.—*Disposition made of the notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

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.		
1900.....	\$25,620,660	\$49,006,445.00	\$17,909,793.00	\$111,699.00	\$6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
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
1912.....	198,550,800	417,932,800.00	28,527,711.50	738,723.50	35,631,875.70
1913.....	218,884,750	426,431,860.00	24,089,035.50	950,249.55	38,398,248.20
1914.....	226,402,100	462,276,515.00	26,852,200.00	1,232,613.00	26,260,644.46

No. 57.—*Mode of payment for notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
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.....	167,599,546.95	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	109,491.20	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	348,549,289.70
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	121,080.50	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913.....	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914.....	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26

No. 58.—*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 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900.....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	1,723,459.79	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	14,884,414.88
1905.....	282,914,986.56	280,998,292.50	223,672.88	1,977,191.78	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	234,300.66	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
1912.....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913.....	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914.....	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41

No. 59.—*Deposits, redemptions, and transfers and repayments on account of the retirement redemption account, by fiscal years, from 1900.*

Fiscal years.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1900.....	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$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	496,833.00	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	17,467,742.50	36,675,207.60	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	89,562,083.00	.....	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
1912.....	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50	.....	24,710,831.50
1913.....	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50	.....	22,092,806.00
1914.....	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00	.....	15,142,888.50

No. 60.—*Expenses incurred in the redemption of national-bank notes, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.			Office of Comptroller of the Currency.			Total.	Rate of expense per \$1,000.
		Salaries.	Stationery, printing, and binding.	Contingent expenses.	Salaries.	Stationery.	Contingent expenses.		
1900.....	\$31,767.33	\$70,173.58	\$3,561.94	\$669.19	\$16,812.72	.....	.....	\$122,984.76	\$1.33558
1901.....	55,549.75	70,783.34	2,859.25	771.08	16,272.76	.....	.....	146,256.18	.9956
1902.....	59,957.96	70,761.90	4,621.51	1,791.61	16,663.35	.....	.....	153,796.33	.92444
1903.....	67,998.88	83,012.64	4,693.88	1,982.19	16,790.03	.....	.....	174,477.62	.90262
1904.....	95,580.12	97,737.26	6,055.20	2,917.01	16,903.54	.....	.....	219,093.13	.84716
1905.....	111,561.20	104,739.87	7,506.28	2,668.15	21,497.76	.....	.....	247,973.26	.80993
1906.....	104,477.20	116,288.39	6,790.10	3,600.92	19,767.63	.....	.....	250,924.24	.84528
1907.....	73,101.56	123,145.38	5,909.36	3,161.83	28,332.39	.....	.....	233,650.52	.86615
1908.....	104,685.62	124,950.19	8,506.90	1,226.50	31,471.00	.....	.....	270,840.21	.90366
1909.....	147,020.70	199,336.89	10,748.36	8,929.28	30,707.91	.....	.....	396,743.15	.79762
1910.....	171,073.57	212,988.04	12,036.34	8,009.16	29,985.99	.....	.....	434,093.10	.88066
1911.....	168,463.38	218,410.62	8,761.70	14,726.49	31,683.35	.....	\$1,334.58	443,380.12	.81977
1912.....	235,825.34	213,688.99	10,581.53	6,228.59	38,211.45	.....	1,199.31	506,735.21	.78233
1913.....	244,616.74	217,961.97	9,618.89	3,484.04	41,623.72	.....	537.57	517,842.93	.77293
1914.....	253,509.21	218,161.00	11,787.36	2,592.18	42,352.33	\$341.82	269.46	529,013.36	.74312

No. 61.—*General cash account of the national-bank redemption agency for the fiscal year 1914, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$38,398,248.20	.....
National-bank notes received for redemption.....	706,756,601.74	\$8,463,326,893.80
"Overs".....	180,418.21	1,198,199.29
Total.....	745,335,268.15	8,464,525,093.09
Cr.		
National-bank notes forwarded to banks of issue.....	226,402,100.00	2,599,961,996.00
National-bank notes delivered to Comptroller of the Currency.....	489,128,715.00	5,657,615,089.60
Money deposited in Treasury.....	1,232,613.00	141,218,751.73
Packages referred and moneys returned.....	2,182,254.77	38,171,736.38
Express charges deducted.....	3,293.45	92,180.13
Counterfeit notes returned.....	1,409.10	100,786.30
Uncurrent notes returned or discounted.....	7,100.97	202,383.51
"Shorts".....	117,137.40	901,524.98
Cash balance June 30, 1914.....	26,260,644.46	26,260,644.46
Total.....	745,335,268.15	8,464,525,093.09

No. 62.—*Average amount of national-bank notes redeemable and amount redeemed, by fiscal years, from 1900.*

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.
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	303,625,545	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
1912.....	28,062,282	28,527,711	711,878,462	198,550,800	417,932,800	616,483,600
1913.....	22,087,585	24,089,035	728,819,192	218,884,750	426,431,860	645,316,610
1914.....	17,877,010	26,852,200	737,721,349	226,402,100	462,276,515	688,678,615

No. 63.—Percentage of outstanding national-bank notes redeemed and assorted each fiscal year from 1904, by geographical divisions.

Divisions.	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
Maine.	64.88	66.49	55.31	41.54	43.59	74.41	76.17	79.06	96.56	114.27
New Hampshire.	67.93	69.61	59.40	42.19	43.83	76.76	81.36	83.61	102.66	114.51
Vermont.	70.36	70.73	60.16	44.91	47.17	79.81	83.66	83.89	96.72	104.16
Massachusetts.	69.65	73.78	65.33	45.32	47.21	82.21	85.04	88.17	105.12	118.73
Boston.	87.66	86.82	78.32	51.62	50.96	97.16	91.34	90.14	116.95	141.82
Rhode Island.	67.54	80.27	68.43	53.59	54.44	81.59	89.53	96.39	110.86	122.12
Connecticut.	80.56	87.76	73.10	50.51	54.98	98.79	95.35	95.56	111.31	118.68
New England.	73.25	77.39	67.10	47.36	49.31	86.63	87.18	89.08	106.89	120.49
New York.	69.24	74.54	70.13	46.04	54.31	98.23	92.15	93.59	112.02	114.49
New York City.	101.62	114.02	83.60	47.23	54.07	100.09	95.77	104.87	133.31	149.63
New Jersey.	89.17	104.52	89.33	57.70	60.07	121.25	119.79	119.99	148.04	157.68
Pennsylvania.	62.13	68.69	60.72	47.00	48.44	82.54	80.28	84.06	100.72	95.85
Philadelphia.	81.97	78.18	73.47	52.67	51.55	90.18	104.44	105.58	119.88	123.82
Delaware.	61.10	66.87	65.01	54.05	51.87	82.99	88.87	93.61	111.02	112.97
Maryland.	64.15	82.23	79.66	63.11	57.25	93.77	95.74	96.74	113.92	110.54
Baltimore.	134.30	143.86	111.89	75.57	63.75	98.04	99.94	104.34	116.54	115.96
District of Columbia.	74.24	86.77	75.88	60.83	63.03	105.57	100.74	103.32	125.12	122.19
Eastern.	80.46	88.70	74.56	49.75	53.20	94.60	92.75	96.82	117.46	120.80
Virginia.	53.26	69.85	58.02	44.58	56.25	82.35	80.63	89.18	100.10	104.40
West Virginia.	51.59	60.39	52.02	38.44	49.70	71.54	67.36	75.96	90.72	88.05
North Carolina.	54.64	69.24	55.73	43.56	58.73	80.25	82.12	89.19	96.42	100.58
South Carolina.	62.29	77.37	61.30	45.19	58.33	88.40	95.51	103.45	112.77	120.55
Georgia.	58.56	60.88	52.55	41.02	54.65	78.58	80.96	89.97	94.71	105.31
Florida.	49.63	55.80	46.86	40.70	45.75	78.98	73.17	75.67	82.49	90.31
Alabama.	47.66	54.16	44.08	35.23	54.66	76.19	72.15	76.74	80.27	91.06
Mississippi.	48.92	51.10	50.71	37.01	43.66	63.30	57.28	63.92	64.87	61.64
Louisiana.	39.25	41.99	40.43	44.28	46.63	70.42	56.58	63.82	66.66	67.75
New Orleans.	74.87	64.28	71.09	66.04	48.79	76.14	57.36	66.46	71.47	67.35
Texas.	41.82	48.24	39.75	30.80	45.68	59.46	61.67	71.76	74.40	77.68
Arkansas.	32.20	40.27	33.60	28.62	40.82	57.28	60.43	64.99	69.47	69.97
Kentucky.	42.24	48.19	42.32	33.52	40.44	57.21	53.66	61.35	69.57	66.90
Tennessee.	38.63	45.02	41.85	35.99	43.68	63.83	63.08	69.25	72.63	79.32
Porto Rico.	67.25	55.90	65.90	37.05	57.15	71.80	47.85	43.68	92.50	42.63
Southern.	47.55	54.64	46.83	37.63	48.36	69.18	67.45	75.59	81.83	85.40
Ohio.	41.75	46.15	40.76	34.27	38.12	55.83	51.60	55.82	60.68	60.37
Cincinnati.	52.43	53.43	40.23	30.96	36.37	67.69	55.68	68.12	74.79	70.64
Indiana.	35.88	40.61	34.85	29.24	33.59	50.92	49.82	62.28	67.11	63.58
Illinois.	35.50	40.27	35.93	30.02	33.98	49.93	50.55	55.79	61.40	60.92
Chicago.	56.69	55.31	38.68	31.82	26.93	49.10	48.09	54.62	59.01	56.54
Michigan.	34.42	39.35	34.38	28.70	31.68	47.13	44.25	48.28	53.98	53.06
Wisconsin.	30.70	34.64	27.80	24.52	29.99	40.40	42.21	46.70	52.78	52.84
Minnesota.	34.43	39.70	32.72	26.44	32.81	50.97	43.69	52.42	58.44	53.14
Iowa.	35.62	40.30	35.18	27.52	31.51	49.07	42.72	49.60	52.83	52.67
Missouri.	28.83	41.34	32.32	27.65	37.56	50.61	46.16	55.06	58.03	56.35
St. Louis.	51.58	53.44	42.36	37.84	36.41	54.99	51.74	63.61	71.31	72.83
Middle.	39.59	43.96	36.75	30.75	33.90	51.63	48.47	55.84	61.07	59.71
North Dakota.	34.83	40.70	32.97	24.99	34.42	51.83	43.58	50.69	55.73	53.90
South Dakota.	35.91	36.30	32.82	27.08	32.85	43.44	40.28	47.28	53.42	53.34
Nebraska.	35.30	37.32	30.90	26.04	30.07	44.72	43.40	47.77	53.05	53.78
Kansas.	34.54	41.42	34.42	27.78	33.02	45.44	43.97	47.51	53.55	51.23
Montana.	37.80	40.09	35.03	29.06	34.33	51.31	46.31	52.61	59.95	59.39
Wyoming.	38.33	41.74	35.20	27.55	37.47	53.92	51.67	57.93	66.19	64.95
Colorado.	40.43	35.87	32.17	30.93	33.65	53.89	48.09	51.40	60.24	60.77
New Mexico.	44.84	49.23	42.44	31.71	39.86	52.03	51.36	55.81	65.52	59.04
Oklahoma.	34.90	50.22	37.88	30.18	41.29	59.31	56.39	59.97	67.61	66.02
Indian Territory.	39.48	49.54	36.20	30.72						
Western.	36.79	40.78	33.81	28.41	34.45	50.07	46.76	51.26	58.05	57.34
Washington.	44.06	47.03	35.62	31.74	33.66	51.78	47.64	51.67	63.38	60.69
Oregon.	51.22	57.48	46.53	33.39	44.92	65.25	56.93	60.63	62.73	72.88
California.	43.72	52.13	48.25	35.56	44.99	73.35	72.53	68.13	85.76	86.99
San Francisco.	46.33	45.20	38.49	33.89	37.82	65.67	59.98	70.66	78.86	72.19
Idaho.	38.45	42.27	33.56	28.63	34.90	51.42	47.60	54.78	68.70	62.78
Utah.	43.98	40.64	35.15	31.03	38.71	55.19	54.62	56.77	66.27	66.95
Nevada.	28.47	46.03	45.14	44.71	58.21	67.71	61.39	60.22	76.60	73.79
Arizona.	49.65	48.40	43.35	36.38	50.19	65.74	62.59	65.37	73.83	73.06
Alaska.	18.40	26.80	14.29	26.32	32.32	48.80	37.52	43.68	46.24	50.24
Hawaii.	139.99	96.57	88.31	60.55	59.55	116.23	209.41	166.25	180.15	177.70
Pacific.	47.57	49.10	42.35	34.40	41.34	66.02	62.48	65.68	76.88	75.67
United States.	60.52	65.84	55.21	40.27	44.87	72.85	70.03	75.09	86.91	88.96

No. 64.—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	1895	\$207,860,409	\$86,709,133	41.71
1876	344,483,795	209,038,855	60.68	1896	217,133,390	108,260,978	49.85
1877	321,828,139	242,885,375	75.47	1897	232,888,449	113,573,776	48.76
1878	320,625,047	213,151,453	66.48	1898	228,170,874	97,111,687	42.56
1879	324,244,255	157,656,645	48.62	1899	239,287,673	90,838,301	37.96
1880	339,530,923	61,585,676	18.13	1900	260,293,746	96,982,608	37.25
1881	346,314,471	59,650,259	17.22	1901	339,884,257	147,486,578	43.39
1882	359,736,050	76,089,327	21.15	1902	358,173,941	171,869,258	47.98
1883	359,868,524	102,699,677	28.53	1903	383,173,195	196,429,621	51.26
1884	347,746,363	126,152,572	36.27	1904	428,886,482	262,141,930	61.12
1885	327,022,283	150,209,129	45.93	1905	468,285,475	308,298,760	65.84
1886	314,815,970	130,296,607	41.28	1906	538,065,425	296,292,885	55.07
1887	293,742,052	67,889,687	22.85	1907	589,445,599	240,314,681	40.77
1888	265,622,692	99,152,384	37.32	1908	662,473,554	349,634,341	52.78
1889	230,648,247	88,932,059	38.55	1909	680,666,307	461,522,202	67.80
1890	196,248,499	70,256,947	35.80	1910	707,919,327	502,498,994	70.98
1891	175,911,373	67,460,619	38.34	1911	724,911,069	551,531,596	76.08
1892	172,113,311	69,625,046	40.45	1912	739,940,744	649,954,710	87.84
1893	174,755,355	75,845,225	43.40	1913	750,906,777	675,889,000	90.01
1894	205,322,804	105,330,844	51.30	1914	755,598,359	706,756,602	93.54

No. 65.—Changes during the fiscal year 1914 in the force employed in the Treasurer's office.

Total force June 30, 1913:		
Regular roll.....	303	
Agency roll.....	215	
	518	
Detailed force.....	128	646
Details discontinued.....	39	
Postal savings roll.....	14	25
		621
Total force June 30, 1914.....		
Changes during year:		
Discontinued.....	6	
Died.....	7	
Resigned.....	17	
Transferred from.....	23	
Detailed from.....	16	
Details discontinued.....	39	
Appointed.....	8	
Transferred to.....	45	
Reappointed.....	5	
Detailed to.....	89	

No. 66.—Appropriations made for the force employed in the Treasurer's office and salaries paid during the fiscal year 1914.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$345,890.00	\$338,000.00	\$7,890.00
Reimbursable roll (force employed in the redemption of national currency).....	222,520.00	213,161.00	9,359.00
Reimbursable roll (expenses postal-savings system).....	16,800.00	16,001.09	798.91
Aggregate.....	585,210.00	572,162.09	13,047.91

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., October 14, 1914.

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, 1914, being the forty-second 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 1913.

OPERATIONS OF THE MINTS.

The three coinage mints, located at Philadelphia, Denver, and San Francisco, have been in operation as usual during the fiscal year, and there is little out of the ordinary to report concerning them. The transfer from Frank M. Downer, retiring superintendent of the Denver Mint to his successor, Thomas Annear, and from Frank A. Leach, retiring superintendent of the San Francisco Mint, to his successor, Thaddeus W. H. Shanahan, were made during the fiscal year, but so early that they were covered by the last report. On July 21, 1914, John H. Landis, who had been superintendent of the Philadelphia Mint since April 30, 1902, was succeeded by Adam M. Joyce, of Philadelphia. The count of coin in this mint is not yet concluded.

The most notable change in technical operations during the year was the return at the Philadelphia Mint to the use of city gas for general melting purposes. This was brought about by the rise in the price of naphtha, which was the raw material from which the mint plant produced the supply of gas used for the last 10 years or more. A new system of mixing air with the city gas and regulating the pressure has been installed, from which it is believed important results will be realized.

NEW YORK ASSAY OFFICE.

Attention is again earnestly directed to the need for increased appropriations for the New York assay office. The receipts of bullion at this office exceed those at any other assay office or mint in the service, and its earnings from charges on bullion and the sale of by-products last year exceeded all expenditures under the appropriations by approximately \$30,000. It was the only office of the service that was self-supporting last year. In view of this state of

affairs the institution is fairly entitled to appropriations sufficient to maintain good service to the public and properly safeguard the immense values that are being handled there. The force is frequently overworked and in some cases is underpaid, numerous resignations having occurred during the past year for this reason. The labors of the institution require skilled men and the responsibilities require picked men, and it is discouraging to those charged with the conduct of affairs to be obliged to lose tried and capable employes because they are underpaid.

THE WESTERN ASSAY OFFICES.

The differences between the House of Representatives and Senate over the policy of maintaining the western assay offices resulted last year in a compromise upon appropriations that was satisfactory to neither body and inconsistent with good administration. The assay offices should be either abolished or given adequate appropriations. The responsibilities that attach to the officers and employees of these institutions are very considerable. They receive important amounts of gold bullion; determine its value, and draw drafts on the Treasury for the payments. These functions should be intrusted only to capable and experienced men of technical education, and the Government should expect to pay them fair compensation. Considerable amounts of bullion are on hand at times and a proper watch force should be employed. If these precautions are too costly, the offices should be abolished and the public informed that it must do business with the mints direct.

Last year, as a result of the controversy between the two bodies of the Congress, the appropriation for the transportation of bullion was reduced to \$10,000 and was all exhausted before the close of October. As the matter had been brought to the attention of the Congress in extra session, and it had failed to supplement the appropriation, there seemed to be nothing for the department to do but stop buying bullion at the assay offices. It was finally arranged, however, that where depositors would pay the express charges on their bullion to the mint the assay office might assay it and pay for it. At Seattle the chamber of commerce assumed payment of the transportation charges.

The business of all the other assay offices was materially affected by this situation. The appropriation for the transportation of bullion during the current year is \$20,000 and will certainly prove inadequate. The appropriations for contingent expenses are smaller than they should be, and it will be impossible to maintain the offices on a plane of efficiency unless a more liberal policy is adopted.

APPROPRIATIONS, EXPENSES, AND INCOME.

Amounts appropriated for the fiscal year totaled \$1,154,130, which, together with unexpended balances of permanent appropriations amounting to \$12,700.13 and reimbursements within the service and from other Government services of \$84,795.45, aggregated an available total of \$1,251,625.58.

The total expenses chargeable to appropriations were \$1,138,303.36; those chargeable to income were \$22,365.35; aggregate, \$1,160,668.71.

The income, including \$5,421,960.63 seigniorage, realized by the Treasury from the mint service totaled \$5,957,157.58.

Income and expenses are itemized below:

Income.

Mint charges on bullion.....	\$297,328.81
Proceeds of stock medals and proof coins sold.....	6,773.97
Charges for manufacture of special medals.....	9,359.76
Charges on foreign coinage executed.....	67,970.58
Charges for work done for other institutions.....	6,871.33
Refund on account of reduction in contract price of electricity.....	593.78
Receipts from special assays of bullion and ores.....	3,342.00
Surplus bullion recovered (including 87 cents minor).....	48,919.84
Gain on bullion shipments to Government refineries.....	\$634.90
Less contra losses.....	283.80
	351.10
Commission on telephone calls.....	2.63
Cashier's surplus and interest thereon.....	519.93
Proceeds of sale of old material.....	2,364.99
Proceeds of sale of by-products.....	90,798.23
	535,196.95
Seigniorage on subsidiary silver coinage.....	3,013,060.36
Seigniorage on minor (nickel and bronze) coinage.....	2,408,900.27

5,957,157.58

Expenses.

Salaries of officers and clerks.....	277,135.97
Wages of workmen.....	611,403.91
Contingent expenses (including equipment), less amount to reimburse wastage and loss on sale of sweeps.....	224,240.10
Wastage of operative departments (gold and silver).....	13,049.42
Loss on operative sweeps sold.....	2,486.30
Freight on bullion and coin shipments between mints and assay offices.....	9,987.66
	1,138,303.36
Wastage of operative departments (minor metal) ¹	2,107.77
Expenses of distributing minor coin ¹	20,257.58
	1,160,668.71

EMPLOYEES AND EXPENDITURES OF THE MINT SERVICE OVER 20 YEARS.

In last year's report a statement was given showing the number of officers and employees in each office of the mint service on July 1, 1913, and 20 years earlier. This statement is now repeated and the number of employees on July 1, 1914, added:

Institution.	July 1, 1893.	July 1, 1913.	July 1, 1914.
Philadelphia.....	387	329	313
San Francisco.....	174	115	119
Denver.....	16	93	95
New Orleans.....	107	14	14
Carson.....	31	5	4
New York.....	67	92	91
Helena.....	13	6	6
Boise.....	10	5	5
St. Louis.....	3		
Charlotte.....	3		
Deadwood.....	3	5	5
Seattle.....		19	19
Salt Lake.....		4	3
Bureau.....	18	14	14
Total.....	829	701	688

¹ Payable from the seigniorage on minor coinage.

The amount of business handled in each of the three fiscal years, 1893, 1913, and 1914, is shown by the following figures, which cover the most important facts of the operations:

Item.	1893	1913	1914
Gold deposits.....	\$46,449,841	\$161,131,878	\$146,296,555
Operating expenditures.....	1,344,005	1,175,750	1,160,955
Income from charges, by-products, etc.....	196,257	482,317	535,480
Net operating expenditures.....	1,178,620	693,433	625,474
Gold bars made for the arts.....	12,996,491	38,011,583	39,767,944
Gold bars made for certificate reserve.....		101,677,121	75,064,734
Coinage:			
Value.....	43,685,179	37,539,375	38,704,080
Pieces.....	97,280,875	195,070,039	206,934,573
Bullion treated in refineries: Fine ounces.....	5,419,134	11,501,736	10,679,942

It will be seen that more than three times as much gold bullion was received and handled during each of the fiscal years 1913 and 1914 as in 1893, and twice as many pieces were coined. Twice as much bullion was treated in the refineries and three times as many jewelers' bars were made. The only respect in which the operations of 1893 exceed in magnitude those of the two later years is in value of the coinage, and this is due to the fact that the law now allows gold bars, duly stamped, to be carried in the Treasury reserves. No certificate bars appear in the statement for 1893.

Although the value of coinage was greater in 1893, the labor upon coinage was much greater in the later years, owing to the greater number of pieces coined, and to the fact that in the former year blanks for the one and five cent pieces were purchased ready made of outside contractors.

The gains in economical administration shown by these statements are due in the main to the installation of new labor-saving equipment, designed and built in the mints.

UNCLAIMED DEPOSITS.

The books of the San Francisco Mint show the following unpaid deposits now of long standing and for which probably no claim will ever be made:

Date.	Depositor.	Amount.
1856, June quarter.....	H. J. Peters.....	\$127.87
1858, December quarter.....	Jos. Baker.....	333.27
1863, September quarter.....	J. N. Souther.....	151.96

The weigh clerk's original receipts for gross ounces of bullion, "value to be ascertained," were issued, but no other form of obligation is outstanding. After the value was ascertained certificates of deposit were filled out in favor of the parties named for the amounts stated, but never passed out of the hands of the superintendent of the mint.

During the March quarter of 1882 the New York assay office received from Thomas F. Davis 180.90 ounces (standard) of silver bullion, which was deposited for return in fine bars. The deposit has never been called for and the foregoing amount of silver bullion

is held in the New York assay office to the credit of the said Davis, at the (1882) value of \$1 per ounce, \$180.90.

Other similar unpaid deposits of long standing are in the possession of mint service officers.

There is no way by which the accounts can be relieved of these items, the Comptroller of the Treasury having held under date of June 7, 1913, that section 306, Revised Statutes, does not cover items of this character.

I recommend that legislation be enacted that will permit the clearing of these and similar items in the future from the accounts. The matter has been submitted to the Treasurer of the United States, and with his approval the following paragraph has been prepared for the accomplishment of the purpose:

At the expiration of each fiscal year, upon the recommendation of the Director of the Mint, all moneys representing the values of bullion or uncurrent coin in the possession of mint service officers remaining unclaimed for three years or longer, shall be covered into the Treasury of the United States by warrant, and be carried to the credit of the parties who are entitled to receive pay therefor, and into the appropriation account denominated "Outstanding liabilities."

EXHIBIT AT THE PANAMA-PACIFIC EXPOSITION.

The mint service will maintain a working exhibit at the Panama-Pacific Exposition, showing coinage operations complete from pig metal to the finished piece. It has not yet been determined whether coin and medals or only medals will be struck, but the striking of medals fully exhibits the methods of coinage. Most of the machinery installed in the exhibit will be borrowed from the San Francisco Mint, and coinage operations at this mint will in consequence be restricted in some degree while the exposition is open.

ESTIMATES FOR THE FISCAL YEAR 1916.

The total of estimates for the mint service for the fiscal year 1916, including the bureau office in Washington, is \$1,177,580, which compares with estimates of \$1,217,830 for the fiscal year 1915 and appropriations for the latter year of \$1,147,380.

As already stated above, the appropriations for the support of several of the assay offices during the current year are too small to allow of their being conducted in a proper manner. Either the appropriations should be increased or the offices should be abolished.

In making comparison between appropriations since the fiscal year 1912 with appropriations for prior years it should be understood that in former years the income derived from charges upon bullion and sale of by-products was directly available for use in payment of expenses, thus supplementing the annual appropriations, while since 1912 this has been paid into the general fund of the Treasury as a miscellaneous receipt. The income during the fiscal year 1914 thus applicable under former practice to current expenses, amounted to \$385,669.23.

APPROPRIATIONS FOR 1914.

The amounts appropriated for conducting the mint service during the fiscal year 1914 totaled \$1,154,130, to which should be added the reimbursements for work done for the Philippine and San Salvador Governments and for United States Government institutions, etc.,

amounting to \$84,798.12; also unexpended balances of permanent appropriations amounting to \$12,700.13; this gives the total amount available for use during the fiscal year 1914 \$1,251,628.25.

The expenditures from above funds (including the reimbursements noted) total \$1,138,306.03, to which a few minor unsettled bills may be added.

The unexpended balance totals \$120,718.19, from which should be deducted a deficiency of \$7,395.97, giving net unexpended balances of \$113,322.22. Of the unexpended balances \$12,700.13 (permanent appropriation balances) continues to be available until used, and the remainder, \$108,018.06, reverts to the surplus fund of the Treasury.

The deficiency occurred at the Denver Mint and was occasioned by loss of precious metals in refinery operations. Prior to the fiscal year 1913 such losses were paid from the earnings, but are now payable from our annual appropriations.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1914.

Items and offices.	Annual appropriations.				Perma- nent ap- propria- tion balances. ¹	Total.
	Salaries.	Wages of workmen.	Conti- nent expenses.	Freight on bullion and coin.		
Office Director of Mint:						
Appropriated	\$25,580.00		\$5,600.00	\$10,000.00		\$41,180.00
Expended	25,580.00		3,532.33	9,987.66		39,099.99
Unexpended balance			2,067.67	12.34		2,080.01
Mint at Philadelphia:						
Appropriated	72,300.00	\$300,000.00	65,000.00		\$4,873.24	442,173.24
Reimbursed		39,883.01	20,850.02			60,733.03
Available for use	72,300.00	339,883.01	85,850.02		4,873.24	502,906.27
Expended	67,353.24	294,305.22	83,601.54	(866.40)		445,260.00
Unexpended balance	4,946.76	45,577.79	2,248.48		4,873.24	57,646.27
Mint at San Francisco:						
Appropriated	48,200.00	122,500.00	40,000.00			210,700.00
Reimbursed		15,629.00	7,814.50			23,443.50
Available for use	48,200.00	138,129.00	47,814.50			234,143.50
Expended	45,785.26	115,580.22	42,452.93			203,818.41
Unexpended balance	2,414.74	22,548.78	5,361.57			30,325.09
Mint at Denver:						
Appropriated	47,200.00	94,000.00	35,000.00		343.01	176,543.01
Reimbursed		14.65	10.49			25.14
Available for use	47,200.00	94,014.65	35,010.49		343.01	176,568.15
Expended	45,374.45	90,835.01	42,406.46			178,615.92
Unexpended balance	1,825.55	3,179.64	7,395.97		343.01	2,047.77
Assay office at New York:						
Appropriated	51,100.00	80,000.00	60,000.00		7,483.88	198,583.88
Reimbursed			593.78			593.78
Available for use	51,100.00	80,000.00	60,593.78		7,483.88	199,177.66
Expended	50,008.60	79,197.17	58,683.10			187,888.87
Unexpended balance	1,091.40	802.83	1,910.68		7,483.88	11,288.79

¹ New machinery and appliances at Philadelphia and Denver mints; equipment of assay office at New York; total available for future use.

² \$4,400 paid employees detailed to other Treasury offices.

³ Chargeable, as indicated in parentheses, to the various offices; this appropriation practically exhausted 3½ months after beginning of fiscal year.

⁴ Deficiency \$7,395.97 caused by wastage of precious metals in operation.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1914—
Continued.

Items and offices.	Annual appropriations.				Perma- nent ap- propria- tion balances.	Total.
	Salaries.	Wages of workmen.	Conti- gent expenses.	Freight on bullion and coin.		
Mint at New Orleans:						
Appropriated.....	\$7,900.00	\$7,200.00	\$3,000.00			\$18,100.00
Expended.....	7,900.00	7,113.00	1,508.33	(\$289.68)		16,521.33
Unexpended balance.....		87.00	1,491.67			1,578.67
Mint at Carson City:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	4,200.00	1,996.78	937.88	(221.80)		7,134.66
Unexpended balance.....		3.22	62.12			65.34
Assay office at Helena:						
Appropriated.....	5,400.00	2,500.00	1,000.00			8,900.00
Expended.....	5,127.77	2,500.00	607.93	(640.50)		8,235.70
Unexpended balance.....	272.23		392.07			664.30
Assay office at Boise:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	4,200.00	2,000.00	951.41	(612.15)		7,151.41
Unexpended balance.....			48.59			48.59
Assay office at Deadwood:						
Appropriated.....	5,000.00	2,000.00	500.00			7,500.00
Expended.....	4,916.65	1,981.26	468.44	(1,247.60)		7,366.35
Unexpended balance.....	83.35	18.74	31.56			133.65
Assay office at Seattle:						
Appropriated.....	13,050.00	22,000.00	6,500.00			41,550.00
Expended.....	13,050.00	14,695.25	4,368.17	(6,036.38)		32,113.42
Unexpended balance.....		7,304.75	2,131.83			9,436.58
Assay office at Salt Lake City:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	3,640.00	1,200.00	257.30	(73.15)		5,097.30
Unexpended balance.....	560.00	800.00	742.70			2,102.70
Totals, entire service:						
Appropriated.....	288,330.00	636,200.00	219,600.00	10,000.00	\$12,700.13	1,166,830.13
Reimbursed.....		55,526.66	29,268.79			84,795.45
Available for use.....	288,330.00	691,726.66	248,868.79	10,000.00	12,700.13	1,251,625.58
Expended.....	277,135.97	611,403.91	239,775.82	9,987.66		1,138,303.36
Unexpended balance.....	11,194.03	80,322.75	9,092.97	12.34	12,700.13	113,322.22

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1914.

EXPENDITURES.			
Compensation of employees:			
Mints and assay offices—			
Salaries appropriation.....	\$251,555.97		
Wages appropriation.....	611,405.44		
		\$862,961.41	
Bureau of the Mint—Salaries appropriation.....		25,580.00	
			\$888,541.41
Equipment, stores, and other expenses:			
Mints and assay offices—			
Contingent appropriation (including \$13,049.42 operating waste of precious metals and \$2,486.30 loss on assay value of precious metals contained in operative sweeps sold)....	236,244.63		
Freight on bullion and coin shipments between mints and assay offices, appropriation.....	9,987.66		
		246,232.29	
Bureau of the Mint, contingent appropriation.....		3,532.33	
			249,764.62
			<u>1,138,306.03</u>
LOSSES.			
Net expenditures, from earnings and expenditures statement, above.....	746,065.80		
Net revenues from mint service.....	4,796,486.20		

EARNINGS.			
Deduction on bullion deposits:			
Parting and refining charges.....		\$204,102.33	
Melting charges.....		40,391.09	
Assaying and stamping charges.....		8,857.77	
Alloy charges.....		13,033.35	
Fine-bar charges.....		30,944.27	
			\$297,328.81
Special assays of bullion and ores.....			3,342.00
Proceeds of sale of stock medals and proof coin.....			6,773.97
Reimbursements to appropriations:	Con-	Wages.	Total.
For manufacture of machinery and appliances for Government institutions.....	\$1,697.90	\$5,173.43	\$6,871.33
For manufacture of special medals.....	7,452.87	1,906.89	9,359.76
For manufacture of Philippine coinage.....	7,814.50	15,629.00	23,443.50
For manufacture of San Salvador coinage.....	11,709.74	32,817.34	44,527.08
For reduction of contract price of electricity.....	593.78		593.78
	29,268.79	55,526.66	84,795.45
			84,795.45
Total earnings.....			392,240.23
Net expenditures, to profit and loss statement, below.....			746,065.80
			<u>1,138,306.03</u>

PROFITS.			
Seigniorage:			
On subsidiary silver coinage.....			\$3,013,060.36
On minor (nickel and bronze) coinage....	\$2,407,351.70		
Less—			
Operating waste.....	\$1,732.81		
Cost of distribution.....	20,257.58	21,990.39	2,385,361.31
On minor recoinage.....		1,548.57	
Less loss on same.....		374.96	1,173.61
			5,399,595.28

Surplus bullion recovered:		
From deposit melting room, grains and sweeps.....		29,235.86
From coining operations.....		118.45
From melting and refining operations.....		19,433.31
From gain on shipments (difference in assays, etc.).....	\$634.90	
Less losses on shipments.....	283.80	
		<u>351.10</u>
Gain on light-weight and mutilated coin purchased for recoinage		49,138.72
Proceeds of sale of by-products (platinum, etc.).....		132.22
Proceeds of sale of old materials.....		90,798.23
Commission on telephone calls.....		2,364.99
Cashier's surplus and interest thereon.....		2.63
		<u>519.93</u>
	<u>5,542,552.00</u>	<u>5,542,552.00</u>

GOLD-CERTIFICATE BARS.

At the close of the fiscal year 1914 refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint.....	\$127,354,014.91
Denver Mint.....	53,604,597.68
New York Assay Office.....	580,486.51
Total.....	181,539,099.10

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1914 was \$146,296,555.30. 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 \$14,560,082.68. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to \$160,856,637.98, which was the total of gold receipts at all offices.

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 in this volume elsewhere.

DEPOSITS OF FOREIGN BULLION AND COIN.

Foreign gold bullion containing 918,088 fine ounces, of the value of \$18,978,572, and foreign gold coin containing 157,798 fine ounces, of the value of \$3,261,967, were deposited, which was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia.....	61,300	\$1,267,185	8,506	\$175,835	.....	.....
Northwest Territory.....	13	269	.....	.....	.....	.....
Yukon.....	9,050	187,082	.....	.....	.....	.....
Ontario and Quebec.....	168,480	3,482,792	.....	.....	.....	.....
Nova Scotia.....	385	7,960	.....	.....	.....	.....
Mexico.....	13,503	279,133	292,530	6,047,129	60,430	\$1,249,198
Central America.....	87,319	1,805,045	.....	.....	53	1,095
South America.....	155,778	3,220,218	.....	.....	1,209	24,992
West Indies.....	147	3,040	.....	.....	.....	.....
Germany.....	1,298	26,833	1,713	35,411	2,893	59,803
Australia.....	23	476	.....	.....	957	19,782
Great Britain.....	.....	.....	118,043	2,440,164	136	2,811
Japan.....	.....	.....	.....	.....	12,064	249,385
France.....	.....	.....	.....	.....	67,081	1,386,687
Russia.....	.....	.....	.....	.....	3,223	66,625
Spain.....	.....	.....	.....	.....	8,693	179,699
Turkey.....	.....	.....	.....	.....	472	9,757
Sweden.....	.....	.....	.....	.....	30	620
Austria-Hungary.....	.....	.....	.....	.....	29	599
Holland.....	.....	.....	.....	.....	38	785
Unclassified.....	.....	.....	.....	.....	490	10,129
Total.....	497,296	10,280,033	420,792	8,698,539	157,798	3,261,967

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1914, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,928,833.89 fine 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 at San Francisco silver coins issued under the act of March 2, 1903, containing 143,793 fine 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 1914 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased.....	4,824,966.58	\$2,826,796.92
Unrefined deposits, partings, charges, and fractions.....	1,300,799.32	746,390.03
Mutilated and uncurrent coins.....	1,812.92	1,037.50
Assay coins and surplus bullion.....	12,935.37	7,738.53
For return of fine bars.....	2,928,833.89	1,685,796.29
Philippine coins transferred for recoinage.....	143,792.73	71,897.31
Total.....	9,213,140.81	5,339,656.58

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 527,233 fine ounces and foreign silver coin containing 85,041 fine ounces were received from various countries, as follows:

Country.	Crude bullion.	Coin.
	<i>Fine ozs.</i>	<i>Fine ozs.</i>
British Columbia.....	37,558	
Yukon.....	2,999	
Ontario and Quebec.....	54,482	
Mexico.....	296,028	74,159
Central America.....	79,723	
South America.....	56,314	
Germany.....	72	
Spain.....		222
Unclassified.....	57	10,660
Total.....	527,233	85,041

No deposits of refined foreign silver bullion were received during the fiscal year.

COINAGE.

The domestic coinage during the fiscal year 1914 amounted to 199,934,493 pieces of the value of \$36,047,386.24, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	12,280	\$245,600.00	701,000	\$14,020,000.00
Eagles.....	21	210.00	72,000	720,000.00
Half eagles.....				
Quarter eagles.....	172,000	430,000.00		
Total gold.....	184,301	675,810.00	773,000	14,740,000.00
Silver:				
Half dollars.....	313,087	156,543.50	774,000	387,000.00
Quarter dollars.....	6,697,073	1,674,268.25		
Dimes.....	20,601,077	2,060,107.70	1,690,000	169,000.00
Total silver.....	27,611,237	3,890,919.45	2,464,000	556,000.00
Minor:				
5-cent nickel.....	35,952,556	1,797,627.80	1,807,000	90,350.00
1-cent bronze.....	96,185,899	961,858.99	5,944,000	59,440.00
Total minor.....	132,138,455	2,759,486.79	7,751,000	149,790.00
Total coinage.....	159,933,993	7,326,216.24	10,988,000	15,445,790.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	560,500	\$11,210,000.00	1,273,780	\$25,475,600.00
Eagles.....			72,021	720,210.00
Half eagles.....				
Quarter eagles.....			172,000	430,000.00
Total gold.....	560,500	11,210,000.00	1,517,801	26,625,810.00
Silver:				
Half dollars.....			1,087,087	543,543.50
Quarter dollars.....	4,046,000	1,011,500.00	10,743,073	2,685,768.25
Dimes.....	7,818,000	781,800.00	30,109,077	3,010,907.70
Total silver.....	11,864,000	1,793,300.00	41,939,237	6,240,219.45
Minor:				
5-cent nickel.....	2,655,000	132,750.00	40,414,556	2,020,727.80
1-cent bronze.....	13,933,000	139,330.00	116,062,899	1,160,628.99
Total minor.....	16,588,000	272,080.00	156,477,455	3,181,356.79
Total coinage.....	29,012,500	13,275,380.00	199,934,493	36,047,386.24

The approximate amount of copper used in the above coinage was 571.950 tons, of which 5.963 tons were used in alloying gold, 20.898 tons in alloying silver, and 545.089 tons were used in minor coinage.

In addition to the regular coinage, silver coins were manufactured at the mint in Philadelphia for the Government of Salvador, as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary silver coin.
Pesos.....	2,100,020	<i>Pesos.</i> 2,100,020	\$2,100,020.00
25 centavos.....	1,400,000	350,005	324,726.88
10 centavos.....	1,500,020	150,002	139,168.52
5 centavos.....	2,000,020	100,001	92,778.71
Total.....	7,000,080	2,700,028	2,656,694.11

NOTE.—The peso piece is 0.900 fine and the 25, 10, and 5 centavo pieces are 0.835 fine.

For the government of the Philippine Islands there were manufactured at the mint at San Francisco silver and bronze coins as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary silver coin.	Metal consumed in coinage.
Silver:		<i>Pesos.</i>		<i>Fine ozs.</i>
20 centavos.....	705,000	141,000.00	\$93,999.90	67,997.25
10 centavos.....	1,570,438	157,043.80	104,695.82	75,734.37
Total silver.....	2,275,438	298,043.80	198,695.72	143,731.62
Bronze: 1 centavo.....	5,000,000	50,000.00	125,000.00	283,333.33
Grand total.....	7,275,438	348,043.80	223,695.72	.....

¹ Value in United States coin.

² Troy ounces.

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

There was purchased during the fiscal year 1914, 19,843,468.81 ounces of minor coinage metals for use in domestic coinage, at a cost of \$240,000.47, which was delivered at the coinage mints as follows:

Purchase of minor coinage metal for domestic use.

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper.....	13,854,166.64	\$146,375.00	1,473,321.92	\$15,922.27
Silicon copper.....	3,835.42	69.70		
Phosphor copper.....	145.83	2.60		
Tin.....			29,852.07	811.07
Zinc.....	291,535.42	1,209.46	30,187.49	104.82
Nickel.....	1,458,333.33	36,500.00	364,583.33	8,959.81
Cupro-nickel.....	557,068.75	6,111.84		
Mutilated bronze coin.....	707.58	6.80		
Mutilated nickel coin.....	112.29	1.15		
Total.....	16,165,905.26	190,276.55	1,897,944.81	25,797.97

Purchase of minor coinage metal for domestic use—Continued.

Metal.	Denver. ¹		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper.....	1,458,508.33	\$16,877.02	16,785,996.89	\$179,174.29
Silicon copper.....			3,835.42	69.70
Phosphor copper.....			145.83	2.60
Tin.....	44,027.08	1,418.93	73,879.15	2,230.00
Zinc.....	58,333.33	260.00	380,056.24	1,574.28
Nickel.....	218,750.00	5,370.00	2,041,666.66	50,829.81
Cupro-nickel.....			557,068.75	6,111.84
Mutilated bronze coin.....			707.58	6.80
Mutilated nickel coin.....			112.29	1.15
Total.....	1,779,618.74	23,925.95	19,843,468.81	240,000.47

¹ Period July 1, 1913, to July 31, 1914.

FOR PHILIPPINE ISLANDS' COINAGE.

Minor coinage metals were purchased for delivery at the mint at San Francisco for Philippine Islands' coinage as follows:

Metal.	Troy ounces.	Cost.
Copper.....	685,445.83	\$7,073.80
Tin.....	22,553.12	601.20
Zinc.....	21,875.00	80.63
Total.....	729,873.95	7,755.63

There were no purchases made during the fiscal year 1914 of prepared blanks for use in minor coinage.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was \$2,640,448.52 and the expenses for distribution, including the cost of bags, twine, seals, and tags were \$20,257.58, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver. ¹	Total.
5-cent nickels.....	\$1,424,862.50	\$105,206.45	\$284,243.00	\$1,814,311.95
1-cent bronze.....	660,745.44	46,498.19	118,892.94	826,136.57
Total distribution.....	2,085,607.94	151,704.64	403,135.94	2,640,448.52
Expenses of distribution:				
Transportation.....	7,337.64		8,422.18	15,759.82
Bags.....	3,614.51		643.55	4,258.06
Seals.....	227.70			227.70
Drayage.....			7.50	7.50
Twine.....		4.50		4.50
Total.....	11,179.85	4.50	9,073.23	20,257.58

¹ Period July 1, 1913, to July 31, 1914.

MINOR COINAGE, ISSUED, MELTED, AND AMOUNT OUTSTANDING.

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1914.
Philadelphia:					
Copper cents.....	\$1,562,887.44	\$1,562,887.44		\$380,997.90	\$1,181,889.54
Copper half cents.....	39,926.11	39,926.11			39,926.11
Copper-nickel cents.....	2,007,720.00	2,007,720.00		804,480.34	1,203,239.66
Bronze 1-cent pieces.....	22,301,154.72	21,853,078.28	\$448,076.44	476,603.25	21,376,475.03
Bronze 2-cent pieces.....	912,020.00	912,020.00		340,595.46	571,424.54
Nickel 3-cent pieces.....	941,349.48	941,349.48		284,135.83	657,213.65
Nickel 5-cent pieces.....	39,900,352.40	39,112,423.70	787,928.70	3,952,195.45	35,160,228.25
Total.....	67,665,410.15	66,429,405.01	1,236,005.14	6,239,008.23	60,190,396.78
San Francisco:					
Copper cents.....				5.05	
Bronze 1-cent pieces.....	278,460.00	245,374.23	33,085.77	1,267.63	244,106.60
Bronze 2-cent pieces.....				11.52	
Nickel 3-cent pieces.....				13.80	
Nickel 5-cent pieces.....	232,950.00	182,506.45	50,443.55	5,743.00	176,763.45
Total.....	511,410.00	427,880.68	83,529.32	7,041.00	420,870.05
Denver:					
Bronze 1-cent pieces.....	393,870.00	364,160.00	29,710.00	1,400.00	262,760.00
Nickel 5-cent pieces.....	898,350.00	879,260.00	19,090.00	31,700.00	847,560.00
Total.....	1,292,220.00	1,243,420.00	48,800.00	33,100.00	1,210,320.00
Grand total.....	69,469,040.15	68,100,705.69	1,368,334.46	6,279,149.23	61,821,586.83

Deduct \$30.37, value of old minor coins melted at San Francisco Mint for the net amount outstanding, viz, \$61,821,556.46

The uncurrent minor coins melted at each mint are not necessarily the coins of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1914 as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 1,498,353.539	<i>Fine ounces.</i> 390,821.42	<i>Fine ounces.</i> 1,498,337.415	<i>Fine ounces.</i> 393,681.11
Denver¹.....	2,199,614.425	1,493,864.51	2,199,285.397	1,493,401.63
New York.....	2,720,818.234	2,376,470.12	2,720,636.395	2,377,097.90
Total.....	6,418,786.198	4,261,156.05	6,418,259.207	4,264,180.64
Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i>	<i>Fine ounces.</i> 2,859.69	<i>Fine ounces.</i> 16.124	<i>Fine ounces.</i>
Denver¹.....	.....	329.028	.....	462.88
New York.....	.....	627.78	181.839	.....
Total.....	.....	3,487.47	526.991	462.88

¹ From August 29, 1913, to July 31, 1914.

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
San Francisco.....	607,139.909	275,014.84	891,213.630	115,806.58	1,498,353.539	390,821.42
Denver ¹	123,005.831	278,965.27	2,076,608.594	1,214,899.24	2,199,614.425	1,493,864.51
New York.....	1,038,358.109	2,197,589.79	1,682,460.125	178,880.33	2,720,818.234	2,376,470.12
Total.....	1,768,503.849	2,751,569.90	4,650,282.349	1,519,586.15	6,418,786.198	4,261,156.05

BY-PRODUCTS OF REFINERIES.

Institution.	Sponge platinum.		Osmiridium.		Sponge palladium.		Electrolytic copper.		Total.
	<i>Ounces.</i>	<i>Value.</i>	<i>Ounces.</i>	<i>Value.</i>	<i>Ounces.</i>	<i>Value.</i>	<i>Pounds.</i>	<i>Value.</i>	<i>Value.</i>
San Francisco.....	168.14	\$7,061.88	2.78	\$97.30	.....	.....	5,513.85	\$816.05	\$7,975.23
Denver ¹	72.85	3,278.25	.....	.....	3.95	\$165.90	1,024.36	172.86	3,617.01
New York.....	1,868.00	79,456.00	.....	.....	112.10	4,708.00	(²)	(²)	84,164.00
Total.....	2,108.99	89,796.13	2.78	97.30	116.05	4,873.90	6,538.21	988.91	95,756.24

¹ From August 29, 1913, to July 31, 1914.

² All copper recovered is in the form of crude settlement bars and slabs.

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 1914 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1913						
July.....	\$387,445.55	\$7,145,902.18	\$7,533,347.73	\$17,636.78	\$301,291.75	\$318,928.53
August.....	460,432.07	2,376,466.93	2,836,899.00	22,290.00	284,008.84	306,298.84
September.....	488,986.61	3,130,031.98	3,619,018.59	19,414.47	311,889.91	331,304.38
October.....	472,557.41	3,172,384.48	3,644,941.89	26,584.70	343,126.23	369,710.93
November.....	246,482.75	2,624,144.77	2,870,627.52	24,488.15	292,983.48	317,471.63
December.....	30,486.20	2,289,561.65	2,320,047.85	32,347.39	295,356.20	327,703.59
1914						
January.....	.....	8,634,418.93	8,634,418.93	29,293.77	323,144.46	352,438.23
February.....	.....	10,546,723.11	10,546,723.11	22,911.76	251,274.55	274,186.31
March.....	.....	4,797,436.82	4,797,436.82	22,698.46	297,225.09	319,923.55
April.....	.....	2,584,192.89	2,584,192.89	22,664.72	277,893.15	300,557.87
May.....	.....	8,495,548.53	8,495,548.53	27,689.26	259,397.50	287,086.76
June.....	.....	3,934,517.20	3,934,517.20	33,612.33	271,110.37	304,722.70
Total.....	2,086,390.59	59,729,329.47	61,815,720.06	301,631.79	3,508,701.53	3,810,333.32

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was in operation throughout the year. The particulars as to deposits and coinage appear in tables elsewhere.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1914 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits.....	4,198	561	.....
Ingots.....	136	2,547	.....
Bullion samples and ore assays.....			208
Assayer's bars.....			41
Coiner's bars.....			31
Sweep samples.....			8
Superintendent's bars.....			98
Silver purchases.....			3,680
Total.....	4,334	3,108	4,066

The number of assays made was as follows:

Deposits (gold and silver).....	39,543
Ingots (gold and silver).....	6,415
Special assays.....	2,390
Purchases.....	4,551
Nickel and bronze.....	308
Sweeps.....	74
Total.....	53,28

The average cost per assay during the year was \$0.414.

In addition to the above, 530 ounces of proof gold and 1,380 ounces of proof silver were made.

Of the 136 melts of gold ingots made in the melting and refining department, 44 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed. Of the 2,547 melts of silver ingots, 1 was condemned and 1 returned for remelting.

The fineness of the gold melts passed was:		The fineness of the silver melts passed was:	
15 melts at.....	900	25 melts at.....	900
34 melts at.....	899.9	51 melts at.....	899.75
33 melts at.....	899.8	222 melts at.....	899.50
10 melts at.....	899.7	292 melts at.....	899.25
		632 melts at.....	899
		515 melts at.....	898.75
		427 melts at.....	898.50
		84 melts at.....	898.25
		46 melts at.....	898
92		2,294	

In addition to the above, 251 melts of silver ingots were made for Salvador coin 835 fine.

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received from the superintendent bullion containing 357,726.826 fine ounces in gold, the coinage value of which being \$7,394,869.79. The amount of silver received was 9,050,382.32 fine ounces, the coinage value being \$7,274,244.79.

Upon settlement of the accounts of the melting and refining department there was found a gain in both the gold and silver bullion. In the gold account the surplus amounted to 338,840 fine ounces, and of silver a surplus of 2,171.54 fine ounces was found.

In both accounts, the surplus this year can be largely traced to recoveries from tons of old iron kings, accumulations of many years, that were considered too base to work and were put aside as containing values in the aggregate, but troublesome and expensive to rid of iron. This year all this accumulation was granulated, treated with dilute sulphuric acid, the residue dried and melted, the resulting base bars having an average combined fineness of gold and silver of 500.

Sweep cellar operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		<i>Pounds.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Melting and refining.....	58	29,756	77.782	840.03
Superintendent's.....	15	7,374	78.235	123.19
Coining.....	6	3,004	10.076	72.28

In bronze 24,714 pounds were treated and 21,652 ounces in grains recovered.

In cupro nickel 29,572 pounds were treated and 31,024 ounces in grains recovered.

Ingot melts made.

Metal.	Number made.	Ounces, melted.	Condemned.
Gold.....	136	493,195.500	.....
Silver.....	2,547	9,278,523.96	9
Bronze.....	6,174	17,909,751.18	.....
Nickel.....	3,428	11,119,783.79	.....
Total.....	12,285	38,801,254.430	9

In the last year's report was noted the advent of the changed system of ingot making in the minor coinage metal melting room, and the molding of a larger bar of approximately six times the weight of the old ingot.

The equipment of five turntables is now installed and being operated daily, our total production of minor coin ingots being made from these large molds. After about nine months' service of this improved mold we are in a position to state positively that it efficiently fills our requirements, showing no appreciable warpage, and maintains a sufficiently close joint upon clamping to prevent unusually large fins appearing upon bars.

It was originally planned that 1 turntable would serve only 2 furnaces, its 11 molds being filled 5 times per day per furnace, or make 100 bars. It has been found that the molds are good for heavier demands than this, and no appreciable depreciation noted when used for double this service. We realize it is better, however, to maintain a lower average temperature, and therefore try to arrange our pourings so as to distribute the work evenly to all turntables.

In my last report I referred to the tests under way to determine a suitable oil furnace. These tests are at an end and no recommendation for an oil-burning equipment has been made.

Another line of investigation being authorized, I was enabled to get facts and figures by actual tests here upon our own furnaces, which resulted in a recommendation that we contract with the Selas Co. of New York to install their machine and equip our furnaces, etc., with burners for use under their system of mixing gas and air. This recommendation being approved and sufficient funds being available, the contract has been let, and I expect in the next 60 days to see our mint equipped with this new, cheaper, and more efficient system of burning city gas, which will be fully described in the next report.

The ventilation of the minor coinage metal melting room, I hope, will be pronouncedly improved by the installation of three 48-inch direct-connected exhaust fans, placed at well-distributed points in the arches of the windows some 15 feet above the floor. In warm weather the heavy atmosphere surcharged with smoke, vapor, and carbonaceous matter resulted in untold hardship upon the melters, and these fans should greatly alleviate this condition by inducing proper circulation and ridding the melting room of these high-temperature gases.

COMPARATIVE TESTS IN MELTING CUPRO NICKEL (75 CUPRO, 25 NICKEL).

In regular No. 6 A. G. W. furnace, city gas as fuel, with 22 ounces air pressure, against same furnace and same fuel mixed and delivered by Selas system at 2.45 pounds air pressure, and mixture at machine being 3.1 parts air to 1 of city gas.

	Start.	End.	Time.	Ounces melted.	Pounds melted.	Cubic feet gas used.	Cubic feet gas per hour, average.	Cost per 1,000 pounds metal.
Heat No. 1:								
Regular.....	5.55	10.35	4.40	3,400				
Selas.....	6.00	8.39	2.39	3,584				
Heat No. 2:								
Regular.....	10.35	1.05	2.30	3,400				
Selas.....	8.39	10.20	1.40	3,940				
Heat No. 3:								
Regular.....	1.05	3.20	2.15	3,431				
Selas.....	10.20	11.49	1.29	3,931				
Heat No. 4:								
Regular.....								
Selas.....	11.49	1.21	1.32	3,931				
Heat No. 5:								
Regular.....								
Selas.....	1.21	2.50	1.29	4,590				
Total, complete melting period:								
Regular.....	5.55	3.20	9.25	10,231.50	701.50	5,230	565	\$7.45
Selas.....	6.00	2.50	8.50	19,976	1,369.80	6,575	744	4.79

It will be noted upon first consideration of this table that the speed of the furnace is as 3 is to 5 +, as in the Selas furnace 5 full melts were taken out in 8 hours and 50 minutes, as against 3 melts in our regular furnace in 9 hours and 25 minutes. This speed, which is synonymous with high temperature, makes it possible to melt cheaper with this system, though the consumption of gas per hour is as 565 is to 744 cubic feet.

Upon a four-heat run and test of this Selas system the figure \$5.19 cost per 1,000 pounds of metal melted was secured. The average for two days' run of 5 heats and 4 heats gives the figure \$4.97 as the fuel cost per 1,000 pounds of metal melted. This figure is exactly 33.28 per cent less than \$7.45, the assumed normal working fuel cost as we are at present operating. A No. 80 specification crucible was used in the regular test, and a No. 70 special extra high in the Selas. A comparison with the melting periods upon oil fuel furnaces, will show the speeds secured in these Selas tests were equally good as oil fuel can give.

COINING DEPARTMENT.

During the fiscal year ended June 30, 1914, this mint coined double eagles, eagles, quarter eagles, half dollars, quarter dollars, dimes, 5 and 1 cent pieces, and, in addition, pesos and centavos were coined for the Government of Salvador.

During the year the coining department received from the superintendent 99,517.635 fine ounces of gold for coinage, which was operated upon and from which there was produced 32,692.309 fine ounces of coin in double eagles, eagles, and quarter eagles of the value of \$675,810, or 184,301 pieces. This, and 63,066.654 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and there was delivered in settlement 3,765.240 fine ounces in blanks. The entire operation showed a surplus of 5.655 fine ounces of the value of \$116.90. The percentage of coin to the amount of metal operated upon was 34.78. The lower percentage on the amount operated upon is due to the blanks of the smaller denominations not being weighed or adjusted. The pieces were first struck and then weighed after coinage.

During the same period the coining department also received from the superintendent for coinage 8,661,413.27 fine ounces of silver, of which 8,605,042.49 fine ounces were operated upon and from which there was produced 2,814,490.47 fine ounces, of the value of \$3,890,919.45, or 27,611,237 pieces in subsidiary coin; and 1,921,784.74 fine ounces of coin of the value of \$2,656,694.11 in United States subsidiary coin, or 7,000,080 pieces for the Government of Salvador together with 3,868,299.23 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were returned to the superintendent prior to settlement, and 56,570.78 fine ounces in ingots were delivered at settlement. Upon this operation there was a wastage of 454.92 fine ounces of the value of \$266.68, being 5.29 per cent of the legal allowance.

The percentage of coin produced to the amount operated upon was 55.04. A large percentage of the foreign coin made, being of a lower fineness than the domestic coin, reduced the percentage of the coin produced to the amount operated upon and increased the percentage of wastage. This department during the same period received 10,917,659.50 ounces of nickel ingots, from which there was produced from the ingots operated upon 5,778,546.18 ounces of 5-cent pieces, of the face value of \$1,797,627.80 or 35,952,556 pieces, all of which and 3,604,399.20 ounces of clippings, condemned coin, and blanks were delivered to the superintendent prior to settlement.

There was also delivered at settlement 1,422,676.90 ounces in ingots and blanks. On the entire operation there was a wastage of 12,037.22 ounces of the value of \$170.22. The percentage of coin produced from ingots operated upon was 60.86. There was also delivered to this department during the same period 17,210,615.20 ounces of bronze ingots, from which there was produced from the metal operated upon 9,617,949.10 ounces of 1-cent coin, of the face value of \$961,858.99 or 96,185,899 pieces. This amount, together with 6,058,441.10 ounces of clippings, condemned coin, and blanks was delivered prior to settlement.

The amount returned at settlement was, ingots 1,257,794.90 ounces, good blanks 266,687.50 ounces, and condemned blanks 1,330 ounces. The wastage on this operation amounted to 8,412.60 ounces, of the value of \$82.55. The percentage of wastage was 52.73. The percentage of good coin produced to the amount operated upon was 60.28. In addition to the bullion received for coinage the following shows the amount used in the manufacture of medals: Of the 657.139 fine ounces of gold received, 298.015 fine ounces were used in the manufacture of medals, which, together with 358.211 fine ounces in clippings and filings, were delivered to the superintendent prior to the settlement. The amount of silver received was 2,785.15 fine ounces, of which 1,389.32 fine ounces were used in the manufacture of medals, and that amount, with 1,408.96 fine ounces in clippings and filings, were delivered prior to settlement.

The gain in gold and silver in the manufacture of medals is included in the surplus and loss in gold and silver coinage.

As will be seen by the above, on the operation of 34,146,869.36 ounces of metal for coinage and 3,442.29 ounces of bullion for medals there were produced 166,934,073 pieces of coin, of the value of \$9,982,910.35, and 969 gold and silver medals. Upon this entire operation the wastage or loss amounted to \$402.55.

Total amount of domestic coin for fiscal year ended June 30, 1914.

Items.	Pieces.	Value.
Gold.....	184,301	\$675,810.00
Silver.....	27,611,237	3,890,919.45
5-cent nickel.....	35,952,556	1,797,627.80
1-cent bronze.....	96,185,899	961,858.99
Total.....	159,933,993	7,326,216.24

In addition the following coin was made for the Government of Salvador:

Item.	Pieces.	Value.
Pesos.....	2,100,020	\$2,100,020.00
25 centavos.....	1,400,020	324,726.88
10 centavos.....	1,500,020	139,168.52
5 centavos.....	2,000,020	92,778.71
Total.....	7,000,080	2,656,694.11

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all 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 is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,711. In addition 160 dies were made for Philippine coinage, 232 for the Government of Salvador, 97 for the Post Office Department, 57 for medals, and 30 master dies and hubs; in all 3,287, as follows:

Denomination.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
Gold:				
Double eagles.....		50	20	70
Eagles.....		10	20	30
Half eagles.....		20	20	40
Quarter eagles.....			20	20
Total.....		80	80	160
Silver:				
Half dollars.....	20	20	10	50
Quarter dollars.....	120	10	105	235
Dimes.....	260	20	194	474
Total.....	400	50	309	759
Minor:				
5 cents.....	680	60	68	808
1 cent.....	655	50	54	759
Total.....	1,335	110	122	1,567
Philippine:				
20 centavos.....		30		30
10 centavos.....		40		40
1 centavo.....		80		80
Total.....		150		150
Salvador:				
Pesos.....	49			49
25 centavos.....	51			51
10 centavos.....	88			88
5 centavos.....	44			44
Total.....	232			232
Grand total coinage dies.....				3,081
Proof dies.....				22
Master dies and hubs for coinage.....				30
United States embossed-envelope dies.....				97
Medal dies.....				57
Total.....				3,287

THE STATE OF THE NUMISMATIC COLLECTIONS.

Progress in building up the collection of coins and medals at the mint during the past fiscal year, though at all times necessarily slow and almost negligible when compared with the rapid growth of similar collections in other countries, was nevertheless better than in any previous year. This was of course due to a more generous allowance for purchase fund. Marked improvements have also been

made in the facilities intended to render the exhibition of selected coins more instructive to visitors.

The accessions of coins and medals for the year amounted to 403 specimens of all kinds, of which 352 were coins and 51 medals. The following is an analysis of these accessions:

As to metals:		As to period:	
Coins—		Coins—	
Gold.....	31	Antique.....	47
Electrum.....	12	Medieval.....	60
Silver.....	277	Modern.....	239
Billon.....	8	Oriental.....	6
Nickel.....	3	Medals—	
Bronze.....	21	Modern.....	51
Medals—			
Gold.....	1		
Bronze.....	50		

As to the geographical distribution of the coins acquired, 212 specimens came from various countries of the Western Hemisphere, the remainder from European countries, except for the few oriental coins.

An interesting and noteworthy group of medals acquired the past year consists of 31 portrait pieces of typical North American Indians, the work of the American sculptor, Mr. Edward Sawyer. The studies and sketches for these medals were made by Mr. Sawyer at the various Indian agencies and reservations in Arizona, Montana, Oklahoma, and South Dakota. The majority of the portraits are of elderly pure-blood Indians, and because such pure types of the race are rapidly vanishing these medals will have for the future considerable ethnological value.

The demand for the small guidebook which was published last year has been fairly satisfactory if not fully up to the expectations which requests for such a work had warranted. The second edition of the larger catalogue of the collection was exhausted and a third, considerably enlarged, has now been brought out.

MACHINE SHOP.

In addition to the regular repairs and the upkeep of the machinery and appliances the following work was done for this mint: Sixteen pairs of counting boards; 1 set of weights for 5-foot balance, from .01 to 300 ounces; 55 large ingot molds for bronze coinage; 1 cadmium cutting machine for assayer; 2 turntables for new ingot-casting device; 1 old rolling mill rebuilt and fitted up with 50-horsepower motor; 2 conical copper colanders; 4 washing-machine cones; 44 large ingot molds for nickel coinage; one 6-foot balance; 3 assayers' hand clipping shears; 6 gas meters installed in order to get the accurate gas consumption in the various departments. A complete exhibit of minting processes was prepared, shipped, and operated by mint employees at the New York Electrical Exposition. The operations consisted of melting the pig metal into an ingot and passing it through the various processes until a finished bronze metal was struck from the coining press. Plans have been made for the layout of the Panama-Pacific Exposition at San Francisco, and the necessary machinery to be sent from this mint is well under way. Two 10-beam automatic weighing machines are under construction in our shops and are about 70 per cent completed.

During the same period the following work was done in the shops for other institutions: Two automatic weighing machines for the

New York and Chicago subtreasuries were designed and built. These machines have four beams and each beam has two discharge boxes underneath the machine to receive the two separations which the machine is weighing. They are equipped with a motor generator which makes a very complete drive and also furnishes the current for the magnet controls.

Mint of the United States at San Francisco, Cal.: Two complete ratchet feeds for cutting press; 8 sets of sectional double eagle collars; 4 sets of toggle for gold collar device; 2 automatic coin-feeder devices for nickels and cents; 6 assayers' hand clipping shears; 5 baskets complete, and repair parts for automatic weighing machines; 10 Philippine coin collars.

Mint of the United States at Denver, Colo.: Twenty-four dime collars; 12 quarter-dollar collars; 12 collars for bronze coinage; 6 sets of double eagle sectional collars; 1 set of dressing tables for milling machines.

Smithsonian Institution: Seventeen silver disks.

Rock Island Arsenal: Twenty-four silver strips.

Punches, beds, and collars for Salvador coinage.

* * * * *

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.....	256	\$6,588.35
Silver medals.....	713	1,568.56
Bronze medals.....	16,857	7,706.26
Gold proof coins.....	141	1,182.50
Silver proof coins.....	2,555	728.15
Minor proof coins.....	3,148	94.96
Total.....	23,670	17,868.78

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 313, distributed in the several departments as follows:

General.....	152
Assayer's.....	11
Melting and refining.....	46
Coining.....	96
Engraver's.....	8
Total.....	313

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 85,239 having been shown through the building by the guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The following changes occurred during the year: On August 14, 1914, Mr. T. W. H. Shanahan assumed the superintendency made vacant by the resignation of Mr. Frank A. Leach; Mr. E. J. Wagon, formerly foreman of the refinery, was promoted to the position of superintendent of the melting and refining department on October 1, 1913, vice Mr. E. R. Leach, resigned.

During the year this mint received 8,927 gold and silver deposits and 389 redeposits from the Carson mint, containing 2,269,311.664 fine ounces of gold of the value of \$46,910,835.26, and 1,137,597.68 fine ounces of silver at a subsidiary coinage value of \$1,572,625.09. The details covering classification of bullion and source of origin are set out in tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits.....	\$46,586,177.17
Uncurrent United States coin transferred.....	2,738.60
Surplus bullion recovered.....	10,652.21
Redeposits.....	311,267.28
Total.....	46,910,835.26

The disposition of the gold bullion shown above was as follows:

Bars paid depositors.....	\$10,144.13
Sold in sweeps.....	5,643.08
Bars exchanged for coin.....	104,017.99
Coinage.....	14,740,000.00
Wastage.....	913.17
Total.....	14,860,718.37

Balances, receipts, and disbursements.

Balance on June 30, 1913, as per report.....	\$134,214,700.15
Surplus bullion pertaining to fiscal year 1913, taken up after close of that year.....	5,214.02
Receipts fiscal year 1914, per above.....	46,910,835.26
	181,130,749.43
Disbursements fiscal year 1914, per above.....	14,860,718.37
Ledger balance June 30, 1914.....	166,270,031.06

The purchases, deposits, and redeposits of silver bullion at this mint during the fiscal year 1914 were as follows:

Items.	Fine ounces.	Cost.
Fine silver purchased.....	502,556.03	\$295,954.37
Unrefined deposits, partings.....	168,088.64	96,060.24
Surplus bullion, sweeps, bars, proof, etc.....	4,371.31	2,571.86
For return in fine bars.....	229,247.63	132,970.25
Philippine Island coins transferred for recoinage.....	143,794.16	71,898.49
Mutilated and uncurrent coins.....	36,404.30	50,199.74
Total original deposits.....	1,084,462.07	649,654.95
Redeposits.....	53,135.61	30,769.58
Total silver.....	1,137,597.68	680,424.53

Bars manufactured during the year.

Items.	Fine ounces.	Value.
Gold:		
Certificate.....	1,243,766.888	\$25,710,943.41
For exchange for gold coin.....	5,031.870	104,017.99
For payment to depositors.....	490.731	10,144.13
Total gold bars.....	1,249,289.489	25,825,105.53
Silver: For payment to depositors.....	229,041.49	132,850.80

The gold certificate bars on hand at this mint June 30, 1914, amounted to \$127,354,014.91.

For the government of the Philippine Islands this mint manufactured during the fiscal year 1914 silver and bronze coin as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Metal consumed in coinage.
Silver:		<i>Pesos.</i>		<i>Fine ozs.</i>
20 centavos.....	705,000	141,000.00	\$93,932.69	67,948.56
10 centavos.....	1,570,438	157,043.80	104,750.92	75,774.20
Total silver.....	2,275,438	298,043.80	198,683.61	143,722.76
Bronze: 1 centavo.....	5,000,000	50,000.00	1 25,000.00	2 833,798.89
Total coinage.....	7,275,438	348,043.80	223,683.61	.....

¹ Value in United States minor coin.

² Troy ounces.

The purchase of minor coinage metals during the year for the manufacture of minor coin for the United States and the government of the Philippine Islands was as follows:

Metal.	For United States minor coin.		For Philippine Islands minor coin.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper.....	1,473,321.92	\$15,922.27	685,445.83	\$7,073.80
Tin.....	29,852.07	811.07	22,553.12	601.20
Zinc.....	30,187.49	104.82	21,875.00	80.63
Nickel.....	364,583.33	8,959.81	.....	.....
Total.....	1,897,944.81	25,797.97	729,873.95	7,755.63

From October, 1908, to June 30, 1914, bronze 1-centavo pieces have been coined for the government of the Philippine Islands from new metal purchased and from old Spanish copper coins deposited for recoinage as follows:

	Value.
1 centavo from—	
New metal purchased.....	₱185,233.00
Minor coins for recoinage.....	59,061.12
Total 1-centavo coinage.....	244,294.12

ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	16,822	2,067	18,889
Redeposits.....	894		894
Exchange bars.....	36	50	86
Purchase bars.....	836		836
Return bars.....	26	4	30
Anode melts.....	508	328	836
Mint fine melts.....	1,468	390	1,858
Ingot melts.....	632	940	1,572
Crude mass melts.....	194	2	196
Fine mass melts.....	1,266		1,266
Experimental bars.....	98	10	108
Bullion assay samples.....	34		34
Superintendent's grains bars.....	52		52
Coiner's settlement bars.....	30	6	36
Assayer's bars.....	64	37	101
Sweeps.....	21	21	42
General Land Office samples.....	189	186	375
Forest Service samples.....	20	20	40
Secret Service samples.....	32	3	35
Bureau of the Mint samples.....	122	28	150
Total.....	23,344	4,092	27,436

Number of assays made and segregated.

	Number.		Number.
Gold.....	68,112	Deposits.....	52,381
Silver.....	4,926	Redeposits.....	2,751
Sweeps.....	168	Purchases.....	3,044
Bureau of the Mint.....	251	Ingots.....	2,026
General Land Office.....	891	Refinery.....	8,415
Forest Service.....	129	Miscellaneous.....	5,860
Total.....	74,477	Total.....	74,477

Mint fine gold determinations.		Mint fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
998.7.....	1	998.0.....	4
.8.....	1	.25.....	2
.9.....	7	.5.....	1
999.0.....	13	999.0.....	19
.1.....	13	.25.....	7
.2.....	19	.5.....	59
.3.....	31	.75.....	3
.4.....	64	1,000.0.....	2
.5.....	44	Total.....	97
.6.....	6		
Total.....	199		

Ingot melts.

Melts.	Passed on first melting.	Re-melted.	Con-demned.	Total.
Gold ingots.....	287	9		296
Silver ingots.....	316	21		337
Philippine 20 centavos.....	52			52
Philippine 10 centavos.....	60			60
Total.....	715	30		745

Finenesses of ingot melts.

Domestic coinage.		Philippine coinage. ¹	
Gold ingots.	Silver ingots.	20 centavos.	10 centavos.
1 at 899.7	20 at 898.8	6 at 748.2	5 at 748.2
35 at 899.8	82 at 899.1	12 at 748.5	14 at 748.5
107 at 899.9	88 at 899.3	14 at 748.7	7 at 748.7
105 at 900.0	96 at 899.5	10 at 748.9	14 at 748.9
38 at 900.1	35 at 899.8	5 at 749.2	10 at 749.2
9 at 900.2	15 at 900.0	5 at 749.5	8 at 749.5
1 at 900.3	1 at 900.2		2 at 750.0
296 ²	337 ³	52	60

¹ Average fineness of Philippine subsidiary, 748.830.² Average, 899.959.³ Average, 899.364.

The following table shows the coinage during the fiscal year 1914:

DOMESTIC COINAGE.

Denominations.	Pieces.	Value.
Gold.....	773,000	\$14,740,000.00
Silver.....	2,464,000	556,000.00
Minor:		
5 cents.....	1,807,000	90,350.00
1 cent.....	5,944,000	59,440.00
Total minor.....	7,751,000	149,790.00
Total.....	10,988,000	15,445,790.00

PHILIPPINE COINAGE.

Silver.....	2,275,438	P298,043.80
Bronze.....	5,000,000	50,000.00
Total.....	7,275,438	348,043.80

During the year the guides took 20,145 visitors through the mint.
On June 30, 1914, there were 119 officers and employees in the mint,
as follows:

General department.....	61
Coining department.....	19
Melting and refining department.....	29
Assay department.....	10
Total.....	119

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the fiscal year. On August 29, 1913, Frank M. Downer was succeeded by Thomas Annear as superintendent and Arthur R. Hodgson by Frank E. Wheeler as assayer.

There were purchased during the year minor coinage metals containing 1,779,618.74 troy ounces, at a cost of \$23,925.95. Of the minor coins struck during the year there were distributed \$403,135.94, the expenses of which amounted to \$9,073.23 for transportation, bags, and drayage.

The annual settlement of the accounts was completed on July 31, 1914.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1914 were as follows:

Melts and samples operated on.

Items.	Gold.	Silver.	Total.
Deposits.....	3,468	848	4,316
Redeposits.....	1,872		1,872
Exchange bars.....	58	11	69
Return bars.....	1	2	3
Purchase.....		1,732	1,732
Anode melts.....	237	244	481
Mint fine melts.....	230	143	373
Ingot melts.....	102	677	779
Consolidated melts.....	6		6
Experimental samples.....	352	247	599
Bullion assay samples.....	15		15
Copper melts.....	1	4	5
Superintendent's grain bars.....	9		9
Melter and refiner's settlement.....	5	8	13
Coiner's bars.....	5	2	7
Assayer's bars.....	17	2	19
Coin samples.....	265	564	829
Sweep samples.....	107		107
Forest Service samples.....	126		126
Nickel and bronze ingot samples.....	19		19
Grain bars.....	11		11
Bureau of the Mint.....	117		117
Total.....	7,023	4,484	11,507

Number of actual assays made.....	60,213
Number of cupels made.....	67,880
Number of pieces of lead cut and rolled.....	56,500

REPORT ON THE FINANCES.

The reported fineness of the refined gold and silver were as follows:

Determinations.

Fine gold.		Finesilver.	
Fineness.	Melts.	Fineness.	Melts.
999.2.....	1	999	33
.3.....	6	999.1	22
.4.....	12	999.2	55
.5.....	82	999.3	33
.6.....	93		
.7.....	36		
Total.....	230	Total.....	143

INGOT FINENESS.

The reported finenesses of gold and silver ingot melts were as follows:

Gold ingots.		Silver ingots.	
Fineness.	Melts.	Fineness.	Melts.
899.7.....	7	898.5.....	8
.8.....	29	.6.....	55
.9.....	31	.7.....	64
900.0.....	22	.8.....	118
.1.....	5	.9.....	77
.2.....	1	899.0.....	117
Remelts.....	7	.1.....	74
		.2.....	45
		.3.....	41
		.4.....	27
		.5.....	17
		.6.....	7
		.7.....	12
		.8.....	8
		.9.....	4
		900.0.....	2
		Remelts.....	1
Total.....	102	Total.....	677

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received from the superintendent of the mint during the period from August 29, 1913, to July 31, 1914, inclusive:

		Fine ounces.
Gold account:		
In bullion.....		2,998,588.630
Returned prior to settlement.....	1,882,500.429	
Returned at settlement.....	1,115,706.884	
Operating wastage.....		2,998,207.313
		381.317
Silver account:		
In bullion.....		4,211,179.77
Returned prior to settlement.....	2,485,722.84	
Returned at settlement.....	1,726,720.35	
		4,212,443.19
Surplus.....		1,263.42

UNITED STATES ASSAY OFFICE AT NEW YORK.

This assay office and refinery were in operation throughout the fiscal year, but on account of the continued delay in erecting the new building on Wall Street the employees continued to perform their duties under most trying and disadvantageous conditions.

The total revenue of this office during the fiscal year 1913-14 amounted to \$213,416.06, and the total expenditures, including salaries, wages, and contingent expenses, amounted to \$188,798.12, or a surplus revenue of \$24,617.94.

Notwithstanding this financial showing, however, the modest estimates submitted for increased appropriations, although approved by the Treasury Department, failed of allowance. The constant growth of the business of the office makes it absolutely necessary that more money shall be provided to meet the expenses.

During the year 72,880.965 fine ounces of gold and 271,517.87 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for \$3,508,701.53, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for \$30,650,685.99, showing a total increase of \$453,856.07 compared with the previous year. Gold bars were exchanged for gold coin for export for \$29,078,643.48, showing a decrease of \$12,284,830.41. The amount received for the exchange of gold bars for gold coin amounted to \$27,149.61, showing a decrease of \$4,738.81.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion during the fiscal year 1914 as follows:

Receipts and deliveries by the superintendent of melting and refining.

Items.	Gold account.	Silver account.
<i>Receipts:</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Settlement metal, June 30, 1913.....	536,024.225	483,416.04
Deposits and purchases.....	2,841,509.159	2,839,944.66
Surplus United States light-weight coin.....	2.360	
Redeposits.....	29,419.820	9,973.93
Uncurrent coin.....	26,591.954	
Transfers from Philadelphia.....	96.750	200.00
Total.....	3,433,644.268	3,333,534.63
<i>Deliveries:</i>		
Gold certificate bars.....	1,034,576.311	
Commercial (fine) bars.....	2,027,335.169	2,879,847.66
Sweeps.....	1,558.782	3,786.66
Balance June 30, 1914.....	370,030.713	450,563.20
Total.....	3,433,500.955	3,334,203.52
Wastage.....	143.313	
Total.....	3,433,644.268	
Surplus.....		668.89

By-products of refinery, United States assay office at New York, fiscal year 1914.

Classification.	Weight.	Value.
	<i>Ounces.</i>	
Platinum.....	1,868	\$79,456
Palladium.....	112	4,708
Total value.....		84,164

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,197,589.79 fine ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were collected, contained by assay 178,880.33 fine ounces. All copper recovered during the year is unrefined and in the form of settlement bars and slabs.

ASSAYER'S DEPARTMENT.

During the fiscal year 1914, 121,529 assays were made upon 40,551 samples, divided as follows:

Items.	Samples.	Assays.
Deposits.....	32,586	97,132
Redeposits.....	621	1,699
Refinery.....	5,806	15,990
Specials.....	1,738	6,708

The average cost per assay up to May 1, the time of the installation of a new cost system, was \$0.230231.

The deposit and redeposit samples represented 11,573 melts gold and 2,046 melts silver; the refinery samples, 322 melts fine gold and 522 melts fine silver, 321 melts gold anodes and 813 melts silver anodes; the remainder settlement melts, sweeps, and other refinery assays. Of the special assays 5,964 were from samples representing 678 articles of jewelry, manufacturer's samples, etc., deposited for the determination of gold and silver fineness, a number of them being used in legal proceedings for the enforcement of acts relative to the stamping of goods with karat fineness. The remainder were assays made for the Mint Bureau and experimental ones looking toward improvement of assay processes.

Over 104,000 cupels were made, the silver disks used in alloying assays for parting were rolled and cut and the fineness stamped upon all the fine gold and silver bars manufactured.

The number of officers and employees at this assay office at the close of the fiscal year was as follows:

General department.....	33
Assayer's department.....	14
Melter and refiner's department.....	44
Total.....	91

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

The total number of deposits of gold dust and bullion received during the fiscal year was 1,828 weighing 393,086.392 fine ounces of the value of \$8,249,272.60.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total coining value.
<i>Alaska:</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
Circle.....	1,637.411	365.40	\$34,353.42
Cooks Inlet.....	10,006.776	1,439.91	208,848.96
Copper River.....	13,485.908	2,235.65	281,869.04
Eagle.....	933.864	174.09	19,545.34
Iditarod.....	52,964.803	8,685.38	1,106,886.40
Koyukuk.....	7,689.336	323.46	159,399.83
Kuskokwim.....	923.051	231.82	19,401.63
Nome.....	111,630.404	12,525.33	2,324,919.98
Southeast Alaska.....	3,814.875	890.44	80,091.42
Tanana.....	107,142.120	16,456.20	2,237,572.98
Total for Alaska.....	310,228.548	43,327.68	6,472,889.00
California.....	31.319	4.75	653.96
Idaho.....	262.487	77.37	5,533.05
Montana.....	75.838	11.20	1,583.19
Oregon.....	1,717.742	4,533.75	41,776.38
Washington.....	954.082	336.04	20,187.17
British Columbia.....	60,299.907	37,167.22	1,297,890.01
British Columbin, refined.....	8,505.695	.00	175,828.32
Yukon Territory.....	9,049.779	2,996.41	191,217.79
Jewelry, etc.....	1,368.682	845.63	29,462.18
United States gold coin.....	21.150	.00	437.20
Deposit melting-room grains.....	23.154	5.15	485.76
Redeposits.....	548.009	.00	11,328.59
Total.....	393,086.392	89,305.18	8,249,272.60

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1914.

Number of deposits.....	53,125
Troy ounces.....	12,800,581.52
Avordupois tons.....	438.6
Coining value.....	\$219,612,307.36

ORIGIN OF THE FOREGOING.

<i>Alaska:</i>	
Nome.....	\$51,188,691.88
Tanana.....	45,082,851.61
Iditarod.....	4,524,611.59
Balance of.....	11,924,999.01
Total for Alaska.....	\$112,721,154.09
<i>Canada:</i>	
British Columbia.....	17,367,316.30
Yukon Territory.....	86,966,192.59
All other sources.....	2,557,644.38
Total.....	219,612,307.36

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of deposits received.

Character of deposit.	Deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	Ounces.	Ounces.	Ounces.
Bars.....	645	427,883.10	427,565.23	317.87	0.07
Dust.....	543	46,489.33	44,949.67	1,539.66	3.31
Retort.....	188	8,379.96	7,838.48	532.48	6.36
Nuggets.....	106	1,283.81	1,201.39	82.42	6.41
Mixed deposits.....	173	17,145.88	16,414.84	731.04	4.26
Redeposits.....	30	548.27	548.27		
Jewelry, bars, and scrap.....	91	4,353.50	4,307.71	45.79	1.05
Dental, bars and scrap.....	30	280.39	257.28	23.11	8.24
United States gold coin.....	22	23.45	23.45		
Total.....	1,828	506,378.69	503,106.32	3,272.37	.64

The average fineness of regular deposits being 0.781 gold, and 0.1774 silver.

For convenience in shipping to the mint for coinage, 986 bars, each under 400 ounces in weight and aggregating 51,728.62 ounces Troy, were melted into 56 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	Ounces.
Regular deposits.....	1,776	505,806.97	502,534.60
Mass melts.....	56	51,732.27	51,705.64
Special bullion assays.....	27	3,467.40	2,420.43
Granules, bars.....	10	292.42	284.78
Chips, bars.....	12	1,362.20	1,358.86
D. M. R. G. bars.....	11	41.32	38.68
D. M. R. G. consolidation bar.....	1	31.94	31.85
Slag bar.....	1	3.49	3.33
Settlement bar.....	1	9.85	9.71
Remelts for reassays.....	28	14,644.63	14,605.52
Total.....	1,923	577,392.49	572,993.40

Summary of the work done in the assaying department during the year.

Quartation silver manufactured.....	ounces..	450
Cupels manufactured.....	number..	18,000
Bullion assays made.....	do.....	12,476
Ore assays made for gold and silver.....	do.....	248
Ore assays made for base metal.....	do.....	194
Slag assays from melting room.....	do.....	48
Special bullion assays.....	do.....	131
Mutilated domestic gold coins tested.....	do.....	72

There were 19 persons, male, employed at the close of the current year.

ASSAY OFFICES AT DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS, AND CARSON.

These offices were open throughout the year as usual for deposit of bullion, and the details of their operations will be found in tables of the appendix to the report on the operations of the mint.

REPORT ON THE FINANCES.

Deposits, expenses, income, and employees, by institutions.

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses. ¹	Freight on bullion and coin.	Employees June 30, 1914.
	Deposits.	Rede- posits.					
Philadelphia.....	8,436	37	\$14,344,708.02	\$3,812,197.41	\$458,697.24	\$866.40	313
San Francisco.....	8,927	389	48,483,460.35	518,388.79	204,281.61	.....	119
Denver.....	4,335	1,872	36,965,841.87	1,386,484.86	187,949.90	.....	95
New York.....	13,319	298	63,839,263.06	220,865.86	187,888.87	.....	91
New Orleans.....	618	.....	783,955.23	2,264.35	16,811.01	.....	14
Carson City.....	649	.....	333,161.67	2,324.21	7,356.46	.....	4
Boise.....	901	.....	1,132,593.40	3,730.50	7,763.56	.....	5
Helena.....	444	1	730,803.84	1,943.32	8,876.20	.....	6
Deadwood.....	193	.....	2,774,689.18	4,856.04	8,789.60	.....	5
Seattle.....	1,798	30	8,249,272.60	3,836.53	38,257.95	.....	19
Salt Lake City.....	167	.....	121,259.00	549.51	5,170.45	.....	3
Total.....	39,687	2,627	177,759,008.22	5,957,441.38	1,131,842.85	9,987.66	674

¹ Includes freight on bullion and coin.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1914.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1914 aggregated 12,893,780 fine ounces of gold and 30,304,883 fine ounces of silver. There were also operated upon at the coinage mints 67,383,960 ounces of minor coinage metal. 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.	Waste.	Waste—age per 1,000 ounces operated upon.	Percentage of gold coin produced to amount operated upon.
Philadelphia Mint:	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>		
Melting and refining.....	483,478.468	483,817.308	483,817.308	338.840	.....	.....	.....
Coining.....	100,174.774	100,180.429	93,987.765	5.655	.....	.....	34.78
San Francisco Mint:							
Melting and refining.....	3,889,561.476	3,890,076.777	3,890,076.777	515.301	.....	.....	.....
Coining.....	2,011,668.285	2,011,624.110	1,520,421.570	.....	44.175	0.028	46.89
Denver Mint:							
Melting and refining ¹	2,998,588.630	2,997,207.313	2,769,941.170	.....	381.317	.137	.....
Coining.....	770,886.664	770,872.936	701,891.154	.....	13.728	.019	68.75
New York assay office:							
Melting and refining.....	3,433,644.268	3,433,500.955	3,433,644.268	.....	143.313	.041	.....
Total:							
Melting and refining.....	10,805,272.842	10,804,602.353	10,577,479.523	854.141	524.630	.....	.....
Coining.....	2,882,729.723	2,882,677.475	2,316,300.489	5.655	57.903	.....	.....
Grand total.....	13,688,002.565	13,687,279.828	12,893,780.012	859.796	582.533	.....	.....

¹ Period Aug. 29, 1913, to July 31, 1914.

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Waste.	Waste per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>		
Melting and refining.....	9,618,224.89	9,620,396.43	9,620,396.43	2,171.54			
Coining.....	8,664,198.42	8,663,743.72	8,605,042.49		454.70	0.052	55.04
San Francisco Mint:							
Melting and refining.....	1,908,563.21	1,912,810.40	1,912,810.40	4,247.19			
Coining.....	1,038,315.06	1,036,206.41	881,438.16		108.65	.123	61.95
Denver Mint:							
Melting and refining ¹	4,211,179.77	4,212,443.19	4,029,520.84	1,263.42			
Coining.....	2,589,843.04	2,589,290.22	1,922,138.82		552.82	.287	67.49
New York assay office:							
Melting and refining.....	3,333,534.63	3,334,203.52	3,333,536.63	668.89			
Total:							
Melting and refining.....	19,071,502.50	19,079,853.54	18,896,264.30	8,351.04			
Coining.....	12,292,356.52	12,289,240.35	11,408,619.47		1,116.17		
Grand total.....	31,363,859.02	31,369,093.89	30,304,883.77	8,351.04	1,116.17		

NICKEL.

Philadelphia Mint:	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>		
Melting and refining.....	12,987,558.64	12,946,467.39	12,987,568.54		41,091.25	3.164	
Coining.....	10,917,659.50	10,905,622.28	9,495,018.80		12,037.22	1.267	60.86
San Francisco Mint:							
Melting and refining.....	1,010,854.94	1,008,043.24	1,008,043.24		2,811.70	2.789	
Coining.....	560,492.00	560,170.08	424,979.40		321.92	.758	68.09
Denver Mint:							
Melting and refining ¹	1,516,456.42	1,515,287.72	776,898.90		1,168.70	1.506	
Coining.....	901,225.00	900,591.40	762,553.00		633.60	.831	71.09
Total:							
Melting and refining.....	15,514,870.00	15,469,798.35	14,772,510.68		45,071.65		
Coining.....	12,379,376.50	12,366,383.76	10,682,551.20		12,992.74		
Grand total.....	27,894,246.50	27,836,182.11	25,455,061.88		58,064.39		

BRONZE.

Philadelphia Mint:							
Melting and refining.....	18,494,981.02	18,438,473.25	18,494,981.02		56,507.77	3.055	
Coining.....	17,210,615.20	17,202,202.60	15,952,820.30		8,412.60	.527	60.28
San Francisco Mint:							
Melting and refining.....	2,803,164.91	2,799,996.83	2,799,996.83		3,168.08	1.131	
Coining.....	2,227,666.80	2,226,303.99	2,130,032.50		1,362.81	.639	66.92
Denver Mint:							
Melting and refining ¹	1,889,067.65	1,883,424.87	1,088,717.40		5,642.78	5.186	
Coining.....	1,465,000.20	1,464,546.05	1,462,350.30		454.15	.310	74.84
Total:							
Melting and refining.....	23,187,213.58	23,121,894.95	22,383,695.25		65,318.63		
Coining.....	20,903,282.20	20,893,052.64	19,545,203.10		10,229.56		
Grand total.....	44,090,495.78	44,014,947.59	41,928,898.35		75,548.19		

¹ Period Aug. 29, 1913, to July 31, 1914.

REPORT ON THE FINANCES.

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical department was \$14,782.23. A loss of \$2,486.30 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:

Wastage, by departments.	Mint at—			Assay office at New York.	Total.
	Philadel-phia.	San Fran-cisco.	Denver.		
Gold wastage:					
Melting and refining department.....			\$8,064.79	\$2,962.54	\$11,027.33
Coining department.....		\$913.17	455.17		1,368.34
Silver wastage:					
Melting and refining department.....					
Coining department.....	\$266.68	64.15	322.92		653.75
Nickel wastage:					
Melting and refining department.....	581.07	57.18	49.14		687.39
Coining department.....	170.22	6.41	4.12		180.75
Bronze wastage:					
Melting and refining department.....	554.48	13.94	193.43		761.85
Coining department.....	82.55	6.21	14.06		102.82
Gold loss on sale of sweeps:					
Melting and refining department.....	266.75	379.13	1,023.17	594.90	2,263.95
Coining department.....	37.68				37.68
Silver loss on sale of sweeps:					
Melting and refining department.....	25.88	33.21	55.17	67.33	181.59
Coining department.....	3.08				3.08
Total wastage and loss.....	1,988.39	1,473.40	10,181.97	3,624.77	17,268.53
Reimbursement, wastage:					
From contingent appropriation.....	266.68	977.32	8,842.88	2,962.54	13,049.42
From minor-coinage profits.....	1,388.32	83.74	260.75		1,732.81
Reimbursement, loss on sale of sweeps: From contin- gent appropriation.....	333.39	412.34	1,078.34	662.23	2,486.30
	1,988.39	1,473.40	10,181.97	3,624.77	17,268.53

GAIN FROM OPERATIONS.

The gains from operations on bullion during the fiscal year 1914 amounted to \$139,981.75, as follows:

Character of gains.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel-phia.	San Fran-cisco.	Denver.			
Surplus bullion recovered by operative officers.....	\$8,394.34	\$10,021.00	\$773.53	\$362.89		\$19,551.76
Value of deposit melting-room grains and sweeps.....	5,214.25	1,866.48	5,181.44	14,862.00	\$2,111.69	29,235.86
Net gain on bullion shipped from assay offices for coinage.....					351.10	351.10
Gain on light-weight gold coin purchased for coinage.....	83.34	.09		48.79		132.22
Receipts from sale of by-products.....		10,277.25	2,487.74	78,033.24		90,798.23
Total.....	13,691.93	22,164.82	8,442.71	93,306.92	2,462.79	140,069.17
Less wastage and loss on sweeps.....						17,268.53
Net gain from bullion operations.....						122,800.64

Receipts and disposition of gold bullion, fiscal year 1914.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoining.	Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
Philadelphia.....	\$1,853,554.18	\$3,801,762.31	\$10,630.30	\$1,510,378.06	\$7,176,324.85
San Francisco.....	46,584,806.61	2,738.51	17,332.23	311,121.93	46,916,049.28
Denver.....	20,985,487.55		5,942.13	12,091,267.20	33,082,696.88
New York.....	59,255,468.89		8,345.65	635,307.79	59,899,122.33
New Orleans.....	768,687.85		240.11		768,927.96
Carson City.....	321,125.76		174.84		321,300.60
Helena.....	708,232.76		169.09	1 260.45	708,662.30
Boise.....	1,072,188.95		587.27		1,072,776.22
Deadwood.....	2,678,790.63		203.26		2,678,993.89
Seattle.....	8,125,337.69		478.64		8,125,816.33
Salt Lake City.....	111,524.86		81.14		111,606.00
Total.....	142,465,205.73	3,804,500.82	44,234.66	14,548,335.43	160,862,276.64

¹ Proof metal.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to mints for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage executed.	Waste.	Total.
Philadelphia.....	\$301,631.79		\$1,899.87	\$2,101,236.82	\$675,810.00		\$3,080,578.48
San Francisco.....	10,144.13		5,643.08	104,017.99	14,740,000.00	\$913.17	14,860,718.37
Denver.....	20,706.16		14,970.97	26,403,056.66	11,210,000.00	937.22	37,649,671.01
New York.....	3,509,636.25	\$1,506,583.25	31,401.48	59,729,329.47		13,702.74	64,790,653.19
New Orleans.....	11,493.02	664,296.52					675,789.54
Carson City.....		320,381.26					320,381.26
Helena.....		708,132.14					708,132.14
Boise.....		1,072,776.27					1,072,776.27
Deadwood.....		2,703,084.62					2,703,084.62
Seattle.....		7,542,752.72					7,542,752.72
Salt Lake City.....		111,326.41					111,326.41
Total.....	3,853,611.35	14,629,333.19	53,915.40	88,337,640.94	26,625,810.00	15,553.13	133,515,864.01

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1913, and receipts, disbursements, and balances, June 30, 1914, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1913.	Receipts during fiscal year 1914.	Total.	Disbursements during fiscal year 1914.	Balance on June 30, 1914.
Philadelphia.....	\$6,723,034.81	\$7,176,324.85	\$13,899,359.66	\$3,080,578.48	\$10,818,781.18
San Francisco.....	134,214,700.15	46,915,049.28	181,130,749.43	14,860,718.37	166,270,031.06
Denver.....	81,623,115.16	33,082,696.88	114,705,812.04	37,649,671.01	77,056,141.03
New York.....	24,372,690.05	59,899,122.33	84,271,812.38	64,790,653.19	19,481,159.19
New Orleans.....	12,540.12	768,927.96	781,468.08	675,789.54	105,678.54
Carson City.....	492.78	321,300.60	321,793.38	320,381.26	1,412.12
Helena.....	762.98	708,662.30	709,425.28	708,132.14	1,293.14
Boise.....	100.05	1,072,776.22	1,072,876.27	1,072,776.27	100.00
Deadwood.....	24,339.02	2,678,993.89	2,703,332.91	2,703,084.62	238.29
Seattle.....	1,008.42	8,125,816.33	8,126,824.75	7,542,752.72	584,072.03
Salt Lake City.....	376.95	111,606.00	112,182.95	111,326.41	856.54
Total.....	246,973,350.49	160,862,276.64	407,835,627.13	133,515,864.01	274,319,763.12

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1913 the assayer of this bureau tested 116 gold and 186 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.3, while the greatest deviation below was 0.4.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 1.3, while the greatest deviation below was 1.5.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5.....		1						1
.7.....		2						2
.9.....		2						2
899.1.....				1				1
.3.....		1						1
.6.....		4		4	2	1	2	9
.7.....	10		1		4		15	
.8.....	11	18	1	6	7	4	19	28
.9.....	17		2		2		21	
900.0.....	24	23	7	10	4	8	35	41
.1.....	11		4				15	
.2.....	7	36	1		1	6	9	42
.3.....	2			8				10
.4.....		15		6		3		24
.7.....		6		6		5		17
.9.....				3		3		6
901.1.....				1				1
.3.....				1				1
Total.....	82	108	16	46	20	30	116	186
Average fineness.....	899.95	900.05	899.99	900.23	899.83	900.25	899.92	900.18

During the year the plan of having samples representing certificate bars made at the various offices and forwarded to the bureau for test assaying was inaugurated. In general, samples from every fifth melt of such bars have been assayed at the bureau.

The bureau assayer has carried on an extensive investigation into methods of determining silver and base metal in gold bullion and the results have been published in the Journal of Industrial and Engineering Chemistry for August and September, 1914.

PROCEEDINGS OF THE ASSAY COMMISSION, 1914.

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 1913, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Fred E. Lewis, House of Representatives; Mr. Miller S. Bell, Milledgeville, Ga.; Prof. William G. Brown, University of Missouri; Mr. George Burnham, jr., Philadelphia, Pa.; Mr. Frank P. Drane, Charlotte, N. C.; Mr. Powell Evans, Philadelphia, Pa.; Mr. L. A.

Fischer, Bureau of Standards, Washington, D. C.; Mr. Hennen Jennings, Washington, D. C.; Hon. James F. Manning, Albany, N. Y.; Mr. Leonard P. Morgan, Philadelphia, Pa.; Hon. John F. Shafroth, United States Senate; Dr. Owen Louis Shinn, University of Pennsylvania; Mr. Frank L. Shup, Newton, Ill.; Prof. Francis H. Smith, University of Virginia; Prof. L. B. Spinney, Iowa State College; Prof. A. E. Vinson, University of Arizona.

The commission met at the mint at Philadelphia on February 11, 1914, and Hon. Fred E. Lewis was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Frank L. Shup, chairman; Messrs. Bell, Evans, and Morgan.

Committee on weighing.—Mr. Louis A. Fischer, chairman; Messrs. Shafroth, Spinney, and Drane.

Committee on assaying.—Dr. Owen Louis Shinn, chairman; Messrs. Brown, Jennings, Vinson, and Comings.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to them, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. After verification of the packages, the coins were delivered to the committee 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.....	1,350	\$7,587.50	2,972	\$331.85
San Francisco.....	264	3,640.00	219	92.50
Denver.....	285	5,700.00	287	101.00
San Francisco, Philippine coinage.....			390	58.30

The committee on weighing reported that they have examined sample coins selected at random from those reserved by the several mints. The weighing was done on a balance made by Henry Troemner, of Philadelphia. The weights employed were furnished by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variation in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

Certain of the working standards of the mint, selected at random, were intercompared with the following results: 500 ounces = 300 ounces + 200 ounces + 0.0014 ounce; 300 ounces = 200 ounces + 100 ounces - 0.0002 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0001 ounce. The 2 ounces + 10 ounces were found equal to the standard Troy pound to within 1 part in 1,000,000; and the 20 centavo and the 10 centavo weights used in testing the Philippine silver coins were likewise found to be in satisfactory agreement with the other standards of the mint.

The committee on assaying reported receiving and making assays of coins reserved from the United States Mints at Philadelphia, San Francisco, and Denver representing deliveries made by the coiners during the calendar year 1913.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	900.2
San Francisco.....	900.2
Denver.....	900.1

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.8
San Francisco.....	899.8
Denver.....	899.8

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	900.2
San Francisco.....	900.4
Denver.....	900.4

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.4
San Francisco.....	898.4
Denver.....	898.6

The highest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary).....	750.7
---------------------------------	-------

The lowest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary).....	748.8
---------------------------------	-------

The committee tested the quartation silver and found it to be, for assay purposes, free from gold, and the lead used in the assay of gold bullion to be free from gold and silver. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deemed the assays exhibited in the accompanying schedules to be entirely trustworthy.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission, appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States, has met in the city of Philadelphia on February 11 and 12, 1914; and

Whereas the commission having completed its labors, begs to offer the following resolutions:

First. That the assay demonstrated the value of the gold and silver coinage at the different mints for the year 1913 was within the limit of tolerance.

Second. That the commission also renews the recommendations of former commissions with reference to the maintenance and increase of the national coin collection at the Philadelphia Mint, and that the commission further recommends that an official souvenir mint medal, to commemorate the completing of the canal across the Isthmus of Panama, be struck to be sold to the public, and that the proceeds from

such sales be devoted to the extension of the collection, under the supervision of the Secretary of the Treasury; and

Third. That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, to Mr. Leonard P. Morgan, secretary of the commission, to Mrs. Virginia Carpenter, and to the various officials and employees of the mint for the many courtesies extended the commission during its session.

Respectfully submitted.

FRED E. LEWIS,
Chairman.
A. E. VINSON.
FRANK L. SHUP.
LOUIS A. FISCHER,
Secretary.

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, 1914.

Date.	Country.	Amount.	Rate of ex- change.	Date.	Country.	Amount.	Rate of ex- change.
1913.				1913.			
July 7	France.....	\$3,026,219	\$4.8705	May 22	France.....	\$2,010,690	\$4.8855
9	do.....	1,993,353	4.8690	25	England.....	2,000,000	4.8860
14	do.....	1,564,835	4.8680	26	France.....	5,000,000	4.8870
16	do.....	1,551,322	4.8675	29	do.....	503,303	4.8835
18	do.....	321,310	4.8650	June 1	Holland.....	500	4.8830
18	Holland.....	500	4.8645	2	France.....	2,163,849	4.8860
Dec. 4	Haiti.....	200,000		8	do.....	4,000,000	4.8875
8	Holland.....	500	4.8550	8	Holland.....	500	4.8875
1914.				9	France.....	7,500,000	4.8885
Jan. 5	do.....	500	4.8600	11	do.....	3,014,210	4.8875
13	France.....	2,007,304	4.8680	11	England.....	221,411	4.8875
20	do.....	2,003,584	4.8635	12	France.....	5,000,000	4.8900
27	do.....	2,004,280	4.8630	15	Holland.....	500	4.8895
Feb. 2	do.....	2,014,310	4.8575	15	France.....	5,000,000	4.8895
10	do.....	2,001,904	4.8575	15	England.....	244,400	4.8895
17	do.....	2,014,555	4.8580	16	France.....	5,500,000	4.8900
24	do.....	2,020,556	4.8590	16	England.....	488,800	4.8900
Mar. 2	Holland.....	500	4.8580	18	do.....	342,160	4.8850
3	France.....	2,000,456	4.8580	18	France.....	1,000,000	4.8850
May 5	do.....	1,000,664	4.8765	19	do.....	1,487,351	4.8825
11	do.....	1,011,207	4.8800	22	do.....	1,490,060	4.8810
11	Germany.....	1,018,913	4.8800	23	do.....	6,590,342	4.8820
18	France.....	2,020,159	4.8800	25	do.....	1,542,717	4.8820
18	Holland.....	500	4.8825	26	do.....	966,507	4.8790
18	France.....	2,000,000	4.8825		Total.....	87,844,731	

Recapitulation of gold exports to Europe.

Classification.	France.	Belgium.	Hol- land.	England.	Germany.	Haiti.	Total.
United States coin.....	\$45,415,215	\$100,000	\$4,000	\$2,000,000	\$1,018,913	\$200,000	\$48,738,128
Foreign coin.....				1,075,360			1,075,360
Bullion.....	37,588,522	221,310		221,411			38,031,243
Total.....	83,003,737	321,310	4,000	3,296,771	1,018,913	200,000	87,844,731

During the same period there were shipped to other points:

United States coin.....	\$3,032,011	
Foreign coin.....	226,925	
Total.....		\$3,258,936
Total gold exports to Europe.....		87,844,731
Grand total gold exports.....		91,103,667

The imports during the same period were as follows:

From Europe:		
United States coin.....	\$154,094	
Foreign coin.....	792,357	
Foreign bullion.....	2,829,963	
Bullion in ore.....	40,915	
Total gold imports from Europe.....		\$3,817,329
From other ports:		
United States coin.....	2,467,881	
Foreign coin.....	2,250,051	
Foreign bullion.....	12,518,522	
Bullion in ore.....	198,807	
Total gold imports from other points.....		17,435,261
Grand total gold imports.....		21,252,590

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	1895.....	\$10,752,673	\$55,096,639
1872.....	(1)	40,391,357	1896.....	10,189,614	77,789,892
1873.....	(1)	35,661,863	1897.....	57,728,797	23,646,535
1874.....	(1)	28,766,943	1898.....	40,593,495	8,402,216
1875.....	(1)	59,309,770	1899.....	7,779,123	27,419,737
1876.....	(1)	27,542,861	1900.....	8,659,856	30,674,511
1877.....	(1)	21,274,565	1901.....	3,311,105	8,425,947
1878.....	\$7,325,783	6,427,251	1902.....	3,870,320	9,370,841
1879.....	3,654,859	4,120,311	1903.....	1,519,756	18,041,660
1880.....	18,207,559	1,687,973	1904.....	5,780,607	15,682,424
1881.....	7,577,422	1,741,364	1905.....	2,236,399	54,409,014
1882.....	4,796,630	29,805,289	1906.....	35,251,921	20,573,572
1883.....	8,112,265	4,802,454	1907.....	44,445,402	22,632,283
1884.....	3,824,962	12,242,021	1908.....	44,929,518	28,246,170
1885.....	3,352,090	2,345,809	1909.....	4,642,690	66,126,869
1886.....	1,687,231	5,400,976	1910.....	2,050,563	86,329,314
1887.....	5,862,509	3,550,770	1911.....	6,041,646	20,651,276
1888.....	5,181,513	3,211,399	1912.....	6,283,968	25,677,378
1889.....	1,403,619	4,143,939	1913.....	13,941,240	34,238,021
1890.....	1,949,552	3,951,736	1914.....	26,048,859	66,997,030
1891.....	2,824,146	67,704,900			
1892.....	15,432,443	42,841,963	Total.....	464,115,926	1,341,764,990
1893.....	6,074,899	101,844,087	Net exports.....		877,649,064
1894.....	30,790,892	64,303,840			

¹ 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, 1914, the stock of domestic coin in the United States was \$2,347,340,350, as shown by the following table:

Official table of stock of coin in the United States June 30, 1914.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1913.....	\$1,619,645,807	\$743,469,259	\$2,363,115,066
Net imports United States coin, fiscal year 1914.....	1,545,414	1,545,414	1,545,414
Coinage, fiscal year 1914.....	26,625,810	6,240,219	32,866,029
Total.....	1,646,271,617	751,254,892	2,397,526,509
Less:			
United States coin melted for recoinage, face value, fiscal year 1914.....	4,762,261	875,727	5,637,988
United States coin used in the arts, estimated, fiscal year 1914.....	3,500,000	100,000	3,600,000
United States coin, net exports, fiscal year 1914.....	40,948,171		40,948,171
Total.....	49,210,432	975,727	50,186,159
Estimated stock of coin in United States June 30, 1914..	1,597,061,185	750,279,165	2,347,340,350

NOTE.—The number of standard silver dollars coined to June 30, 1914, 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 to June 30, 1914, has been 196,850; and the number of Hawaiian dollars melted to June 30, 1914, has been 455,141, a total disposition of 3,146,991, leaving in the United States on June 30, 1914, 568,272,478 standard silver dollars and 182,006,687 dollars in subsidiary silver coins.

Bullion in mints and assay offices, June 30, 1914.

Bullion.	Value.
Gold.....	\$274,550,538
Silver.....	3,284,544
Total.....	277,835,082

Metallic stock, June 30, 1909, 1910, 1911, 1912, 1913, and 1914.

Coin and bullion.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.
Gold.....	\$1,640,567,131	\$1,635,424,513	\$1,753,134,114	\$1,812,856,241	\$1,866,619,157	\$1,871,611,723
Silver.....	733,250,073	727,078,304	732,002,448	741,184,095	745,585,964	753,563,709
Total.....	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432

Ownership of gold and silver in the United States June 30, 1914.

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).....	\$233,917,903	\$19,370,016	\$22,040,989	\$3,284,544	\$44,695,549	\$278,613,452
United States Treasury (for certificates outstanding).....	1,026,149,139	478,601,977			478,601,977	1,504,751,116
National banks (June 30, 1914).....	149,295,329	14,293,420	21,604,425		35,897,845	185,193,174
National banks (for clearing-house certificates).....	99,964,000					99,964,000
Private banks and individuals.....	362,285,352	56,007,065	138,361,273		194,368,338	556,653,690
Total.....	1,871,611,723	568,272,478	182,006,687	3,284,544	753,563,709	2,625,175,432

Location of moneys of United States June 30, 1914.

Money.	In Treasury.	In national banks June 30, 1914.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$274,550,538	.....	.....	\$274,550,538
Silver bullion.....	3,284,544	.....	.....	3,284,544
Gold coin.....	985,516,504	¹ \$249,259,329	\$362,285,352	1,597,061,185
Silver dollars.....	497,971,993	14,293,420	56,007,065	568,272,478
Subsidiary silver coin.....	22,040,989	21,604,425	138,361,273	182,006,687
Total metallic.....	1,783,364,568	285,157,174	556,653,690	2,625,175,432
PAPER.				
Legal-tender notes (old issue).....	8,835,369	177,490,396	160,355,251	346,681,016
Legal-tender notes (act July 14, 1910).....	11,237	.....	2,427,763	2,439,000
National-bank notes.....	35,491,862	² 61,934,099	653,245,938	750,671,899
Total notes.....	44,338,468	239,424,495	816,028,952	1,099,791,915
Gold certificates.....	54,825,730	321,728,740	704,420,399	.....
Silver certificates.....	12,248,023	129,823,852	348,778,125	.....
Total certificates.....	67,073,753	451,552,592	1,053,198,524	.....
Grand total.....	1,894,776,789	976,134,261	2,425,881,166	3,724,967,347

¹ Includes \$99,964,000 gold clearing-house certificates.² Includes \$12,274,371 of their own, held by different national banks.

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	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,003	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	1,615,140,375	723,594,585	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
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51

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	5,536,086	39,607,488	115,655,419
1875.	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.	76,661,703	10,962,169	5,506,263	39,053,592	131,988,727
1878.	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.	129,920,099	5,316,376	21,630,846	53,601,228	210,368,549
Calendar year:					
1879.	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.	84,639,865	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.	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.	75,434,379	72,938,221	96,741,747	313,346,322	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	246,218,193	649,752,882
1889.	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.	226,220,604	67,645,934	80,361,784	274,055,838	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	151,117,047	248,787,867	538,793,056
1895.	83,186,960	29,443,955	147,308,401	242,644,697	502,834,013
1896.	121,745,884	54,648,743	161,328,050	251,010,816	589,253,493
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	293,387,672	897,472,754
1900.	328,453,044	153,094,872	199,350,080	307,870,474	1,049,639,647
1901.	417,343,064	123,735,775	190,172,840	318,388,468	1,120,530,773
1902.	458,159,776	159,971,402	178,147,097	324,252,498	1,191,685,290
1903.	478,970,232	209,436,811	170,547,258	332,730,989	1,216,821,516
1904.	647,261,353	49,187,017	195,111,219	325,261,322	1,287,568,263
1905.	662,153,801	101,183,778	198,630,998	327,549,686	1,458,323,415
1906.	737,677,337	156,542,687	188,096,624	376,006,767	1,612,689,332
1907.	788,467,689	162,937,136	203,289,045	457,995,462	1,656,149,513
1908.	924,316,981	111,041,339	209,185,761	411,605,432	1,638,649,319
1909.	934,893,233	97,347,289	213,990,955	392,507,842	1,710,035,214
1910.	982,586,379	120,726,077	227,977,678	378,745,080	1,799,627,846
1911.	1,001,413,292	133,088,870	235,184,404	379,941,280	1,880,237,316
1912.	995,209,422	258,857,946	240,452,237	385,717,711	1,904,694,145
1913.	987,678,101	303,585,254	232,798,904	380,631,886	

¹ Six months ending Dec. 31, 1879.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 785 mutilated silver dollars during the fiscal year 1914, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.	\$621	1892.	\$42,881	1901.	\$1,786	1910.	\$961
1884.		1893.	10,500	1902.	1,893	1911.	1,320
1885.	1,850	1894.	15,055	1903.	1,777	1912.	1,024
1886.		1895.	18,580	1904.	1,304	1913.	4,757
1887.	8,292	1896.	2,034	1905.	2,298	1914.	785
1888.	14,055	1897.	1,898	1906.	909		
1889.	31,042	1898.	1,365	1907.	1,548	Total...	196,850
1890.	11,977	1899.	1,734	1908.	1,170		
1891.	10,800	1900.	1,341	1909.	1,293		

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,655,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
1913.....	414,035.30	388,026.37	26,008.93
1914.....	875,727.40	815,800.49	59,926.91
Total.....	78,004,266.72	74,169,883.36	3,834,383.36

The loss on the recoinage of \$4,762,261 in worn and uncurrent gold coins was \$37,962.71 and the net loss on the recoinage of \$875,727.40 in worn and uncurrent silver coins was \$59,926.91.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1914 for recoinage:

Uncurrent gold coins.....	\$7,789.30
Uncurrent silver coins.....	59,868.94
Uncurrent minor coins.....	7,413.54
Total.....	75,071.78

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin by the Receiver General of the Dominion of Canada on December 31, 1913, was \$106,642,969.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1914:

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks. ¹
Argentine Republic.....	Gold.....	Peso.....	\$0. 965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary.....	do.....	Crown.....	. 203	
Belgium.....	Gold and silver	Franc.....	. 193	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	Boliviano.....	. 389	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	. 546	Currency: Government paper. Exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.....	do.....	Pound sterling.....	4. 8665	
Canada.....	do.....	Dollar.....	1. 000	
Central American States:				
Costa Rica.....	do.....	Colon.....	. 465	
British Honduras.....	do.....	Dollar.....	1. 000	
Nicaragua.....	do.....	Cordova.....	1. 000	
Guatemala.....				Currency: Inconvertible, paper, exchange rate, 16 to 18 pesos equal \$1.
Honduras.....	Silver.....	Peso.....	. 398	Currency: Bank notes.
Salvador.....				Currency: Convertible into silver on demand.
Chile.....	Gold.....	do.....	. 365	Currency: Inconvertible paper; exchange rate, approximately, \$0. 14.
		Amoy.....	. 652	
		Canton.....	. 650	
		Cheefoo.....	. 624	
		Chin Kiang.....	. 637	
		Fuchau.....	. 603	
		H a i k w a n (customs).....	. 664	
		Hankow.....	. 610	
		Kiaochow.....	. 632	
		Nankin.....	. 646	
		Niuchwang.....	. 612	
		Ningpo.....	. 627	
		Peking.....	. 636	
		Shanghai.....	. 596	
		Swatow.....	. 603	
		Takau.....	. 657	
		Tientsin.....	. 632	
		Dollar...Yuan.....	. 475	
		Hongkong.....	. 429	
		do...British.....	. 429	
		do...Mexican.....	. 432	
China.....	Silver.....			
Colombia.....	Gold.....	do.....	1. 000	Currency: Inconvertible paper; exchange rate, approximately \$102 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.

¹ 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. Exchange rates since Aug. 1 have had violent fluctuations.

Value of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
Haiti.....	Gold.....	Gourde.....	\$0.965	Currency: Inconvertible paper; exchange rate, approximately, \$0.2941. 15 rupees equal 1 pound sterling. Member of Latin Union; gold is the actual standard.
India (British).....	do.....	Rupee.....	.324	
Italy.....	Gold and silver	Lira.....	.193	
Japan.....	Gold.....	Yen.....	.498	Currency: Depreciated silver token coins. Customs duties are collected in gold. Mexican exchange rate fluctuating and uncertain.
Liberia.....	do.....	Dollar.....	1.000	
Mexico.....	do.....	Peso.....	.498	
Netherlands.....	do.....	Florin.....	.402	Currency: Depreciated paper, exchange rate 1,550 per cent. This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, \$0.0875.
Newfoundland.....	do.....	Dollar.....	1.014	
Norway.....	do.....	Crown.....	.268	
Panama.....	do.....	Balboa.....	1.000	Currency: Inconvertible paper; exchange rate, approximately, \$0.9394.
Paraguay.....	Silver.....	Peso.....	.398	
Persia.....	Gold and silver	Kran.....	.170	
Peru.....	Gold.....	Libra.....	4.8665	Currency: Inconvertible paper; exchange rate, approximately, \$0.9394.
Philippine Islands.....	do.....	Peso.....	.500	
Portugal.....	do.....	Escudo.....	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	Member of Latin Union; gold is the actual standard. 100 piasters equal to the Turkish £.
Siam.....	do.....	Tical.....	.371	
Spain.....	Gold and silver	Peseta.....	.193	
Straits Settlements.....	Gold.....	Dollar.....	.567	Member of Latin Union; gold is the actual standard. 100 piasters equal to the Turkish £.
Sweden.....	do.....	Crown.....	.268	
Switzerland.....	do.....	Franc.....	.193	
Turkey.....	do.....	Piaster.....	.044	Member of Latin Union; gold is the actual standard. 100 piasters equal to the Turkish £.
Uruguay.....	do.....	Peso.....	1.034	
Venezuela.....	do.....	Bolivar.....	.193	

Changes in the value of foreign coins during 1914.

Countries.	Monetary unit.	Value, 1914.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Argentine Republic.....	Silver peso.....	\$0. 9647	\$0. 9647	\$0. 9647	\$0. 965
Central American States.....	do.....	.434	.422	.422	.422
China.....	Silver tael, Amoy.....	.711	.692	.691	.652
Do.....	Silver tael, Canton.....	.709	.690	.690	.650
Do.....	Silver tael, Chefoo.....	.679	.661	.661	.624
Do.....	Silver tael, Chin Kiang.....	.694	.676	.676	.637
Do.....	Silver tael, Fuchau.....	.657	.640	.640	.603
Do.....	Silver tael, H a i k w a n (customs).....	.723	.704	.704	.664
Do.....	Silver tael, Hankow.....	.665	.647	.647	.610
Do.....	Silver tael, Kiaochow.....	.689	.670	.670	.632
Do.....	Silver tael, Nankin.....	.704	.685	.685	.646
Do.....	Silver tael, Niuchwang.....	.667	.649	.649	.612
Do.....	Silver tael, Ningpo.....	.683	.665	.665	.627
Do.....	Silver tael, Peking.....	.693	.674	.674	.636
Do.....	Silver tael, Shanghai.....	.649	.632	.632	.596
Do.....	Silver tael, Swatow.....	.657	.639	.639	.603
Do.....	Silver tael, Takau.....	.715	.696	.696	.657
Do.....	Silver tael, Tientsin.....	.689	.670	.670	.632
Do.....	Silver dollar (Yuan).....	.518	.504	.504	.475
Do.....	Silver dollar, Hongkong.....	.467	.455	.455	.429
Do.....	Silver dollar, British.....	.467	.455	.455	.429
Do.....	Silver dollar, Mexican.....	.471	.458	.458	.432
Paraguay.....	Silver peso.....	.434	.422	.422	.398

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1914, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. W. G. McAdoo,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE

No. 1.—Domestic production, deposits, and purchases of

	Location and description of deposits.	Phila- delphia.	San Francisco.	Denver.	New York.
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
1	Alaska:				
2	Circle.....		11.338		
3	Cooks Island.....				
4	Copper River.....				
5	Eagle.....				
6	Fairbanks.....		2,354.760		
7	Forty Mile.....	48.424			
8	Iditarod.....		127.679		
9	Kodiak Island.....	23.670			
10	Kougaroh.....				11.005
11	Kow Kow Creek.....	4.194			
12	Koyukuk.....		25.468		
13	Kuskokwim.....				
14	Nome.....		87.113	66.173	11.568
15	Quinhagak.....	164.915			
16	Southeast Alaska.....		155,455.902		
17	Tanana.....				23.045
18	Yukon.....				176.096
	Unknown.....	76.248	10,441.829		
19	Total.....	317,451	168,504.089	66.173	221.714
20	Alabama.....	210.397			8.260
21	Arizona.....		112,087.871	1,973.167	
22	California.....	704.061	190,656.733	182.303	37.785
23	Colorado.....	9.752	220.218	151,485.828	6.153
24	Georgia.....	525.162		1.405	
25	Idaho.....	56.655	190.797	1,925.176	
26	Michigan.....	2.451			
27	Montana.....	58.779	39.815	40,131.032	179.938
28	Nevada.....		52,476.192	181,329.051	
29	New Mexico.....		6,525.634	1,721.173	23,602.726
30	North Carolina.....	4,652.497			438.485
31	Oregon.....	20.923	8,180.544	589.777	
32	South Carolina.....	138.549			
33	South Dakota.....	3.000		24,161.325	193,750.357
34	Utah.....	8.268	5.540	137.468	
35	Washington.....		255.229	31.772	
36	Wyoming.....			167.483	
37	Porto Rico.....				45.447
38	Philippines.....		24,565.431		
39	Other.....	12.760			
40	Total unrefined.....	6,720.705	563,708.093	403,903.133	218,290.865
41	Domestic bullion, refinery bars.....			451,021.868	8,150.435
42	Domestic bullion, refined, over 992.....		1,641,854.540	114,149.239	1,522,889.604
43	Total.....	6,720.705	2,205,562.633	969,074.240	1,749,330.904
44	Domestic coin purchased.....	14,780.051	388.942	13.517	26,591.954
45	Domestic coin transferred.....	183,912.129	132.480		
46	Foreign bullion unrefined.....	1,267.175	11,297.450	39,381.737	344,749.582
47	Foreign bullion refined.....				412,286.136
48	Foreign coin.....	1,716.050	24,837.859	1,565.750	128,019.674
49	Jewelers' bars, etc.....	64,712.908	11,300.987	5,137.716	205,505.057
50	Deposit melting-room grains and sweeps.....	166.321	73.332	287.451	344.925
51	Recovered from floors old building.....				56.436
52	Assay coins.....	213.943			
53	Surplus bullion.....	344.495	515.301		
54	Assayers' proof bullion.....		145.125	145.126	96.750
55	Gain on light-weight domestic coin.....				2.360
56	Total deposits.....	273,833.786	2,254,254.109	1,015,605.537	2,866,983.778
57	Redeposits:				
58	Fine bars.....	73,137.358			
59	Mint bars.....				5.399
	Unparted bars.....	183.574	15,057.555	584,769.925	30,636.265
60	Total redeposits.....	73,320.932	15,057.555	584,769.925	30,641.664
61	Total.....	347,154.718	2,269,311.664	1,600,375.462	2,897,625.442
62	Total value of deposits.....	\$5,660,646.68	\$46,599,567.98	\$20,994,429.68	\$59,265,814.52
63	Total value of redeposits.....	1,515,678.17	311,267.28	12,088,267.20	633,419.41
64	Total.....	7,176,324.85	46,910,835.26	33,082,696.88	59,899,233.93
65	Number of deposits.....	4,171	7,860	3,472	11,268
66	Number of redeposits.....	15	389	1,872	298
67	Total.....	4,186	8,249	5,344	11,566

OPERATIONS OF THE MINT.

gold during the fiscal year ended June 30, 1914.

New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	
					1,637.411		1,648.749	1
					10,006.776		10,006.776	2
					13,485.908		13,485.908	3
					933.864		933.864	4
							2,354.760	5
							48.424	6
					52,964.803		53,092.482	7
							23.670	8
							11.005	9
							4.194	10
					7,689.336		7,714.804	11
					923.051		923.051	12
		2.623	20.540		111,630.404		111,818.421	13
					3,814.875	37.028	164.915	14
					107,142.120		159,307.805	15
							107,142.120	16
							23.045	17
							10,694.173	18
		2.623	20.540		310,228.548	37.028	479,398.166	19
							218.657	20
	127.655				31.319	62.181	114,123.219	21
						36.164	191,739.856	22
		29,858.424	154.718		262.487	1,029.611	151,758.115	23
							526.567	24
		92.442	33,737.174		75.838	1.932	33,477.868	25
	15,406.607					1,264.151	2.451	26
							74,316.950	27
		21,674.272			1,717.742	50.744	250,475.001	28
				129,586.538			31,849.533	29
		5,597					5,090.982	30
		138.174	180.617		954.082	2,444.930	32,234.002	31
							138.549	32
							347,501.220	33
							2,601.803	34
							1,559.874	35
							167.483	36
							45.447	37
							24,565.431	38
							12.760	39
	15,533.262	51,771.532	34,093.049	129,586.538	313,270.016	4,926.741	1,741,803.934	40
							459,172.303	41
							3,278,893.383	42
2,483.765	15,533.262	51,771.532	34,093.049	129,586.538	313,270.016	4,926.741	5,479,869.620	43
					21.160		44,279.379	44
31,250.978					69,349.686		184,044.609	45
1,658.316					8,505.695		497,296.608	46
1,792.283							420,791.831	47
11.614	1.196	95.614	161.822		1,368.682	468.284	157,797.658	48
	8.458	15.005	8.180	9.833	23.154	3.926	290,544.549	49
							952.199	50
							56.436	51
							213.943	52
							859.796	53
							387.001	54
							2.360	55
37,196.956	15,542.916	51,882.151	34,263.051	129,596.371	392,538.383	5,398.951	7,077,095.989	56
			5.903		548.009		73,691.270	57
							5.399	58
							630,647.319	59
			5.903		548.009		704,343.988	60
37,196.956	15,542.916	51,882.151	34,268.954	129,596.371	393,086.392	5,398.951	7,781,439.977	61
\$768,929.30	\$321,300.56	\$1,072,499.13	\$708,279.82	\$2,678,993.89	\$8,114,487.74	\$111,606.00	\$146,296,555.30	62
			122.03		11,328.59		14,560,082.68	63
768,929.30	321,300.56	1,072,499.13	708,401.85	2,678,993.89	8,125,816.33	111,606.00	160,856,637.98	64
	649	901	444	193	1,798	167	30,923	65
			1		30		2,605	66
	649	901	445	193	1,828	167	33,528	67

No. 2.—Domestic production, deposits, and purchases of

	Location and description of deposits.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
1	Alaska:					
2	Circle.....		3.19			
3	Cooks Inlet.....					
4	Copper River.....					
5	Eagle.....					
6	Fairbanks.....		450.32			
7	Fortymile.....	8.43				
8	Iditarod.....		24.28			
9	Kodiak Island.....	9.75				
10	Kongarok.....				0.99	
11	Koynkuk.....		1.23			
12	Kow Kow Creek.....	.56				
13	Kuskokwim.....					
14	Nome.....		12.51	8.27	.97	
15	Quinhagak.....	23.21				
16	Southeast Alaska.....		14,997.93			
17	Tanana.....				4.13	
18	Yukon.....				25.51	
19	Unknown.....	11.10	1,415.45			
20	Total.....	53.05	16,904.91	8.27	31.60	
21	Alabama.....	20.76			3.85	
22	Arizona.....		54,878.05	12,218.81		
23	California.....	106.37	50,272.67	71.37	6.29	
24	Colorado.....	.58	91.54	416,415.15	.73	
25	Georgia.....	68.40		1.23		
26	Idaho.....	28.06	47.98	435.76		
27	Michigan.....	6,026.67				
28	Montana.....	6.23	3.61	5,507.24	59.33	
29	Nevada.....		22,046.43	32,497.02		
30	New Mexico.....		21,207.38	5,560.52	1,138,508.52	
31	North Carolina.....	1,254.08			91.15	
32	Oregon.....	4.84	1,853.97	3,677.61		
33	South Carolina.....	16.00				
34	South Dakota.....	2.00		34,025.25	61,579.07	
35	Utah.....	27.18	4.44	1,150.14		
36	Washington.....		112.37	11.72		
37	Wyoming.....			17.08		
38	Porto Rico.....				4.04	
39	Philippines.....		4,933.93			
40	Other.....	3.24				
41	Total unrefined.....	7,597.46	172,357.28	511,597.17	1,200,284.79	
42	Domestic bullion refinery charges.....			36,554.78	123,545.72	
43	Domestic bullion refined over 992.....	4,231,316.41	458,263.68	2,013,076.65	805,860.03	
44	Total.....	4,238,913.87	630,620.96	2,561,228.60	2,129,690.54	
45	Domestic coin purchased.....	1,741.23	155.25	112.12		
46	Domestic coin transferred.....	551,714.29	36,249.05			
47	Foreign bullion, unrefined.....	27,782.02	181,103.95	12,910.42	254,146.35	11,126.41
48	Philippine coins for recoinage.....		143,792.73			
49	Philippine assay coins.....	78.84	1.43			
50	Foreign coins.....	1,815.10	71,982.78	447.06	10,792.99	3.41
51	Jewelers' bars, etc.....	89,129.91	16,184.61	11,208.87	444,228.50	941.86
52	Deposit melting-room grains and sweeps.....	286.10	74.12	294.12	798.76	5.51
53	Assay coins.....	157.76				
54	Surplus bullion.....	2,171.54	4,247.19	1,092.22		
55	Assayers' proof bullion.....		50.00	100.00	200.00	
56	Recovered from floors old build- ing.....				71.98	
57	Total deposits.....	4,913,790.66	1,084,462.07	2,587,393.41	2,839,929.12	12,077.19
58	Redeposits:					
59	Fine bars.....	271,561.57				
60	Mint bars.....		44,811.09			
61	Unparted bars.....	76.95	8,324.52	221,576.69	10,189.47	
62	Total redeposits.....	271,638.52	53,135.61	221,576.69	10,189.47	
63	Total.....	5,185,429.18	1,137,597.68	2,808,970.10	2,850,118.59	12,077.19
64	Total subsidiary value of deposits.....	\$6,792,867.68	\$1,499,169.95	\$3,576,835.42	\$3,925,943.12	\$15,025.93
65	Total subsidiary value of rede- posits.....	375,515.49	73,455.14	306,309.57	14,086.01	
66	Total.....	7,168,383.17	1,572,625.09	3,883,144.99	3,940,029.13	15,025.93
67	Total cost value of deposits.....	3,269,325.61	649,654.95	1,504,485.88	1,633,100.24	6,923.48
68	Total cost value of redeposits.....	150,736.25	30,769.58	128,268.56	5,859.45	
69	Total.....	3,420,061.86	680,424.53	1,632,754.44	1,638,959.69	6,923.48
70	Number of deposits.....	585	1,067	863	2,051	
71	Number of redeposits.....	22				
72	Treasury purchases and Salvador account.....	3,680				
73	Total.....	4,287	1,067	863	2,051	

silver during the fiscal year ended June 30, 1914.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	
				365.40		368.59	1
				1,439.91		1,439.91	2
				2,235.65		2,235.65	3
				174.09		174.09	4
						450.32	5
						8.43	6
				8,685.38		8,709.66	7
						9.75	8
						.99	9
				323.46		324.69	10
						.56	11
				231.82		231.82	12
	0.23	3.05		12,525.33		12,550.36	13
						23.21	14
				890.44	2.54	15,890.91	15
				16,456.20		16,456.20	16
						4.13	17
						1,452.06	18
	.23	3.05		43,327.68	2.54	60,331.33	19
						24.61	20
					13.26	67,110.12	21
16.46				4.73		50,477.89	22
					4.50	416,512.50	23
						69.63	24
	7,775.04	26.03		77.37	77.31	8,467.55	25
						8,026.67	26
	7.83	16,063.50		11.20	.35	21,659.29	27
8,551.06					1,229.60	64,324.11	28
						1,166,276.63	29
	35,600.40			4,533.75	12.91	1,325.23	30
						45,683.48	31
			69,202.71			16.00	32
	4.87				5,194.30	164,809.03	33
	35.00	48.30		336.04		6,380.93	34
						543.43	35
						17.08	36
						4.04	37
						4,933.38	38
						3.24	39
8,567.52	43,423.37	16,140.88	69,202.71	48,290.77	6,534.77	2,083,996.72	40
						160,100.50	41
						7,508,516.77	42
8,567.52	43,423.37	16,140.88	69,202.71	48,290.77	6,534.77	9,752,613.99	43
						2,008.60	44
						587,963.34	45
				40,163.63		527,232.78	46
						143,792.73	47
						80.27	48
						85,041.34	49
.18	36.16	55.02		845.63	445.82	563,076.56	50
12.33	11.18	9.17	20.87	5.15	2.16	1,519.47	51
						157.76	52
						7,510.95	53
						350.00	54
						71.98	55
8,580.03	43,470.71	16,205.07	69,223.58	89,305.18	6,982.75	11,671,419.77	56
						271,561.57	57
						44,811.09	58
						240,167.63	59
						556,540.29	60
8,580.03	43,470.71	16,205.07	69,223.58	89,305.18	6,982.75	12,227,960.06	61
\$11,861.11	\$60,094.27	\$22,401.99	\$95,695.29	\$123,456.27	\$9,653.00	\$16,133,004.03	62
						769,366.21	63
11,861.11	60,094.27	22,401.99	95,695.29	123,456.27	9,653.00	16,902,370.24	64
4,943.57	24,965.57	9,425.90	40,273.73	51,729.43	4,049.31	7,198,877.67	65
						315,633.84	66
4,943.57	24,965.57	9,425.90	40,273.73	51,729.43	4,049.31	7,514,511.51	67
						4,566	68
						22	69
						3,680	70
						8,268	71

No. 3.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco.		Denver (pur- chased).
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	
GOLD.					
Double eagles.....	\$763,720.00	\$71,080.00	\$1,880.00	\$3,820.00	\$60.00
Eagles.....	1,269,040.00	102,280.00	380.00	1,700.00	120.00
Half eagles.....	1,784,150.00	135,600.00	500.00	2,615.00	85.00
3-dollar pieces.....	33.00	21.00		3.00	9.00
Quarter eagles.....	13,285.00	3,685.00		120.00	15.00
Dollars.....	57.00	115.00		2.00	2.00
Total gold.....	3,830,285.00	312,781.00	2,760.00	8,260.00	291.00
SILVER.					
Trade dollars.....		92.00			
Dollars.....		687.00			98.00
Half dollars.....	229,298.00	966.00	26,135.00	144.00	31.00
Quarter dollars.....	294,288.00	632.50	18,700.00	51.00	16.75
20-cent pieces.....	188.20		4.80	2.40	
Dimes.....	294,542.40	288.00	8,655.00	25.90	10.50
Half dimes.....	632.35	3.95	94.85	3.65	10
3-cent pieces.....	136.05				
Total silver.....	819,085.00	2,669.45	53,589.65	226.95	156.35
NICKEL.					
5-cent pieces.....	567,099.00	36.95	5,743.00		
3-cent pieces.....	287.88		13.80		
1-cent pieces.....	303.90				
Total nickel.....	567,690.78	36.95	5,756.80		
BRONZE.					
2-cent pieces.....	202.14		11.52		
1-cent pieces.....	21,612.90	73.75	1,267.63		
Total bronze.....	21,815.04	73.75	1,279.15		
COPPER.					
1-cent pieces.....	110.68		5.05		
SUMMARY.					
Gold coins.....	<i>Fine ozs.</i> 183,912.129	<i>Fine ozs.</i> 14,993.994	<i>Fine ozs.</i> 132.480	<i>Fine ozs.</i> 388.942	<i>Fine ozs.</i> 13.517
Silver coins.....	551,714.29	1,898.99	36,249.05	155.25	112.12
Nickel coins.....	<i>Troy ozs.</i> 1,807,426.20	<i>Troy ozs.</i> 112.29	<i>Troy ozs.</i> 17,344.78	<i>Troy ozs.</i> 178.20	<i>Troy ozs.</i> 178.20
Bronze coins.....	210,116.20	707.58	12,660.40		
Copper coins.....	3,561.00		178.20		
Gold, coining value.....	\$3,801,801.11	\$309,953.37	\$2,738.60	\$8,040.13	\$279.42
Silver, subsidiary coining value.....	762,694.71	2,625.18	50,111.00	214.61	154.99
Nickel, coining value.....	560,841.71	34.93	5,394.95		
Bronze, coining value.....	21,011.60	70.76	1,266.04		
Copper, coining value.....	101.74		4.55		
Copper, coining value in bronze.....	373.90		18.71		
Loss, gold.....	28,483.89	2,827.63	21.40	219.87	11.58
Loss, silver.....	56,390.29	44.27	3,478.65	12.34	1.36
Loss, nickel.....	6,849.07	2.02	361.85		
Loss, bronze.....	803.44	2.99	13.11		
Loss, copper.....	8.94		50		

* * * * *

recoinage during the fiscal year ended June 30, 1914.

New York (purchased).	New Orleans (purchased).	Seattle (purchased).	Total.		Grand total.
			Received from Treasury.	Purchased.	
\$98,460.00	\$9,240.00	\$80.00	\$765,600.00	\$182,740.00	\$948,340.00
182,450.00	13,260.00	100.00	1,269,420.00	299,910.00	1,569,330.00
266,195.00	29,250.00	245.00	1,784,650.00	433,990.00	2,218,640.00
51.00			33.00	84.00	117.00
8,187.50	247.50	20.00	13,285.00	12,275.00	25,560.00
98.00			57.00	217.00	274.00
555,441.50	51,997.50	445.00	3,833,045.00	929,216.00	4,762,261.00
				92.00	92.00
				785.00	785.00
			255,433.00	1,141.00	256,574.00
			312,988.00	700.25	313,688.25
			193.00	2.40	195.40
			303,197.40	324.40	303,521.80
			727.20	7.70	734.90
			136.05		136.05
			872,674.65	3,052.75	875,727.40
			572,842.00	36.95	572,878.95
			301.68		301.68
			303.90		303.90
			573,447.58	36.95	573,484.53
			213.66		213.66
			22,880.53	73.75	22,954.28
			23,094.19	73.75	23,167.94
			115.73		115.73
<i>Fine ozs.</i> 26,591.954	<i>Fine ozs.</i> 2,483.765	<i>Fine ozs.</i> 21.150	<i>Fine ozs.</i> 184,044.609	<i>Fine ozs.</i> 44,493.322	<i>Fine ozs.</i> 228,537.931
			587,963.34	2,166.36	590,129.70
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
			1,824,770.98	112.29	1,824,883.27
			222,776.40	707.58	223,483.98
			3,739.20		3,739.20
\$549,704.48	\$51,343.98	\$437.20	\$3,824,539.71	\$919,758.58	\$4,724,298.29
			812,805.71	2,994.78	815,800.49
			566,236.66	34.93	566,271.59
			22,277.64	70.76	22,348.40
			106.29		106.29
5,737.02	653.52	7.80	28,505.29	9,457.42	37,962.71
			59,868.94	57.97	59,926.91
			7,210.92	2.02	7,212.94
			816.55	2.99	819.54
			9.44		9.44

* * * * *

64402°—FI 1914—29

No. 5.—*Earnings and expenditures of the United States*

INCOME.

Item.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Parting and refining charges.....	\$7,621.41	\$35,261.42	\$88,342.21
Fine bar charges.....	836.70	73.34	7.11
Melting charges.....	4,663.00	9,154.00	4,853.88
Alloy charges.....	115.54	4,457.54	2,020.28
Assaying and stamping charges.....			
Seigniorage on subsidiary silver coinage.....	1,688,597.25	290,287.06	1,034,176.05
Seigniorage on minor (nickel and bronze) coinage.....	2,025,880.10	132,896.12	248,575.48
Seigniorage on minor recoinage.....	1,535.96	12.61	
Proceeds of stock medals and proof coins sold.....	6,773.97		
Charges for manufacture of special medals.....	9,359.76		
Charges for work done for other institutions.....	6,846.19		25.14
Charges on coinage executed for—			
Philippine Government.....		23,443.50	
San Salvador Government.....	44,527.08		
Receipts from special assays of bullion and ores.....	587.00	36.00	42.00
Gain on bullion shipments to Government refineries.....			
Bullion recovered from deposit melting room sweeps, etc.....	5,214.25	1,866.48	5,181.44
Bullion recovered at settlement (gold and silver).....	8,394.34	10,020.13	773.53
Bullion recovered at settlement (minor metals).....		.87	
Gain on light weight and mutilated coin purchased for recoinage.....	83.34	.09	
Receipts from sale of by-products.....		10,277.25	2,487.74
Receipts from sale of old materials.....	1,158.89	82.45	
Commission on telephone calls.....	2.63		
Cashier's surplus, with interest thereon.....		519.93	
Refund on account of reduction in contract price of electricity.....			
Total.....	3,812,197.41	518,388.79	1,336,484.86

EXPENSES.

Salaries of officers and clerks.....	\$67,353.24	\$45,785.26	\$45,374.45
Wages of workmen.....	294,306.75	115,580.22	90,835.01
Contingent expenses (including equipment) less amount to reimburse wastage and loss on operative sweeps sold.....	83,002.61	41,063.27	32,485.24
Wastage of operative departments, gold and silver.....	266.68	977.32	8,842.88
Wastage of operative departments, minor metals.....	1,388.32	83.74	260.75
Loss on operative sweeps sold.....	333.39	412.34	1,078.34
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coins.....	11,179.85	4.50	9,073.23
Freight on bullion and coin shipments between mints and assay offices.....	866.40		
Loss on recoinage of minor coin.....		374.96	
Total.....	458,697.24	204,281.61	187,949.90

*

*

*

*

*

*

*

DIRECTOR OF THE MINT.

451

mints and assay offices for the fiscal year 1914.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake.	Total.
\$72,877.29								\$204,102.33
30,020.56	\$6.56							30,944.27
16,862.00	474.00	\$650.00	\$456.96	\$928.00	\$307.00	\$1,872.25	\$170.00	40,391.09
5,101.31	65.98	31.11	70.59	110.17	259.16	789.62	12.05	13,033.35
	1,170.15	784.52	1,167.60	2,060.05	3,419.52		255.93	8,857.77
								3,013,060.36
								2,407,351.70
								1,548.57
								6,773.87
								9,359.76
								6,871.33
								23,443.50
								44,527.08
1,654.00	104.00	69.00	54.00	29.00	655.00	112.00		3,342.00
	200.32	104.84	13.75	286.84			29.15	634.90
14,862.00	243.34	181.74	180.42	316.44	215.36	\$92.01	82.38	29,235.86
362.89								19,550.89
								.87
48.79								132.22
78,033.24								90,798.23
450.00		503.00				170.65		2,364.99
								2.63
								519.93
593.78								593.78
220,865.86	2,264.35	2,324.21	1,943.32	3,730.50	4,856.04	3,836.53	549.51	5,957,441.38

EXPENSES.

\$50,008.60	\$7,900.00	\$4,200.00	\$5,127.77	\$4,200.00	\$4,916.65	\$13,050.00	\$3,640.00	\$251,555.97
79,197.17	7,113.00	1,996.78	2,500.00	2,000.00	1,981.26	14,695.25	1,200.00	611,405.44
55,058.33	1,508.33	937.88	607.93	951.41	468.44	4,368.17	257.30	220,708.91
2,962.54								13,049.42
662.23								1,732.81
								2,486.30
					175.65	108.15		283.80
								20,257.58
	289.68	221.80	640.50	612.15	1,247.60	6,036.38	73.15	9,987.66
								374.96
187,888.87	16,811.01	7,356.46	8,876.20	7,763.56	8,789.60	38,257.95	5,170.45	1,131,842.85

*

*

*

*

*

*

*

No. 11.—*Summary of imports and exports of gold and silver.*
GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$11,001,406	\$459,943	\$234	\$460,177
Bullion, refined.....	24,206,047	43,058,031	678	43,058,709
Coin:				
United States.....	28,048,859	66,997,030		66,997,030
Foreign.....	5,282,347		1,522,613	1,522,613
Total.....	66,538,659	110,515,004	1,523,525	112,038,529

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$11,439,423	\$136,721		\$136,721
Bullion, refined.....	16,548,213	52,180,453	\$503,941	52,684,394
Coin:				
United States.....	1,795,591	250,177		250,177
Foreign.....	543,377		1,893,731	1,893,731
Total.....	30,326,604	52,567,351	2,397,672	54,965,023

No. 12.—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1914.*

Silver seigniorage balance on hand July 1, 1913:		Silver coin seigniorage deposited in the Treasury:	
San Francisco.....	\$48,531.24	Philadelphia.....	\$1,454,903.47
Accrued on subsidiary silver:		San Francisco.....	338,818.30
Philadelphia.....	\$1,688,597.25	Denver.....	860,272.65
San Francisco.....	290,287.06	Total.....	\$2,653,994.42
Denver.....	1,034,176.05	Minor coinage seigniorage deposited in the Treasury:	
Total.....	3,013,060.36	Philadelphia.....	2,089,770.14
Minor coin seigniorage balance on hand July 1, 1913:		San Francisco.....	145,727.02
Philadelphia.....	155,359.41	Denver.....	232,203.40
San Francisco.....	32,753.65	Total.....	2,467,700.56
Denver.....	2,661.65	Minor recoinage seigniorage deposited:	
Total.....	190,774.71	Philadelphia.....	1,535.96
Accrued on minor coin:		Expense of distributing minor coin:	
Philadelphia.....	2,025,880.10	Philadelphia.....	11,179.85
San Francisco.....	132,896.12	San Francisco.....	171.50
Denver.....	248,575.48	Denver.....	9,073.23
Total.....	2,407,351.70	Total.....	20,424.58
Accrued on minor recoinage:		Minor coin wastage:	
Philadelphia.....	1,535.96	Philadelphia.....	1,388.32
San Francisco.....	12.61	San Francisco.....	192.12
Total.....	1,548.57	Denver.....	153.78
		Total.....	1,734.22
		Loss on minor recoinage:	
		San Francisco.....	374.96
		Balance silver seigniorage on hand July 1, 1914:	
		Philadelphia.....	233,693.78
		Denver.....	173,903.40
		Total.....	407,597.18
		Balance minor coin seigniorage on hand July 1, 1914:	
		Philadelphia.....	78,901.20
		San Francisco.....	19,186.78
		Denver.....	9,806.72
		Total.....	107,904.70
Total.....	5,661,266.58	Total.....	5,661,266.58

No. 13.—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 9.23	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
1911.....	3 17 9.00	18.9188	20.638	.00182
1912.....	3 17 9.00	18.9187	20.638	.00130
1913.....	3 17 9.00	18.9188	20.638	.00130
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 14.—*Bullion value of the silver dollar [371½ 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	1857.....	\$1.046	1877.....	\$0.92958	1897.....	\$0.46745
1838.....	1.008	1858.....	1.039	1878.....	.89222	1898.....	.45640
1839.....	1.023	1859.....	1.052	1879.....	.86928	1899.....	.46525
1840.....	1.023	1860.....	1.045	1880.....	.88564	1900.....	.47958
1841.....	1.018	1861.....	1.031	1881.....	.87575	1901.....	.46093
1842.....	1.007	1862.....	1.041	1882.....	.87833	1902.....	.40835
1843.....	1.003	1863.....	1.040	1883.....	.85754	1903.....	.41960
1844.....	1.008	1864.....	1.040	1884.....	.85904	1904.....	.44763
1845.....	1.004	1865.....	1.035	1885.....	.82379	1905.....	.47200
1846.....	1.005	1866.....	1.036	1886.....	.76931	1906.....	.52353
1847.....	1.011	1867.....	1.027	1887.....	.75755	1907.....	.51164
1848.....	1.008	1868.....	1.025	1888.....	.72683	1908.....	.41371
1849.....	1.013	1869.....	1.024	1889.....	.72325	1909.....	.40231
1850.....	1.018	1870.....	1.027	1890.....	.80927	1910.....	.41825
1851.....	1.034	1871.....	1.025	1891.....	.76416	1911.....	.41709
1852.....	1.025	1872.....	1.022	1892.....	.67401	1912.....	.47543
1853.....	1.042	1873.....	1.00368	1893.....	.60351	1913.....	.48760
1854.....	1.042	1874.....	.98909	1894.....	.49397		
1855.....	1.039	1875.....	.96086	1895.....	.50587		
1856.....	1.039	1876.....	.90039	1896.....	.52257		

No. 15.—Coinage of nations.

456

REPORT ON THE FINANCES.

Country of coinage.	Monetary unit.	1912			1913				
		Gold. ¹	Silver. ¹	Fine ounces silver consumed.	Gold.		Silver.		
					Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
United States.....	Dollar.....	\$17,498,523	\$7,340,995	5,510,292	25,423,377	\$25,433,377	3,184,229	\$3,184,229	2,303,392
Philippine Islands.....	Peso.....		465,500	470,836			325,782	162,891	157,315
Abyssinia.....	Piaster.....		10,000	7,490			500,000	230,200	374,900
Austria-Hungary.....	Crown.....	4,993,229	8,313,251	2,749,424	18,183,203	3,683,916	53,945,669	10,929,392	7,240,937
Belgium.....	Franc.....		1,737,000	1,208,036			6,000,000	1,158,000	805,358
Brazil.....	Milreis.....	53,268	1,726,988	915,214	103,640	56,623	3,314,000	1,810,438	956,593
British Empire:									
Australasia.....	Pound sterling.....	46,540,291	1,212,795	838,261	9,207,467	44,808,138	180,000	875,970	605,454
British East Africa and Uganda.....	Rupee.....		95,000	28,500			175,000	56,777	52,500
British West Africa.....	Pound sterling.....						667,000	3,245,955	2,243,543
Canada.....	Dollar.....	1,477,710	278,550	193,244	1,986,480	1,986,480	1,327,139	1,327,139	90,703
Ceylon.....	Rupee.....		32,443	29,989			500,000	162,200	449,988
Great Britain.....	Pound sterling.....	162,687,479	12,705,458	6,782,201	27,586,817	134,251,245	1,693,228	8,240,094	5,695,403
Guiana (British).....	do.....						500	2,433	1,681
Cyprus.....	do.....						5,000	24,332	27,280
Hongkong.....	do.....		14,274,810	11,134,352			983,116	318,922	337,916
India.....	Rupee.....		42,731,174	45,275,375			171,225,047	55,551,112	58,858,610
Newfoundland.....	Dollar.....		100,000	69,375					
Sarawak.....	do.....						20,000	9,733	7,040
Straits Settlements.....	do.....		310,860	16,113			1,566,693	889,412	916,515
Other British dependencies.....	Pound sterling.....				408,181	1,986,412			
Bulgaria.....	Leva.....	241,443					6,000,000	1,158,000	805,358
Chile.....	Peso.....				350,340	127,865	743,589	271,335	149,324
China.....	Tael.....		34,355,162	52,077,305			36,726,850	15,829,272	28,626,109
Colombia.....	Dollar.....		829,200	512,638			1,042,385	1,042,385	536,738
Costa Rica.....	Colon.....		53,556	30,993					
Denmark.....	Kronor.....	996,858	106,907	75,695	15,689,680	4,204,834	707,740	189,462	133,412
Dutch East Indies.....	Florin.....		4,020,000	2,974,835			15,000,000	6,030,000	4,800,317
Ecuador.....	Sucre.....		6,818	10,127					
Egypt.....	Pound.....		834,909	633,553			17,546	39,487	65,812
Ethiopia.....	Talari.....						25,000	11,550	18,841
France.....	Franc.....	43,655,764	3,880,193	2,684,659	246,281,160	47,532,264	21,654,148	4,179,250	2,906,555
French colonies:									
Indo-China.....	Piaster.....		300,000	204,421			3,979,063	3,979,063	4,698,403
Tunis.....	Franc.....	249	193,350	134,469	1,290	249	1,810	343	243
Germany.....	Mark.....	32,481,248	8,185,438	5,528,592	143,525,760	34,173,483	51,106,369	12,168,426	8,215,335

German East Africa (colony of).....	Rupee		162,217	171,875		2,100,000	681,240	721,667
Honduras.....	Peso	350	2,071	1,390	12,000	5,335	12,970	8,744
Italy.....	Lira	448,428	1,968,031	1,368,711			16,176,910	3,122,143
Italian Somaliland.....	Rupee		210,882	223,438			375,000	107,457
Japan.....	Yen	14,720,880	2,430,406	2,560,520	17,870,000	8,906,408	4,289,983	2,138,127
Liechtenstein.....	Crown						109,068	20,261
Mexico.....	Peso		1,220,100	1,621,322			4,438,000	2,211,899
Morocco.....	Rials		6,828,794	4,996,850			4,004,679	1,739,853
Netherlands.....	Florin	14,411,778	321,600	232,920	4,000,000	1,607,800	800,000	321,600
Nicaragua.....	Cordova		268,000	175,135			268,000	268,000
Norway.....	Crown		221,100	157,322			2,740,000	245,220
Persia.....	Kran		1,173,576	357,271			5,891,000	515,462
Peru.....	Libra	320,356	51,585	76,677	73,373	357,070		
Portugal.....	Escudo		476,852	296,187			2,329,110	863,655
Portuguese India.....	Rupee		195,717	603,259				
Roumania.....	Lei		1,928,070	1,340,920				
Russia.....	Ruble		6,593,920	5,339,480			11,925,000	6,135,412
Salvador.....	Peso		300,000	201,337			500,000	222,300
Servia.....	Dinar						10,000,150	1,930,028
Siam.....	Ticals						2,685,410	995,752
Sweden.....	Crown		298,072	212,981			1,120,373	300,260
Switzerland.....	Franc	2,123,000	386,000	268,452	20,000,000	3,860,000	2,030,000	386,000
Travancore.....	Rupee		68,492	73,046				
Turkey.....	Plaster	17,441,528	756,167	551,975	2 1,317,376	5,791,975	19,124	14,109
Venezuela.....	Bolivar	579,000	1,351,000	836,358			420,000	81,018
Total.....		360,671,382	171,293,019	161,763,415		318,773,474		178,301,517
Recoinage.....		34,763,434	22,542,797	18,830,557		3,372,866		21,415,372
Net coinage.....		325,907,948	148,750,222	142,932,858		315,400,608		156,886,145
								139,232,726

¹ Value in United States money.

² 142,936.5 liras coined for ornaments.

* * * * *

No. 18.—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	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,293,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,937.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	3,758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,811,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,665,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
Total.....	124,000,768	2,554,476,337.00	641,286,425	607,259,120	236,465,319.94

No. 19.—Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1914.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1914.
GOLD COINS.					
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	119,365,236	\$2,387,304,720.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	50,492,360	504,923,600.00
	June 28, 1834.....	258	899 $\frac{2}{25}$		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	76,500,669	382,503,345.00
	June 28, 1834.....	129	899 $\frac{2}{25}$		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	16,562,373	41,405,932.50
	June 28, 1834.....	64.5	899 $\frac{2}{25}$		
	Jan. 18, 1837.....		900		
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
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.....				283,269,767	3,337,566,310.50
SILVER COINS.					
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.....				
Trade dollar ²	July 14, 1890.....				
	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	378,405,472	189,202,736.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	192			
Columbian half dollar.....	Feb. 12, 1873.....	³ 192.9			
Quarter dollar.....	Aug. 5, 1892.....	192.9	900	5,000,000	⁴ 2,500,000.00
	Apr. 2, 1792.....	104	8924	409,356,118	102,339,029.50
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	96			
Columbian quarter dollar.	Feb. 12, 1873.....	⁵ 96.45			
	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	⁶ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	8924	711,407,347	71,140,734.70
	Jan. 18, 1837.....	41 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	38.4			
Half dime.....	Feb. 12, 1873.....	⁷ 38.58			
	Apr. 2, 1792.....	20.8	8924	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20 $\frac{1}{2}$	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).....	19.2			
Three-cent piece.....	Mar. 3, 1851.....	12 $\frac{1}{2}$	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).....	11.52	900		
Total silver.....				2,260,224,337	985,945,578.80

¹ Amount coined to Feb. 12, 1873, \$8,031,238.

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
Total.....	570,272,610

Total.....

578,303,848

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{2}$ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2 $\frac{1}{2}$ grams, or 38.58 grains.

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1914—Continued.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1914.
MINOR COIN.					
Five-cent (nickel).....	May 16, 1866.....	77.16	(1)	820,633,048	\$41,031,652.40
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* (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)	2,297,348,472	22,973,484.72
Half-cent (copper).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 26, 1796* (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				3,560,006,802	69,469,040.15
Total coinage.....				6,103,500,906	4,392,980,929.45

¹ Composed of 75 per cent copper and 25 per cent nickel.

² Composed of 95 per cent copper and 5 per cent tin and zinc.

³ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁴ Composed of 83 per cent copper and 12 per cent nickel.

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:

No. 20.—*United States gold coin imported and melted by various countries during the calendar year 1913.*

Countries.	Imports of United States gold coin.	United States gold coin melted.
Canada.....	\$12,480,252	\$9,012
Norway.....	597	
Venezuela.....	1,466,520	
Brazil.....	518,394	
Argentina.....	17,398,364	
Australasia.....	1,000	
Haiti.....	450,000	
Guiana, Dutch.....	5,850	
Austria.....		69,380
Total.....	32,320,977	78,392

The foreign gold and silver coins melted by the countries of the world during the calendar years 1911, 1912, and 1913, so far as have been reported to this bureau, are exhibited in the following table:

No. 21.—*Foreign coins melted by various countries.*

Countries.	1911		1912		1913	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$9,550,494	\$5,049	\$1,298,696	\$21,071	\$3,826,676	\$27,821
Canada.....	7,037				8,928	
Ceylon.....						490,505
France.....		942,191				
India.....						11,624,730
Japan.....	995,079	679,974	42,057	165,336		
Turkey.....	15,463,348		11,332,527	176	3,054,063	
Netherlands.....						249,493
Total.....	26,015,958	1,627,214	12,673,280	186,583	6,889,667	12,392,549

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar year 1913, so far as has been reported to this bureau:

No. 22.—*Recoinages of the world.*

Countries (1913).	Gold.	Silver.	
	Value.	Value.	Fine ounces. ¹
United States.....	\$217,605	\$563,758	387,419
Philippine Islands.....		217,605	149,540
Australia.....	23,897		
Austria-Hungary.....	4,151	1,249,219	1,022,554
Canada.....	23,929	229,030	151,539
Egypt.....		91,884	66,277
Germany.....	2,750,951		
India, British.....		13,253,808	13,342,160
Italy.....		144,293	95,383
Netherlands.....		392,386	172,610
Norway.....		23,852	16,268
Siam.....		995,752	1,109,239
Sweden.....		35,912	24,556
Turkey.....	273,701	37,723	26,153
France.....	78,632	4,179,250	2,761,228
Total.....	3,372,866	21,415,372	19,324,926

¹ 5 per cent has been deducted for abrasion.

No. 23.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

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

States 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	834,000	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	4,822,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,222,000	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	21,000	48,704,172.50	249,956,535.10	298,660,707.60

No. 23.—Coinage of the mints of the United States

[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						852,000.00
1910	42,565,000	8,110,000	3,851,000						974,000.00
1911	15,515,000	510,000	7,080,000						636,000.00
1912		3,000,000	1,960,000						685,000.00
1913	680,000	660,000	2,040,000						302,000.00
Total.	1,402,610,520	139,304,060	136,805,040	186,300	1,861,255	90,232	109,523,073	26,647,000	31,289,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	
1909	
1910	
1911	
1912	\$11,900.00
1913	165,700.00
Total.	177,600.00

from their organization, by calendar years—Continued.

Its organization, 1854, to Dec. 31, 1913.]

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		46,703,847.00
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
247,000.00		352,000.00		23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00		342,000.00		4,960,000	1,204,000.00	56,210.00	6,220,210.00
10,000.00		51,000.00		3,380,000	363,000.00	226,710.00	3,969,710.00
11,223,534.25	231,000	8,331,218.90	119,100	1,680,857,407	187,364,371.65	420,960.00	1,868,642,738.65

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
		40,260.00		40,260.00
		44,310.00		56,210.00
		61,010.00		226,710.00
		243,360.00		420,960.00

64402°—FI 1914—30

No. 23.—*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	¹ 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	¹ 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	² 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	² 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	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
Total.....	844,690,140	282,633,070	202,362,105	1,357,716	35,342,780.00	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		
1911.....	1,997,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
Total.....	39,113,299.25	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,310,000	\$1,600,000	
1907.....	16,845,000	10,300,000	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	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
Total.....	83,945,000	55,657,800	25,228,300	139,200

¹ Louisiana Purchase Exposition.² Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1913.]

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		
		703, 271. 50	930, 135. 75		1, 887, 054. 30		
		775, 350. 00	1, 100, 175. 00		1, 935, 070. 00		
		94, 813. 50	121, 153. 25		1, 976, 062. 20		
5, 107, 524	267, 837, 917	109, 970, 469. 00	66, 121, 032. 25	11, 342	48, 617, 268. 90	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, 012. 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, 813, 827. 87
850, 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, 335. 00	1, 922, 468. 35	2, 976, 479. 83	21, 982, 283. 18
1, 011, 777. 87		15, 339, 122. 50	3, 520, 461. 55	2, 989, 746. 47	21, 849, 330. 52
681, 530. 60		12, 538, 522. 50	3, 810, 595. 00	1, 993, 366. 30	18, 342, 483. 80
765, 323. 52		14, 183, 377. 50	2, 191, 528. 95	3, 807, 935. 47	20, 182, 841. 92
25, 309, 257. 79	39, 926. 11	1, 384, 919, 249. 00	502, 874, 832. 25	66, 405, 850. 63	1, 954, 199, 931. 88

February, 1906, to Dec. 31, 1912.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2, 014, 000	\$820, 000	\$406, 000			\$23, 815, 000	\$3, 240, 000		\$27, 055, 000
1, 928, 000	621, 000	408, 000			31, 585, 000	2, 957, 000		34, 542, 000
1, 640, 000	1, 447, 000	749, 000			31, 470, 000	3, 536, 000		35, 006, 000
	1, 278, 500	95, 400			19, 383, 200	1, 373, 900		20, 757, 100
	375, 000	349, 000			33, 114, 400	724, 000		33, 838, 400
347, 540	233, 400	1, 120, 900		\$126, 720	17, 732, 700	1, 701, 840	\$126, 720	19, 561, 260
1, 150, 400		1, 176, 000	\$423, 700	104, 110		2, 326, 400	527, 810	2, 854, 210
267, 000	362, 700		474, 650	158, 040	7, 870, 000	629, 700	632, 690	9, 132, 390
7, 346, 940	5, 137, 600	4, 304, 300	898, 350	388, 870	164, 970, 300	16, 788, 840	1, 287, 220	183, 046, 360

^a Includes 50,000 Lafayette souvenir dollars.

No. 23.—*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		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			3,404.00	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	
		1,145,054.00	153,331.75		253,358.00	113,954.25	
		355,500.00	143,000.00		363,000.00	98,250.00	
		1,484,832.00	214,250.00		390,750.00	58,250.00	
		3,056,000.00	403,400.00		152,000.00	58,250.00	
		1,885,500.00	230,300.00		7,250.00	32,500.00	
		1,341,500.00	230,500.00		198,500.00	78,200.00	
		2,257,000.00	127,500.00		3,130.00	1,350.00	
		1,870,000.00	275,500.00		24,500.00	63,700.00	
		1,880,000.00	36,500.00		45,150.00	63,400.00	
		1,781,000.00	85,000.00		113,900.00	72,450.00	
		1,341,500.00	150,700.00		244,150.00	82,250.00	
		301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
		1,100,565.00	68,235.00		196,550.00	63,025.00	559,905.00
		2,130,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
		4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
		2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
		1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
		1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,250.00
		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
		1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
		2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
		802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
		709,830.00	48,015.00		17,196.00	5,923.00	643.80
		518,785.00	29,517.50		26,907.00	4,523.50	14.10
		593,450.00	25,075.00		18,550.00	6,075.00	255.00
		899,812.50	11,381.25		14,372.50	6,536.25	681.75
		810,162.50	17,156.25		14,662.50	6,431.25	138.75
		769,100.00	31,500.00		72,625.00	18,295.00	123.00
		725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

No. 23.—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	\$19,040,607
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.....	33,917,760	799,270	203,530	125,466	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	3,168	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,860	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	12,265
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	1,566,980	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	.....	22,632.50	.....
1891.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	575,000
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	175,000
1904.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	25,000
1905.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	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	.....
1911.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912.....	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913.....	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
Total.....	2,364,904,720	504,203,600	382,503,345	1,619,376	41,405,932.50	19,809,337

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ 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	28,470,059	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	4,002,896.00	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	.....	.....
.....	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	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
35,965,924	578,353,848	191,378,506.00	100,147,114.50	271,000	70,150,889.20	4,880,219.40	1,282,087.20

⁴ Includes 50,000 Lafayette souvenir dollars.

⁵ Louisiana Purchase Exposition.

⁶ Lewis and Clark Exposition.

No. 23.—*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.....			
1809.....			
1810.....			
1811.....			
1812.....			
1813.....			
1814.....			
1815.....			
1816.....			
1817.....			
1818.....			
1819.....			
1820.....			
1821.....			
1822.....			
1823.....			
1824.....			
1825.....			
1826.....			
1827.....			
1828.....			
1829.....			
1830.....			
1831.....			
1832.....			
1833.....			
1834.....			
1835.....			
1836.....			
1837.....			
1838.....			
1839.....			
1840.....			
1841.....			
1842.....			
1843.....			
1844.....			
1845.....			
1846.....			
1847.....			
1848.....			
1849.....			
1850.....			
1851.....			
1852.....			
1853.....			
1854.....			
1855.....			
1856.....			
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	128,190.00	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	2,880.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	-642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86		28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 23.—*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	70.00	
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		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
Total.....	40,189,247.25	941,349.48	912,020.00

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	1,285,408.49	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		47,053,060.00	5,698,010.25	882,430.56	66,196,798.31
390,572.93		76,028,485.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		77,985,757.50	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		99,272,942.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.34		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
960,222.55		78,793,045.00	6,332,180.90	2,298,555.43	58,269,136.33
807,191.63		49,638,400.00	10,651,087.85	2,890,908.80	92,335,041.65
334,429.87		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1,176,862.63		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,528,462.18		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,178,757.87		104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
829,950.60		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
984,373.52		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
26,031,487.79	39,926.11	3,314,446,310.50	982,429,588.30	66,114,030.63	4,364,989,929.43

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 7, 1914.

SIR: I have the honor to submit herewith, in accordance with the requirements of section 333 of the Revised Statutes of the United States, the fifty-second annual report of the operations of the Currency Bureau, covering the 12 months ended October 31, 1914.

ORIGIN AND OBJECT OF NATIONAL BANK ACT.

The Currency Bureau of the Treasury Department was established by an act of Congress approved February 25, 1863. This act was essentially a Civil War measure, primarily designed to assist in furnishing a market for the bonds which the Government found it necessary to issue for the conduct of the war. The original act provided for the incorporation of the national banks, and also prescribed the method for the conversion of existing State banks into national associations.

Any national bank depositing Government bonds with the Treasurer of the United States was entitled under this act to receive circulating notes in an amount not exceeding 90 per cent of the market value of the Government bonds deposited, with the further proviso that the circulation issued to any one bank should not exceed at any one time its paid-in capital stock, and that the total issue of circulating notes should not exceed \$300,000,000. The notes thus issued by any national bank became a paramount lien upon all of the assets of that bank. These notes were receivable for taxes, excises, public lands, and all other dues to the United States, except duties on imports and interest on the public debt, and all national banks were prohibited from issuing any other form of notes to circulate as money.

The act of 1863 was amended and reenacted June 3, 1864.

The act of March 3, 1865, providing "That every national banking association, State bank, or State banking association shall pay a tax of 10 per cent on the amount of notes of any State bank or State banking association paid out by them after the 1st day of July, 1866," effectually abolished the wildcat currency which previously had been in circulation in the various States of the Union at as many different rates of discount.

By the close of the war, or, say, by July 1, 1865, 819 national banks had been organized under the provisions of the act, and 551 State banks had been converted into national banks. The banks under the national system had acquired to July 1, 1866, a total of \$447,000,000 of Government bonds, and these banks had outstanding circulating notes to the extent of \$267,000,000, which had supplanted the old issues of State bank notes, the amount of which in circulation July 1, 1863, was \$238,677,218, and which by July 1, 1867, had been reduced to a nominal amount.

In assisting to provide a market for Government bonds and in furnishing a circulating medium to take the place of the old

depreciated State bank currency the new system was a pronounced success, and grew steadily in strength and popularity.

As the interest-bearing debt of the United States—which July 1, 1866, had amounted to \$2,332,000,000 and by July 1, 1892, had been reduced to \$585,000,000—matured and was paid off, the national bank notes in circulation, which in 1873 had amounted to \$338,000,000, or an average of \$171,000 per national bank, diminished, until by 1891 the total amount of national bank notes outstanding had been reduced to \$123,000,000, or \$33,000 per bank.

The rapid redemption of the Government bonds, which were the basis of the circulating notes, and the high prices of the longer date bonds, which forced many banks to retire circulation which it was no longer profitable to maintain, and in many cases to go out of business altogether, will largely explain the low point to which national-bank circulation fell in 1891.

The banks were enabled to maintain and increase to some extent their circulation by the action of the Secretary of the Treasury, announced on April 25, 1891, in temporarily suspending the redemption of the 4½ per cent Government bonds and giving the banks holding these maturing bonds the privilege of either presenting them for redemption with interest to September 2, 1891, or of continuing them at 2 per cent interest, redeemable at the option of the Government.

By act of Congress approved March 14, 1900, the national-bank act was liberalized, the rate of taxation on circulation secured by 2 per cent bonds was reduced to one-half of 1 per cent per annum, the banks were authorized to issue currency against Government bonds deposited by them up to 100 cents on the dollar, instead of 90 cents, as previously, and the formation of banks with capital as low as \$25,000 was provided for.

These changes in the law, together with the business revival which began about that time, stimulated the banks to increase their circulating notes, and from a total outstanding circulation of \$265,303,018 on June 29, 1900, the amount of national-bank notes outstanding, and all secured by United States bonds, had increased on June 30, 1914, to \$722,554,719.

INADEQUACY OF NATIONAL-BANK ACT TO MEET PRESENT NEEDS.

As the national banks now own approximately 80 per cent of all outstanding bonds of the Government, it can be seen readily that there could be virtually no increase in the circulating medium, when the additional circulation taken out by one bank must be based on bonds bought of another, which correspondingly reduces the circulation of the bank selling the bonds; nor can there be any material reduction when the bonds which one bank sells in reducing its outstanding notes must find their market with some bank preparing to increase its circulation, the exceptions to this rule being so few as to be immaterial.

These conditions have prevailed for some years past. The market value of the principal issues of Government bonds is based chiefly on the circulating privilege which the bonds now carry, and which they are likely to retain until their redemption. Because of the very small return which they yield upon the investment—between 2 and 2½ per cent at current prices—the prospect that they will at any time in the near future be in demand from the general investor is remote.

Under the conditions existing, and which have existed for years past, the currency of the country under our national banking system has been entirely lacking in the element of elasticity which is so necessary to meet the requirements of business and the periodical demands for money and currency which come, especially in the great agricultural sections of the West and South.

A further weakness of the system which developed—and, with the expansion of our trade and industries, had become more evident and threatening—was the imperfect, inefficient, and unscientific method of handling our bank reserves. Under the national banking system the banks throughout the country have been accustomed to accumulate their reserve balances in the central reserve cities of New York, Chicago, and St. Louis, where the national banks usually have allowed interest at the rate of 2 per cent per annum, and sometimes more, to their correspondent national banks. To avoid loss from idle funds, these depository banks employed to a large extent the balances thus kept with them by putting the money out in call loans on bond and stock collateral.

On June 30, 1914, the balances which the national banks of New York City held to the credit of other national banks, State banks, and trust companies in all the States of the United States amounted to \$737,108,391. On February 14, 1914, the amount as reported was \$742,386,939.

On June 30, 1914, the total amount of money which these national banks reported as being loaned to their correspondent banks throughout the country, on both direct and indirect loans, was but \$90,360,429, and the amount they had invested in bonds and stocks, exclusive of United States Government bonds, was \$168,632,834. The amount of money which the national banks of New York City reported as loaned on bonds, stocks, and the short-term notes of railroads, etc., on August 15, 1914 (the nearest date to June 30, 1914, for which the figures are available), was \$383,784,878.

The following table is compiled from reports submitted by the national banks of New York City as of August 15, 1914, and by State banks and trust companies of New York City as of October 31, 1914 (the latter data being furnished through the courtesy of the superintendent of banks of New York State), and shows the various classes of bonds and stocks upon which the collateral loans in all the New York banks, both national and State, and trust companies were based, as of the dates indicated.

Bonds, stocks, and other securities held by national and State banks and trust companies in New York City as collateral for loans.

	Securities whose market value is 100 per cent or above.	Securities whose market value is less than 100 per cent.	Total.
United States Government bonds.....	\$193,737	\$323,297	\$517,034
Bonds of insular possessions.....	78,200	25,500	103,700
Bonds of foreign countries and cities.....	742,945	2,041,555	2,784,500
State and municipal bonds (United States).....	33,477,152	13,879,844	47,356,996
Railroad bonds.....	30,096,811	146,927,957	177,024,768
Railroad short-term notes.....	7,015,160	14,168,559	21,183,719
Industrial and miscellaneous bonds.....	31,882,844	77,941,156	109,804,000
Industrial and miscellaneous short-term notes.....	9,046,677	7,784,000	16,830,677
Railroad stocks.....	125,042,273	148,813,493	273,855,766
Oil company stocks.....	27,320,724	2,372,220	29,692,944
Mining company stocks.....	15,340,951	20,406,865	35,747,816
Other industrial and miscellaneous stocks.....	235,460,693	200,622,554	436,083,247
	515,678,167	635,307,000	1,150,985,167

The accumulation of vast sums of money in the three central reserve cities was unavoidable under the old law, which required all national banks in the 49 reserve cities of the country to carry in national banks in New York, Chicago, and St. Louis all of their reserves not held in their own vaults.

When the banks throughout the country found it necessary to draw on their reserves in the large cities to meet the recurring seasonal demands of business, these large city banks, in turn, were forced to call in the brokers' call loans, these calls resulting frequently in high money rates and declining security values, and sometimes in serious stringency, disturbance and panic, or alarm.

INAUGURATION OF FEDERAL RESERVE SYSTEM.

The Federal reserve act, approved by President Wilson on December 23, 1913, is designed not only to cure weaknesses and defects of the currency system under which we have struggled, and sometimes staggered, in the past, as we have outgrown the conditions and passed beyond the circumstances which it was especially provided to meet, but to offer to the people of this country many new advantages and opportunities, while emancipating business from many evils, difficulties, and troubles with which it has been burdened and from which it has found no escape.

Among the principal direct benefits which the new act confers are these:

First, it supplies a circulating medium absolutely safe, which will command its face value in all parts of the country, and which is sufficiently elastic to meet readily the periodical demands for additional currency, incident to the movement of the crops, also responding promptly to increased industrial or commercial activity, while retiring from use automatically when the legitimate demands for it have ceased. Under the operation of this law such financial and commercial crises, or "panics," as this country experienced in 1873, in 1893, and again in 1907, with their attendant misfortunes and prostrations, seem to be mathematically impossible.

Second, it provides effectually and scientifically for the mobilization of bank reserves in the 12 Federal reserve districts, where these funds are not only available for the member banks of each respective district, but, under wise and well-guarded provisions of the law, the surplus moneys of any one district become available for the legitimate needs of any other districts which may require them.

Third, it eliminates the indirect tax of many millions of dollars annually upon the commerce and industry of the country, heretofore imposed in the shape of collection or "exchange" charges on checks, and inaugurates a system of clearances by which it is expected that every check or draft on any member bank in any one of the 12 Federal reserve districts can be collected ultimately free of the exchange charges heretofore exacted and may be charged on the books of the Federal reserve bank to the account of the bank upon which drawn, in most cases, within 24 hours or less after it is deposited with a member bank. This provision renders available many hundreds of millions of dollars heretofore carried in transit in the mails in expensive and tedious processes of collection, sometimes absolutely useless during weeks when much needed, held in transit moving from point to point.

Fourth, it furnishes a discount system by which every well-managed member bank may have the opportunity of converting into money

by rediscounting, to such extent as may be necessary or desirable all commercial paper having not more than three months to run which it may have taken in the ordinary course of its business. The new law removes, so far as borrowing money from a Federal reserve bank is concerned, the limitation which prevented a national bank from borrowing an amount in excess of 100 per cent of its capital. The significance of this release may be appreciated when it is realized that some national banks have deposits amounting to 10 times their capital or more. The ability to borrow only an amount equal to capital would be wholly insufficient, in many cases, to enable banks to meet the demands which arise from unexpected runs, or in financial crises, or other extraordinary demands.

It removes from prosperous and well-managed banks penalties hitherto imposed on their very prosperity and success.

It relieves the well-managed bank from the limitations of original capital invested and gives it the legitimate advantages of its own enterprise and the business it has built up and actually does.

Fifth, by making it possible for any well-managed bank to convert its assets readily into cash to meet unexpected contingencies or runs, the necessity for the larger reserves heretofore required ceases. It is estimated that by this reduction in the reserve requirements alone more than four hundred millions of dollars of money or credits heretofore held in reserves and inert, will become available for commercial purposes and the legitimate demands of business.

Sixth, the new law also makes it possible for national banks to lend money on improved, unencumbered farm property, thus enabling farmers, the most numerous and in many respects most important portion of our population to participate directly in the beneficent provisions of the new law.

Seventh, the new law provides that national banks may establish branches in foreign countries, these branches to be under the jurisdiction and subject to the rules, regulations, and examinations of the comptroller's office. These branch banks should be material aids in building up our foreign commerce.

Eighth, the former system of paying national bank examiners by fee is abolished; and the examinations of all member banks, both National and State, are now placed upon a basis which necessarily will insure a thoroughness and efficiency hitherto impossible.

Under the provisions of the new law the failure of efficiently and honestly managed banks is practically impossible and a closer watch can be kept on member banks. Opportunities for a more thorough and complete examination are furnished for each particular bank. These facts should reduce the dangers from dishonest and incompetent management to a minimum. It is hoped that national-bank failures can hereafter be virtually eliminated.

Ninth, the establishment of a system of bank acceptances and an open market for commercial paper, which, it is believed, will aid and facilitate this country in obtaining a larger share of international trade and of the world's commerce.

ADDITIONAL CURRENCY UNDER ACT OF MAY 30, 1908, AS AMENDED
BY FEDERAL RESERVE ACT.

The act of May 30, 1908, sometimes referred to as the Aldrich-Vreeland emergency currency law, had been on the statute books for more than five and a half years, and although up to January 1,

1914, 21 currency associations had been formed in various sections of the country, no applications for this currency had ever been received from any currency association, nor had any formal application from any individual bank, as authorized in section 3 of the act, been acted upon. The rates of interest exacted under the law were regarded as so onerous that banks, fearing the effect upon their credit, had been unwilling to ask for currency under its provisions, notwithstanding the periods of stringency which had from time to time occurred since its enactment.

Under the terms of the law as it stood, the banks were required to pay 5 per cent per annum interest the first month, the rate increasing at the rate of 1 per cent per month, so that upon currency outstanding at the expiration of five months, the banks would be paying 9 per cent interest.

The Federal reserve act of December 23, 1913, amended and rendered practicable and efficient this law of May 30, 1908, by reducing the rate of interest charged to the banks for the first three months to 3 per cent per annum, the rate increasing thereafter one-half of 1 per cent per annum per month to a maximum of 6 per cent. After the passage of this amendment many additional currency associations were formed in different sections of the country.

MEETING THE EUROPEAN CRISIS.

At the outbreak of the European war the New York banks faced a serious crisis. Their resources had been heavily drawn upon during the weeks preceding in connection with the large exports of gold, and had been depleted further by the sales, just prior to the declaration of war, on the New York Stock Exchange, for foreign account, of enormous amounts of American securities. Further shipments to Europe of gold were impending. To prevent threatened demoralization, the governors of the stock exchange decided, at 9.45 on the morning of July 31, 1914, that the exchange should not open that day, and should remain closed until there had been opportunity for observation, consideration, and adjustment to the new and startling conditions. The following day, Saturday, August 1, the New York clearing house statements showed that the reserves in the New York banks had fallen \$43,599,500 below the amount held at the close of the preceding week and that the deficiency was \$17,425,750. The financial situation in New York was acute, and it was apparent that the effect of the European war on the banks and other financial institutions in the country would be threatening and deep-reaching.

It was evident that the quickest relief possible would be gotten by the issuance of additional currency under the act of May 30, 1908, as amended by the Federal reserve act. Perceiving the gravity of the situation and the need for immediate action, the Secretary of the Treasury announced in the morning papers on August 3 that the Treasury Department was prepared to issue immediately to the national banks in New York City, if needed, \$100,000,000 of additional currency under the act above referred to, so that these banks might be enabled to respond promptly to all the demands for currency which would be made upon them inevitably by their correspondent banks in all parts of the country.

The Secretary of the Treasury at the same time announced his readiness to supply similar currency to the national banks in all other

sections of the country, to the extent that such currency could be lawfully issued, as far as the needs of these sections might require.

To facilitate the issuance of this additional currency to the national banks, the Congress, with remarkable expedition, showing its intelligent understanding of the gravity of the situation, passed, August 4, 1914, an amendment to the act of May 30, 1908, authorizing the Secretary of the Treasury, in his discretion, to waive that provision of the act restricting the issuance of additional currency to national banks which had outstanding circulation equal to 40 per cent of their capital. The Congress further amended the act of May 30, 1908, so as to increase the amount of currency which it would be possible for a bank to issue from 100 per cent of capital and surplus to 125 per cent of capital and surplus, and at the same time annulled that provision of the act by which the total issuance of such currency was limited to \$500,000,000.

Thereupon new "currency associations" were formed speedily, so as to cover practically every portion of the country, and national banks were placed in a position to secure, through these various currency associations, to membership in which they were respectively eligible, the full benefits of the so-called emergency-currency act.

On October 1, 1914, 44 currency associations had been formed, embracing in their membership national banks in nearly every State of the Union.

October 31, 1914, the number of national banks, members of the 44 currency associations, was 2,102, with \$687,494,910 capital and \$510,276,091 surplus.

Prior to August 4, 1914, no currency had been issued under this act. On August 31, 1914, the currency issued amounted to \$208,810,790; on September 30, 1914, to \$326,789,380; and on October 31, 1914, the amount of such currency actually issued and shipped was \$369,558,040, and the amount authorized to November 30, 1914, was \$383,301,305.

This currency was issued to 41 different currency associations in 40 States. Three Currency Associations organized in anticipation of possible needs had not, to November 30, 1914, submitted any applications for currency. To November 30, 1914, the amount of additional currency redeemed was \$120,234,419 and included redemptions made through 23 associations in 19 different States. Tax collected on "emergency" currency, August 4 to October 31, 1914, amounted to \$1,327,000.

In addition to the currency issued under the terms of the act of May 30, 1908, as amended, there was issued from the office of the Comptroller of the Currency between July 1 and October 31, 1914, on account of United States bonds deposited and on account of mutilated notes redeemed and destroyed, \$115,187,870 of national-bank notes. Total issued July 1 to October 31, \$484,745,910.

CLEARING-HOUSE LOAN CERTIFICATES.

As an additional emergency measure, the New York Clearing House Association on the morning of August 3, 1914, began the issuance to applying banks of clearing-house loan certificates, which, as in several previous crises, gave further relief to a strained situation.

These certificates were issued by the New York Clearing House, from time to time, to October 15, 1914, when their issuance ceased. The total amount of New York Clearing House certificates issued

within this period was \$124,695,000. The largest amount outstanding at any one time was \$109,185,000, but the largest amount placed in circulation was only \$57,625,000.

The first cancellation of any of these certificates was made on August 26, 1914, and the last of the entire issue was canceled on Saturday, November 28, 1914, the interval between the issuance of the first and the cancellation of the last of these New York certificates being 118 days. In the crisis of 1907 the first issue of clearing-house loan certificates was made October 26, 1907; and the last of the certificates were not redeemed until March 28, 1908, the interval being 154 days. In the 1893 crisis the first certificates were issued June 1, 1893; the last returned November 1, 1893; the interval during which any certificates were outstanding was, as in 1907, 154 days.

As collateral security against the loan certificates issued to them by the clearing house in 1914, the New York banks deposited \$234,465,000 of "commercial paper," being 50.7 per cent of the total collateral deposited; \$163,873,000 of "bonds and securities," being 35.5 per cent of the total collateral; and "collateral loans" for \$63,836,000, or 13.8 per cent of the total collateral deposited, which amounted to \$462,174,000. The maximum amount of collateral in the hands of the clearing-house committee at any one time was reported at \$158,327,000.

The clearing-house associations in Chicago, St. Louis, and many other important cities throughout the country followed the lead of New York in the issue of loan certificates to help meet threatening conditions.

On December 1, 1914, the financial situation had so greatly improved that all clearing-house loan certificates throughout the country had either been paid off or called for redemption. The following announcement was made by the Comptroller of the Currency on December 1, 1914:

Telegraphic advices received from the clearing-house associations throughout the country show that all clearing-house loan certificates have either been paid off or called for redemption.

Chicago wires that the banks there are ready to pay off the comparatively small balance still outstanding and are only delayed by the required notice of redemption which prevents the last of them from being paid for a few days longer. The Baltimore banks have given notice for redemption of the last of their loan certificates not later than the 15th instant. New York, Boston, Philadelphia, St. Louis, New Orleans, and all other cities throughout the country which issued any clearing-house certificates report all now paid in full.

This encouraging fact is an acknowledgment and important evidence of the almost complete return to normal financial conditions in this country and marks our safe exit from the disquieting conditions which so recently confronted us.

The total amount of additional currency issued under the provisions of the Aldrich-Vreeland Act to date is \$381,530,000, and of this amount \$127,272,000, or more than one-third, has already been redeemed. Very few new applications are being received, while redemptions are large and steadily increasing.

NATIONAL BANK FAILURES AND SUSPENSIONS—1914 COMPARED WITH 1893 AND 1907.

A comparison of the failures and suspensions of national banks during the past year with failures and suspensions in the panic periods of 1893 and 1907 may be interesting at this time.

The figures show that for the 12 months ended October 31, 1914, 26 national banks, with aggregate capital stock of \$2,510,000, failed or suspended payment. The total liabilities of these banks (in the

case of receiverships claims proved) amounted to \$14,177,408. In the case of 6 recent failures, the figures of total liabilities, less capital, surplus, and undivided profits, are used in lieu of the "claims proved," no report of the latter having yet been received as to these 6 banks.

For the 12 months ending October 31, 1893, 158 national banks suspended, with capital of \$30,350,000. Sixty-five banks, with total capital stock of \$10,935,000, were insolvent and required the appointment of receivers; 86, with capital stock aggregating \$18,205,000, were able to resume business; and 7, with capital stock of \$1,210,000, were placed in charge of examiners in the expectation of resumption. The total liabilities of failed and suspended banks for the period mentioned was \$83,042,347—in the case of failed banks, "claims proved" being considered as "total liabilities."

During the six-months period from October 1, 1907, to April 1, 1908, there were 22 national bank failures and suspensions, and the total liabilities (in the case of receiverships these being "claims proved") were \$32,443,978; the total capital stock, \$6,540,000. Of these banks, however, 7, with capital stock of \$1,440,000 and liabilities of \$22,124,662, resumed business.

It is worthy of special note that in the crisis of 1914, unlike the panics of 1893 and 1907, there was no suspension of currency payments on the part of the banks of this country, either in the large cities or in the smaller towns. In the panics of 1893 and 1907, in addition to clearing-house checks, many artificial methods of supplying a temporary currency were resorted to, while actual currency commanded a premium of from 3 per cent to 5 per cent—\$100 in currency costing anywhere from \$103 to \$105, or more, in certified bank checks.

In 1914 the banks of the country were enabled, as a result of the instant and active cooperation of the Treasury Department, and through the operations of the act of May 30, 1908, as amended by the Federal Reserve Act, to supply actual currency, even during the period of greatest stringency, to their customers and correspondents, both over the counter and in response to requests for shipments. Whenever any indications were seen of an attempt or disposition on the part of any solvent bank or banks to withhold or suspend cash payments, the subject was taken up immediately by the Treasury Department, and payments of currency over the counter and shipments by the banks upon demand, from the centers to the near-by and far-off districts, and vice versa, have been maintained practically without interruption throughout this crisis.

PRESENT PENALTIES UNDER NATIONAL-BANK ACT.

Under the provisions of the national-bank act the penalties provided for infractions of the law are:

First, forfeiture of the charter of the offending bank when the directors either knowingly violate or knowingly permit any of the bank's officers, agents, or servants to violate any of the provisions of the national-bank act.

Second, the imposition of a fine of \$100 per day for failure to furnish reports called for by the comptroller.

Third, imprisonment in the penitentiary for a period of not less than 5 nor more than 10 years for embezzlement, abstracting, or willful misapplication of any of the funds of the bank, the unauthorized issuance of circulation, orders, bills of exchange, or making

of unauthorized acceptances, the unauthorized assignment of any note, draft, bond, bill of exchange, etc., or the making of any false entry in any book, report, or statement of the association with intent to injure or defraud the association or any person, or to deceive an officer or examiner. The same penalty applies to any person who aids or abets such officer.

Fourth, a fine of not exceeding \$5,000, or imprisonment of not more than five years, or both, is provided for any officer or agent who is convicted of falsely certifying a check.

Fifth, a fine of not less than \$250 nor more than \$1,000, or imprisonment for a term of not more than one year is provided for every officer or director who is convicted of consenting to the payment by the bank of any political contribution.

There are many provisions of the national-bank act whose strict observance is vital for the protection of the bank and the safety of those whose money has been committed to it (whether as depositors or as stockholders), infractions of which provisions can not now be punished unless resort is had to a receivership or to proceedings to forfeit the charter of the bank. There are also many regulations of this office the observance of which is also essential for the protection of the bank and its creditors, and which the Comptroller of the Currency at present finds it difficult or impossible to enforce for lack of proper penalties.

SOME OF THE OFFENSES COMMITTED BY BANKS AND BANK OFFICERS.

Among the many abuses and violations of law and regulations with which the department has to contend are excessive loans; overdrafts; loose and unbusinesslike methods of accounting; excessive borrowings by the banks; investment of the bank's funds in securities not authorized by law; charging of usurious rates of interest; unlawful loans on real estate; excessive loans to officers, clerks, and employees of the bank employing them; loans to a bank's officers or employees and others through "dummies"; loaning money, directly or indirectly, upon the bank's own stock; transaction of a brokerage or commission business by the bank's executive officers, the commissions thus collected being sometimes appropriated personally by the officers and sometimes going directly or indirectly to the bank; false statements of directors as to ownership of stock; false statements made by bank officers, such as including as cash or cash items memoranda of moneys due from one source or another which do not represent actual cash and can not be immediately converted into cash; and failure or refusal when so directed to charge off bad debts and other ascertained losses; delay on the part of directors in taking the oath of office.

For many of the offenses indicated the only penalty which can be enforced by the Comptroller's office is the forfeiture of the bank's charter by suit in the United States court. This in many cases would prove a great hardship to innocent stockholders and depositors, and can only be resorted to with much reluctance by this office.

SUITABLE PENALTIES RECOMMENDED FOR OFFENDING BANKS AND BANK OFFICERS.

It is earnestly recommended that the law be so amended as to place it within the power of the Comptroller's office to penalize, by im-

sition of appropriate fines, all infractions and violations of the law and regulations of the office; and it is suggested that these fines should be imposed upon the offending officials as well as upon the bank. Certain violations of the law and regulations should be punishable with imprisonment as well as a fine, suits to enforce such penalties of course to be instituted by the Department of Justice in the United States courts.

LIMITATION OF AMOUNT WHICH A BANK MAY LOAN TO ONE INDIVIDUAL OR INTEREST.

Section 5200 of the Revised Statutes limits the total amount of money which any one national bank can loan to any one person, firm, or corporation to 10 per cent of the capital and surplus of the bank, but not to exceed in any event 30 per cent of the capital, with the provision that "the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed." Under the shelter of this latter provision many banks have tied up an excessive and undue proportion of their assets in loans which, in form, may possess the characteristics of "commercial paper" owned by the discountor, but which in many instances represent, in substance, loans to single or allied interests, often times to the great peril and loss of the shareholders and depositors of the bank. It is recommended that there be a limit fixed to the amount which a bank may lawfully loan to, or discount for, directly or indirectly, a single borrower, such limit to be either a certain percentage of the bank's capital and surplus or of its total loans.

CONSOLIDATION OF NATIONAL BANKS.

It becomes desirable at times to effect a consolidation of national banks. The national-bank act makes no adequate provision for facilitating or making effective such consolidations. The practice has been when two national banks desire to effect a consolidation of their business for one of the two national banks to go into liquidation, the other bank taking over the assets and assuming the liabilities of the liquidating bank. It is recommended that the banking laws be amended so as to permit actual consolidation of national banks possibly along lines which have proved satisfactory and efficacious under the laws of some of the States governing the consolidation of State banks.

OVERDRAFTS.

Serious losses have been sustained by many national banks from overdrafts. The efforts of the department have been, with some success, directed toward the abatement of this evil, but an amendment to the law authorizing this office to impose appropriate fines for disregard of its instructions or admonitions in this regard would be very beneficial, and is respectfully recommended.

RESPONSIBILITY OF AND RECOURSE AGAINST DIRECTORS.

The national-bank act provides that if any loss accrues to a bank by reason of any violations of the law, the directors may be held individually responsible if they had any part in making the loans or

investments upon which the loss is sustained. As a practical question, however, this redress can not ordinarily be resorted to.

Banks frequently make loans through negligence or misfeasance of directors, which result in losses to the depositors; but unless the assets of the bank come into the hands of a receiver appointed by the Comptroller and are administered under the jurisdiction of the Comptroller, suits against these directors are seldom if ever prosecuted. If a stockholder had knowledge of such losses and should undertake to recover for the benefit of himself and other stockholders, a run might be precipitated on the bank which would result in suspension of the bank and further losses. In most cases, however, the stockholders have no knowledge of the losses thus accruing, which are frequently charged off to profit and loss by the action of the offending directors, who thus escape punishment for their mismanagement and for the losses inflicted upon the stockholders whose interests they are supposed to safeguard and protect.

STANDARDIZATION OF BY-LAWS FOR NATIONAL BANKS.

Banks also frequently suffer seriously from the apathy and indifference, as well as the misfeasance, of their directors, and from their omission to attend board meetings and to perform the duties expected of directors, which duties they have sworn to faithfully discharge.

The internal organization and management of many national banks have been found to be loose and slipshod, indicating inattention and neglect by officers and directors. The duties of officers are frequently not properly defined, and in many cases meetings of directors are rarely held. The periods for meetings of directors are usually governed by the by-laws of a bank. It is believed that good results would follow if this office should be empowered to enforce the adoption of a standard set of by-laws, which by-laws could be set forth in an amendment to the national bank act, and cover certain essential rules and elementary regulations. There are certain by-laws which should be a part of the organization of every national bank, while additional by-laws may be adopted by individual banks to suit the particular conditions governing each special case. The by-laws of a bank should provide, *inter alia*, that the board of directors should, in all cases, meet not less frequently than once a month; and a director who fails to attend a majority of the meetings of the board in any particular year should be ineligible for reelection for the ensuing year without the special approval of the Comptroller of the Currency.

AUTHORITY TO REMOVE GUILTY DIRECTORS RECOMMENDED.

An amendment to the law giving to the Comptroller of the Currency, with the approval of the Secretary of the Treasury, the power to require the removal of any director or directors or of any officer of a bank guilty of a violation of any of the more important provisions of the national-bank act, and to direct that suit be brought in the name of the bank against such director or directors after they have ceased to be connected with the bank, for the losses sustained by their malfeasance or misfeasance in office, would be salutary, protective, and beneficial.

DELAY IN FILING DIRECTORS' OATHS.

Section 5147 of the Revised Statutes provides that each director, when appointed or elected, shall take the oath required and file it immediately with the Comptroller of the Currency. This requirement of the law is flagrantly and frequently violated, and there are no means of imposing a suitable penalty. It is recommended that the law be amended as to provide that if a director, when elected, does not qualify and forward his oath to the Comptroller of the Currency within 30 days after his election, a vacancy shall be immediately declared and shall be filled by the remaining directors as provided by section 5148, Revised Statutes of the United States, and the derelict director be made ineligible for reelection as director for that year.

PERMISSION TO RECHARTERED BANKS TO CONTINUE USE OF OLD BANK-NOTE PLATES.

The act of July 12, 1882, amending the national-bank act, requires the engraving of a new plate of new design for the circulating notes of every bank subsequent to extension of its charter. No good reason for this provision can be seen, and its repeal is recommended, as it involves needless expense both to the banks and to the Government.

DENOMINATION OF NATIONAL-BANK NOTES ORDERED SHOULD BE LEFT TO BANKS AND COMPTROLLER.

Another provision of the same act of July 12, 1882, restricts the amount of circulating notes in the denomination of \$5 to one-third of the total circulation issued by each national bank. No sufficient reason exists for this limitation. It is recommended that the proportion of notes of each particular denomination of each particular bank be left to the individual bank, subject to the approval of the Comptroller of the Currency.

ENGRAVED SIGNATURES TO BANK NOTES RECOMMENDED.

The national-bank act at present provides that the notes of national banks shall be prepared in blank by the Bureau of Engraving and Printing and delivered by the Comptroller to the respective banks to be signed by their president or vice president and cashier, but the act of July 28, 1892, provides that "All national-bank notes that have been or may be issued to, or received by, any national bank, notwithstanding such notes may have been lost by or stolen from the bank and put in circulation without the signature or upon the forged signature of the president or vice president and cashier" shall be redeemed by the bank in the same manner as notes bearing the signature of the bank's officers. In other words, the signatures of these officers are not essential to bind the bank.

The Federal reserve notes provided for in the act of December 23, 1913, like all other Government obligations, bear simply the engraved signatures of the appropriate Government officers.

If the national-bank act should be amended to permit the Bureau of Engraving and Printing to furnish the notes to the national banks with the engraved signatures of their officers, a twofold advantage will be gained. First, the banks will be saved the time and expense to which they are now subjected in signing, stamping, or printing the names of their officers on their notes; second, the national-bank

notes carrying the engraved signatures of their officers can be subjected to the laundering processes which have been so successfully operated for the renovation, renewal, or washing of United States silver certificates and other Government notes. Notes with printed or written signatures can not be put through the "washing" machinery without blurring or destroying the signatures.

I respectfully recommend to the Congress that the law be amended so as to enable the Government to furnish national banks, through the bureau, with complete notes with the engraved signatures of their respective officers.

LIMITATION OF DEPOSITS TO NOT EXCEEDING TEN TIMES CAPITAL AND SURPLUS.

The reports of condition of the national banks, according to the statements of September 12, 1914, to the Comptroller of the Currency, show that, on an average, the total deposits of all national banks amount to about four and six-tenths times their total capital and surplus. This means that the average capital and surplus of these banks is equal to approximately 21 per cent of the total amount of deposits. There are, however, national banks whose deposits amount to ten or more times their capital and surplus, and in these cases the margin of protection to depositors is only 10 per cent or less of the sum total of deposits. Usually the amount of money which a bank has invested in loans approximates the amount of its deposits. In the case of a bank whose loans equal its deposits, and whose deposits are approximately ten times its capital and surplus, it is obvious that the loss of over 10 per cent in loans would wipe out both capital and surplus and destroy the solvency of the bank, rendering it unable to pay its depositors.

The view is held by many practical bankers and experienced economists that it is not sound banking for an active commercial bank to be allowed to receive deposits in excess of ten times its capital and surplus. I am firmly impressed with the correctness of this view, and respectfully recommend to the Congress that the national-bank act be amended so as to provide that no national bank shall be permitted to hold deposits in excess of ten times its unimpaired capital and surplus. Perhaps it might be wiser to make this limitation eight times the capital and surplus.

Such a limitation need not interfere with the growth and development of the bank. When its deposits approach an amount equal to ten times its capital and surplus, or whatever other limitation may be fixed, arrangements may be made to increase its capital. A bank whose deposits amount to ten times the capital and surplus, if efficiently managed, should be so profitable that there would be no difficulty in providing for an increase of capital by the sale of additional stock, and when the proposed increase shall have been authorized by two-thirds of its stockholders and approved by the Comptroller of the Currency, it can be made promptly effective. A commercial bank whose capital and surplus amount to less than one-tenth of its deposits is, except possibly under very exceptional conditions, doing business on too small a capital and upon too narrow a margin for safety, and does not furnish its creditors the protection to which they are entitled against unexpected losses and contingencies which are liable to, and do, so frequently arise.

CONDITION OF NATIONAL BANKS.

Under the law every national bank is required to make to the Comptroller not less than five reports each year, the reports to be in the form required by him and to exhibit in detail the assets and liabilities at the close of business on any past day by him specified.

In the twelve months covered by this report the earliest call by the Comptroller for returns from the banks was for October 21, 1913, followed by calls on January 13, March 4, June 30, and September 12, 1914. The condition of the banks with respect to each item of assets and liabilities at the dates of the periodical reports is shown in the table following.

Abstract of reports of condition of national banks from Oct. 21, 1913, to Sept. 12, 1914.

	Oct. 21, 1913— 7,509 banks.	Jan. 13, 1914— 7,493 banks.	Mar. 4, 1914— 7,493 banks.	June 30, 1914— 7,525 banks.	Sept. 12, 1914— 7,538 banks.
ASSETS.					
Loans and discounts.....	\$6,260,877,853.65	\$6,175,404,961.53	\$6,357,535,898.41	\$6,430,069,214.47	\$6,400,767,386.01
Overdrafts.....	27,460,769.67	21,838,399.48	21,335,628.89	15,485,641.14	17,142,637.10
U. S. bonds to secure circulation.....	737,480,840.00	736,600,910.00	733,564,382.00	734,897,425.81	736,685,849.72
Miscellaneous securities to secure circulation.....					392,663,116.72
U. S. bonds to secure U. S. deposits ¹	50,610,110.00	50,342,980.00	50,285,032.00	48,405,573.20	48,311,495.63
Other bonds to secure U. S. deposits.....	68,116,426.65	67,878,130.32	59,332,288.52	56,781,241.53	72,372,019.72
U. S. bonds on hand.....	6,199,710.00	5,112,910.00	5,476,718.00	² 11,955,298.58	6,423,780.87
Premiums on U. S. bonds.....	6,234,163.76	5,071,681.95	4,859,610.88	4,058,150.56	3,921,759.63
Bonds, securities, etc.....	1,038,971,129.90	1,020,494,711.08	1,027,326,660.53	1,015,981,897.19	941,723,232.07
Stocks.....				42,809,011.19	42,032,851.94
Banking house, furniture, and fixtures.....	253,914,198.10	256,995,908.53	257,520,014.18	268,042,022.83	269,661,511.46
Other real estate owned.....	32,146,682.71	32,625,254.39	33,981,161.55	39,042,865.78	40,787,222.13
Due from national banks (not reserve agents).....	505,499,205.09	482,036,437.64	513,728,136.83	421,754,572.17	410,376,729.94
Due from State banks and bankers.....	242,700,858.10	251,113,818.01	230,776,241.19	191,921,682.48	191,968,078.31
Due from approved reserve agents.....	791,671,167.47	802,786,844.06	881,702,559.68	777,498,700.76	673,958,901.01
Checks and other cash items.....	34,817,257.76	37,244,268.10	40,184,406.94	48,559,951.65	34,204,681.42
Exchanges for clearing house.....	258,498,756.09	263,295,798.41	282,343,800.66	309,321,303.07	118,588,403.08
Bills of other national banks.....	47,905,779.00	51,797,179.00	48,177,045.00	49,659,728.00	73,546,639.00
Fractional currency, nickels, and cents.....	3,868,383.29	3,959,837.04	3,964,617.42	3,828,925.17	3,591,586.83
Gold coin.....	144,416,547.34	153,385,903.75	153,438,254.95	149,295,329.20	156,234,233.72
Gold treasury certificates.....	319,683,820.00	359,960,300.00	389,282,220.00	376,603,740.00	346,825,050.00
Clearing House certificates (sec. 5192).....	87,914,500.00	79,413,000.00	87,932,500.00	99,964,000.00	84,325,500.00
Silver dollars.....	12,557,478.00	15,180,421.00	14,536,443.00	14,293,420.00	12,692,441.00
Silver Treasury certificates.....	126,778,007.00	148,197,091.00	125,321,089.00	129,823,652.00	126,444,951.00
Silver fractional coin.....	19,543,986.06	24,353,493.81	22,183,588.19	21,604,425.41	19,676,741.71
Specie.....	710,894,338.40	730,490,209.56	792,694,095.14	791,584,566.61	746,198,917.43
Legal-tender notes.....	178,738,116.00	201,429,211.00	175,373,021.00	177,490,396.00	157,508,431.00
Five per cent redemption fund.....	35,808,926.78	35,371,589.64	35,402,097.42	35,509,539.22	44,323,990.14
Due from Treasurer U. S.....	9,143,489.87	14,464,098.96	8,933,843.97	7,533,063.14	3,952,273.52
Clearing house loan certificates.....					52,818,000.00
Total.....	11,301,558,162.29	11,296,355,138.70	11,564,497,260.26	11,482,190,770.60	11,483,529,494.68

¹ Includes D. C. and island possession bonds.

² Includes \$5,310,500 United States bonds loaned by New York City banks.

Abstract of reports of condition of national banks from Oct. 21, 1913, to Sept. 12, 1914—
Continued.

	Oct. 21, 1913— 7,509 banks.	Jan. 13, 1914— 7,493 banks.	Mar. 4, 1914— 7,493 banks.	June 30, 1914— 7,525 banks.	Sept. 12, 1914— 7,538 banks.
LIABILITIES.					
Capital stock paid in.....	\$1,059,402,908.00	\$1,057,676,054.00	\$1,056,482,120.00	\$1,058,192,335.00	\$1,060,332,072.50
Surplus fund.....	726,302,377.76	732,442,759.67	731,273,096.28	723,338,266.50	724,138,519.46
Undivided profits, less expenses and taxes.....	281,275,808.12	259,664,337.83	272,703,334.17	268,184,165.18	287,343,679.28
National-bank notes outstanding.....	727,078,847.00	725,326,161.50	720,640,334.00	722,554,719.00	918,270,315.50
State-bank notes out- standing.....	27,701.00	27,698.00	27,698.00	27,693.00	27,693.00
Due to other national banks.....	1,051,175,217.60	1,061,260,991.82	1,201,467,775.86	1,017,820,892.71	904,331,571.01
Due to State banks and bankers.....	578,216,313.61	561,006,715.14	607,331,628.52	515,742,709.18	521,901,865.51
Due to trust companies and savings banks.....	499,378,357.12	544,604,116.11	619,704,372.92	609,678,412.65	483,794,109.17
Due to approved re- serve agents.....	52,266,359.85	43,630,770.30	43,937,637.70	42,660,616.15	39,871,080.85
Dividends unpaid.....	1,227,068.51	4,264,129.89	1,337,166.00	18,660,220.51	1,250,322.87
Individual deposits subject to check.....	4,965,878,784.35	4,962,293,546.17	4,984,444,112.97	5,077,626,327.12	5,043,531,491.00
Demand certificates of deposit.....	413,405,388.01	408,036,550.09	404,856,850.43	370,898,706.99	361,269,441.53
Time certificates of de- posit.....	534,399,108.18	549,434,927.39	559,151,872.78	.....	.....
Time certificates pay- able within 30 days.....	.....	.....	.....	132,997,726.56	130,653,944.78
Time certificates pay- able after 30 days.....	.....	.....	.....	519,220,516.33	539,433,625.17
Certified checks.....	67,115,364.72	78,798,308.74	72,684,436.71	82,264,021.89	21,908,933.60
Cashier's checks out- standing.....	70,890,442.45	73,501,420.21	90,191,184.27	85,685,130.83	42,283,843.69
Individual deposits.....	6,051,689,087.69	6,072,064,752.60	6,111,328,457.16	6,268,692,429.72	6,139,081,279.77
United States deposits.....	84,322,605.67	76,815,818.69	58,609,788.39	66,654,582.55	69,712,446.13
Postal-savings deposits.....	21,488,904.41	22,243,089.21	23,568,198.75	23,841,062.65	27,626,325.06
Deposits of U. S. dis- bursing officers.....	6,247,715.84	7,482,388.89	7,773,084.98	.....	.....
Bonds borrowed.....	50,027,463.07	46,673,867.97	47,123,180.09	.....	.....
U. S. bonds borrowed.....	.....	.....	.....	34,461,340.00	34,407,245.99
Other bonds borrowed.....	.....	.....	.....	9,025,690.49	53,862,878.42
Notes and bills redis- counted.....	16,516,347.34	11,701,475.41	8,772,534.57	13,436,527.21	25,981,950.00
Bills payable.....	83,943,695.90	60,905,190.66	45,372,735.52	77,775,401.26	124,089,118.73
Reserved for taxes.....	8,593,438.49	6,155,905.52	4,701,635.23	7,926,918.00	8,284,933.48
Clearing house loan cer- tificates (net balance).....	.....	.....	.....	.....	52,779,000.00
Liabilities other than those above stated.....	2,377,945.31	2,408,915.49	2,342,482.12	3,516,788.84	6,443,087.95
Total.....	11,301,558,162.29	11,296,355,138.70	11,564,497,260.26	11,482,190,770.60	11,483,529,494.68

As will be noted by reference to the foregoing abstract, there was a decrease of 16 in the number of reporting banks between October, 1913, and January, 1914; that is, a reduction from 7,509 to 7,493. No change in number was shown by March 4, but there was an increase of 32 from that date to June 30, the number then reporting being 7,525. At the date of the last call, September 12, the reporting banks numbered 7,538—an increase over the prior call of 13 and a net increase for the year in question of 29.

The volume of business of the banks, as measured by their aggregate assets, reached \$11,301,558,162 on October 21, 1913, declined to the extent of \$5,203,023 by January, 1914, but rose to \$11,564,497,260 on March 4—the highest point of the year. From that date to June 30 the decline was to \$11,482,190,770—a decrease of \$82,306,489. There was a slight upward turn by September 12 when the amount was \$11,483,529,494.

Loans and discounts represent approximately 55 per cent of the banks' assets as shown by the reports on the five dates in question.

The period of liquidation following the harvest of 1913 is indicated in the reduction of loans from \$6,260,877,853 on October 21, 1913, to \$6,175,404,961 on January 13, a reduction of \$85,472,892. By March 4 the loans had increased to \$6,357,735,898, and by June 30 reached \$6,430,069,214, the highest point of the year. By reason of the deposit with national currency associations, as security for additional circulation under the act of May 30, 1908, of commercial paper and other securities and the combination of these assets in the returns from the banks, and corresponding reductions in loans and discounts, bonds and other investments, the condition of the loan account on September 12 is not fully shown in the abstract; but from an examination of the schedules of securities accompanying applications for additional currency it would appear that bills receivable—that is, commercial paper and other notes—amounted to not less than 50 per cent of the receivables and other securities deposited for the purpose in question. Upon that assumption the loans and discounts of the banks on September 12 amounted to not less than \$6,600,000,000.

The limited extent to which the objectionable custom of permitting customers to overdraw their accounts prevails is a source of satisfaction, as will be noted by the June 30 returns, when, out of a total of \$6,445,554,855 advances to borrowers, only \$15,485,641 was represented by accommodations of this character. The September returns indicate a similar condition, approximately.

United States bonds deposited as security for circulation were greater in amount on October 21, 1913, than at the date of any subsequent return in the year following, namely, \$737,480,840. On March 4 last there was a reduction to \$733,564,382—the low point; but there was an increase by September 12 to \$736,685,849, though a net decrease for the year of some \$795,000.

The issuance of national-bank circulation under authority of the act of 1908 did not begin until August, 1914, hence the only report showing deposits of bills receivable and other securities to secure circulation was that of September 12, when the securities so deposited aggregated \$392,663,116.

Government funds placed with the banks for crop moving and other purposes are secured by United States bonds and other securities, and the amount so held by the department ranged from a minimum of \$105,186,815 on June 30 to a maximum of \$120,683,515 on September 12, the latter amount only exceeding the amount held on October 21, 1913, by \$1,956,978.

The premium account on United States bonds owned by the banks is being rapidly charged off, the figures in the abstract showing a reduction from \$6,234,163 on October 21, 1913, to \$3,921,760 on September 12 last. In 1900, when the circulation privilege was made more valuable by the reduction of the tax on circulation, and the authority to obtain circulation to an amount equaling the par value of the bonds deposited, the banks' investments in United States bonds aggregated \$418,000,000, and the premium account at the maximum in that year was \$19,892,000.

INVESTMENT SECURITIES OWNED BY NATIONAL BANKS.

Second in importance to the banks' loans and discounts are the investments in miscellaneous bonds and other securities, the maximum

amount—\$1,058,790,908—being held in June last against a minimum, prior to September 12, 1914, of \$1,020,494,711 in January last. These amounts are exclusive of bonds deposited as security for circulation and public deposits hereinbefore mentioned.

Investments in bank premises, furniture, and fixtures, show a normal increase, rising from \$253,914,198 in October, 1913, to \$269,661,511 on September 12, 1914. Other real estate owned, generally acquired in the satisfaction of debt, also shows an increase, rising from \$32,146,682 at the beginning of the year to \$40,787,222 at the close.

Funds due from reserve agents and other banks, exchanges, cash items, etc., are considered elsewhere in connection with reserves. When the fact is recalled that national banks hold in their vaults nearly one-quarter of the country's supply of currency, it is of interest to note the amount and character of the holdings, particularly in respect of amount of gold, silver, and legal tender.

SPECIE HELD BY NATIONAL BANKS.

Specie—that is, gold and silver, including gold and silver certificates—increased from \$710,894,338 in October, 1913, to a maximum for the year of \$792,694,095 on March 4 last. There was a decrease by the June call to \$791,584,566, and by September 12 to \$746,198,917. The holdings of gold were at the minimum in October, 1913—\$552,014,867—and at the maximum on March last, when the amount was \$630,652,975. From this high point to September last there was a loss in holdings of gold of \$43,268,192, the amount held on the latter date being \$587,384,783. Foreign exports and deposits for the redemption of additional circulation, account, in the main, for the depletion of the banks' stock of gold. By reference to the abstract it will be noted that, on an average, approximately 77 per cent of the banks' holdings of specie is in gold.

OTHER MONEY HOLDINGS.

Other lawful money held by the banks consisted of legal tenders, and the maximum amount held during the year was in January last and reported at \$201,429,211. By September 12 the amount had been reduced to the minimum for the year, namely, \$157,508,431. In addition to this supply of lawful money, the banks held in their cash nearly 7 per cent of national bank circulation. Prior to the September call the holdings of this form of currency averaged approximately \$49,000,000, while on September 12 the per cent rose to 8 and the amount slightly in excess of \$73,500,000. Prior to September 12 the 5 per cent redemption account with the Treasurer of the United States averaged \$35,500,000, based upon returns for the four preceding calls, but on September 12 had increased to \$44,323,990. The remaining asset of interest to be noted, as shown by the abstract is the clearing house loan-certificate account, which appeared for the first time in the returns for September, amounting on that date to \$52,818,000.

LOANS AND DISCOUNTS OF NATIONAL BANKS.

In the schedule accompanying each report from a national bank is shown the character and amount of each class of paper. Demand paper is divided into two classes—first, that with one or more indi-

vidual or firm names, and, second, that secured by stocks, bonds, or other personal securities. Time paper is single name, two or more individual or firm name, and paper collateralized by stocks, bonds, and other personal securities. On an average, practically one-quarter of the paper held by the banks is demand, and, as will be noted by reference to the table following, there are but slight fluctuations in the percentages of each class of paper from year to year. The table in question is based on returns for June, 1912, 1913, and 1914. An increase in the volume of loans is shown during this period from \$5,953,904,431 to \$6,430,069,215.

In the table following are shown the changes in amounts and percentages of the various classes of paper held by all banks in June, 1912, 1913, and 1914.

Class.	June 14, 1912.		June 4, 1913.		June 30, 1914.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$571,345,681	9.6	\$603,735,269	9.8	\$616,911,197	9.6
On demand, secured by stocks, bonds, and other personal securities.....	985,421,576	16.6	980,989,427	16.0	1,036,976,740	16.1
On time, paper with two or more individual or firm names.....	1,973,453,245	33.1	2,032,569,547	33.1	2,066,659,475	32.1
On time, single-name paper (one person or firm) without other security.....	1,198,505,689	20.1	1,261,484,534	20.5	1,336,693,365	20.8
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	1,225,178,240	20.6	1,264,249,356	20.6	1,372,828,438	21.4
Total.....	5,953,904,431	100.0	6,143,028,133	100.0	6,430,069,215	100.0

The amount, distribution, and proportion of loans and discounts in the banks of New York, in all central reserve cities, other reserve cities, and in country banks are shown in the accompanying table:

Banks in—	Loans.					
	June 14, 1912.		June 4, 1913.		June 30, 1914.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$959,068,755	16.1	\$886,966,804	14.4	\$1,061,095,803	16.5
New York.....	1,409,950,769	23.6	1,315,736,177	21.4	1,499,520,221	23.3
Chicago.....	1,580,419,537	26.5	1,640,317,608	26.7	1,698,469,147	26.4
St. Louis.....	2,990,370,306	50.1	2,956,052,785	48.1	3,197,989,368	49.7
Other reserve cities.....	2,963,534,125	49.9	3,186,975,348	51.9	3,232,079,847	50.3
All reserve cities.....	5,953,904,431	100.0	6,143,028,133	100.0	6,430,069,215	100.0
Country.....						
Total.....						

As approximately one-sixth of the loans of all national banks are made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city on comparable dates in 1909 and 1910, and also in 1911 to 1914.

Loans and discounts.	Sept. 1, 1909, 38 banks.	Sept. 1, 1910, 39 banks.	June 7, 1911, 40 banks.	June 14, 1912, 37 banks.	June 4, 1913, 36 banks.	June 30, 1914, 33 banks.
On demand, paper with one or more individual or firm names...	\$7,708,853	\$9,948,094	\$9,356,484	\$17,796,847	\$13,486,717	\$12,952,708
On demand, secured by stocks, bonds, and other personal securities ¹	385,430,495	328,145,065	331,736,688	326,897,301	302,904,035	372,091,296
On time, paper with two or more individual or firm names.....	145,989,671	176,608,890	177,331,562	171,791,524	178,030,288	192,530,756
On time, single-name paper (one person or firm), without other securities.....	163,098,915	170,708,005	197,030,419	219,172,889	189,754,147	228,852,438
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty ¹	223,425,689	188,470,806	188,111,280	223,410,194	202,791,617	254,668,606
Total.....	925,653,623	873,880,860	803,566,433	959,068,755	886,966,804	1,061,095,803

¹ Including notes secured by deposit of commercial paper, chattel mortgages, real estate paper, etc.

LOANS MATURING IN 90 DAYS OR LESS.

In addition to the usual information in relation to their loans, national banks segregate and report the amount maturing in 90 days or less. On June 30, last, of the total volume of loans stated at \$6,430,069,215, paper running for 90 days or less aggregated \$3,672,091,097, or 57 per cent, and of this short time paper 21 per cent was on demand.

In the following table is shown the amount of demand and time paper of each class maturing in 90 days from June 30, together with the aggregate amount maturing in over 90 days:

Classes.	Loans maturing in 90 days or less.
A. On demand (one or more names).....	\$302,588,136
B. On demand, secured by stocks, bonds, etc.....	488,172,385
C. On time (two or more names).....	1,345,980,827
D. On time, single name, without other security.....	797,103,744
E. On time, secured by stocks, bonds, etc.....	738,246,005
F. Secured by real-estate mortgages, etc.....	
Total.....	3,672,091,097
Maturing in over 90 days.....	2,757,978,118
Total.....	6,430,069,215

In connection with the foregoing general statement, and for the purposes of comparison, there is submitted herewith similar information based upon the June returns from the banks in each of the central reserve cities, other reserve cities, elsewhere in the country, and in the aggregate:

Classes.	New York.	Chicago.	St. Louis.	Central reserve cities.
A. On demand (one or more names).....	\$7,093,711	\$6,467,828	\$5,464,164	\$19,025,703
B. On demand, secured by stocks, bonds, etc.....	160,230,497	19,661,566	10,767,342	190,659,405
C. On time (two or more names).....	122,633,726	70,666,882	20,241,240	213,541,848
D. On time, single name, without other security.....	127,345,201	53,618,560	9,301,336	190,265,097
E. On time, secured by stocks, bonds, etc.....	104,383,646	44,263,653	19,120,607	167,767,906
F. Secured by real-estate mortgages, etc.....				
Maturing in 90 days or less.....	521,686,781	194,678,489	64,894,689	781,259,959
Maturing in over 90 days.....	539,409,022	140,983,668	37,867,772	718,260,262
Total.....	1,061,095,803	335,661,957	102,762,461	1,499,520,221

Classes.	Other reserve cities.	Country, elsewhere.	Total.
A. On demand (one or more names).....	\$98,492,102	\$185,070,331	\$302,588,136
B. On demand, secured by stocks, bonds, etc.....	147,271,188	150,241,792	488,172,385
C. On time (two or more names).....	329,036,858	803,402,121	1,345,980,827
D. On time, single name, without other security.....	251,415,085	355,423,562	797,103,744
E. On time, secured by stocks, bonds, etc.....	224,492,513	345,985,586	738,246,005
F. Secured by real-estate mortgages, etc.....			
Maturing in 90 days or less.....	1,050,707,746	1,840,123,392	3,672,091,097
Maturing in over 90 days.....	647,761,401	1,391,956,455	2,757,978,118
Total.....	1,698,469,147	3,232,079,847	6,430,069,215

LIABILITIES OF NATIONAL BANKS.

With the reduction in number of banks hereinbefore mentioned there was a reduction in capital stock from \$1,059,402,908 in October, 1913, to \$1,056,482,120 in March last, but an increase to \$1,060,332,072 in September. The surplus fund was at the maximum on January 13—\$732,442,759—and at the minimum on June 30 when it amounted to \$723,338,266. On September 12 the fund had increased to \$724,138,519. The undivided profit account, amounting to \$281,275,808 in October, 1913, was reduced to \$259,664,338 on January 13 by reason, mainly, of the payment of dividends at the close of the year, rose to \$272,703,334 in March, declined to \$268,184,165 in June, but rose to \$287,343,679 on September 12. This was the maximum amount of this account for the year in question.

National bank notes and circulation were at the maximum prior to the September, 1914, call on October 21, 1913, amounting on that date to \$727,078,847. The low point was reached on March 4, namely, \$720,640,334. The issue of circulation from early in August increased the amount outstanding on September 12 to \$918,270,315.

INDIVIDUAL DEPOSITS.

Individual deposits increased from \$6,051,689,087 at the beginning of the year to a maximum of \$6,268,692,429 on June 30, but there was a reduction by September 12 to \$6,139,081,279.

Government funds on deposit with the banks decreased from \$90,570,320 in October, 1913, to \$66,654,582 on June 30 last, with an increase, however, by September 12 to \$69,712,446. The development of the postal savings system is shown, in a measure, by the steady increase of postal savings deposits from \$21,488,904 in October, 1913, to \$27,626,325 on September 12, 1914.

BORROWED MONEY.

Rediscounts and bills payable amounted to \$100,460,043 in October, 1913, but were reduced nearly one-half by March last, or to \$54,145,270. By June 30 these liabilities had increased to \$91,211,928, and on September 12 reached \$150,071,068. The net liability of the banks on clearing house loan certificates, shown on the September 12 statement, was \$52,779,000.

RESERVES OF NATIONAL BANKS UNDER NEW SYSTEM.

With the beginning of business of the Federal reserve banks the reserve requirements of national banks materially change, and also, in a measure, the deposit liabilities by reason of the probable transfer of

Government deposits to the Federal reserve banks and the disallowance of offsets heretofore permitted in computing the volume of net deposits upon which reserve is required. The percentage of reserve on demand deposits will be reduced from 25 to 18 for central reserve city banks, from 25 to 15 for other reserve city banks, and from 15 to 12 for all other classes of banks, and on time deposits to 5 per cent for all banks. As November 16 was fixed as the date of beginning of business of the Federal reserve banks, the former percentages and methods of computing reserves terminated, so far as the regular reports of condition to the comptroller are concerned, with the call for October 31, 1914.

By reference to the periodical abstracts of reports from the banks for the year ended with the report made on September 12, it will be noted that the reserves have been well maintained and notwithstanding the extraordinary conditions with which the country was confronted beginning in August last, the returns for September 12, while below normal, showed average reserves materially in excess of those required by the Federal reserve act.

DEPOSITS SUBJECT TO RESERVE REQUIREMENTS.

On October 21, 1913, the date of the first report for the current report year, net deposits subject to reserve requirements were \$7,172,162,887, against which a reserve was held of \$1,473,487,722, or 20.54 per cent. On deposits aggregating \$1,541,018,919 the central reserve city banks held an average reserve of 24.71 per cent, the New York banks holding 25.37 per cent, Chicago 23.53 per cent, and St. Louis 21.85 per cent. The deposits of all other reserve city banks aggregated \$1,915,160,396, with an average reserve of 24.98 per cent, ranging from a minimum of 16.54 per cent in Dallas to a maximum of 32.27 per cent in Galveston. The deposits of the banks other than those in the reserve cities totaled \$3,715,983,571, with an average reserve of 16.53 per cent, the average held by these banks in each State exceeding the minimum reserve required.

Deposits subject to reserve reached the maximum during the year on March 4 last, when they aggregated \$7,504,577,203, the average reserve being 20.62 per cent. The New York and Chicago banks' reserves were in excess of the requirement, while those in St. Louis were deficient by only 1.61 per cent. The average reserve on this date for all other reserve city banks was 25.17 per cent, and in no city did the reserve fall below 20 per cent. In banks located elsewhere than in reserve cities the average was 16.10 per cent, and in but four States—namely, North and South Carolina, Minnesota, and Iowa—did the average fall below the legal requirement. The deficiency in those States averaged less than 1 per cent. The June 30 returns show a decrease in deposits to \$7,495,149,220, with an average reserve of 20.63 per cent. On this date the reserve of the New York City banks was in excess of the requirement, and that of the Chicago banks was 23.47 per cent and St. Louis 21.96 per cent. The reserve of all other reserve cities averaged 25.04 per cent, and only in the case of the banks in one city was the average less than 20 per cent. The deposits in the so-called country banks aggregated \$3,687,964,624, while the reserve was 16.27 per cent. In every State the average reserve was in excess of the legal requirement.

As heretofore stated, the extraordinary conditions existing during the summer were reflected in the returns for September 12, on which date the net deposits were \$7,292,908,772, and the average reserve held 19.61 per cent. The deposits in the three central reserve cities were \$1,702,369,197, and the average reserve 22.35 per cent. The average reserve held by all the New York banks was but 21.81 per cent, St. Louis 19.36 per cent, while the Chicago banks held a slight excess, their reserve being 25.13 per cent. The deposits of all other reserve city banks totaled \$1,965,381,098, and the average reserve was 23.14 per cent. Notwithstanding this reduced average, the banks in only four cities held a reserve of less than 20 per cent, the lowest being 17.68 per cent. The deposits of the banks elsewhere in the country totaled \$3,625,158,476, with an average reserve of 16.42 per cent. In only two States was the average less than 15 per cent, in one of which the deficiency was but 0.36 of 1 per cent and in the other 1.32 per cent.

The condition of the banks with respect to their ability to meet their demand obligations is better than as shown by the amount of reserve held, by reason of the volume of credits with reserve agents in excess of the amount specifically authorized by law to be counted as reserve. This fact is shown in the following table, wherein is stated the percentage of legal reserve as well as the percentage available at date of each report for the year for each and all classes of banks.

Class of banks.	Oct. 21, 1913.		Jan. 13, 1914.		Mar. 4, 1914.		June 30, 1914.		Sept. 12, 1914.	
	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Central reserve city banks.....	24.71	24.71	27.40	27.40	25.16	25.16	24.63	24.63	22.35	22.35
Other reserve city banks.....	24.98	26.54	26.62	29.08	25.17	28.96	25.04	26.54	23.14	23.39
Country banks.....	16.53	22.28	16.85	22.26	16.10	22.15	16.27	20.89	16.42	23.03
All banks.....	20.54	23.94	21.74	25.19	20.62	24.65	20.63	23.30	19.61	21.63

Supplementing the foregoing, there is submitted herewith a table showing for each call from October 21, 1913, to September 12, 1914, the amount and per cent of reserves held and excess or deficiency of reserve of banks in the central reserve cities, other reserve cities, and banks located elsewhere in each geographical division.

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
RESERVE CITIES.			
Central reserve cities:			
Oct. 21, 1913.....	\$380,753,898	24.71	\$4,500,832
Jan. 13, 1914.....	433,142,680	27.40	37,920,303
Mar. 4, 1914.....	446,200,875	25.16	2,796,691
June 30, 1914.....	438,329,964	24.63	16,670,831
Sept. 12, 1914.....	380,382,936	22.35	145,209,364
Other reserve cities:			
Oct. 21, 1913.....	478,414,747	24.98	1,375,352
Jan. 13, 1914.....	507,770,782	26.62	30,904,157
Mar. 4, 1914.....	495,832,773	25.17	3,296,043
June 30, 1914.....	507,665,294	25.04	869,941
Sept. 12, 1914.....	454,809,139	23.14	136,536,136
Total reserve cities:			
Oct. 21, 1913.....	859,168,645	24.86	14,876,184
Jan. 13, 1914.....	940,913,462	26.97	68,824,459
Mar. 4, 1914.....	942,033,649	25.16	6,092,735
June 30, 1914.....	945,995,258	24.85	5,800,291
Sept. 12, 1914.....	835,192,074	22.77	181,745,500

¹ Deficit.

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
COUNTRY BANKS.			
New England States:			
Oct. 21, 1913.....	\$57,099,140	16.62	\$5,562,617
Jan. 13, 1914.....	57,947,481	16.80	6,194,808
Mar. 4, 1914.....	54,975,509	16.11	3,799,382
June 30, 1914.....	56,433,856	16.33	4,607,312
Sept. 12, 1914.....	55,757,314	16.35	4,602,467
Eastern States:			
Oct. 21, 1913.....	183,195,935	16.15	13,026,368
Jan. 13, 1914.....	186,841,366	16.44	16,316,597
Mar. 4, 1914.....	180,353,113	15.81	9,222,087
June 30, 1914.....	183,152,792	15.77	8,997,588
Sept. 12, 1914.....	184,162,584	15.95	10,951,751
Southern States:			
Oct. 21, 1913.....	106,614,076	16.97	12,364,171
Jan. 13, 1914.....	112,079,931	17.21	14,414,825
Mar. 4, 1914.....	105,168,449	16.38	8,841,595
June 30, 1914.....	94,573,056	16.76	9,924,874
Sept. 12, 1914.....	87,079,510	16.67	8,726,844
Middle Western States:			
Oct. 21, 1913.....	165,304,399	16.38	13,910,659
Jan. 13, 1914.....	169,994,591	16.70	7,330,635
Mar. 4, 1914.....	166,373,715	15.81	8,546,882
June 30, 1914.....	167,521,002	16.20	12,387,510
Sept. 12, 1914.....	167,061,334	16.33	13,606,109
Western States:			
Oct. 21, 1913.....	60,033,153	16.59	5,748,839
Jan. 13, 1914.....	60,442,522	17.05	7,278,090
Mar. 4, 1914.....	58,300,568	16.41	5,025,028
June 30, 1914.....	57,626,428	16.56	5,416,225
Sept. 12, 1914.....	59,052,045	16.79	6,289,697
Pacific States:			
Oct. 21, 1913.....	41,207,724	17.42	5,716,113
Jan. 13, 1914.....	41,727,409	18.05	7,048,149
Mar. 4, 1914.....	39,664,302	17.44	5,541,889
June 30, 1914.....	40,063,267	17.20	5,131,511
Sept. 12, 1914.....	41,354,265	17.96	6,813,890
Hawaiian Islands:			
Oct. 21, 1913.....	864,651	47.70	592,775
Jan. 13, 1914.....	804,007	48.55	555,579
Mar. 4, 1914.....	723,070	41.20	459,826
June 30, 1914.....	816,967	42.35	527,655
Sept. 12, 1914.....	655,952	33.03	358,484
Total States:			
Oct. 21, 1913.....	614,319,077	16.53	56,921,542
Jan. 13, 1914.....	629,837,307	16.85	69,138,681
Mar. 4, 1914.....	605,558,727	16.10	41,436,695
June 30, 1914.....	600,187,370	16.27	46,992,677
Sept. 12, 1914.....	595,123,007	16.42	51,349,236
Total United States:			
Oct. 21, 1913.....	1,473,487,722	20.54	52,045,387
Jan. 13, 1914.....	1,570,750,770	21.74	137,963,141
Mar. 4, 1914.....	1,547,592,375	20.62	47,529,429
June 30, 1914.....	1,546,182,628	20.63	41,191,786
Sept. 12, 1914.....	1,430,315,082	19.61	130,396,263

¹ Deficit.

At the close of the year there were three central reserve cities and 49 other reserve cities, two having been designated in April last—namely, Atlanta, Ga., and Richmond, Va.

COMPARISON OF RESERVE REQUIREMENTS UNDER THE NATIONAL BANK LAW AND THE FEDERAL RESERVE ACT.

The extent of the release of reserves as a result of the reduced percentages and the requirement of a reserve of but 5 per cent on time deposits is shown in the table following, based upon returns from the banks for September 12. Computations are first made based upon the requirements of the national-bank act, and, second, upon the Federal reserve act for banks in each of the three central reserve cities, in all other reserve cities, and for all banks not in reserve

cities. From the figures presented it appears that there will be a release of reserve of 28 per cent in central reserve cities, 41 per cent in other reserve cities, and nearly 26 per cent in banks located elsewhere than in reserve cities, or an average release of nearly 32 per cent. Taking the banks as a whole, the requirement of reserve under the old law was \$1,460,711,345, whereas under the Federal reserve act the amount required was but \$995,792,269; hence a release of \$464,919,076, and thus a very material addition to the loaning power of the banks. The table in question follows.

Reserve required under the present law, reserve required under the new law, and amount of reserve released, based on the reports from national banks on Sept. 12, 1914.

New York City:

Present reserve required—

25 per cent on \$1,253,595,435, total net deposits..... \$313,398,859

Reserve required under Federal reserve act—

18 per cent on \$1,249,255,152, demand deposits.. \$224,865,927

5 per cent on \$4,340,282, time deposits..... 217,014

225,082,941

Reserve released under new law—

7 per cent on \$1,249,255,152, demand deposits... 87,447,861

20 per cent on \$4,340,282, time deposits..... 868,057

88,315,918

Chicago:

Present reserve required—

25 per cent on \$348,302,125, total net deposits..... 87,075,531

Reserve required under Federal reserve act—

18 per cent on \$345,572,329, demand deposits.... 62,203,019

5 per cent on \$2,729,796, time deposits..... 136,490

62,339,509

Reserve released under new law—

7 per cent on \$345,572,329, demand deposits..... 24,190,063

20 per cent on \$2,729,796, time deposits..... 545,959

24,736,022

St. Louis:

Present reserve required—

25 per cent on \$100,471,638, total net deposit..... 25,117,909

Reserve required under Federal reserve act—

18 per cent on \$94,248,718, demand deposits..... 6,964,769

5 per cent on \$6,222,920, time deposits..... 311,146

17,275,915

Reserve released under new law—

7 per cent on \$94,248,718, demand deposits..... 6,597,410

20 per cent on \$6,222,920, time deposits..... 1,244,584

7,841,994

Other reserve cities:

Present reserve required—

25 per cent on \$1,965,381,098, total net deposits..... 491,345,275

Reserve required under Federal reserve act—

15 per cent on \$1,901,966,656, demand deposits.. 285,294,998

5 per cent on \$63,414,442, time deposits..... 3,170,722

288,465,720

Reserve released under new law—

10 per cent on \$1,901,966,656, demand deposits.. 190,196,666

20 per cent on \$63,414,442, time deposits..... 12,682,889

202,879,555

Country banks:

Present reserve required—

15 per cent on \$3,625,158,476, total net deposits..... 543,773,771

Reserve required under the Federal reserve act—

12 per cent on \$3,162,432,291, demand deposits.. 379,491,875

5 per cent on \$462,726,185, time deposits..... 23,136,309

402,628,184

Country banks—Continued.

Reserve released under new law—

3 per cent on \$3,162,432,291, demand deposits...	\$94,872,968
10 per cent on \$462,726,185, time deposits,.....	46,272,619

\$141,145,587

Total United States:

Reserve required under present law.....	1,460,711,345
---	---------------

Reserve required under new law.....	995,792,269
-------------------------------------	-------------

Reserve released.....	464,919,076
-----------------------	-------------

1,460,711,345

In the accompanying table, based upon returns of date September 12, 1914, from all national banks except those located in Alaska and Hawaii, statistics are shown by Federal reserve districts relating to the combined capital and surplus of the banks, the initial subscription to the capital stock of the Federal reserve banks, the demand and time deposits, reserves required under the provisions of the Federal reserve act, the amount to be transferred to the Federal reserve banks, amount to be held in bank, together with the amount required to be held in bank or with Federal reserve banks, and the balance which may be with reserve agents or in bank. In addition, the total cash required, the cash on hand, and the excess of cash on hand over amount required are stated.

The computation shows that against demand deposits of \$6,752,009,675 and time deposits of \$539,332,804 a reserve of \$995,618,633 would be required, of which \$243,262,709 would be transferred to the Federal reserve banks, \$384,641,806 retained in bank, \$84,638,434 retained in bank or deposited with Federal reserve banks, and the balance—\$283,075,684—carried with reserve agent, Federal reserve bank, or held in bank.

The total cash required is stated at \$712,542,949, and as the banks held on the date in question \$902,952,453 in cash, the excess held over the requirement is \$190,409,504. The table referred to follows.

Amount of capital stock subscription, amount of total reserve to be held, amount required to be kept in vault and with Federal reserve bank upon establishment of the Federal reserve system, amount of cash held by banks, and the excess of cash on hand over the amount required in each of the 12 districts, as of Sept. 12, 1914.

District.	Capital and surplus.	Amount of 1 per cent subscription to be paid in.	Net demand deposits.	Time deposits.	Total reserve required.	Amount reserve to be transferred to Federal reserve bank.	Reserve required in vault.	Required either in vault or with Federal reserve bank.	Balance reserve which may be carried either with reserve agent, Federal reserve bank, or held in vault.	Total cash required.	Cash on hand.	Excess cash on hand over amount required.
District No. 1:												
Reserve cities.....	\$45,396,000	\$453,960	\$235,691,668	.....	\$35,353,750	\$7,070,750	\$14,141,500	.....	\$14,141,500	\$21,212,250	\$32,281,294	\$11,069,044
Country banks.....	116,414,525	1,164,145	336,199,337	\$4,832,973	40,585,569	6,764,261	16,910,654	.....	16,910,654	23,674,915	25,064,406	1,389,491
Total.....	161,810,525	1,618,105	571,891,005	4,832,973	75,939,319	13,835,011	31,052,154	.....	31,052,154	44,887,165	57,345,700	12,458,535
District No. 2:												
Central reserve cities....	237,705,000	2,377,050	1,249,255,152	4,340,282	225,082,941	87,532,255	75,027,647	\$62,523,039	.....	225,082,941	273,401,951	48,319,010
Other reserve city.....	8,500,000	85,000	61,029,067	5,000	9,154,610	1,830,922	3,661,844	.....	3,661,844	5,492,766	6,916,878	1,424,112
Country banks.....	85,068,257	850,682	385,177,337	7,889,240	46,615,743	7,769,290	19,423,226	.....	19,423,227	27,192,516	27,218,673	26,157
Total.....	331,273,257	3,312,732	1,695,461,556	12,234,522	280,853,294	97,132,467	98,112,717	62,523,039	23,085,071	257,768,223	307,537,502	49,769,279
District No. 3:												
Reserve city.....	62,215,000	622,150	283,780,949	3,400	42,567,312	8,513,462	17,026,925	.....	17,026,925	25,540,387	36,424,299	10,883,912
Country banks.....	146,375,726	1,463,757	497,826,979	47,082,299	62,093,232	10,348,872	25,872,180	.....	25,872,180	36,221,052	37,871,532	1,650,480
Total.....	208,590,726	2,085,907	781,606,928	47,085,699	104,660,544	18,862,334	42,899,105	.....	42,899,105	61,761,439	74,295,831	12,534,392
District No. 4:												
Reserve cities.....	89,556,500	895,565	315,737,061	6,767,148	47,698,916	9,539,783	19,079,567	.....	19,079,567	28,619,350	42,669,204	14,049,854
Country banks.....	112,624,498	1,126,245	374,244,757	49,240,966	47,371,419	7,895,236	19,738,091	.....	19,738,091	27,633,327	30,540,101	2,926,774
Total.....	202,180,998	2,021,810	689,981,818	56,008,114	95,070,335	17,435,019	38,817,658	.....	38,817,658	56,252,677	73,209,305	16,956,628
District No. 5:												
Reserve cities.....	39,664,250	396,642	126,245,683	1,478,315	19,010,768	3,802,154	7,604,307	.....	7,604,307	11,406,461	15,756,845	4,350,384
Country banks.....	67,450,487	674,505	190,315,109	26,889,508	24,182,289	4,030,381	10,075,954	.....	10,075,954	14,106,335	14,280,228	173,893
Total.....	107,114,737	1,071,147	316,560,792	28,367,823	43,193,057	7,832,535	17,680,261	.....	17,680,261	25,512,796	30,037,073	4,524,277

District No. 6:													
Reserve cities.....	16,930,000	169,300	43,316,881	162,531	6,505,659	1,301,132	2,602,264	.....	2,602,263	3,903,396	5,323,023	1,419,627	
Country banks.....	60,963,412	609,634	139,187,482	14,315,933	17,418,294	2,903,049	7,257,623	.....	7,257,622	10,160,672	12,677,196	2,516,524	
Total.....	77,893,412	778,934	182,504,363	14,478,464	23,923,953	4,204,181	9,859,887	.....	9,859,885	14,064,068	18,000,219	3,936,151	
District No. 7:													
Central reserve city.....	69,360,000	693,600	345,572,329	2,729,796	62,339,508	24,243,142	20,779,836	17,316,530	.....	62,339,508	87,528,485	25,188,976	
Other reserve cities.....	35,509,162	355,092	162,048,168	10,407,371	24,827,594	4,965,519	9,931,038	.....	9,931,038	19,763,727	4,867,171		
Country banks.....	107,756,434	1,077,564	402,378,345	82,098,826	52,390,343	8,731,724	21,829,309	.....	21,829,309	30,561,033	36,362,100	5,801,067	
Total.....	212,625,596	2,126,256	909,998,842	95,235,993	139,557,445	37,940,385	52,540,183	17,316,530	31,760,347	107,797,098	143,654,312	35,857,214	
District No. 8:													
Central reserve city.....	29,140,000	291,400	94,248,718	6,222,920	17,275,915	6,718,412	5,758,638	4,798,865	.....	17,275,915	19,452,500	2,176,585	
Other reserve city.....	8,245,000	82,450	22,449,326	3,149,560	3,524,884	704,977	1,409,954	.....	1,409,953	2,114,931	3,071,374	956,443	
Country banks.....	45,544,294	455,443	124,290,654	31,651,067	16,497,432	2,749,572	6,873,930	.....	6,873,930	9,623,502	12,539,469	2,915,967	
Total.....	82,929,294	829,293	240,988,698	41,023,547	37,298,231	10,172,961	14,042,522	4,798,865	8,283,883	29,014,348	35,063,343	6,048,995	
District No. 9:													
Reserve cities.....	24,160,000	241,600	118,864,027	6,451,465	18,152,177	3,630,435	7,260,871	.....	7,260,871	10,891,306	14,710,091	3,818,784	
Country banks.....	55,843,306	558,433	198,210,321	115,539,194	29,562,198	4,927,033	12,317,583	.....	12,317,582	17,244,616	22,616,033	5,371,418	
Total.....	80,003,306	800,033	317,074,348	121,990,659	47,714,375	8,557,468	19,578,454	.....	19,578,453	28,135,922	37,326,124	9,190,202	
District No. 10:													
Reserve cities.....	36,408,180	364,082	188,376,635	21,333,614	29,323,176	5,864,635	11,729,270	.....	11,729,271	17,593,905	24,753,302	7,159,397	
Country banks.....	56,011,721	560,117	171,597,539	48,322,645	23,007,957	3,834,659	9,586,649	.....	9,586,649	13,421,308	16,942,871	3,521,563	
Total.....	92,419,901	924,199	359,974,174	69,656,259	52,331,133	9,699,294	21,315,919	.....	21,315,9	31,015,213	41,696,173	10,680,960	
District No. 11:													
Reserve cities.....	25,358,000	253,580	73,836,606	2,198,154	11,185,399	2,237,080	4,474,159	.....	4,474,160	6,711,239	12,173,270	5,462,031	
Country banks.....	70,222,978	702,230	139,193,075	13,184,431	17,362,391	2,893,732	7,234,329	.....	7,234,330	10,128,061	13,618,334	3,490,273	
Total.....	95,580,978	955,810	213,029,681	15,382,585	28,547,790	5,130,812	11,708,488	.....	11,708,490	16,839,300	25,791,604	8,952,304	
District No. 12:													
Reserve cities.....	75,450,000	754,500	270,590,934	11,457,883	41,161,459	8,232,292	16,464,584	.....	16,464,583	24,696,876	39,634,481	14,937,605	
Country banks.....	55,517,416	555,174	202,346,538	21,578,283	25,367,699	4,227,950	10,569,874	.....	10,569,874	14,797,824	19,360,786	4,562,962	
Total.....	130,967,416	1,309,674	472,937,472	33,036,166	66,529,157	12,460,242	27,034,458	.....	27,034,457	39,494,700	58,995,267	19,500,567	
Grand total.....	1,783,390,146	17,833,900	6,752,009,675	539,332,804	995,618,633	243,262,709	384,641,806	84,638,434	283,075,684	712,542,949	902,952,453	190,409,504	

¹ One bank which did not accept the provisions of the Federal reserve act included.

Banks in Hawaii and Alaska not included.

Comparisons of the amounts required and held under the national bank act with those required under the Federal reserve act, based on the September 12 returns, are made in the following table:

Reserves held by national banks in the 12 Federal reserve districts, as of Sept. 12, 1914; also the reserves required under the national bank act, the reserves required under the Federal reserve act, the reserves held in excess of the amount required under the national bank act, and the reserves in excess of the amount required under the Federal reserve act.

District.	Total reserve held by banks Sept. 12, 1914.	Total reserve required under the national bank act.	Total reserve required under Federal reserve act.	Reserve held Sept. 12, 1914, in excess of amount required under the national bank act.	Total reserve (Sept. 12, 1914) held in excess of amount required under new law.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
No. 1. (Boston).....	128	110	76	18	52
No. 2. (New York).....	364	388	281	-24	83
No. 3. (Philadelphia).....	175	153	105	22	70
No. 4. (Cleveland).....	154	144	95	10	59
No. 5. (Richmond).....	64	64	43	0	21
No. 6. (Atlanta).....	38	34	24	4	14
No. 7. (Chicago).....	228	203	140	25	88
No. 8. (St. Louis).....	55	55	37	0	18
No. 9. (Minneapolis).....	91	78	48	13	43
No. 10. (Kansas City).....	109	85	52	24	57
No. 11. (Dallas).....	53	42	28	11	25
No. 12. (San Francisco).....	117	104	67	13	50
Total.....	1,576	1,460	996	116	580

In connection with the foregoing data relating to deposits and reserve, it is of interest to note the amount and character of holdings of lawful money by banks in each of the Federal reserve districts. The amounts held by banks in Hawaii and Alaska and by one bank which is not a member of a Federal reserve bank are not included in the compilation. The gold holdings are shown to amount to 55.6 per cent of the total, clearing house certificates (largely secured by gold), 9.3 per cent, silver, 17.6 per cent, and legal tender notes 17.5 per cent. The table relating to this subject follows:

Specie and legal-tender notes held by national banks in the 12 Federal reserve districts on Sept. 12, 1914.

Banks in—	Number of banks.	Gold coin.	Gold Treasury certificates.	Gold Treasury certificates to order (act of Mar. 14, 1900).	Total gold and gold certificates.	Clearing-house certificates. (Sec. 5192, U. S. R. S.)
District No.—						
1.....	440	\$7,947,928.78	\$20,102,570.00	\$385,000.00	\$28,435,498.78	\$3,992,500.00
2.....	479	11,028,005.88	124,341,570.00	18,185,000.00	153,554,575.88	48,235,000.00
3.....	758	11,214,910.65	20,280,270.00	7,380,000.00	38,885,180.65	9,075,000.00
4.....	764	15,980,986.97	27,108,730.00	2,345,000.00	45,434,716.97	4,128,000.00
5.....	488	4,553,490.18	14,110,680.00	40,000.00	18,704,170.18	40,000.00
6.....	380	3,402,635.20	5,533,460.00	80,000.00	9,016,095.20	586,500.00
7.....	964	18,948,796.08	46,710,460.00	3,850,000.00	69,509,256.08	10,855,000.00
8.....	453	5,402,364.03	14,590,600.00	1,135,000.00	21,127,964.03	180,000.00
9.....	704	13,310,678.07	8,687,190.00	2,655,000.00	25,162,868.07	1,090,000.00
10.....	832	13,655,558.86	12,605,840.00	935,000.00	27,196,393.86	1,880,000.00
11.....	744	5,820,096.04	10,226,500.00	50,000.00	16,096,596.04	15,000.00
12.....	519	43,851,784.47	3,621,710.00	1,780,000.00	49,253,494.47	4,248,500.00
Total.....	7,530	155,617,230.31	307,939,580.00	38,820,000.00	502,376,810.31	84,325,500.00

Specie and legal-tender notes held by national banks in the 12 Federal reserve districts on Sept. 12, 1914—Continued.

Banks in—	Num- ber of banks.	Silver dollars.	Silver Treas- ury certifi- cates.	Fractional silver coin.	Legal-tender notes.	Total cash in vault.
District No.—						
1.....	440	\$235,716.00	\$11,171,432.00	\$1,481,933.32	\$12,028,621.00	\$57,345,701.10
2.....	479	367,451.00	52,534,690.00	2,338,616.66	50,517,169.00	307,537,502.54
3.....	758	619,425.00	11,936,619.00	2,190,832.10	11,588,775.00	74,295,831.75
4.....	764	1,226,771.00	7,084,824.00	1,797,894.79	13,537,098.00	73,209,304.76
5.....	488	488,091.00	4,749,267.00	884,485.33	5,171,059.00	30,037,072.51
6.....	380	1,069,082.00	2,762,657.00	1,054,242.34	3,511,642.00	18,000,218.64
7.....	964	1,785,873.00	21,736,582.00	2,051,719.01	37,715,882.00	143,654,312.09
8.....	458	881,748.00	5,045,029.00	797,255.41	7,031,347.00	35,063,343.44
9.....	704	1,283,029.00	2,761,863.00	1,246,253.16	5,782,111.00	37,326,124.23
10.....	832	1,495,606.00	3,853,454.00	1,335,192.03	5,927,933.00	41,688,578.89
11.....	744	1,919,563.00	2,172,677.00	2,487,825.60	3,099,942.00	25,791,603.64
12.....	519	1,276,201.00	634,951.00	1,997,343.87	1,584,777.00	58,995,267.34
Total.....	7,530	12,648,556.00	126,444,045.00	19,653,593.62	157,496,356.00	902,944,860.93

NOTE.—Does not include 1 bank which did not accept the provisions of the Federal reserve act, nor the 5 banks in Hawaii and 2 banks in Alaska.

METHODS OF CALCULATING RESERVE TO CONFORM TO THE PROVISIONS OF THE FEDERAL RESERVE ACT FOR EACH CLASS OF BANKS.

Forms have been prepared indicating the method of calculating the reserve requirements under the Federal reserve act (a) for central reserve city banks, (b) other reserve city banks, and (c) for banks located elsewhere than in reserve cities, of which copies follow.

[Reserve is required on all deposits of whatever character and from whatever source.

The only deductions allowed in computing reserve are checks and drafts on local banks and exchanges for clearing house. The 5 per cent fund and national bank notes can not be deducted.

The excess with reserve agents shown in item 17 may be added to item 2 to determine the net balance "due to banks" by banks located elsewhere than in central reserve cities.]

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN CENTRAL RESERVE CITIES.

No. of bank..... Report of the state of lawful money reserve of the.....
located at....., State of, at o'clock.....m.,, 191

Items on which reserve is to be computed.

1. Due to banks other than Federal reserve banks ¹							
Less—							
2. Due from banks other than Federal reserve banks ¹							
3. Dividends unpaid.....							
4. Demand deposits.....							
5. $\frac{1}{4}$ of time deposits.....							
6. Gross amount.....							
Deductions allowed:							
Checks on other banks in the same place.....							
8. Exchanges for clearing house.....							
9. Net amount.....							
10. Eighteen per cent of this total amount is the necessary legal reserve required, which is.....							

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault ($\frac{1}{4}$ of total required reserve shown in item 10)..... \$.....	15. Silver dollars..... \$..... Fractional silver..... Silver certificates..... Legal-tender notes..... Gold coin..... Gold certificates..... Gold certificates payable to order..... C. H. certificates for coin or legal tender..... \$.....
12. With Federal reserve bank ($\frac{1}{4}$ of total required reserve shown in item 10)..... \$.....	16. With Federal reserve bank..... \$.....
13. Remaining $\frac{1}{4}$ to be held in 11 and 12 \$.....	17. Total held..... \$.....
14. Total required..... \$.....	
Deficiency in vault..... \$.....	Excess in vault over amount required..... \$.....
Deficiency with Federal reserve bank \$.....	Excess with Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve. \$.....	Excess over total required reserve. \$.....
	Per cent of item 7 to 9.....%

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

[This form for use first 12 months only after date of organization of Federal reserve bank.]

**CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN
RESERVE CITIES NOT CENTRAL RESERVE CITIES.**

No. of bank..... Report of the state of lawful money reserve of the.....

Located at, State of, at o'clockm.,....., 191

Items on which reserve is to be computed.

1. Due to approved reserve agents ¹									
Due to banks other than Federal reserve banks ¹									
Less—									
2. Due from banks other than Federal reserve bank or reserve agents.....									
3. Dividends unpaid.....									
4. Demand deposits.....									
5. $\frac{1}{4}$ of time deposits.....									
6. Gross amount.....									
Deductions allowed.									
7. Checks on other banks in the same place.....									
8. Exchanges for clearing house.....									
9. Net amount.....									
10. Fifteen per cent of this total amount is the necessary legal reserve required which is.....									

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault (not less than $\frac{1}{4}$ of total required reserve shown in item 10). \$.....	15. Silver dollars..... \$.....
12. With Federal reserve bank (not less than $\frac{1}{4}$ of total required reserve shown in item 10)..... \$.....	Fractional silver.....
13. With approved reserve agents (not more than $\frac{1}{4}$ of total required reserve shown in item 10)..... ¹ \$.....	Silver certificates.....
14. Total required (must agree with item 10)..... \$.....	Legal tender notes.....
	Gold coin.....
	Gold certificates.....
	Gold certificates payable to order.....
	C. H. certificates for coin or legal tender..... \$.....
	16. With Federal reserve bank..... \$.....
	17. List net balances with agents:
 \$.....
 \$.....
	Total..... \$.....
	If more than $\frac{1}{4}$ deduct excess ² \$..... ¹ \$.....
	18. Total held..... \$.....
Deficiency in vault..... \$.....	Excess in vault over amount required. \$.....
Deficiency with Federal reserve bank..... \$.....	Excess with Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve. \$.....	Excess over total required reserve..... \$.....
Per cent of item 18 to 9.....%	

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

² This subtotal must not exceed amount shown in item 13.

[This form for use first 12 months only after date of organization of Federal Reserve Bank.]

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED ELSEWHERE THAN IN RESERVE CITIES AND CENTRAL RESERVE CITIES.

No. of bank Report of the state of lawful money reserve of the located at, State of, at o'clock m., 191....

Items on which reserve is to be computed.

1. Due to approved reserve agents.....					
Due to banks other than Federal reserve banks.....					
Less—					
2. Due from banks other than Federal reserve bank or reserve agents ¹					
3. Dividends unpaid.....					
4. Demand deposits.....					
5. $\frac{1}{4}$ of time deposits.....					
6. Gross amount.....					
Deductions allowed.					
7. Checks on other banks in the same place.....					
8. Exchanges for clearing house.....					
9. Net amount.....					
10. Twelve per cent of this total amount is the necessary legal reserve required, which is.....					

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault (not less than $\frac{1}{2}$ of total required reserve shown in item 10)..... \$..... 12. With Federal reserve bank (not less than $\frac{1}{2}$ of total required reserve shown in item 10)..... \$..... 13. With approved reserve agents (not more than $\frac{1}{2}$ of total required reserve shown in item 10)..... \$..... 14. Total required (must agree with item 10)..... \$.....	15. Silver dollars..... \$..... Fractional silver..... Silver certificates..... Legal tender notes..... Gold coin..... Gold certificates..... Gold certificates payable to order..... C. H. certificates for coin or legal tender..... \$..... 16. With Federal reserve bank..... \$..... 17. List net balances with agents:..... \$..... \$..... Total..... \$..... (If more than $\frac{1}{2}$, deduct excess) ² \$..... 18. Total held..... \$.....
Deficiency in vault..... \$..... Deficiency with Federal reserve bank..... \$..... Deficiency in total required reserve..... \$..... Per cent of item 18 to 9..... %	Excess in vault over amount required..... \$..... Excess with Federal reserve bank over amount required..... \$..... Excess over total required reserve..... \$.....

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

² This subtotal must not exceed amount shown in item 13.

INVESTMENT SECURITIES OF NATIONAL BANKS, CLASSIFIED.

Exclusive of the premium on United States bonds, the investment of national banks in United States bonds and other securities amounted on June 30 last to \$1,910,830,447, an increase from \$1,882,812,145 on June 4, 1913.

In the accompanying table are shown these various investments, as of the dates in question.

Class.	June 4, 1913.	June 30, 1914.
State, county, and municipal bonds..... Railroad bonds..... Other public service corporation bonds..... All other bonds..... Stocks (presumably taken for debt)..... Warrants, claims, judgments, etc..... Various securities with the Treasury as security for public deposits..... Foreign Government bonds..... Other foreign bonds and securities.....	\$175,345,382 345,204,195 197,459,668 220,120,541 52,085,149 38,902,358 43,597,930 17,960,704 3,509,658	\$176,017,413 341,690,819 218,215,471 227,604,987 143,708,679 35,926,297 56,781,241 10,018,520 5,608,722
Total.....	1,094,185,585	1,115,572,149
United States bonds to secure circulation..... United States, insular possessions, and District of Columbia bonds to secure United States deposits..... United States bonds on hand.....	735,226,870 47,061,690 6,338,000	734,897,425 48,405,573 11,955,298
Total.....	788,626,560	795,258,296
Total bonds of all classes- ²	1,882,812,145	1,910,830,445

¹ Includes \$399,668 erroneously shown on face of banks' reports as bonds, etc.

² Premium on United States bonds not included.

**PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF
NATIONAL BANKS.**

In the accompanying table is shown the percentage of loans and discounts, United States bonds, lawful money, capital, surplus and profits, and individual deposits to the aggregate assets of the banks. These percentages are based on the reports from the banks at the fourth call of each year from 1905 to 1914, inclusive:

Items.	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Loans and discounts.	53.9	54.0	56.1	52.9	53.5	55.6	54.5	55.1	56.9	55.7
United States bonds.	7.4	7.8	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8
Lawful money.....	8.9	7.8	8.4	9.6	9.5	8.9	8.6	8.1	8.3	7.9
Total.....	70.2	69.6	72.4	70.5	70.6	72.0	70.5	70.3	72.5	70.4
Capital.....	10.7	10.4	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2
Surplus and profits..	8.3	8.4	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9
Individual deposits	51.1	52.4	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5
Total.....	70.1	71.2	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6

RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, to aggregate resources, capital and surplus and other profits to individual deposits, and lawful money held to individual deposits, are shown in the table following for the years 1911 to 1914, inclusive. An important point shown by the statement is that while the proportion of capital to individual deposits ranges from \$1 to \$5.35, at the low point in 1911, to \$1 to \$5.79 in 1914, the relation of the combined capital and surplus and other profits to deposits shows a slightly greater variation, ranging from \$1 to \$2.82 in 1913 to \$1 to \$2.96 in 1914.

The table in question follows:

Items.	1911	1912	Aug. 9, 1913.	Sept. 12, 1914.
Capital to individual deposits.....	\$1.00 to \$5.35	\$1.00 to \$5.63	\$1.00 to \$5.45	\$1.00 to \$5.79
Capital to loans.....	1.00 to 5.52	1.00 to 5.77	1.00 to 5.84	1.00 to 6.04
Capital to aggregate resources.....	1.00 to 10.12	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83
Capital and surplus and other profits to individual deposits.....	1.00 to 2.84	1.00 to 2.96	1.00 to 2.82	1.00 to 2.96
Specie and legal tender to individual deposits.....	1.00 to 6.14	1.00 to 6.58	1.00 to 6.41	1.00 to 6.80

CHANGES IN LOANS, BONDS, CASH, AND DEPOSITS OF NATIONAL BANKS.

As supplementary to the general résumé of the condition of national banks as shown by their returns at date of each call during the year, there is submitted herewith a statement showing the principal

assets and individual deposits of banks on each date, together with the averages for the year for each geographical division:

Changes in volume of principal assets and in deposits, by geographical divisions, 1913-14.

Divisions and dates.	Loans.	Bonds, etc.	Cash and cash items.	Individual deposits.
New England States:				
Oct. 21, 1913.	\$518,109,947	\$168,028,055	\$81,818,866	\$519,369,028
Jan. 13, 1914.	502,910,360	164,624,508	83,509,154	511,383,194
Mar. 4, 1914.	508,621,767	169,528,628	73,353,011	501,129,427
June 30, 1914.	524,245,522	173,918,390	87,196,710	527,298,707
Sept. 12, 1914.	524,902,340	192,140,030	72,389,673	514,223,269
Average.	515,757,987	173,648,122	80,093,482	514,721,555
Eastern States:				
Oct. 21, 1913.	2,281,782,957	829,037,897	634,517,186	2,256,472,176
Jan. 13, 1914.	2,282,161,267	812,735,253	696,624,904	2,262,422,401
Mar. 4, 1914.	2,430,524,302	809,334,190	722,906,430	2,321,750,068
June 30, 1914.	2,439,217,434	846,044,224	751,488,166	2,436,629,686
Sept. 12, 1914.	2,404,111,196	1,021,884,692	536,139,377	2,342,022,047
Average.	2,367,559,431	863,807,251	668,335,212	2,323,859,275
Southern States:				
Oct. 21, 1913.	856,469,672	211,494,161	91,027,077	735,625,156
Jan. 13, 1914.	836,666,136	208,964,281	96,643,070	756,355,548
Mar. 4, 1914.	818,121,564	205,100,131	93,416,615	744,403,285
June 30, 1914.	831,203,633	202,033,906	95,534,988	722,242,028
Sept. 12, 1914.	831,119,268	243,069,520	91,608,085	686,267,378
Average.	834,716,055	214,132,400	93,645,967	728,979,079
Middle Western States:				
Oct. 21, 1913.	1,772,589,843	450,770,428	295,753,020	1,623,249,172
Jan. 13, 1914.	1,725,101,991	452,575,733	323,228,980	1,630,637,640
Mar. 4, 1914.	1,772,200,081	453,132,016	317,358,033	1,643,796,150
June 30, 1914.	1,783,806,678	449,789,602	315,872,579	1,675,521,613
Sept. 12, 1914.	1,785,256,897	527,820,424	299,234,101	1,681,800,164
Average.	1,767,791,098	466,817,821	310,289,342	1,651,000,947
Western States:				
Oct. 21, 1913.	422,205,251	102,419,327	57,349,835	457,340,512
Jan. 13, 1914.	419,701,646	102,041,432	57,858,354	452,192,517
Mar. 4, 1914.	416,937,953	100,416,351	57,104,391	447,926,692
June 30, 1914.	422,267,721	100,256,901	56,636,559	443,955,267
Sept. 12, 1914.	424,191,132	103,088,893	56,776,098	443,388,225
Average.	421,060,741	101,644,581	57,145,047	448,960,042
Pacific States:				
Oct. 21, 1913.	435,460,577	144,878,746	73,485,934	457,742,900
Jan. 13, 1914.	429,022,511	143,575,625	79,670,090	457,125,824
Mar. 4, 1914.	430,723,314	142,376,750	76,008,267	450,564,432
June 30, 1914.	443,056,752	141,862,102	72,960,737	461,132,948
Sept. 12, 1914.	446,593,797	155,137,096	76,781,131	469,417,073
Average.	436,971,390	145,556,664	75,781,235	459,196,635
Island possessions:				
Oct. 21, 1913.	1,720,374	986,758	770,703	1,890,143
Jan. 13, 1914.	1,679,447	984,480	681,125	1,745,627
Mar. 4, 1914.	1,742,544	984,700	590,234	1,756,402
June 30, 1914.	1,757,114	983,460	755,113	1,912,179
Sept. 12, 1914.	1,735,392	992,952	510,014	1,964,123
Average.	1,726,974	986,470	661,437	1,853,682

¹ Apparent decrease in loans due to deposits of commercial paper for additional circulation.

In the following table the amount of loans, bonds, cash, and individual deposits is shown for all banks in the central reserve cities, other reserve cities, and those located elsewhere, at date of each report during the year, together with the averages based upon the five returns:

Loans, bonds, cash, and individual deposits of national banks at date of each call during the year, together with the averages for each class of banks.

[In thousands of dollars.]

	Loans.	Bonds, etc.	Cash and cash items.	Individual deposits.
Central reserve cities:				
Oct. 21, 1913.....	\$1,348,251	\$292,813	\$553,551	\$993,628
Jan. 31, 1914.....	1,386,370	213,862	614,565	996,742
Mar. 4, 1914.....	1,520,612	269,774	653,888	1,044,969
June 30, 1914.....	1,499,854	283,097	661,873	1,137,891
Sept. 12, 1914.....	1,446,804	476,038	463,065	1,068,930
Average.....	1,430,378	307,117	589,388	1,048,432
Other reserve cities:				
Oct. 21, 1913.....	1,649,905	439,585	341,141	1,416,283
Jan. 31, 1914.....	1,593,298	428,480	367,257	1,414,845
Mar. 4, 1914.....	1,611,298	427,251	348,797	1,388,305
June 30, 1914.....	1,700,829	453,575	379,586	1,516,792
Sept. 12, 1914.....	1,716,426	552,813	333,847	1,507,742
Average.....	1,654,351	460,341	354,126	1,448,793
Country banks:				
Oct. 21, 1913.....	3,290,182	1,175,213	340,030	3,641,776
Jan. 31, 1914.....	3,267,575	1,173,159	356,413	3,660,478
Mar. 4, 1914.....	3,247,061	1,183,818	340,050	3,678,054
June 30, 1914.....	3,244,871	1,178,215	341,984	3,614,010
Sept. 12, 1914.....	3,254,679	1,215,281	336,725	3,562,408
Average.....	3,260,874	1,185,137	343,040	3,631,345

DEVELOPMENT IN NATIONAL BANKING.

The development in national banking, as shown by the periodical returns in each year from 1903 to 1914, is seen in the table following, in which appears the amount of capital and surplus, deposits, circulation outstanding, loans and lawful money, together with the percentage of lawful money to individual deposits, to all deposits, and to loans and discounts. The table referred to is submitted herewith:

Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call from February, 1903, to September, 1914.

[Amounts in millions of dollars.]

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1903.									
Feb. 6	1,082.4	3,159.5	4,580.9	335.2	3,386.6	570.6	18.06	12.46	16.85
Apr. 9	1,088.9	3,168.3	4,535.5	335.1	3,433.1	536.2	16.92	11.84	15.62
June 9	1,102.6	3,201.0	4,561.9	359.3	3,442.3	552.2	17.25	12.11	16.04
Sept. 9	1,124.1	3,156.3	4,533.4	375.0	3,508.6	554.3	17.56	12.23	15.80
Nov. 17	1,133.8	3,176.2	4,503.7	376.2	3,476.5	520.6	16.39	11.56	14.98
1904.									
Jan. 22	1,151.4	3,300.6	4,788.6	381.0	3,511.6	614.6	18.62	12.84	17.50
Mar. 28	1,151.1	3,254.5	4,798.9	385.9	3,575.7	617.5	18.97	12.87	17.27
June 9	1,157.0	3,312.4	4,836.0	399.6	3,621.8	658.4	19.88	13.60	18.18
Sept. 6	1,167.3	3,458.2	5,131.2	411.2	3,757.9	661.5	19.13	12.89	17.60
Nov. 10	1,176.0	3,707.7	5,332.1	419.1	3,827.6	642.1	17.32	12.04	16.78

Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call from February, 1903, to September, 1914—Continued.

[In millions of dollars.]

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1905.									
Jan. 11	1,183.1	3,612.5	5,257.0	424.3	3,771.9	670.0	18.55	12.74	17.76
Mar. 14	1,191.4	3,777.5	5,427.2	431.0	3,888.2	641.2	16.97	11.81	16.49
May 29	1,205.0	3,783.7	5,407.5	445.5	3,929.5	649.3	17.16	12.10	16.52
Aug. 25	1,217.6	3,820.7	5,508.6	469.0	4,028.4	665.6	17.42	12.08	16.52
Nov. 9	1,229.1	3,989.5	5,556.6	485.5	4,071.2	622.1	15.59	11.19	15.28
1906.									
Jan. 29	1,257.6	4,088.4	5,747.8	498.2	4,118.3	668.3	16.35	11.62	16.23
Apr. 6	1,265.8	3,978.5	5,611.0	505.5	4,176.0	620.5	15.60	11.06	14.86
June 18	1,275.0	4,055.6	5,692.8	510.9	4,236.9	651.2	16.06	11.44	15.37
Sept. 4	1,325.3	4,199.3	5,897.8	518.0	4,331.5	606.0	14.43	10.30	13.99
Nov. 12	1,352.1	4,289.8	6,031.5	537.0	4,419.8	634.6	14.79	10.52	14.36
1907.									
Jan. 26	1,385.9	4,115.6	5,952.4	545.5	4,505.2	695.5	16.90	11.68	15.44
Mar. 22	1,396.9	4,269.5	6,061.0	543.3	4,572.6	656.2	15.37	10.82	14.35
May 20	1,418.5	4,322.9	6,190.4	547.9	4,664.0	691.6	16.00	11.17	14.83
Aug. 22	1,444.8	4,319.0	6,076.6	551.9	4,709.0	701.6	16.24	11.55	14.90
Dec. 3	1,451.3	4,176.7	5,800.6	601.8	4,622.9	760.8	18.21	13.12	16.46
1908.									
Feb. 14	1,460.0	4,105.8	5,924.4	627.6	4,452.0	788.4	19.20	13.31	17.71
May 14	1,467.4	4,312.7	6,188.2	614.1	4,551.7	861.3	19.97	13.92	18.92
July 15	1,433.1	4,374.6	6,330.5	613.7	4,640.4	849.0	19.41	13.41	18.30
Sept. 23	1,487.0	4,548.1	6,617.3	613.7	4,781.5	868.4	19.09	13.12	18.16
Nov. 27	1,489.2	4,720.3	6,804.5	599.3	4,879.3	844.8	17.90	12.41	17.31
1909.									
Feb. 5	1,510.9	4,699.7	6,836.2	615.3	4,869.8	860.1	18.30	12.58	17.66
Apr. 28	1,521.1	4,826.1	6,934.3	636.4	4,987.7	878.6	18.20	12.67	17.61
June 30	1,527.8	4,898.6	7,009.2	631.3	5,061.2	885.9	18.09	12.64	17.50
Sept. 1	1,542.6	5,009.9	7,079.6	658.0	5,158.4	854.1	17.05	12.06	16.56
Nov. 16	1,557.2	5,120.4	7,059.1	668.4	5,190.7	804.9	15.72	11.40	15.51
1910.									
Jan. 31	1,580.0	5,190.8	7,208.3	667.5	5,263.5	833.1	16.05	11.56	15.83
Mar. 29	1,599.7	5,227.9	7,265.3	669.2	5,464.0	834.9	15.97	11.49	15.28
June 30	1,634.4	5,287.2	7,257.0	675.6	5,455.9	820.8	15.52	11.31	15.04
Sept. 1	1,651.0	5,145.7	7,140.8	674.8	5,496.7	851.7	16.55	11.93	15.49
Nov. 10	1,656.7	5,304.8	7,261.2	680.4	5,497.7	816.1	15.38	11.24	14.84
1911.									
Jan. 7	1,673.1	5,113.2	7,156.9	684.1	5,443.1	856.3	16.75	11.96	15.73
Mar. 7	1,677.3	5,304.6	7,576.3	680.7	5,588.1	908.0	17.12	11.99	16.25
June 7	1,691.6	5,478.0	7,675.7	681.7	5,634.2	946.3	17.28	12.33	16.80
Sept. 1	1,695.5	5,490.0	7,628.1	697.0	5,690.6	895.5	16.31	11.74	15.74
Dec. 5	1,699.3	5,536.0	7,675.4	702.6	5,695.1	862.8	15.59	11.24	15.15
1912.									
Feb. 20	1,716.8	5,630.6	8,067.7	704.2	5,834.3	950.5	16.88	11.78	16.29
Apr. 18	1,725.1	5,712.1	8,015.5	707.0	5,902.0	931.7	16.31	11.61	15.79
June 14	1,727.6	5,825.5	8,064.2	708.7	5,973.8	945.2	16.23	11.72	15.82
Sept. 4	1,747.0	5,891.7	8,129.7	713.8	6,061.0	896.0	15.21	11.02	14.78
Nov. 26	1,747.1	5,944.6	8,109.3	721.5	6,085.5	859.1	14.45	10.59	14.12
1913.									
Feb. 4	1,766.2	5,985.4	8,361.0	717.5	6,147.3	933.4	15.59	11.16	15.18
Apr. 4	1,771.9	5,968.8	8,227.8	719.0	6,198.2	888.3	14.88	10.80	14.33
June 4	1,777.5	5,953.5	8,143.9	722.1	6,162.0	914.0	15.35	11.22	14.83
Aug. 9	1,781.7	5,761.3	7,948.6	724.5	6,186.9	899.2	15.61	11.31	14.53
Oct. 21	1,785.7	6,051.6	8,346.0	727.0	6,288.3	889.6	14.70	10.66	14.15
1914.									
Jan. 13	1,790.1	6,072.0	8,393.3	725.3	6,197.2	981.9	16.17	11.70	15.84
Mar. 4	1,787.7	6,111.3	8,675.0	720.6	6,378.8	968.0	15.84	11.16	15.18
June 30	1,781.5	6,268.6	8,563.7	722.5	6,445.5	969.0	15.46	11.32	15.04
Sept. 12	1,784.4	6,139.0	8,187.5	918.2	6,417.9	903.7	14.72	11.04	14.08

Aggregate deposits include: Due to other national banks, due to State banks and bankers, due to trust companies and savings banks, due to approved reserve agents, dividends unpaid, individual deposits, United States deposits, postal savings deposits, deposits of United States disbursing officers.

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended Oct. 31 since the establishment of the national banking system, with the yearly increase or decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.	134	\$16,378,700					134	\$16,378,700		
1864.	453	79,366,950	3				450	79,366,950		
1865.	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982		
1866.	62	8,515,150	4	650,000	2	500,000	56	7,365,150		
1867.	10	4,260,300	12	2,160,000	6	1,170,000		930,300	8	
1868.	12	1,210,000	18	2,445,500	4	410,000			10	\$1,645,500
1869.	9	1,500,000	17	3,372,710	1	50,000			9	1,922,710
1870.	22	2,736,000	14	2,550,000	1	250,000	7			64,000
1871.	170	19,519,000	11	1,450,000			159	18,069,000		
1872.	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400		
1873.	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000		
1874.	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500		
1875.	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800		
1876.	36	3,189,800	32	2,565,000	9	965,000			5	340,200
1877.	29	2,589,000	26	2,539,500	10	3,344,000			7	3,294,500
1878.	28	2,775,000	41	4,237,500	14	2,612,500			27	4,075,000
1879.	38	3,595,000	33	3,750,000	8	1,230,000			3	1,385,000
1880.	57	6,374,170	9	570,000	3	700,000	45	5,104,170		
1881.	86	9,651,050	26	1,920,000			60	7,731,050		
1882.	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000		
1883.	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350		
1884.	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980		
1885.	145	16,938,000	85	17,856,590	4	600,000	56			1,518,590
1886.	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900		
1887.	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550		
1888.	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000		
1889.	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000		
1890.	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000		
1891.	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000		
1892.	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500		
1893.	119	11,230,000	46	6,035,000	65	10,935,000	8			5,740,000
1894.	50	5,285,000	79	10,475,000	21	2,770,000			50	7,960,000
1895.	43	4,890,000	49	6,093,100	36	5,235,020			42	6,338,120
1896.	28	3,245,000	37	3,745,000	27	3,805,000			36	4,405,000
1897.	44	4,420,000	70	9,659,000	38	5,851,500			65	11,090,500
1898.	56	9,665,000	69	12,509,000	7	1,200,000			19	4,044,000
1899.	78	16,470,000	64	24,335,000	12	1,850,000	2			8,715,000
1900.	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050		
1901.	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500		
1902.	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000		
1903.	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500		
1904.	431	21,019,300	65	20,285,000	20	1,535,000	346			800,700
1905.	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000		
1906.	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500		
1907.	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000		
1908.	326	22,823,000	80	12,415,000	24	5,560,000	222	4,848,000		
1909.	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650		
1910.	311	30,760,000	113	29,123,500	6	875,000	192	761,500		
1911.	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000		
1912.	188	16,080,000	83	21,605,250	8	1,100,000	97			6,625,250
1913.	172	10,175,000	80	14,571,010	6	4,350,000	86			8,746,010
1914.	195	18,675,000	113	26,487,000	21	1,810,000	61			9,632,000
Aggregate. Deduct in-crease.	10,652	1,106,046,482	2,550	459,339,660	1,552	90,930,920	7,831	644,107,982	281	88,332,080
Net increase. Add for banks re- stored to solvency..							7,550	555,775,902		
Total net increase.							28	9,955,000		
							7,578	565,730,902		

¹ Includes 28 banks restored to solvency.

² The total authorized capital stock on Oct. 31 was \$1,072,492,175; the paid-in capital, \$1,071,908,332.50, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

**BONDS AND OTHER SECURITIES AND CIRCULATION SECURED THEREBY
AT THE END OF EACH MONTH FROM NOVEMBER 30, 1913, TO OCTOBER
31, 1914.**

The total amount of national bank circulation outstanding on October 31, 1914, was \$1,121,468,911, of which \$739,716,693 was secured by United States bonds, \$361,119,940 by miscellaneous securities (act of May 30, 1908), and \$20,632,278 secured by deposits of lawful money in retirement account. The increase during the month of October was \$43,584,135. As additional currency was not issued prior to August last, a comparison with the amount of circulation outstanding on July 31, namely, \$750,907,021, and the amount on October 31, shows an increase of \$370,561,890. The increase in outstanding circulation from October 31, 1913, to October 31, 1914, was \$362,569,202.

The authorized issues of additional circulation through national currency associations on October 31 was \$374,680,715. Under section 3 of the National Currency Association act the authorized issues were \$910,500; hence the total authorized issues under the act in question were \$375,591,215.

The condition of the bond and circulation accounts at the close of each month of the year ended October 31, 1914, is shown in the following table:

Date.	United States bonds on deposit. ¹	Issue value of miscellaneous securities on deposit.	Circulation secured by—			Total circulation outstanding.
			United States bonds.	Miscellaneous securities.	Lawful money.	
1913.						
Nov. 30.....	\$743,590,500	.....	\$739,677,565	.....	\$17,481,906	\$757,159,471
Dec. 31.....	743,066,500	.....	740,633,645	.....	17,209,316	757,842,961
1914.						
Jan. 31.....	741,645,500	.....	736,194,233	.....	17,828,533	754,022,766
Feb. 28.....	741,445,500	.....	736,509,838	.....	16,658,993	753,168,831
Mar. 31.....	740,603,400	.....	735,445,281	.....	16,605,018	752,050,299
Apr. 30.....	741,213,210	.....	736,180,040	.....	15,585,726	751,765,766
May 31.....	740,818,360	.....	735,423,425	.....	16,131,271	751,554,696
June 30.....	740,796,910	.....	735,528,960	.....	15,142,939	750,671,899
July 31.....	740,220,660	.....	735,222,801	.....	15,684,220	750,907,021
Aug. 31.....	743,318,050	\$126,971,550	735,851,383	\$126,241,760	15,447,138	877,540,281
Sept. 30.....	744,528,050	344,753,240	737,109,983	325,007,900	15,766,893	1,077,884,776
Oct. 31.....	744,740,600	365,249,065	739,716,693	361,119,940	20,632,278	1,121,468,911

¹ Including bonds held for account of banks in process of liquidation.

DEPOSITS AND WITHDRAWALS OF UNITED STATES BONDS.

Exclusive of deposits of United States bonds in substitution for a like amount withdrawn, the deposits during the past year aggregated \$24,891,050, of which \$24,723,300 were deposited by banks increasing circulation and \$167,750 by banks chartered during the year. The withdrawals by reason of reduction of circulation, liquidation, and failures of banks amounted to \$22,888,190.

The transactions during each month of the year are shown in the accompanying table:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with amount of bonds withdrawn by banks reducing circulation and by those closed, during each month.

Date.	Bonds deposited by banks chartered during the year.	Bonds deposited by banks increasing circulation.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn, banks in insolvency.
1913.					
November.....	\$68,750	\$614,000	\$462,500	\$74,990	
December.....	58,500	3,767,000	1,866,000	2,425,000	
1914.					
January.....	15,000	1,770,500	2,521,250	670,250	
February.....		1,569,500	1,421,250	348,250	
March.....		972,650	506,400	1,106,750	\$201,000
April.....	12,750	1,248,810	508,000	131,000	
May.....		1,580,900	987,500	988,250	
June.....	6,500	3,054,550	257,500	2,818,500	
July.....		1,522,750	807,500	1,291,500	
August.....		4,129,140	600,500	131,250	300,000
September.....	6,250	2,573,350		1,363,050	
October.....		1,984,550	650,000	1,122,000	
Total.....	167,750	24,786,800	10,538,400	12,470,790	501,000

**BONDED DEBT OF THE UNITED STATES AND NATIONAL-BANK HOLDINGS,
AND SECURITIES DEPOSITED TO SECURE NATIONAL-BANK CIRCULATION AND PUBLIC DEPOSITS.**

In the year ended October 31, 1914, the bonded debt of the United States other than that portion represented by postal-savings bonds was unchanged, and the increase in the latter was only \$2,002,060. The bonded debt increased from \$966,823,490 on October 31, 1913, to \$968,825,550 on October 31, 1914. All of these bonds except the \$50,000,000 Panama threes and \$5,508,060 postal savings bonds are available as security for circulation upon their deposit with the Treasurer of the United States in trust for that purpose. As the National Currency Association act makes available as security for "additional circulation" State and municipal bonds and other securities, including commercial paper, it is within the power of the Secretary of the Treasury to authorize the acceptance for that purpose of any bonds of the United States held by a national bank.

United States bonds to the amount of \$744,740,600 are on deposit to secure national-bank circulation and \$37,020,700 to secure public deposits, and \$6,423,780 are held in the vaults of the national banks, thus making their total investment in these securities \$788,185,080, or over 81 per cent of the total bonded debt. The premium on these bonds, as shown by the September 12, 1914, report of condition of the banks, has been charged down to \$3,921,760. This amount is not considered in computing the percentage of the banks' investment in Government bonds, as shown by the table following. The Treasury holds miscellaneous securities, other than Government bonds, to the amount of \$57,565,502 as security for public deposits, the total holdings for this purpose aggregating \$94,586,202.

The Government bonded debt in detail, together with the amount and kinds of Government bonds on deposit to secure circulation and Government deposits, postal-savings bonds, and various other bonds, etc., held as security for public deposits, are 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, 1914.

Kinds of bonds on deposit.	U. S. bonded debt.	On deposit to secure national- bank notes.	On deposit to secure public deposits.
United States consols of 1930 (twos).....	\$646,250,150	\$606,622,300	\$12,575,700
United States loan of 1908-1918 (threes).....	63,945,460	21,447,180	4,967,400
United States loan of 1925 (fours).....	118,489,900	34,699,300	3,821,200
United States Panama of—			
1936 (twos).....	54,631,980	53,013,680	1,199,500
1938 (twos).....	30,000,000	28,958,140	574,000
1961 (threes).....	50,000,000		13,882,900
			37,020,700
District of Columbia (three-sixty-fives).....			633,000
Philippine loans (fours).....			5,900,000
Philippine Railway (fours).....			918,000
Manila Railroad (fours).....			10,000
Porto Rico loans (fours).....			2,004,000
Postal savings bonds (two-and-a-halves).....	5,508,060		
Territory of Hawaii (various).....			2,025,000
State, city, railroad, etc. (various).....			46,075,502
Total.....	968,825,550	744,740,600	57,565,502

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

The earnings of the banks being derived mainly from interest on loans and the returns upon bonds and other securities, a statement is submitted herewith indicating the amount of investments by banks in each geographical division, together with the amount of gross earnings and percentage of earnings to loans and bond investments. The aggregate of these assets is shown to be \$8,360,443,440, and the gross earnings \$515,624,301, on an average return of 6.17 per cent.

In the accompanying table is shown for June 30, 1914, the amount of loans, other investments, gross earnings of the banks, and the percentage of gross earnings to total investments for each geographical division:

Divisions.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total investment.
New England States.....	\$524,245,522	\$173,918,390	\$698,163,912	\$39,461,330	5.65
Eastern States.....	2,439,217,435	846,044,224	3,285,261,659	180,226,665	5.49
Southern States.....	831,203,633	202,033,906	1,033,237,539	74,053,888	7.17
Middle Western States.....	1,783,806,678	449,789,602	2,233,596,280	137,587,358	6.16
Western States.....	422,267,721	100,256,901	522,524,622	44,431,141	8.50
Pacific States.....	443,056,752	141,862,112	584,918,864	39,689,176	6.79
Hawaii.....	1,757,114	983,460	2,740,574	174,743	6.38
Total.....	6,445,554,855	1,914,888,595	8,360,443,450	515,624,301	6.17

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

The net earnings of national banks reporting their earnings¹ and dividends for the year ended June 30, 1914, aggregated \$149,270,170, from which dividends were paid to the amount of \$120,947,096, the average dividend rate being 11.37 per cent against an average rate of 11 per cent for the five years previous. Dividends based upon capital and surplus averaged 6.80 per cent for the year, while the net earnings to capital and surplus were 8.39 per cent.

The gross earnings of the banks aggregated \$515,624,301, against which losses and premiums were written off to the amount of \$64,929,614, together with expenses and taxes of \$301,424,516. The combined capital and surplus of the banks aggregated \$1,778,095,306, the percentage of surplus (\$714,117,131) to capital being 67.11 per cent.

In the appendix of this report will be found the returns from the banks in each reserve city and State relating to their earnings and dividends during the year ended June 30, 1914, together with like data covering the years ended March 1, 1870, to June 30, 1914, and there is submitted herewith a table relating to the dividends paid by the banks located in each geographical division of the country.

Capital, surplus, amount and per cent of dividends paid by national banks in each geographical division for the year ended June 30, 1914.

Divisions.	Number of banks.	Capital stock.	Surplus.	Per cent of surplus to capital.	Amount of dividends paid.	Per cent of dividends to capital.
New England States....	445	\$100,936,700	\$62,936,425.00	62.35	\$8,113,911.71	8.04
Eastern States.....	1,645	338,244,175	329,014,444.80	97.27	43,864,876.00	12.97
Southern States.....	1,508	175,450,900	91,812,176.52	52.33	18,551,004.01	10.57
Middle Western States..	2,061	284,305,100	154,312,595.35	54.28	29,081,320.70	10.23
Western States.....	1,268	72,287,500	34,039,853.38	47.09	10,082,328.08	13.95
Pacific States.....	521	92,118,800	41,726,191.65	45.30	11,208,455.73	12.17
Hawaii.....	5	635,000	275,444.70	43.38	45,200.00	7.12
Total.....	7,453	1,063,978,175	714,117,131.40	67.12	120,947,096.23	11.37

AMOUNT AND NUMBER OF ITEMS DEPOSITED WITH MEMBER BANKS
DAILY IN EACH FEDERAL RESERVE DISTRICT.

In July last this office called upon the national banks for information required to form an approximate estimate as to the number of checks on member banks which the Federal reserve banks may be required to clear provided the Federal reserve banks should undertake to clear the checks of all member banks, and also for the purpose of ascertaining the probable number and amount of checks which would have to be cleared by a bank provided the Federal reserve bank of the district should refuse to receive from depositors checks of other banks (either member or nonmember) located in the same city or town as the depositing bank. The information was requested for the week beginning July 6.

¹ There are a comparatively few banks such as new banks which have just commenced business which made no report of net earnings.

The returns showed, first, the number and amount of checks on other member banks in the district outside of the city or town deposited with the bank locally by depositors other than member banks; second, the number and amount of checks on other member banks in the same town deposited with the bank locally by depositors other than banks; and, third, the number and amount of checks on other member banks in the district received by the bank from correspondents outside of the district.

Due to misapprehension of the scope of the inquiry or for other reasons, full returns were received from only 6,617 of the 7,528 banks called upon, and upon examining the returns it was concluded to summarize them by Federal reserve districts as of one date—namely, July 7.

In the following table results are shown relating to the number of banks from which returns were received in each Federal reserve district, together with the number and amount of checks received from each source.

Report for Tuesday, July 7, of checks received by banks in each Federal reserve district.

District.	Number of reporting banks.	Number of banks in the district.	Checks on other member banks outside of own city deposited by depositors other than member banks.		Checks on other member banks in own city deposited locally by depositors other than banks.		Checks on other member banks received from correspondents outside of district.	
			Number of items.	Amount.	Number of items.	Amount.	Number of items.	Amount.
No. 1.....	424	441	79,121	\$6,829,978	81,539	\$9,593,337	36,776	\$2,996,827
No. 2.....	451	481	54,880	5,333,849	170,858	50,130,517	98,818	53,014,574
No. 3.....	706	756	78,495	5,341,127	60,158	8,410,909	37,034	6,883,195
No. 4.....	638	768	56,450	5,731,577	80,542	6,649,270	24,289	3,274,044
No. 5.....	394	482	31,839	3,369,353	57,531	4,319,797	14,046	2,511,334
No. 6.....	313	383	15,446	1,107,023	38,575	1,921,992	3,505	358,816
No. 7.....	852	963	58,954	5,841,191	104,595	11,431,942	32,479	6,490,184
No. 8.....	384	461	16,212	1,804,023	28,192	2,987,876	16,324	1,980,269
No. 9.....	620	700	37,602	4,271,876	52,764	3,344,185	5,909	702,177
No. 10.....	718	838	35,484	4,565,733	75,854	6,704,319	22,766	1,590,733
No. 11.....	652	742	27,153	2,114,549	58,685	3,048,798	3,215	213,984
No. 12.....	465	521	53,286	5,868,542	96,126	7,381,763	4,789	548,725

RATES FOR MONEY.

By reference to the accompanying table, obtained through the courtesy of the Commercial & Financial Chronicle, relating to the range in average rates for money in the New York money market from November, 1913, to October, 1914, it will be noted that the condition of the money market was normal prior to August. Beginning with August stock loans ranged from 5½ to 8 with an average of 6 to 6½. In that period time loans ranged from 6 to 8 for paper ranging from 60 days to 6 months, except for October when the maximum rate was 7½ per cent. In this period choice double name commercial paper ranged from 5½ to 7, and prime single name paper showed the same

ranges; good single name paper running from 4 to 6 months ranged from $6\frac{1}{2}$ to 8 per cent. The table in question follows:

Range and average rates for money in the New York market, year ended Oct. 31, 1914.

Character of loans.	1913		1914			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	2 to 10	$2\frac{1}{2}$ to 8	$1\frac{1}{2}$ to 10	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 2	$1\frac{1}{2}$ to 2
Average.....	$3\frac{1}{2}$	$4\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{8}$
Time loans: ¹						
30 days.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to $5\frac{1}{2}$	$2\frac{1}{2}$ to 5	$2\frac{1}{2}$ to $2\frac{1}{2}$	$2\frac{1}{2}$ to 3	$2\frac{1}{2}$ to 3
60 days.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to $5\frac{1}{2}$	3 to 5	3 to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to 3
90 days.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to $5\frac{1}{2}$	$3\frac{1}{2}$ to 5	3 to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$
4 months.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to 5	$3\frac{1}{2}$ to 5	$3\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$
5 months.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to 5	$3\frac{1}{2}$ to 5	$3\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$
6 months.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to 5	$3\frac{1}{2}$ to 5	$3\frac{1}{2}$ to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$
Commercial paper:						
Double names, choice, 60 to 90 days.....	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	4 to $5\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to 4
Single names—						
Prime, 4 to 6 months.....	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	4 to $5\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to 4
Good, 4 to 6 months.....	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$4\frac{1}{2}$ to $6\frac{1}{2}$	$4\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$

Character of loans.	1914					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	$1\frac{1}{2}$ to 2	$1\frac{1}{2}$ to 2	$1\frac{1}{2}$ to 3	6 to 8	6 to 8	$5\frac{1}{2}$ to 8
Average.....	$1\frac{1}{4}$	$1\frac{1}{8}$	$2\frac{1}{2}$	$6\frac{1}{2}$	6	6
Time loans:						
60 days.....	$2\frac{1}{2}$ to $2\frac{1}{2}$	2 to $2\frac{1}{2}$	$2\frac{1}{2}$ to 6 N	6 to 8	6 to 8	6 to 8
90 days.....	$2\frac{1}{2}$ to $2\frac{1}{2}$	$2\frac{1}{2}$ to $2\frac{1}{2}$	$2\frac{1}{2}$ to 6 N	6 to 8	6 to 8	6 to 8
4 months.....	$2\frac{1}{2}$ to 3	$2\frac{1}{2}$ to 3	3 to 6 N	6 to 8	6 to 8	6 to 8
5 months.....	3 to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to 6 N	6 to 8	6 to 8	6 to $7\frac{1}{2}$
6 months.....	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to 6 N	6 to 8	6 to 8	6 to 7
Commercial paper:						
Double names, choice, 60 to 90 days.....	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 7	6 to 7	6 to 7
Single names—						
Prime, 4 to 6 months.....	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 7	6 to 7	6 to 7
Good, 4 to 6 months.....	$4\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to 6	$6\frac{1}{2}$ to 7	$7\frac{1}{2}$ to 8	7 to 8

¹ During August and September, 1914, certain New York banks charged on some of their loans as high as 10 per cent per annum.

N-6. Nominal.

TRANSACTIONS OF CLEARING HOUSES IN THE UNITED STATES.

Statistics relating to the transactions of the New York Clearing House and 162 other clearing-house associations throughout the country covering the year ended September 30, 1914, are presented elsewhere in detailed report, the principal features of which are submitted herewith.

The revised returns for 1913 show that the volume of transactions of all clearing houses aggregated \$173,193,009,000, and that the transactions for the current year were \$163,975,683,000, a decrease of \$9,217,326,000. The transactions in New York decreased from \$98,121,520,000 to \$89,760,345,000, a decrease of \$8,361,175,000. As will be noted, this amount represents the major portion of the aggregate decrease in the transactions of the current year as compared with 1913. Of the 14 clearing houses with transactions in excess of one billion dollars only three show clearings in excess of the prior year, namely, Chicago, to the amount of \$121,756,000; Cincinnati, \$1,921,000, and Detroit, \$98,624,000. The decreases other than in New York

were as follows: Boston, \$459,564,000; Philadelphia, \$311,954,000; St. Louis, \$71,291,000; Pittsburgh, \$226,489,000; Kansas City, \$3,472,000; San Francisco, \$122,401,000; Baltimore, \$111,030,000; Minneapolis, \$7,810,000; Cleveland, \$165,000; Los Angeles, \$51,321,000, and New Orleans, \$27,626,000.

The membership in the New York association is 62, the capital of member banks being \$175,300,000. The balances of clearings paid in money aggregated \$5,128,647,302, or 5.71 per cent of the transactions. The average daily clearings were \$296,238,762, and the average daily balance \$16,926,229. The clearing-house transactions of the Assistant Treasurer of the United States at New York for the year ended September 30 last were as follows: Exchanges received from the clearing house, \$593,323,082.69; balances received from clearing house, \$185,859,423.37; exchanges delivered to clearing house, \$723,473,082.23; balances paid to clearing house, \$55,709,423.83. Elsewhere in this report will be found a statement of the membership, capital, and clearings for each year ended September 30, from 1854 to 1914, inclusive.

The transactions of each of the 14 clearing-house associations with clearings in excess of one billion dollars and the aggregate clearings of all other associations for the years 1913 and 1914 are shown in the following statement:

Comparative statement, in millions of dollars, of clearings of the United States for the years ended Sept. 30, 1913 and 1914.

	Exchanges for year ending Sept. 30, 1913.	Exchanges for year ending Sept. 30, 1914.		Exchanges for year ending Sept. 30, 1913.	Exchanges for year ending Sept. 30, 1914.
New York.....	\$98,121.5	\$89,760.3	Minneapolis.....	\$1,326.1	\$1,318.3
Chicago.....	16,018.2	16,139.9	Detroit.....	1,286.9	1,385.6
Boston.....	8,326.2	7,866.7	Cleveland.....	1,271.2	1,271.1
Philadelphia.....	8,543.5	8,231.5	Los Angeles.....	1,234.1	1,182.8
St. Louis.....	4,122.1	4,050.8	New Orleans.....	1,002.1	974.4
Pittsburgh.....	2,951.9	2,725.4			
Kansas City.....	2,835.2	2,831.8	Total.....	153,046.7	143,513.8
San Francisco.....	2,666.6	2,544.2	Total, 148 other cities.....	20,146.3	20,461.9
Baltimore.....	2,010.4	1,899.4			
Cincinnati.....	1,329.7	1,331.6	Grand total.....	173,193.0	163,975.7

NATIONAL BANK NOTES IN CIRCULATION.

In the monthly statements issued by the Comptroller the amount of outstanding national-bank notes differs materially from the amount reported in circulation by the banks by reason of amounts in transit to and from the banks on a given day and the amounts received by the banks and not placed in circulation. The department also states the amount outstanding secured by deposits of lawful money in retirement account. At the close of business on June 30, 1914, the outstanding circulation, as shown by department records, was \$750,671,899, of which \$735,528,960 was secured by United States bonds and \$15,142,939 by lawful money. In the report of condition of national banks for the same date the outstanding issues were stated at \$722,554,719, the banks holding in their vaults \$12,274,371. This circulation was secured by United States bonds to the amount of \$734,897,425.

Prior to the passage of the Federal reserve act the volume of national-bank circulation was limited in the aggregate to the amount of the paid-in capital of the banks; hence the relation of those two items is of interest. Elsewhere in this report is shown the amount of paid-in capital, circulation, and assets of the banks at date of each periodical report from 1863 to 1914, inclusive, the amount of money in the United States on June 30 of each year, together with the percentage of circulation to capital, to assets, and to money in the country. During the midsummer of 1891 the low point in circulation, compared with capital, was reached, namely, 18.4 per cent. In that summer low points were also reached in the per cent of relative circulation to assets and to the stock of money; that is, 3.9 per cent and 7.3 per cent, respectively. While issues of circulation were increased by the legislation of March 4, 1900, it was not until 1904 that the volume reached 50 per cent of the banks' capital. From the close of 1907 to June 30, 1910, the issues fluctuated between 65 and 70 per cent, with an average of about 68. In 1910 bank circulation amounted to nearly one-fifth of the circulating medium of the country and continued in that proportion until June 30, 1914.

The stock of currency in the country increased from \$3,738,000,000 on June 30, 1914, to \$3,819,900,000 on September 1. The outstanding circulation reported by banks on September 12 was \$918,270,315, or 24 per cent of the money stock on the first of the month.

The actual amount of bank currency in circulation, as shown by the periodical returns during the report-year, in New York, in all central reserve cities, other reserve cities, and in banks located elsewhere, is stated, in millions of dollars, in the following table:

	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country banks.	Total.
Oct. 21, 1913.....	45.8	77.0	163.9	240.9	486.1	727.0
Jan. 13, 1914.....	45.4	77.8	162.1	239.9	485.4	725.3
Mar. 4, 1914.....	42.8	74.6	160.3	234.9	485.7	720.6
Jan. 30, 1914.....	41.2	73.0	170.3	243.3	479.2	722.5
Sept. 12, 1914.....	130.6	189.4	229.7	419.1	499.1	918.2

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

The increase in amount in the aggregate and by denominations of national-bank circulation from March 14, 1900, to October 31, 1914, is shown in the following table:

Denominations.	Mar. 14, 1900.	Oct. 31, 1914.
Ones.....	\$348,275	\$342,759
Twos.....	167,466	163,782
Fives.....	79,310,710	214,491,860
Tens.....	79,378,160	476,363,040
Twenties.....	58,770,660	297,259,860
Fifties.....	11,784,150	68,202,050
One hundreds.....	24,103,400	65,540,950
Five hundreds.....	104,000	88,500
One thousands.....	27,000	22,000
Unredeemed fractions.....	32,409	53,340
	254,026,230	1,122,528,141
Less notes redeemed but not assorted by denominations.....		1,059,230
Total.....	254,026,230	1,121,468,911

NATIONAL-BANK REDEMPTION AGENCY RECEIPTS AND REDEMPTIONS.

National-bank notes to the amount of \$650,730,945 were received for redemption at the National Bank Redemption Agency during the year ended October 31, 1914, of which all except \$100,009,745, or 15 per cent, were from the cities of New York, Chicago, Boston, St. Louis, Philadelphia, Cincinnati, Baltimore, and New Orleans. Nearly one-half of the receipts, or to be exact, \$301,874,200, were from New York alone.

In January the receipts for redemption reached \$90,575,523, the maximum for any month of the year, while the receipts reached the minimum, \$26,713,805, in September.

By reason of the nonavailability of national-bank notes for reserves, a material portion of the notes received for redemption are transmitted to the Treasury for the purpose of obtaining funds that are so available, and not that they are in an unfit condition for circulation. Of the total receipts for the year there were \$204,945,650 in notes fit for circulation which, after being redeemed through the 5 per cent accounts, were returned to the issuing banks, the remaining amount, \$445,785,295, being redeemed and destroyed and new notes issued to the banks credited with the redemptions.

Expenses incurred in the redemption of national-bank circulation during the last fiscal year aggregated \$529,013.36, the cost of redemption per thousand dollars being \$0.7431+.

In the following statement is shown the amount of redemptions of national-bank circulation in each month, together with the principal sources of receipts:

November, 1913.....	\$47, 588, 199
December, 1913.....	57, 761, 920
January, 1914.....	90, 575, 523
February, 1914.....	56, 810, 420
March, 1914.....	61, 207, 677
April, 1914.....	66, 323, 823
May, 1914.....	60, 276, 925
June, 1914.....	54, 812, 182
July, 1914.....	54, 748, 724
August, 1914.....	29, 837, 854
September, 1914.....	26, 713, 805
October, 1914.....	44, 073, 893
Total.....	650, 730, 945

Principal sources of receipts.

New York	\$301, 874, 200
Chicago.....	78, 710, 500
Boston.....	52, 565, 500
St. Louis.....	42, 007, 600
Philadelphia.....	36, 447, 700
Cincinnati.....	16, 048, 000
Baltimore.....	14, 246, 000
New Orleans.....	8, 821, 700
Other places.....	100, 009, 745
Total.....	650, 730, 945

TAX ON NATIONAL-BANK CIRCULATION, COST OF PLATES, REDEMPTION CHARGES, CORPORATION TAXES, EXAMINERS' FEES, AND EXPENSES OF THE CURRENCY BUREAU.

The expenses of national banks in connection with the issue of circulation for the fiscal year ended June 30, 1914, were \$4,445,106.53, of which \$3,889,733.17 was the semiannual tax on circulation, \$529,013.36 redemption charges, and \$26,360 the cost of plates for use in the printing of circulation. In addition to these expenses the banks paid the corporation tax of 1 per cent on net earnings of approximately \$1,300,000. No separate statement is issued by the Internal-Revenue Bureau in relation to the corporation tax on national banks, and the amount stated is based upon the net earnings of the banks as shown by reports of earnings and dividends during the year ended June 30, 1914. To the foregoing expenses must also be added the examiners' fees for the fiscal year, which are stated at \$520,607.46.

The records of the Treasury Department show that national banks have paid to the Government semi-annual taxes on their outstanding circulation, from the date of the first issue of circulation in 1863 to June 30, 1914, the sum of \$126,233,643.96, and that the expenses of the Currency Bureau for the same period were \$15,416,486.77, exclusive of contingent expenses, which are paid from the general appropriation for contingent expenses of the Treasury Department. The expenses of the bureau for the last fiscal year are as follows: Special dies, plates, printing, etc., \$543,676.34; salaries, \$136,729.46; and for salaries reimbursed by national banks, \$42,352.33. Contingent expenses for the same period amounted to \$4,915.12.

PROFIT ON NATIONAL-BANK CIRCULATION.

In the appendix of this report will be found the Government actuary's computation of the profit on national-bank circulation based upon a deposit of \$100,000 consols of 1930, bonds of 1925, and Panama Canal bonds of 1916-1936 at the average net price monthly for bonds in the New York market.

In November, 1913, the net price of 2 per cent consols of 1930 was \$97.48, and with money at 6 per cent the profit on circulation would be 1.726 per cent in excess of 6 per cent on the bond cost. There has been no standard market price of United States bonds, other than the closing price of the New York Stock Exchange, since July. In that month the price of 2 per cent consols was \$97.50 and the net profit on circulation secured thereby 1.728 per cent. Panama Canal bonds of 1916-1936 in November, 1913, were quoted at \$96.75, with a profit on circulation secured by those bonds of 1.758 per cent. In July the price of these bonds was \$96.75, and the consequent profit on circulation 1.762. The 4 per cent bonds of 1925 were quoted at \$110.78 in November, 1913, and the profit on circulation was at the rate of 1.452 per cent. In July last the price of these bonds was \$110.76 and the percentage of profit on circulation 1.381.

NATIONAL CURRENCY ASSOCIATIONS.

As one of the results of the experience acquired and the lessons learned from the 1907 "panic," the so-called emergency-currency law was written into the Federal statutes on May 30, 1908. The

purpose of this act was to enable national banks to obtain and issue circulating notes covered by deposits of commercial paper or such other securities as would be satisfactory to the depository and to the Secretary of the Treasury. Provisions were made for obtaining circulation either by depositing the commercial paper or other securities with the currency association of which the applying bank might be a member, or by depositing State, county, or municipal bonds with the Treasurer of the United States in trust.

In order to make available as security for circulation commercial paper and miscellaneous securities, it was essential that there should be other assurance of the redemption of the notes than the security tendered, and for this reason provision was made for the deposit of the securities with a national currency association and an agreement that the depository banks and the assets of all banks belonging to the association should be liable for the redemption of the circulation.

Each national currency association must be composed of not less than 10 banks, each having an unimpaired capital, and surplus of not less than 20 per cent of capital, and having aggregate capital and surplus of at least \$5,000,000. The original act provided that, in addition to having an unimpaired capital and 20 per cent surplus, to be enabled to issue "additional circulation" each bank must have outstanding circulation, secured by United States bonds, to an amount not less than 40 per cent of its capital. This requirement, however, was modified by the act of August 4, 1914, which permitted the Secretary of the Treasury to suspend the limitation so imposed. This modification was needed in view of the amendment to the national-bank act in the Federal reserve act under which the organization of national banks is authorized without a deposit of United States bonds as a condition precedent to beginning business.

For the purpose of obtaining additional circulation any bank belonging to a currency association may deposit with and transfer to the association, in trust for the United States, such securities as may be satisfactory to the board of the association. The officers of the association, in behalf of the bank, may then make application to the Comptroller of the Currency for an issue of circulation to an amount not exceeding 75 per cent of the cash value of the commercial paper or securities deposited. It is provided, however, that upon the security of State, city, town, county, or other municipal bonds circulation may be issued to not exceeding 90 per cent of the market value of the bonds. It is further provided that no bank shall be authorized to issue notes based on commercial paper in excess of 30 per cent of its capital and surplus.

Section 3 of the act of May 30, 1908, authorizes the issuance of additional circulation direct to the applying bank upon State, county, and municipal bonds, deposited with and approved by the Treasurer of the United States and also approved by the Secretary of the Treasury as to character and amount. The legal title of all bonds so deposited is required to be transferred to the Treasurer of the United States in trust for the depositing bank.

Additional circulation issued under authority of this act is used, held, and treated in the same way as circulation heretofore issued on the security of United States bonds and redemptions provided for by a 5 per cent redemption fund, except that the total circulation of any bank shall not exceed capital and surplus, and not more than

\$500,000,000 of additional circulation of all banks shall be outstanding at any time. (These limitations were subsequently removed by amendment of August 4, 1914.) Provision was made for a tax on this additional circulation at the rate of 5 per cent per annum for the first month, increasing each month thereafter by 1 per cent per annum until 10 per cent is reached, the rate thereafter to be at that rate.

This additional circulation may be retired at any time by depositing lawful money or national-bank notes with the Treasurer of the United States, and securities withdrawn.

Acceptance of all securities for additional circulation requires approval by the currency association, together with that of the Secretary. Like approval is required on all exchanges of securities. All applications are submitted to the Secretary of the Treasury, with the approval or disapproval of the Comptroller of the Currency.

The expiration of the emergency currency act was fixed as of June 30, 1914, but by section 27 of the Federal reserve act that act was extended until June 30, 1915, and the rate of tax on additional circulation reduced to 3 per cent per annum for the first three months, afterwards an additional tax rate of one-half per cent per annum for each month until a tax of 6 per cent per annum is reached, which shall be the maximum rate.

The act of August 4, 1914, further amended the emergency currency act by conferring upon the Secretary of the Treasury power to suspend the limitation which prescribes that additional circulation shall be issued only to national banks having 40 per cent United States bond-secured circulation and the limitations relating to the amount of additional circulation issuable by a bank and in the aggregate. Each bank, with the approval of the Secretary of the Treasury, may issue circulation to the extent of 125 per cent of its capital and surplus.

METHOD OF APPLYING FOR ADDITIONAL CIRCULATION.

Every application for additional circulation must be accompanied by the securities, which are held in trust by the currency association, through which the application is made, except in cases of direct applications by banks, under section 3 of the act, and in the latter cases the securities are deposited with the Treasurer of the United States. Upon approval by the association the application, together with a schedule of the securities, is transmitted to the Comptroller of the Currency. When approved by the Secretary of the Treasury, the currency is at once shipped to the applying bank and the currency association also advised of that action.

Immediately following the passage of the "additional currency" act, the Comptroller directed the necessary engraving of plates for the printing of a supply of circulation to an amount equal to 50 per cent of the capital of each national bank. The legend on these notes was changed to read "secured by United States bonds or other securities."

The stock of incomplete currency in the Comptroller's vaults, which, prior to the passage of this act, was less than \$200,000,000, soon thereafter was increased to over \$600,000,000. On October 31, 1913, the amount in the vault was approximately \$580,786,000. On July 31, 1914, the stock amounted to \$524,864,470.

GROWTH OF CURRENCY ASSOCIATIONS.

As the emergency currency act was not passed until the immediate effects of the 1907-8 panic were over the necessity for the organization of currency associations did not appeal to the banks. In fact, while the national currency association of Washington was organized very speedily, viz, on June 18, 1908, it was not until 1910 that the measure received special attention, but in that year the following associations were formed: New York, Philadelphia, Louisiana, Boston, St. Louis, St. Paul and Minneapolis, Detroit, Albany (counties of Rensselaer, and Schenectady), Kansas City and St. Joseph, Baltimore, and Cincinnati. In 1911 associations were formed at Dallas, Tex., and in Alabama, and for Denver, Colorado Springs, and Pueblo. In 1912 the Los Angeles association was formed. Only three were formed in 1913, namely, at Louisville, San Francisco, and Pittsburgh. Hence, at the close of 1913 there were in existence 21 national-currency associations, representing 352 national banks, with combined capital of \$381,184,710 and surplus of \$329,300,510. While the number of banks represented was less than 5 per cent of the total number in operation, they represented over one-third (36 per cent) of the total capital and about 45 per cent of the aggregate surplus.

SECRETARY OF THE TREASURY DIRECTS ATTENTION TO RELIEF MEASURES.

Notwithstanding the fact that the "additional currency act" had been in effect over six years, as heretofore stated no bank circulation, other than that secured by United States bonds, had been issued prior to August last. With the outbreak of the war new problems had to be solved. The Secretary of the Treasury had already announced, before the outbreak of the war, that he would place with depositary banks Government funds to the amount of \$34,000,000 (or more if necessary) for crop-moving purposes and had directed attention to the fact that the Comptroller of the Currency held in his vaults over \$500,000,000 of national-bank currency, issuable whenever necessary, on the security of the assets of the banks, including commercial paper, as provided by the act of May 30, 1908. The exact amount of this currency in the vaults at the close of business July 31 was, as stated, \$524,864,470. Under the law this currency might be deposited in the Treasury or subtreasuries. Therefore upon the outbreak of war large shipments were made immediately to the various subtreasuries so that the orders of the banks, through the currency associations, might be the more promptly supplied. During the first week in August bank currency to the amount of \$140,697,230 was deposited in the subtreasuries in New York, Chicago, St. Louis, Boston, Baltimore, Philadelphia, Cincinnati, New Orleans, and San Francisco. By August 19 the deposits reached \$243,405,090. From this date deposits with subtreasuries ceased, all subsequent orders being delivered by the Comptroller direct to the issuing banks or their respective associations.

The outstanding circulation of national banks at the end of July was \$750,907,021, all of which, except \$15,684,220 covered by deposits of lawful money in retirement account, was secured by

United States bonds. By October 31 outstanding issues had reached \$1,121,468,911, of which \$739,716,693 was secured by United States bonds, \$361,119,940 by miscellaneous securities, and \$20,632,278 by lawful money; hence an increase during these three months (August, September, and October) of \$370,561,890.

NUMBER OF APPLICATIONS RECEIVED FOR ADDITIONAL CURRENCY.

In this period, to meet the extraordinary demand for currency, the number of currency associations was increased to 44, representing 2,102 banks, with capital of \$687,494,910 and surplus of \$510,276,091, approximately 68 per cent of the combined capital and surplus of all national banks as reported on September 12. Every national bank in the system, with the exception of about 1,100 whose surplus is less than 20 per cent of their capital, is eligible to membership in a currency association, and that a larger number have not applied for membership and for the privilege of issuing additional currency is probably due to the ability of the banks to meet local demands in the ordinary course from their own available means.

Up to October 31 last, applications for additional circulation through the national currency associations had been received from only 1,190 of the 2,102 bank members of currency associations. No applications were received through 3 of the 44 associations. Comparing the number of banks applying for circulation with the total number of banks in each geographical division, it is found that but 63 of the 441 banks in the New England States applied, 157 of the 1,658 in the Eastern States, 653 of the 1,564 in the Southern States, 182 of the 2,084 in the Middle States, 87 of the 1,297 in the Western States, and 48 of the 529 in the Pacific States.

Early in August, because of the limitations of the territory of the existing currency associations, certain nonmember banks applied for an issue of additional currency on the security of State and municipal bonds, to be deposited with the Treasurer of the United States, as authorized by section 3 of the additional-currency act. While the Secretary of the Treasury approved the applications of nine banks so situated, and authorized the issue of \$910,500 under this section, thereafter all banks desiring additional currency were required to apply through a national currency association.

At the close of the year ended October 31, 1914, the issuance of \$374,680,715 of currency applied for through currency associations had been authorized and practically all of it delivered to the issuing banks. Herewith is submitted a statement relative to the capital and surplus of the banks in each currency association, together with the amount of authorized issues of additional currency. The market value of the securities deposited exceeds the issues thereon by more than 25 per cent.

National currency associations—their membership, capital, surplus, and authorized issues of “additional circulation” on Oct. 31, 1914.

No.	Association.	Number of banks.	Capital.	Surplus.	Authorized issues of additional circulation.
1	Washington, D. C.	12	\$6,752,000	\$5,128,000	\$637,000
2	City of New York	40	114,750,000	126,835,000	144,965,960
3	City of Philadelphia	65	31,340,000	50,102,000	14,323,750
4	State of Louisiana (New Orleans)	45	9,635,000	6,337,865	4,814,000
5	City of Boston	70	39,460,000	28,474,000	28,674,500
6	Georgia (Atlanta)	92	14,920,000	9,865,500	6,737,400
7	City of Chicago	12	43,100,000	26,690,000	27,070,000
8	St. Louis	41	25,330,000	11,813,000	10,562,500
9	The Twin Cities (St. Paul, Minn.)	35	18,475,000	13,660,000	12,727,500
10	City of Detroit	20	9,950,000	5,665,000	2,414,000
11	Albany, Rensselaer, and Schenectady Counties, N. Y. (Albany)	32	6,050,000	5,932,000	4,704,000
12	Kansas City and St. Joseph, Mo. (Kansas City)	42	11,790,000	6,113,000	5,319,250
13	City of Baltimore, Md.	22	11,495,710	8,267,210	7,922,000
14	Cincinnati, Ohio	99	28,960,000	16,018,000	9,361,000
15	Dallas, Tex.	286	25,260,000	13,844,200	10,429,050
16	Alabama (Montgomery)	75	9,685,000	6,234,800	4,088,550
17	Denver, Colorado Springs, and Pueblo (Denver)	16	4,900,000	4,942,500	1,395,000
18	Los Angeles, Cal.	71	11,860,000	5,057,000	3,701,000
19	Louisville, Ky.	69	16,175,000	7,618,100	6,874,900
20	San Francisco, Cal.	25	33,125,000	19,460,000	8,565,000
21	Pittsburgh, Pa.	37	32,700,000	25,463,000	10,507,000
22	Cleveland, Ohio	26	16,210,000	8,886,500	8,123,000
23	Indiana (Indianapolis)	29	10,960,000	5,047,500	419,500
24	Richmond, Va.	50	12,970,000	9,174,500	6,139,600
25	Buffalo, of Western New York	39	10,193,000	8,497,500	5,961,000
26	North Carolina (Raleigh)	60	7,945,000	3,276,750	3,415,450
27	Iowa (Des Moines)	163	14,025,000	6,815,333	2,235,875
28	Omaha	18	6,700,000	4,021,000	1,833,000
29	State of Washington (Seattle)	12	6,850,000	2,315,000	490,000
30	Central Illinois (Peoria)	12	3,150,000	2,000,000	172,000
31	South Carolina (Columbia)	48	7,160,000	2,575,800	2,570,980
32	Northeastern Pennsylvania (Scranton)	12	4,235,000	6,275,000	300,000
33	Fort Worth, Tex.	153	12,705,000	6,421,083	4,507,500
34	Houston	41	7,850,000	3,666,950	2,456,950
35	Rochester, N. Y.	23	3,950,000	3,557,700	831,000
36	Northern New York (Utica)	12	4,225,000	3,275,000	.....
37	City of Milwaukee	21	8,865,000	4,473,000	4,006,000
38	Rhode Island (Providence)	12	5,420,000	4,390,000	.....
39	Oregon (Portland)	17	6,875,000	3,240,000	1,976,000
40	State of Connecticut (New Haven)	43	15,744,200	9,886,800	1,162,000
41	San Antonio, Tex.	37	4,720,000	2,370,500	640,000
42	Florida (Jacksonville)	30	4,280,000	1,955,000	1,342,500
43	New Hampshire (Manchester)	28	3,495,000	2,865,000	305,000
44	Central New York (Syracuse)	10	3,255,000	1,770,000	.....
Total		2,102	687,494,910	510,276,091	374,680,715

RETIREMENT OF ADDITIONAL CIRCULATION.

Circulating notes secured by the deposit of securities other than bonds of the United States may be retired at any time in like manner and effect, as circulation secured by United States bonds, by a deposit of lawful money or national-bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities may be withdrawn.

At the time of making the deposit of currency to retire its own notes, the bank, by its president and cashier, applies to the currency association for a release of the securities, and upon approval by the association, the application is transmitted to the Treasury for approval by the Comptroller and Secretary of the Treasury.

Notwithstanding the loss in individual deposits of national banks of over \$129,000,000, and the loss in cash of some \$65,000,000 between the June 30 and September 12 calls, the improvement

in financial conditions by October 1 had so far progressed that the extraordinary demand for currency materially abated early in October, and in some localities measures were taken by the banks about that time to retire all or a portion of the circulation which had been obtained through the deposit of commercial paper and miscellaneous securities. By October 31 such applications for retirement had reached a total of about \$15,000,000.

The following table shows the amount of increase or decrease of national-bank currency issued and retired each year since 1875:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1913, and quarterly increase or decrease for the year ended Oct. 31, 1914.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875	\$537,580	\$255,600	\$281,980	
1875	12,953,695	18,167,436		\$5,213,741
1876	7,777,710	28,413,265		20,635,555
1877	19,842,985	16,208,201	3,634,784	
1878	12,663,160	9,031,558	3,631,602	
1879	27,126,235	6,967,199	20,159,036	
1880	8,347,190	6,880,458	1,466,732	
1881	34,370,050	15,697,878	18,672,172	
1882	21,427,900	20,694,838	733,062	
1883	12,669,620	24,920,477		12,250,857
1884	8,888,944	30,990,730		22,101,786
1885	17,628,924	26,206,200		8,577,276
1886	8,979,959	32,871,849		23,891,890
1887	16,064,424	42,933,463		26,869,039
1888	15,924,157	52,430,030		36,505,873
1889	5,768,180	40,340,254		34,572,074
1890	9,534,400	28,382,190		18,847,790
1891	18,934,355	21,235,457		2,301,102
1892	12,867,044	11,624,877	1,242,167	
1893	41,584,000	8,095,313	33,488,687	
1894	10,890,492	13,008,267		2,117,775
1895	20,752,231	12,526,159	8,226,072	
1896	31,714,656	9,843,648	21,871,008	
1897	7,008,014	14,613,787		7,605,773
1898	34,682,825	17,087,925	17,594,900	
1899	19,110,552	15,198,118	3,912,434	
1900	101,645,393	16,537,068	85,108,325	
1901	123,100,200	15,951,527	107,148,673	
1902	42,620,682	21,868,006	20,752,676	
1903	68,177,467	28,474,958	39,702,509	
1904	69,532,176	31,990,783	37,601,393	
1905	90,753,284	22,732,060	68,021,224	
1906	84,085,260	25,055,739	59,029,521	
1907	56,303,658	27,980,139	28,323,519	
1908	141,273,164	80,025,078	61,248,086	
1909	82,504,444	48,433,296	34,071,148	
1910	57,101,345	33,011,015	24,090,330	
1911	49,896,951	35,284,247	14,612,704	
1912	38,747,149	27,586,734	11,160,415	
1913	37,210,597	26,441,867	10,768,730	
Total	1,481,001,052	965,937,694	736,553,889	221,490,531
From Nov. 1, 1913, to Jan. 31, 1914	3,657,960	6,315,735		2,657,775
Apr. 30, 1914	3,730,410	6,183,737		2,453,327
July 31, 1914	3,807,000	4,602,213		795,213
Oct. 31, 1914	376,568,490	3,144,733	373,423,757	
Total	1,868,764,912	986,184,112	1,109,977,646	227,396,846
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1914		28,953,872		28,953,872
Grand total	1,868,764,912	1,015,137,984	1,109,977,646	256,350,718

ORGANIZATION OF NEW NATIONAL BANKS.

Within the year ended October 31, 1914, 318 applications for authority to organize national banks were received, of which 226 have been approved (and charters already issued for 195 of these) and the remainder have either been abandoned or held pending the submission of further information.

Since December 23, 1913, the date of the passage of the Federal reserve act, there have been 299 applications received for the organization of national banks, 170 of them being for the conversion of State banks or for the reorganization of State or private banks, and 129 for primary organization.

The act of December 23, 1913, removed the requirement of the deposit of United States bonds as a condition precedent to the issuance of charter. Of the 183 banks organized since that date 109 were chartered under the act of March 14, 1900—that is, with capital of less than \$50,000—and 8 of the latter deposited United States bonds to secure circulation prior to the issuance of charter and 20 subsequent thereto. Six of the banks in this class deposited miscellaneous securities under the act of May 30, 1908, as security for circulation. Of the 74 banks chartered under the act of June 3, 1864, none deposited United States bonds at the time they were chartered, but 27 of them have since taken out circulation secured by United States bonds and 15 have taken out circulation secured by securities other than United States bonds. One hundred and ten of the 195 banks chartered during the current year have not deposited securities of any character for the purpose of taking out circulation.

Of the 10,652 banks chartered during the existence of the national banking system, 195, with authorized capital of \$18,675,000, were chartered during the current year. There are in existence, of the total number chartered, 7,578 banks, 2,550 having been placed in voluntary liquidation and 524 in the charge of receivers. State banks to the number of 1,805, with capital at date of change of \$345,300,928, have been converted into national banks since 1863.

In addition to the capital of banks organized during the year, there was an increase in capital of banks organized prior thereto of \$17,057,000, making the gross increase for the year \$35,732,000; but by reason of reductions of capital, voluntary liquidations, and failures the net increase was but \$4,810,000, the authorized capital stock of all banks at the close of the year standing at \$1,072,492,175.

Since March 14, 1900, charters have been granted to 5,388 associations, with authorized capital of \$349,613,300, of which 3,422, with aggregate capital of \$89,170,500, were organized under the act of that date with individual capital of \$25,000 generally, although a limited number of banks were organized with capital in excess of \$25,000 but less than \$50,000. The average capital, however, of banks of this class was slightly in excess of \$26,058. During the same period 1,966 were organized under the act of 1864, the aggregate

capitalization being \$260,442,800 and the individual capital \$50,000 or over. Further classifying these banks, it appears that 886 were conversions of State banks, capital \$66,080,800; 1,625 reorganizations of State or private banks, capital \$119,227,000; and 2,877, with capital of \$164,305,500, primary organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1914, based upon capital stock, together with the number of banks and their reported capital on September 12, 1914, by States and geographical divisions.

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1914, and the paid-in capital stock of all reporting national banks on Sept. 12, 1914.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 12, 1914.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	5	\$125,000			7	\$385,000	12	\$510,000	69	\$7,740,000.00
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,285,000.00
Vermont.....	5	125,000			2	150,000	7	275,000	48	4,985,000.00
Massachusetts.....	2	50,000			19	4,450,000	21	4,500,000	172	55,842,500.00
Rhode Island.....					1	500,000	1	500,000	19	6,220,000.00
Connecticut.....	5	125,000			5	250,000	10	375,000	76	19,514,200.00
Total.....	21	525,000	1	30,000	36	5,935,000	58	6,490,000	440	99,586,700.00
<i>Eastern States.</i>										
New York.....	117	2,925,000	10	317,500	105	18,520,000	232	21,762,500	479	166,419,000.00
New Jersey.....	58	1,450,000	8	240,000	43	3,660,000	109	5,350,000	202	22,302,000.00
Pennsylvania.....	233	5,825,000	24	807,000	229	24,640,000	486	31,272,000	837	120,141,840.00
Delaware.....	6	150,000	3	95,000			9	245,000	25	1,688,975.00
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	101	16,009,710.00
District of Columbia.....					6	1,975,000	6	1,975,000	13	6,977,000.00
Total.....	446	11,150,000	50	1,631,500	396	50,275,000	892	63,056,500	1,657	333,538,525.00
<i>Southern States.</i>										
Virginia.....	42	1,350,000	11	396,000	49	5,490,000	114	7,236,000	135	18,236,772.50
West Virginia.....	54	1,050,000	13	455,000	44	3,565,000	99	5,070,000	118	10,212,775.00
North Carolina.....	22	550,000	4	130,000	35	3,835,000	61	4,515,000	75	8,970,000.00
South Carolina.....	16	400,000			32	3,415,000	48	3,815,000	55	7,485,000.00
Georgia.....	26	650,000	20	675,000	53	5,100,000	99	6,425,000	114	14,748,500.00
Florida.....	10	250,000	7	225,000	31	5,725,000	48	6,200,000	53	6,695,000.00
Alabama.....	35	875,000	12	379,500	38	3,125,000	85	4,379,500	90	10,405,000.00
Mississippi.....	8	200,000	4	125,000	25	2,365,000	37	2,690,000	38	3,835,000.00
Louisiana.....	13	325,000	1	30,000	21	3,660,000	35	4,015,000	32	7,295,000.00
Texas.....	243	6,075,000	89	2,861,000	158	19,910,000	490	28,846,000	519	52,339,170.00
Arkansas.....	26	650,000	2	60,000	31	2,420,000	59	3,130,000	58	5,201,000.00
Kentucky.....	54	1,350,000	7	230,000	36	5,370,000	97	6,950,000	142	17,725,900.00
Tennessee.....	39	975,000	9	270,000	39	4,745,000	87	5,990,000	116	14,375,000.00
Total.....	558	14,700,000	179	5,836,500	592	68,725,000	1,359	89,261,500	1,545	177,524,117.50
<i>Middle Western States.</i>										
Ohio.....	110	2,750,000	19	658,000	90	13,025,000	219	16,433,000	377	62,029,100.00
Indiana.....	93	2,325,000	15	483,000	74	10,650,000	182	13,458,000	254	27,650,000.00
Illinois.....	178	4,450,000	20	698,500	100	14,800,000	298	19,948,500	465	75,830,000.00
Michigan.....	17	425,000	5	160,000	30	11,015,000	52	11,600,000	100	17,069,730.00
Wisconsin.....	40	1,000,000	4	125,000	31	3,600,000	75	4,725,000	131	17,915,000.00
Minnesota.....	183	4,575,000	17	531,000	31	5,100,000	231	10,206,000	274	26,121,000.00
Iowa.....	119	2,975,000	23	770,000	70	4,320,000	212	8,065,000	343	23,460,000.00
Missouri.....	38	950,000	15	480,000	42	16,085,000	95	17,515,000	130	35,570,000.00
Total.....	778	19,450,000	118	3,905,500	468	78,595,000	1,364	101,950,500	2,074	285,644,830.00

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1914, and the paid-in capital stock of all reporting national banks on Sept. 12, 1914—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 12, 1914.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Western States.</i>										
North Dakota.....	128	\$3,200,000	7	\$215,000	11	\$600,000	146	\$4,015,000	149	\$5,500,000.00
South Dakota.....	72	1,800,000	4	120,000	16	1,100,000	92	3,020,000	106	4,612,500.00
Nebraska.....	194	2,600,000	20	715,000	39	3,395,000	163	6,710,000	220	15,845,000.00
Kansas.....	98	2,450,000	11	390,000	31	2,400,000	140	5,240,000	213	12,367,500.00
Montana.....	27	675,000	5	165,000	17	1,540,000	49	2,380,000	61	5,370,000.00
Wyoming.....	13	325,000	.....	.....	12	675,000	25	1,000,000	32	1,850,000.00
Colorado.....	54	1,350,000	11	361,000	38	3,310,000	103	5,021,000	125	10,840,000.00
New Mexico.....	25	625,000	4	125,000	11	625,000	40	1,375,000	38	2,165,000.00
Oklahoma.....	369	9,225,000	32	1,040,000	72	5,455,000	473	15,720,000	346	14,989,100.00
Total.....	890	22,250,000	94	3,131,000	247	19,100,000	1,231	44,481,000	1,290	73,539,100.00
<i>Pacific States.</i>										
Washington.....	37	925,000	2	70,000	35	3,795,000	74	4,790,000	78	11,660,000.00
Oregon.....	35	875,000	3	91,000	27	2,295,000	65	3,261,000	84	10,586,000.00
California.....	117	2,925,000	6	190,000	127	27,262,800	250	30,377,800	262	57,907,800.00
Idaho.....	32	800,000	6	200,000	14	1,010,000	52	2,010,000	55	3,470,000.00
Utah.....	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,555,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,410,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,175,000.00
Alaska.....	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000.00
Total.....	235	5,875,000	19	611,000	224	37,162,800	478	43,648,800	527	89,863,800.00
<i>Island possessions.</i>										
Hawaii.....	3	75,000	.....	.....	2	550,000	5	625,000	5	635,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	3	650,000	6	725,000	5	635,000.00
Grand total.	2,961	74,025,000	461	15,145,500	1,966	260,442,800	5,388	349,613,300	7,538	1,060,332,072.50

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, 1914.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
Capital less than \$50,000..	508	\$13,433,000	1,018	\$26,962,000	1,896	\$48,770,500	3,422	\$89,170,500
Capital \$50,000 or over.....	378	52,642,800	607	92,265,000	981	115,535,000	1,966	260,442,800
Total.....	886	66,080,800	1,625	119,227,000	2,877	164,305,500	5,388	349,613,300

Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1914.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
January.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	
February.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	180

Number and classification of national banks organized during the year ended Oct. 31, 1914.

Months.	Conversions.		Reorganiza- tions.		Primary organi- zations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
November.....			3	\$175,000	3	\$100,000	6	\$275,000
December.....			4	105,000	5	125,000	9	230,000
January.....			4	180,000	6	545,000	10	725,000
February.....	2	\$50,000	2	50,000	5	175,000	9	275,000
March.....	3	125,000	6	230,000	1	25,000	10	380,000
April.....	11	500,000	8	350,000	6	350,000	25	1,200,000
May.....	10	1,005,000	7	5,775,000	7	575,000	24	7,355,000
June.....	6	250,000	8	1,775,000	7	275,000	21	2,300,000
July.....	11	680,000	6	365,000	4	100,000	21	1,145,000
August.....	5	330,000	4	130,000	4	1,075,000	13	1,535,000
September.....	10	1,285,000	4	175,000	9	500,000	23	1,960,000
October.....	18	1,120,000	1	25,000	5	150,000	24	1,295,000
Total.....	76	5,345,000	57	9,335,000	62	3,995,000	195	18,675,000

EXTENSIONS AND EXPIRATIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 37 banks reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 34 banks extended under the act of 1882 were extended for a further period of 20 years under the act of April 12, 1902. The total number of extensions of charters under the act of 1882 was 3,305 and under the act of 1902, 1,201. In the coming year the charters of 39 banks will expire for the first time and 55 for the second. A list of banks interested in the extensions during the year ending October 31, 1915, will be found in volume 2 of the Report of the Comptroller.

CHANGES OF TITLE OF NATIONAL BANKS.

Under the law any national bank, upon authorization by shareholders representing two-thirds of the stock, and with the approval of the Comptroller of the Currency, may change its corporate title.

Nine changes of this character occurred during the past year, a list of the banks interested being submitted herewith.

Changes of corporate title.

No.	Title and location.	Date.
4939	The First National Bank of Buchanan County, St. Joseph, Mo., to "The First National Bank of St. Joseph"	1914
8877	The Cabool National Bank, Cabool, Mo., to "The First National Bank of Cabool"	Jan. 31
5946	The Citizens National Bank of Woonsocket, S. Dak., to "The First National Bank of Woonsocket"	Apr. 20
4914	The Matteawan National Bank, Matteawan, N. Y., to "The Matteawan National Bank of Beacon" ¹	Apr. 27
35	The First National Bank of Fishkill Landing, N. Y., to "The Fishkill National Bank of Beacon," post office, Fishkill on the Hudson	Apr. 29
10261	The Commercial National Bank of Minneapolis, Minn., to "The National City Bank of Minneapolis"	May 6
10082	The National Bank of Commerce of Pasadena, Cal., to "The National Bank of Pasadena"	May 11
5064	The National Bank of Gaffney, S. C., to "The First National Bank of Gaffney"	June 9
10523	The Jackson National Bank, Jackson, Miss., to "The Jackson-State National Bank"	July 6
		Oct. 12

¹ To conform to change of name of town.

VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Section 5220 of the Revised Statutes provides that any national bank may be placed in voluntary liquidation by shareholders representing at least two-thirds of the stock. Meetings of shareholders for this purpose are called in conformity with the requirements of the articles of association, at which meeting, in addition to adopting a resolution for the liquidation of the bank, provisions are made either for immediate liquidation of the assets where practicable, settlement with creditors and shareholders, or the appointment of a liquidating agent to settle the affairs of the bank as speedily as possible in the interest of both creditors and shareholders.

The liquidations during the past year numbered 113, the capital involved \$26,487,000. Of these banks 10, with capital of \$4,675,000, were absorbed by other national banks; 17, with capital of \$9,300,000, consolidated with other national banks; 23, with capital of \$5,237,000, were absorbed by or consolidated with State banks and trust companies; 47, with capital of \$2,135,000, liquidated and reorganized as State banks; 6, with capital of \$4,252,000, for the purpose of reorganizing as national banks; one with capital of \$50,000, the corporate existence of which expired by limitation, was succeeded by a new national bank; one, with capital of \$100,000, the corporate existence of which expired by limitation, was succeeded by a State bank, and one with capital of \$50,000, the corporate existence of which expired by limitation, was not succeeded by any banking institution. Seven banks, with combined capital of \$688,000, liquidated for the purpose of discontinuing business.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

In the accompanying table will be found a list of the banks closed during the report year ended October 31, 1914, showing date that each bank was authorized to commence business, date of the appointment of the receiver, the capital stock and the circulation issued, redeemed, and outstanding of each bank listed.

Name and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
First National Bank, Sutton, Nebr.	3240	Aug. 25, 1884	Nov. 5, 1913	\$25,000	\$12,000	\$5,455	\$6,545
Mesa County National Bank, Grand Junction, Colo.	7766	May 31, 1905	Nov. 29, 1913	100,000	100,000	50,755	49,245
First National Bank, Clifton, Colo.	9875	Oct. 20, 1910	Nov. 29, 1913	25,000	12,500	6,535	5,965
Yates Center National Bank, Yates Center, Kans.	6326	July 1, 1902	Dec. 5, 1913	50,000	50,000	22,380	27,620
First National Bank, Bayonne, N. J.	8454	Dec. 5, 1906	Dec. 8, 1913	100,000	98,300	70,825	27,475
First National Bank, Elizabeth, Pa.	5114	Mar. 19, 1898	Dec. 19, 1913	50,000	50,000	21,830	28,170
American National Bank, Caldwell, Idaho.	9333	Feb. 2, 1909	Dec. 3, 1913	50,000	48,600	24,785	23,815
Marion National Bank, Marion, Kans. ¹	7911	Sept. 15, 1905	Jan. 12, 1914	25,000			
First National Bank, Superior, Nebr.	3529	July 8, 1886	Jan. 12, 1914	60,000	49,100	11,450	37,650
Barnesville National Bank, Barnesville, Minn.	6098	Jan. 18, 1902	Jan. 14, 1914	25,000	25,000	13,840	11,160
First National Bank, Pensacola, Fla.	2490	Aug. 10, 1880	Jan. 22, 1914	500,000	489,900	254,135	235,765
Americus National Bank, Americus, Ga.	8305	July 14, 1906	Feb. 3, 1914	100,000	100,000	56,240	43,760
First National Bank, Gallatin, Tenn.	4236	Feb. 17, 1890	Mar. 25, 1914	50,000			
First National Bank, Wyalusing, Pa.	5339	May 8, 1900	Mar. 28, 1914	25,000	25,000	9,790	15,210
First National Bank, London, Ky.	3943	Nov. 28, 1888	Apr. 9, 1914	50,000	49,200	16,190	33,010
First National Bank, Corning, Iowa.	2936	Apr. 26, 1883	June 22, 1914	50,000	49,995	8,950	41,045
First National Bank, Johnston City, Ill.	7458	Oct. 29, 1904	Aug. 17, 1914	50,000	49,297	5,050	44,247
First National Bank, Sutton, W. Va.	6213	Apr. 17, 1902	Aug. 29, 1914	50,000	50,000	2,050	47,950
American National Bank, Pensacola, Fla.	5603	Oct. 22, 1900	Sept. 2, 1914	300,000	257,997	15,800	242,197
United States National Bank, Centralia, Wash.	8736	June 10, 1907	Sept. 21, 1914	100,000	99,997	2,900	97,097
First National Bank, West Elizabeth, Pa.	6373	Aug. 9, 1902	Oct. 17, 1914	25,000	24,997		24,997
Total (21 banks).				1,810,000	1,641,883	598,960	1,042,923

¹ Restored to solvency.

From 1865, the date of the first failure of a national bank, to October 31, 1914, 552 national banks have been placed in the charge of receivers. Twenty-eight of these were, however, restored to solvency and permitted to reopen. The capital of the failed banks aggregated \$91,905,920. The book or nominal value of assets administered by receivers under the supervision of this office was \$372,411,517. The total cash realized from the liquidation of these assets aggregated \$184,566,486. In addition to this amount there has been realized from assessments of \$46,957,740 levied against stockholders the sum of \$22,700,867, making total cash collections from all sources \$207,267,353, which has been distributed as follows:

In dividends to creditors on claims proved, amounting to \$197,150,074, the sum of.....	\$146,461,022
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	40,717,537

In payment of legal expenses incurred in the administration of such receiverships.....	\$5,260,580
In payment of receivers' salaries and other expenses of receiverships....	9,414,471
There has been returned to shareholders in rebates on assessments levied.	3,479,099
Leaving a balance in the hands of the comptroller and the receivers of..	1,934,644
Total.....	207,267,353

In addition to the funds distributed as above there has been to October 31, 1914, returned to agents for shareholders to be liquidated for their benefit assets having a nominal value of \$14,375,443.

There are still in the charge of the receivers 56 insolvent national banks, the assets of which have a book or nominal value of \$60,949,447. By process of liquidation up to October 31, 1914, the receivers have realized from these assets in cash \$29,572,368 and have collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the sum of \$2,228,039, making total collections from all sources in the liquidation of current or active receiverships the sum of \$31,800,407, which amount has been distributed as follows:

Dividends to creditors.....	\$22,165,330
Loans paid and other disbursements discharging liabilities of the bank other than those of the general creditors.....	5,485,727
Legal expenses.....	611,767
Receivers' salaries and all other expenses of administration.....	1,082,580
Returned to shareholders on account of rebates on assessments.....	556,512
Leaving a balance in the hands of the comptroller and with the receivers of.....	1,898,491
Total.....	31,800,407

Collections from assets of the 496 national banks, the affairs of which have been finally closed, were \$154,994,118 and from assessments levied against shareholders, \$20,472,828, making total collections of \$175,466,946, from which on claims proved aggregating \$162,560,568 dividends were paid to the amount of \$124,295,692. The average rate of dividends paid on claims proved was 76.46 per cent, but including offsets allowed, loans paid and other disbursements with dividends, creditors received on an average 82.81 per cent. Expenses of administration of these 496 trusts—that is, receivers' salaries, legal and other incidental expenses—amounted to \$12,980,704, a sum equal to 4.16 per cent of the nominal value of assets and 7.39 per cent of the total collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$24,066,807, secured by bonds on deposit in the Treasury of the face value of \$26,198,900. Assessments against shareholders averaged 50.73 per cent of their holdings, the collections therefrom being 48.34 per cent of the assessments levied.

In the current year 40 dividends were paid to creditors of 33 insolvent banks, the total distribution being \$4,585,651.

In the table following is summarized the condition of all insolvent national banks, the condition of the closed and active receiverships being shown separately.

	Closed receiverships, 496. ¹	Active receiverships, 56.	Total, 552.
Total assets taken charge of by receivers.....	\$311,462,070	\$60,949,447	\$372,411,517
Disposition of assets:			
Offsets allowed and settled.....	24,846,351	4,793,875	29,640,226
Loss on assets compounded or sold under order of court.....	113,208,188	5,666,848	118,875,036
Nominal value of assets returned to stockholders.....	14,375,443		14,375,443
Nominal value of remaining assets.....	4,037,970	20,916,356	24,954,326
Collected from assets.....	154,994,118	29,572,368	184,566,486
Total.....	311,462,070	60,949,447	372,411,517
Collected from assets as above.....	154,994,118	29,572,368	184,566,486
Collected from assessment upon shareholders.....	20,472,828	2,228,039	22,700,867
Total collections.....	175,466,946	31,800,407	207,267,353
Disposition of collections:			
Loans paid and other disbursements.....	35,231,810	5,485,727	40,717,537
Dividends paid.....	124,295,692	22,165,330	146,461,022
Legal expenses.....	4,648,813	611,767	5,260,580
Receivers' salary and other expenses.....	8,331,891	1,082,580	9,414,471
Balance in hands of comptroller or receivers.....	36,153	1,898,491	1,934,644
Amount returned to shareholders in cash.....	2,922,587	556,512	3,479,099
Total.....	175,466,946	31,800,407	207,267,353
Capital stock at date of failure.....	83,460,920	8,445,000	91,905,920
Bonds at failure.....	26,198,900	5,133,250	31,332,150
Amount realized from sale of bonds.....	27,008,082	1,682,198	28,690,280
Circulation outstanding at failure.....	24,066,807	5,106,203	29,173,010
Amount of assessment upon shareholders.....	42,347,290	4,610,450	46,957,740
Claims proved.....	162,560,568	34,589,506	197,150,074

¹ Includes 28 banks restored to solvency.

The affairs of 10 insolvent banks were closed during the year ended October 31, 1914, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Hutchinson National Bank.....	Hutchinson, Kans.....	Nov. 6, 1893	\$100,000	26.75
Aurora National Bank.....	Aurora, Ind.....	Nov. 4, 1907	50,000	¹ 100.00
First National Bank.....	Ironwood, Mich.....	June 21, 1909	50,000	38.87
First National Bank.....	Texico, N. Mex. ²	Sept. 5, 1911	25,000	
First National Bank.....	Norwich, Conn.....	May 7, 1913	300,000	¹ 100.00
First-Second National Bank.....	Pittsburgh, Pa. ³	July 7, 1913	3,400,000	
First National Bank.....	Clifton, Colo.....	Nov. 29, 1913	25,000	100.00
American National Bank.....	Caldwell, Idaho.....	Dec. 23, 1913	50,000	¹ 100.00
Marion National Bank.....	Marion, Kans. ²	Jan. 12, 1914	25,000	
First National Bank.....	Gallatin, Tenn. ³	Mar. 25, 1914	50,000	

¹ And interest.² Formerly in voluntary liquidation.³ Restored to solvency.

The First-Second National Bank, of Pittsburgh, Pa., with a capital stock of \$3,400,000, was closed on July 7, 1913. In point of gross assets this was the largest national bank placed in the charge of a receiver in the history of the national-banking system. The bank was restored to solvency and resumed business on April 25, 1914.

The First National Bank, of Pensacola, Fla., was closed on January 8, 1914, and the American National Bank, of Pensacola, Fla., sus-

pending business on September 1, 1914, but a plan to reorganize and reopen this bank is pending.

The First National Bank of Milton, Fla., was closed on September 2, 1914, but was reopened and resumed business on October 8, 1914.

LAW PREVENTING INTERLOCKING BANK DIRECTORATES.

Since the submission of the last annual report to Congress, in addition to the Federal reserve act and amendments to the act of May 30, 1908, relative to the issuance of additional circulation, there was enacted the law of October 15, 1914, which affects national banks in relation to their directorates.

This act provides that after two years from the date of its approval no person shall at the same time be a director, or other officer, or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and that no private banker or person who is a director in any bank or trust company, operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000 shall be eligible to be a director of any bank or banking association organized under the laws of the United States.

The act further prohibits any bank, banking association, or trust company organized or operating under the laws of the United States in any city of more than 200,000 inhabitants, as shown by the last preceding census of the United States, from having as a director, other officer, or employee, any private banker, or director, or other officer, or employee of any other banking association or trust company located at the same place. It is provided, however, that this section shall not apply to mutual savings banks not having a capital stock represented by shares, nor where the entire capital stock of one bank is owned by stockholders in the other bank; nor shall it forbid a director of class A of a Federal reserve bank, as defined in the Federal reserve act, from being an officer or director, or both, in one member bank.

REPORTS OF CONDITION OF ALL BANKS IN THE UNITED STATES.

Through the cooperation of the State bank superintendents this office is enabled to present, as required by section 333 of the Revised Statutes, statistics showing the condition of all reporting banks, State and national, in operation in the country as of June 30, 1914. Data from practically all incorporated banks in the United States and from a large percentage of private banking concerns are included in the tables which follow.

The banks furnishing statements for use in connection with this report number 26,765, being 772 more than reported in 1913.

The summary of reports received from the 26,765 banks for the current year shows aggregate resources of \$26,971,398,030.96. The aggregate resources of the banks in 1913 were reported at \$25,712,163,599.48. The increase in resources in 1914 over 1913 is, therefore, \$1,259,234,431.48.

The banks reporting as of June 30, 1914, include 7,525 national, 14,512 State, 634 mutual savings, 1,466 stock savings, 1,064 private banks, and 1,564 loan and trust companies.

Summary of reports of condition from 26,765 banks in 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 30, 1914.

RESOURCES.

Loans and discounts:	
Secured by unencumbered and improved farm land.....	\$542,115,491.41
Secured by other real estate.....	2,965,844,140.58
Secured by bonds or stocks.....	1,717,936,060.98
Secured by bonds, stocks, etc., demand.....	1,036,976,740.00
Secured by bonds, stocks, etc., time.....	1,372,828,437.47
Secured by collateral other than real estate or bonds and stocks.....	518,196,665.89
One or more name paper, without collateral, time.....	1,679,900,554.50
Two or more name paper, without collateral, time.....	2,066,659,475.00
One or more name paper, without collateral, demand.....	925,996,793.26
Single name paper, without collateral, time.....	1,336,693,365.00
All other loans.....	1,125,209,559.89
Total.....	\$15,288,357,283.98
Overdrafts.....	51,120,621.58
Investments:	
United States bonds (including insular possessions and District of Columbia bonds).....	\$823,450,565.69
State, county, and municipal bonds.....	1,353,427,136.50
Railroad bonds.....	1,675,303,719.47
Other public-service bonds.....	583,946,117.09
Bank stocks.....	78,439,075.05
Railroad stocks.....	73,436,009.34
Stocks not classified.....	43,708,679.00
Other bonds, stocks, warrants, etc., not enumerated above, including bonds other than United States bonds to secure public deposits.....	953,213,584.34
Total.....	5,584,924,886.48
Banking house and lot on which erected ¹	564,617,191.51
Furniture and fixtures.....	45,079,336.45
Other real estate owned.....	129,983,070.12
Due from national banks.....	2,222,152,927.29
Due from State banks, savings banks, and trust companies.....	650,544,297.97
Checks and other cash items.....	520,995,362.02
Cash on hand:	
Gold coin.....	\$238,377,412.77
Gold certificates ²	674,609,820.00
Silver coin.....	64,547,973.39
Silver certificates.....	191,836,287.00
Legal tender notes.....	250,248,831.00
National bank notes.....	108,190,887.00
Nickels and cents.....	7,612,118.49
Cash not classified.....	103,745,833.14
Total.....	1,639,219,162.79
Other resources.....	274,403,890.77
Total resources.....	26,971,398,030.96
LIABILITIES.	
Capital stock paid in.....	2,132,074,073.20
Surplus.....	1,714,486,142.85
Undivided profits, including accrued interest and any other accounts set aside for special purposes, less current expenses, interest, and taxes paid.....	562,031,228.82
Due to national banks.....	1,134,403,839.32
Due to State banks, savings banks, and trust companies.....	1,570,671,527.82
Dividends unpaid.....	30,133,899.35
Deposits:	
Individual, subject to check without notice.....	\$9,539,573,743.73
Certificate of deposit payable on demand or within 30 days ³	904,650,964.62
Certificates of deposit payable after 30 days or after notice of not less than 30 days.....	1,402,597,810.07
Certified checks.....	132,514,523.38
Cashier's checks outstanding.....	137,984,796.53
Savings deposits or deposits in interest or savings department subject to not less than 30 days' notice.....	6,400,411,040.68
Total.....	18,517,732,879.01

¹ Includes furniture and fixtures in national banks.

² Includes \$99,964,000 clearing house certificates.

³ Includes \$132,997,726.56 time certificates of deposit payable within 30 days.

NOTE.—The statements used in the compilations are uniform as to date and form, except those dated June 16 from Oklahoma and 1913 from the Philippine Islands, in continuation of the investigation begun in 1909, when the plan of obtaining reports for uniform dates was inaugurated.

Abstracts of reports of condition for each class of banks arranged by States will be found in the appendix.

United States deposits.....		\$66,654,582.55
Postal savings deposits.....		40,245,588.30
Notes and bills rediscounted.....		38,129,530.47
Bills payable, including certificates of deposit representing money borrowed.....		194,431,736.31
Bonds borrowed:		
United States bonds.....	\$34,482,840.00	
Other bonds.....	10,513,762.66	
Total.....		44,996,602.66
National bank circulation outstanding.....		722,554,719.00
Other liabilities.....		202,851,681.30
Total liabilities.....		26,971,398,030.96

The leading items of resources and liabilities in the foregoing summary are: Loans and discounts, exclusive of overdrafts, \$15,288,357,283.98; bonds, stocks, and other securities, \$5,584,924,886.48; due from other banks and bankers, \$2,872,697,225.26; cash on hand, \$1,639,219,162.79; capital stock paid in, \$2,132,074,073.20; surplus fund, \$1,714,486,142.85; undivided profits, \$562,031,228.82; individual deposits, \$18,517,732,879.01; due to banks and bankers, \$2,705,075,367.14. Postal savings deposits in all banks aggregated \$40,245,588.30, and United States deposits in national banks, \$66,654,582.55.

The following comparative statement shows the resources and liabilities of all reporting banks for each year from 1910 to 1914 inclusive:

Aggregate resources and liabilities of national and other reporting banks, 1910 to 1914.

Classification.	1910	1911	1912	1913	1914
	23,095 banks.	24,392 banks.	25,195 banks.	25,993 banks.	26,765 banks.
<i>Resources.</i>					
Loans and discounts.....	\$12,459,427,783.78	\$12,982,654,651.03	\$13,892,150,639.00	\$14,568,240,544.24	\$15,288,357,283.98
Overdrafts.....	62,381,193.45	63,735,193.87	61,455,604.59	58,532,120.08	51,120,621.58
Bonds, stocks, and other securities.	4,723,370,100.30	5,051,856,404.29	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48
Due from other banks and bankers.....	2,393,008,260.76	2,788,772,572.47	2,847,992,843.93	2,776,613,692.19	2,872,697,225.26
Real estate, furniture, etc.....	574,231,671.01	616,693,997.78	657,299,660.36	695,507,828.00	739,679,598.08
Checks and other cash items.....	620,469,182.00	422,688,514.06	430,101,255.82	426,913,037.63	520,995,362.02
Cash on hand.....	1,423,808,814.37	1,554,147,169.28	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79
Other resources.....	193,623,517.10	150,534,879.89	165,805,908.94	218,427,550.73	274,403,890.77
Total.....	22,450,320,522.77	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96
<i>Liabilities.</i>					
Capital stock paid in.....	1,879,943,887.99	1,952,411,085.56	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20
Surplus fund.....	1,547,917,181.08	1,512,083,859.93	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85
Other undivided profits.....	404,649,006.90	553,490,979.77	581,178,042.47	573,213,465.32	562,031,228.82
Circulation (national banks).....	675,632,565.00	681,740,513.00	708,690,593.00	722,125,024.00	722,554,719.00
Dividends unpaid.....	20,856,304.16	5,689,184.23	3,639,127.75	3,590,839.76	30,133,899.35
Individual deposits.....	15,283,396,254.35	15,906,274,710.27	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01
Postal savings deposits.....				25,242,015.76	40,245,588.30
United States deposits.....	54,541,349.41	48,455,641.54	58,945,980.66	49,725,039.13	66,654,582.55
Due to other banks and bankers.....	2,225,380,795.62	2,621,054,947.82	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14
Other liabilities.....	358,003,178.26	349,882,460.55	381,661,735.69	504,796,244.71	480,409,550.74
Total.....	22,450,320,522.77	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96

The foregoing statistics show that the aggregate resources of the banks have increased from \$22,450,320,522.77 in 1910 to \$26,971,398,030.96 in the present year, a gain of \$4,521,077,508.19, or about 20 per cent. The increase in aggregate bank resources during the past year has been \$1,259,234,431.48, or about 4.90 per cent. The increase in 1913 over 1912 was \$725,520,825, or 2.90 per cent.

Individual deposits since 1910 have increased from \$15,283,396,254.35 to \$18,517,732,879.01, a gain of \$3,234,336,624.66, or 21 per cent. The increase in deposits during the past year has been \$1,041,968,744.20, or 5.96 per cent.

For the purpose of comparison, the number of reporting banks, loans, resources, capital, and individual deposits for the fiscal years 1907 to 1914, inclusive, are shown in the following table:

[In millions of dollars.]

Year.	Number of banks.	Loans. ¹	Resources.	Capital.	Individual deposits.
1907.....	19,746	\$10,763.9	\$19,645.0	\$1,690.8	\$13,099.6
1908.....	21,346	10,438.0	19,583.4	1,757.2	12,784.5
1909.....	22,491	11,373.2	21,095.0	1,800.0	14,035.5
1910.....	23,095	12,521.8	22,450.3	1,880.0	15,283.4
1911.....	24,392	13,046.4	23,631.1	1,952.4	15,906.3
1912.....	25,195	13,953.6	24,986.6	2,010.8	17,024.0
1913.....	25,993	14,626.7	25,712.2	2,096.8	17,475.7
1914.....	26,765	15,339.5	26,971.4	2,132.1	18,517.7

¹ Includes overdrafts.

GROWTH OF BANKING IN THE UNITED STATES.

In volume 2 of the Report of the Comptroller is a table which gives the number of colonial and State banks, together with the principal items of resources and liabilities, in the United States from 1784 to 1833. A statement of the resources and liabilities of the banks of the country in detail from 1834 to 1863 will also be found in volume 2.

The following condensed statement gives the principal items of resources and liabilities for national, State, savings, private banks, and loan and trust companies from 1863 to 1914, inclusive, and reveals the growth of banking in the United States for the past 52 years.

Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1914.

[From 1863 to 1872, inclusive, data from various sources; from 1873 compiled from reports obtained by the Comptroller of the Currency.]

[Amounts in millions of dollars.]

Year.	Number of banks reporting.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie. ¹	Paper currency. ²	Total cash in bank.
1863.....	1,466	\$648.6	\$180.5	\$96.9	\$46.1	.....	³ \$205.5
1864.....	1,089				50.7	.....
1865.....	1,467	70.7	93.4	33.3	.....	.....	47.6
1866.....	1,960	362.4	404.3	103.0	9.4	\$190.0	199.4
1867.....	2,267	550.4	465.2	110.7	12.6	219.3	231.9
1868.....	2,279	588.5	443.1	100.0	11.1	194.5	205.6
1869.....	2,293	655.7	440.5	123.1	20.8	179.9	200.7
1870.....	2,354	686.3	414.6	107.6	18.5	144.0	162.5
1871.....	2,457	719.3	406.1	121.2	31.1	156.6	187.7
1872.....	2,796	789.4	419.9	143.8	19.9	174.1	194.0
1873.....	3,066	871.5	431.2	144.0	24.3	153.3	177.6
1874.....	1,968	1,439.9	713.2	167.1	27.9	.....	218.2
1875.....	1,893	1,564.5	723.2	193.6	22.3	.....	252.2
1876.....	3,336	1,748.1	793.1	195.0	19.0	.....	238.7
1877.....	3,448	1,727.1	807.3	198.2	25.4	.....	226.4
1878.....	3,384	1,720.9	841.2	184.6	21.3	.....	230.5
1879.....	3,229	1,561.2	865.9	183.2	29.7	.....	214.6
1880.....	3,335	1,507.4	1,032.9	204.0	42.7	.....	216.3
1881.....	3,355	1,662.1	900.6	248.9	100.2	.....	285.5
1882.....	3,427	1,901.9	500.9	346.1	129.5	.....	295.0
1883.....	3,572	2,050.3	1,049.1	307.3	112.4	.....	287.1
1884.....	3,835	2,133.6	951.2	392.8	116.2	.....	321.0
1885.....	4,111	2,260.7	1,030.4	294.1	110.2	.....	321.2
1886.....	4,350	2,272.3	952.0	432.9	179.0	.....	414.3
1887.....	4,378	2,456.7	1,031.1	349.8	152.2	.....	375.5
1888.....	6,179	2,944.9	999.9	632.1	165.1	.....	432.8
1889.....	6,647	3,161.1	1,112.1	439.1	226.4	219.7	446.1
1890.....	7,203	3,475.2	1,111.9	513.7	221.5	277.6	499.1
1891.....	7,999	3,842.1	1,158.0	531.3	221.9	256.4	478.3
1892.....	8,641	3,965.9	1,042.6	652.6	217.3	261.8	479.1
1893.....	9,338	4,336.6	1,269.4	684.3	262.2	324.2	586.4
1894.....	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9
1895.....	9,508	4,085.0	1,445.3	705.1	283.4	405.5	688.9
1896.....	9,818	4,268.8	1,565.2	714.4	246.3	384.8	631.1
1897.....	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8
1898.....	9,457	4,216.0	1,732.3	781.4	297.7	330.5	628.2
1899.....	9,485	4,652.2	1,859.7	924.9	402.2	285.6	687.8
1900.....	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3
1901.....	10,382	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9
1902.....	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5
1903.....	12,424	7,189.0	3,039.2	1,561.2	541.0	307.1	848.1
1904.....	13,684	7,738.9	3,400.1	1,570.6	478.2	379.0	857.2
1905.....	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	990.6
1906.....	16,410	9,027.2	3,987.9	1,981.9	617.3	376.8	994.1
1907.....	17,905	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4
1908.....	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7
1909.....	21,346	10,438.0	4,445.9	2,236.2	860.5	507.8	1,368.3
1910.....	22,491	11,373.2	4,614.4	2,562.0	1,044.6	407.4	1,452.0
1911.....	23,095	12,521.8	4,723.4	2,393.0	1,009.6	414.2	1,423.8
1912.....	24,392	13,046.4	5,051.9	2,788.8	1,110.7	443.4	1,554.2
1913.....	25,195	13,953.6	5,358.9	2,848.0	1,137.0	435.9	1,572.9
1914.....	25,993	14,626.7	5,407.2	2,776.6	1,113.3	447.4	1,560.7
1915.....	26,765	15,339.5	5,584.9	2,872.7	1,177.0	462.2	1,639.2

¹ Specie includes gold and silver certificates.

² Includes cash not classified.

³ Specie funds and notes of other banks.

⁴ From Homan's Banker's Almanac.

⁵ National banks.

⁶ Number of national banks only; number of State and savings banks not reported.

⁷ Specie in national banks; incomplete for State banks.

⁸ Includes coin certificates from 1889; specie for 1902 partially estimated.

Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1914—Continued.

[Amounts in millions of dollars.]

Year.	Capital.	Surplus and profits.	Circulation. ¹	United States deposits. ²	Individual deposits.	Due to banks.	Total assets.
1863.....	\$405.0	-----	\$238.7	-----	\$393.7	\$100.5	\$1,191.7
1864.....	311.5	-----	163.3	-----	-----	-----	-----
1865.....	75.2	\$4.2	189.1	-----	119.4	27.4	252.3
1866.....	397.0	54.5	131.5	\$58.0	641.0	157.8	1,126.5
1867.....	480.8	79.4	267.8	39.1	815.8	122.4	1,476.4
1868.....	483.8	93.9	291.8	33.3	876.6	112.5	1,494.1
1869.....	486.4	109.4	294.9	28.3	968.6	140.7	1,572.2
1870.....	489.7	126.0	292.7	12.8	1,032.0	129.0	1,564.2
1871.....	513.7	132.7	291.8	13.2	1,051.3	148.5	1,510.7
1872.....	561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6
1873.....	592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8
1874.....	532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3
1875.....	550.3	199.9	338.7	10.6	1,526.5	232.5	2,890.4
1876.....	592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6
1877.....	602.3	261.6	294.8	11.1	1,778.6	183.3	3,183.1
1878.....	614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1
1879.....	587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6
1880.....	580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6
1881.....	565.2	260.2	318.4	10.7	1,951.6	239.6	3,399.0
1882.....	572.3	292.0	312.5	12.2	2,296.8	314.7	3,869.1
1883.....	590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1
1884.....	625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0
1885.....	656.4	379.6	295.3	14.2	2,566.4	227.0	4,221.3
1886.....	678.0	362.0	269.2	14.0	2,734.3	293.0	4,426.9
1887.....	686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5
1888.....	806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7
1889.....	853.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4
1890.....	893.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9
1891.....	968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0
1892.....	1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,562.1
1893.....	1,071.1	650.3	141.2	14.2	4,664.9	464.9	7,245.3
1894.....	1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3
1895.....	1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,290.6
1896.....	1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6
1897.....	1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9
1898.....	1,012.3	712.7	196.6	16.4	5,094.7	673.4	7,822.1
1899.....	992.0	732.7	189.9	52.9	5,688.2	809.8	8,609.0
1900.....	973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9
1901.....	1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,785.9
1902.....	1,076.1	955.6	319.0	99.1	8,460.6	1,333.0	12,357.5
1903.....	1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9
1904.....	1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,303.1
1905.....	1,392.5	1,360.9	399.6	110.3	10,000.5	1,752.2	15,198.8
1906.....	1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,918.2
1907.....	1,565.3	1,558.9	510.9	89.9	12,215.8	1,899.0	18,147.6
1908.....	1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0
1909.....	1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,583.4
1910.....	1,800.0	1,834.6	636.3	70.4	14,035.5	2,484.1	21,095.0
1911.....	1,880.0	1,952.6	675.6	54.5	15,283.4	2,225.3	22,450.3
1912.....	1,952.4	2,065.6	681.7	48.5	15,906.3	2,621.1	23,631.1
1913.....	2,010.8	2,166.1	708.7	58.9	17,024.0	2,632.6	24,986.6
1914.....	2,096.8	2,249.8	722.1	49.7	17,475.7	2,584.2	25,712.1
1914.....	2,132.1	2,276.5	722.5	66.6	18,517.7	2,705.1	26,971.4

¹ Includes State bank circulation.

² Includes deposits of United States disbursing officers.

NOTE.—Since 1873 the Comptroller of the Currency has collected and published statistics of State banks but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

BANKING POWER OF THE UNITED STATES.

The banking power of the United States in 1914 as represented by capital, surplus and other profits, circulation and deposits of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, is \$24,340,090,112.

against \$23,181,545,433 in 1913. The increase for the year was \$1,158,544,679, or nearly 5 per cent. The details are set forth in the following table:

Banking power of the United States, June 30, 1914.

	Num-ber.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circulation.	Total.
National banks.....	7,525	\$1,058,192,335	\$991,522,431	\$6,377,848,295	\$722,554,719	\$9,150,117,790
State, etc., banks.....	19,240	1,073,881,738	1,284,994,940	12,276,918,654	.....	14,635,795,330
Nonreporting banks ²	3,246	64,376,000	44,475,000	445,326,000	.....	554,177,020
Total.....	30,011	2,196,450,073	2,320,992,371	19,100,092,949	722,554,719	24,340,090,112

¹ Includes dividends unpaid, postal savings deposits, and Government deposits. ² Estimated.

CLASSIFICATION OF LOANS AND DISCOUNTS IN ALL BANKS.

Loans and discounts in the banks of the United States as shown by reports of condition for 1914 aggregated roundly, excluding overdrafts, \$15,288,300,000. Of this amount \$6,430,000,000 is in national banks, and \$8,858,300,000 in banks other than national. The classification of loans and discounts of banks other than national, and of national banks compiled from reports of condition as of June 30, 1914, is set forth in the following table:

Classification of loans and discounts in all reporting banks on June 30, 1914.

Classification.	14,512 State banks.	634 mutual savings banks.	1,466 stock savings banks.	1,064 private banks.	1,564 loan and trust com- panies.	7,525 national banks.	Total, 26,765 banks.
Secured by unencumbered and improved farm land.....	Millions. \$258.7	Millions. \$88.1	Millions. \$81.7	Millions. \$16.9	Millions. \$96.7	Millions.	Millions. \$542.1
Secured by other real estate.....	280.7	1,809.5	397.2	9.7	468.8	.....	2,965.9
Secured by bonds or stocks.....	312.4	123.6	63.7	4.3	1,213.9	.....	1,717.9
Secured by bonds, stocks, etc., demand.....	.....	.....	.....	.....	.....	\$1,036.9	1,036.9
Secured by bonds, stocks, etc., time.....	.....	.....	.....	.....	.....	1,372.8	1,372.8
Secured by collateral other than real estate or bonds and stocks.	310.4	17.8	26.9	9.7	153.4	.....	518.2
Two or more name paper without collateral, time.....	.....	.....	.....	.....	.....	2,066.7	2,066.7
One or more name paper without collateral, time.....	818.7	52.4	111.3	34.1	663.4	.....	1,679.9
One or more name paper without collateral, demand.....	168.8	11.3	21.8	9.6	97.6	616.9	926.0
Single-name paper without collateral, time.....	.....	.....	.....	.....	.....	1,336.7	1,336.7
All other loans ¹	730.1	21.2	127.1	38.9	207.9	.....	1,125.2
Total.....	2,879.8	2,123.9	\$29.7	123.2	2,901.7	6,430.0	15,288.3

¹ Overdrafts not included.

BANK INVESTMENTS IN BONDS AND OTHER SECURITIES.

Investments in bonds, securities, etc., of all banks, as shown by reports of condition for June 30, 1914, aggregated roundly \$5,584,900,000 against \$5,407,200,000 in 1913, the increase being

\$177,700,000. In the following table are shown the various classes of bonds, stocks, and other securities held by the several classes of banks on June 30, 1914.

Classification of investments in bonds, etc., held by all reporting banks of the United States on June 30, 1914.

[Expressed in millions.]

Classification.	State banks (14,512).	Mutual savings banks (634).	Stock savings banks (1,466).	Private banks (1,064).	Loan and trust companies. (1,564).	National banks (7,525).	All reporting banks (26,765).
United States bonds.....	\$2.9	\$17.1	\$0.5	\$0.3	\$3.4	¹ \$799.3	\$823.5
State, county, and municipal bonds.....	90.7	847.9	24.1	3.9	210.8	176.0	1,353.4
Railroad bonds.....	76.6	846.0	13.6	2.1	395.3	341.7	1,675.3
Other public-service bonds.....	50.8	83.6	4.9	1.7	224.7	218.2	583.9
Bank stocks.....	7.7	24.7	1.0	.6	44.5	.....	78.5
Railroad stocks.....	3.6	17.6	1.1	.4	50.7	.....	73.4
Stocks not classified.....	.....	.....	.....	.....	.....	² 43.7	43.7
Unclassified bonds, securities, etc.....	156.0	18.6	103.5	7.3	331.9	335.9	953.2
Total.....	388.3	1,855.5	148.7	16.3	1,261.3	1,914.8	5,584.9

¹ Includes D. C. and island possession bonds.

² See note 1 at bottom of p. 508.

MONEY IN ALL REPORTING BANKS.

During the current year there has been an increase of \$78,509,715.74 in the cash holdings of all reporting banks. On June 4, 1913, the cash held by the banks was reported at \$1,560,709,447.05, and on June 30, 1914, \$1,639,219,162.79. Of the total amount held by the banks on the latter date, \$1,022,563,615.78 was in national and \$616,655,547.01 in other reporting banks. Coin and other money held by national banks, by other reporting banks, and by all reporting banks are shown in the following table:

Classification of cash in banks June 30, 1914.

Classification.	7,525 national banks.	19,240 State, etc., banks.	26,765 reporting banks.
Gold coin.....	\$149,295,329.20	\$89,082,083.57	\$238,377,412.77
Gold certificates.....	¹ 476,567,740.00	198,042,080.00	674,609,820.00
Silver coin.....	35,897,645.41	28,650,327.98	64,547,973.39
Silver certificates.....	129,823,852.00	62,062,435.00	191,886,287.00
Legal tender notes.....	177,490,396.00	72,758,435.00	250,248,831.00
National bank notes.....	49,659,728.00	58,531,159.00	108,190,887.00
Nickels and cents.....	3,828,925.17	3,783,193.32	7,612,118.49
Cash not classified.....	.....	103,745,833.14	103,745,833.14
Total.....	1,022,563,615.78	616,655,547.01	1,639,219,162.79

¹ Includes \$99,964,000 clearing house certificates.

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 of the United States and elsewhere from 1892 to 1914, inclusive:

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. ¹		Coin and other money in reporting banks. ²		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.	Per capita.	Amount.	Per capita.
	Millions.	Millions.		Millions.		Millions.			Millions.	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$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	1,444.3	42.40	1,661.9	48.78	18.68	3,102.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.2	34.93
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
1912.....	3,648.8	364.3	9.98	1,568.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35

¹ Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

³ Population estimated at 99,027,000.

The general stock of money at the close of the fiscal year ended June 30, 1914, was \$3,738,300,000, or \$18,300,000 more than was reported in 1913. Of the total stock of money \$336,300,000 or 8.97 per cent, was in the the Treasury as assets, \$1,630,000,000, or 43.62 per cent in reporting banks in the United States, and \$1,772,000,000, or 47.41 per cent outside the Treasury and banks; that is, in circulation among the people. The amount reported in circulation, exclusive of coin and other money in the Treasury as assets is \$3,402,000,000, or \$34.35 per capita.

Supplementary to the foregoing statement in relation to the distribution of money in the United States as shown by records for the year ended June 30, 1892 to 1914, the following information is submitted, based upon the records continued to the 1st of November. The stock of money of the country on this date was \$4,055,483,117, of which gold coin including bullion in the Treasury aggregated \$1,835,416,298, standard silver dollars \$565,886,478, subsidiary silver \$183,644,414, United States and Treasury notes \$349,067,016, and national bank circulation \$1,121,468,911. Money held in the Treasury as assets of the Government amounted to \$339,960,811, leaving the amount in circulation \$3,715,522,306, and as the amount in circulation on October 31, 1913, was \$3,417,109,678 there has been an increase in the past year of \$298,412,628. The principal increase

was in bank circulation due to issues on the security of miscellaneous securities, the rise being from \$722,616,240 to \$1,093,519,080. The circulation statement shows a decrease in the amount of gold in circulation of some \$57,700,000. There were no material changes in the volume of other kinds of currency. In connection with this statement it is interesting to note the reported exportations and importations of the precious metals in the 10 months of the current year ended with October. During that period the exports of gold aggregated \$207,998,750, the imports \$45,876,812, hence an excess of exports of \$162,121,938. Silver to the amount of \$42,452,890 was exported and \$20,340,603 imported, the excess of exports being \$22,112,287. For this period, therefore, the net exports of both metals were \$184,234,225.

INDIVIDUAL DEPOSITS IN ALL BANKS IN THE UNITED STATES.

Individual deposits in all reporting banks on June 30, 1914, aggregated \$18,517,732,879.01. In 1913 individual deposits were reported at \$17,475,764,134.81. The increase during the last year was therefore \$1,041,968,744.20, or 5.96 per cent.

The individual deposits in all reporting banks are classified as follows: Subject to check without notice, \$9,539,573,743.73; certificates of deposit payable on demand or within 30 days, \$904,650,964.62; certificates of deposit payable after 30 days or after notice of not less than 30 days, \$1,402,597,810.07; certified checks, \$132,514,523.38; cashiers' checks, \$137,984,796.53; savings deposits, \$6,400,411,040.68. For the purpose of comparison the following table is presented relative to the classification of deposits in each class of banks as shown by reports of condition as of June 30, 1914:

Classification of deposits in each class of banks as of June 30, 1914.

Classification.	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Time certificates of deposit.	Certified checks.
Mutual savings banks.....	634	\$369,304.99	\$28,618.52	\$403,569.48	\$1,593.50
Stock savings banks.....	1,466	156,802,766.20	24,432,590.98	82,662,853.59	1,127,850.85
State banks.....	14,512	1,799,340,430.83	203,116,956.15	506,846,658.47	27,984,852.09
Loan and trust companies.....	1,564	2,437,538,985.54	147,714,057.48	268,135,415.14	20,373,876.25
Private banks.....	1,064	67,895,929.05	25,462,307.94	25,328,797.06	762,328.80
Total, State, etc., banks.....	19,240	4,461,947,416.61	400,754,531.07	883,377,293.74	50,250,501.49
National banks.....	7,525	5,077,626,327.12	503,896,433.55	519,220,516.33	82,264,021.89
Grand total.....	26,765	9,539,573,743.73	904,650,964.62	1,402,597,810.07	132,514,523.38

Classification.	Cashiers' checks outstanding.	Savings deposits.	Total.
Mutual savings banks.....	\$83,273.26	\$3,914,739,830.82	\$3,915,626,190.57
Stock savings banks.....	3,153,682.68	752,785,914.16	1,020,965,658.46
State banks.....	17,509,100.54	671,995,219.15	3,226,793,217.23
Loan and trust companies.....	31,138,042.16	1,034,906,721.87	3,939,807,088.44
Private banks.....	415,567.06	25,983,354.68	145,848,284.59
Total, State, etc., banks.....	52,299,665.70	6,400,411,040.68	12,249,040,449.29
National banks.....	85,685,130.83	(²)	6,268,692,429.72
Grand total.....	137,984,796.53	6,400,411,040.68	18,517,732,879.01

¹ Includes time certificates of deposit payable within 30 days.

² Latest available statistics, Mar. 4, 1914, \$871,634,485.58.

SAVINGS DEPOSITS IN ALL BANKS.

Savings deposits in all reporting banks other than national in 1913 aggregated \$6,147,592,232.21. For the current year savings deposits in banks other than national aggregate \$6,400,411,040.68. In June, 1913, savings deposits in national banks were reported at \$824,476,995.42. By reason of the provision of section 19 of the Federal reserve act dividing deposits in national banks into two classes, first, demand deposits, those payable within 30 days, and second, time deposits, those payable after 30 days, and savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment, there are no statistics available later than those contained in the abstracts of reports of condition for March 4, 1914, relating to the volume of savings deposits in national banks. On that date reported savings deposits were \$871,634,485.58. By adding the figures as of March 4, 1914, for national banks to the savings deposits in banks other than national, on June 30, 1914, makes the aggregate savings deposits of all banks \$7,272,045,526.26, or an increase of about \$300,000,000 during the year. In addition to the foregoing the banks reported postal savings funds on deposit to the amount of \$40,245,588.30.

STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

Reports have been received from over 98 per cent of the incorporated banks operating under State law and from the relatively usual number of private banks which can be prevailed upon to submit reports.

Summaries of the reports received for the current year from banks other than national show the condition on June 30, 1914, of 19,240 banks, or 720 more than reported in 1913. The aggregate resources of these banks are \$15,489,207,260.36. In 1913, 18,520 banks other than national made reports, showing aggregate resources of \$14,675,243,842.44. The increase in resources for the year is, therefore, shown to be \$813,963,417.92. The returns for the current year include 14,512 State or commercial banks, 634 mutual savings banks, 1,466 stock savings banks, 1,064 private banks, and 1,564 loan and trust companies.

The statistics have been prepared from reports of condition as of June 30, 1914, with the exception as to date of those from Oklahoma (June 16). No banking data having been received from the Philippine Islands for the current year, the figures for 1913 have been used in this compilation.

A summary of the reports of conditions of the banks other than national is submitted herewith:

Summary of reports of condition of 19,240 banks other than national (State, savings, private banks, and loan and trust companies) in the United States at the close of business on June 30, 1914.

RESOURCES.

Loans and discounts:		
Secured by unencumbered and improved farm land.....	\$542,115,491.41	
Secured by other real estate.....	2,965,844,140.58	
Secured by bonds or stocks.....	1,717,936,060.98	
Secured by collateral other than real estate or bonds and stocks..	518,196,665.89	
One or more name paper, without collateral, time.....	1,679,900,554.50	
One or more name paper, without collateral, demand.....	309,085,596.26	
All other loans.....	1,125,209,559.89	
Total.....		\$8,858,288,069.51
Overdrafts.....		35,634,980.44
Investments:		
United States bonds.....	24,134,121.54	
State, county, and municipal bonds.....	1,177,409,723.50	
Railroad bonds.....	1,333,612,900.47	
Other public-service bonds.....	365,730,646.09	
Bank stocks.....	78,439,075.05	
Railroad stocks.....	73,436,009.34	
Other bonds, stocks, warrants, etc., not enumerated above.....	617,273,812.43	
Total.....		3,670,066,288.42
Banking house and lot on which erected.....		296,575,168.63
Furniture and fixtures.....		45,079,336.45
Other real estate owned.....		30,940,204.34
Due from national banks.....		1,022,899,654.36
Due from State banks, savings banks, and trust companies.....		458,622,615.49
Checks and other cash items.....		163,114,107.30
Cash on hand:		
Gold coin.....	89,082,083.57	
Gold certificates.....	198,042,080.00	
Silver coin.....	28,650,327.98	
Silver certificates.....	62,062,435.00	
Legal-tender notes.....	72,758,435.00	
National-bank notes.....	58,531,159.00	
Nickels and cents.....	3,783,193.32	
Cash not classified.....	103,745,833.14	
Total.....		616,655,547.01
Other resources.....		231,361,288.41
Total resources.....		<u>15,489,207,260.36</u>

LIABILITIES.

Capital stock paid in.....	1,073,881,738.20	
Surplus.....	991,147,876.35	
Undivided profits, including accrued interest and any other accounts set aside for special purposes, less current expenses, interest, and taxes paid.....	293,847,063.64	
Due to national banks.....	73,922,330.46	
Due to State banks, savings banks, and trust companies.....	445,250,405.99	
Dividends unpaid.....	11,473,678.84	
Deposits:		
Individual, subject to check without notice.....	\$4,461,947,416.61	
Certificates of deposit payable on demand or within 30 days.....	400,754,531.07	
Certificates of deposit payable after 30 days or after notice of not less than 30 days.....	883,377,293.74	
Certified checks.....	50,250,501.49	
Cashier's checks outstanding.....	52,299,665.70	
Savings deposits or deposits in interest or savings department subject to not less than 30 days' notice.....	6,400,411,040.68	
Total.....		12,249,040,449.29
Postal-savings deposits.....	16,404,525.65	
Notes and bills rediscounted.....	24,693,003.26	
Bills payable, including certificates of deposit representing money borrowed.....	116,656,335.05	
Bonds borrowed:		
United States bonds.....	\$21,500.00	
Other bonds.....	1,488,072.17	
Total.....		1,509,572.17
Other liabilities.....		191,380,281.46
Total liabilities.....		<u>15,489,207,260.36</u>

The principal items of resources and liabilities for each class of banks other than national reporting as of June 30, 1914, are set forth in the following table:

Resources and liabilities of State, savings, private banks, and loan and trust companies, June 30, 1914.

	14,512 State banks.	634 mutual savings banks.	1,466 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$2,907,539,308.09	\$2,123,921,774.88	\$831,537,651.72
Bonds, securities, etc.....	388,250,349.80	1,855,476,712.85	149,699,505.83
Banking house, furniture, and fixtures.....	130,958,748.28	39,678,148.65	28,739,513.07
Other real estate owned.....	27,682,674.77	13,196,801.91	6,467,052.66
Due from banks.....	527,715,913.72	171,832,579.89	113,758,484.72
Checks and other cash items.....	77,240,169.69	2,489,863.59	3,606,419.14
Cash on hand.....	261,919,122.81	23,987,453.11	43,812,040.12
All other resources.....	32,357,249.82	22,406,139.17	19,851,423.59
Total resources.....	4,353,663,536.98	4,252,989,474.05	1,196,474,090.85
LIABILITIES.			
Capital stock paid in.....	501,154,866.23		59,423,876.57
Surplus fund.....	213,801,744.73	280,095,122.94	39,250,606.98
Undivided profits.....	91,215,723.23	55,503,959.01	20,141,996.44
Due to banks.....	175,779,045.54	155,239.50	9,061,328.11
Dividends unpaid.....	3,744,903.29		560,347.48
Deposits (individual).....	3,226,793,217.23	3,915,626,190.57	1,020,965,658.46
Postal-savings deposits.....	4,692,500.55	13,962.27	1,085,598.92
Notes and bills rediscounted.....	16,606,036.60		898,144.32
Bills payable.....	90,523,587.86	110,525.00	2,996,490.05
Other liabilities.....	29,351,911.72	1,484,474.76	12,090,043.52
Total liabilities.....	4,353,663,536.98	4,252,989,474.05	1,196,474,090.85
	1,064 private banks.	1,564 loan and trust companies.	Total, 19,240 banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$125,172,879.31	\$2,905,751,435.95	\$8,893,923,049.95
Bonds, securities, etc.....	16,264,591.79	1,261,345,128.15	3,670,036,288.42
Banking house, furniture, and fixtures.....	6,749,660.21	135,528,434.87	341,654,505.08
Other real estate owned.....	9,546,536.61	34,047,138.39	90,940,204.34
Due from banks.....	26,790,024.23	641,425,267.29	1,481,522,269.85
Checks and other cash items.....	1,787,484.03	77,988,170.85	163,114,107.30
Cash on hand.....	7,294,550.48	279,642,380.49	616,655,547.01
All other resources.....	2,943,394.02	153,803,081.81	231,361,288.41
Total resources.....	196,549,120.68	5,489,531,037.80	15,489,207,260.36
LIABILITIES.			
Capital stock paid in.....	21,101,746.66	462,201,248.74	1,073,881,738.20
Surplus fund.....	11,430,958.76	446,569,442.94	991,147,876.35
Undivided profits.....	3,147,609.67	123,337,775.29	293,847,063.64
Due to banks.....	2,545,436.62	331,631,686.68	519,172,736.45
Dividends unpaid.....	58,257.89	7,110,170.18	11,473,678.84
Deposits (individual).....	145,848,284.59	3,939,807,098.44	12,249,040,449.29
Postal-savings deposits.....	65,950.92	10,546,512.99	16,404,525.65
Notes and bills rediscounted.....	621,474.95	6,567,347.39	24,693,003.26
Bills payable.....	3,764,107.75	19,261,624.39	116,656,335.05
Other liabilities.....	7,965,292.87	141,998,130.76	192,889,853.63
Total liabilities.....	196,549,120.68	5,489,531,037.80	15,489,207,260.36

For the purpose of comparison a statement giving the principal items of resources and liabilities of banks other than national, from 1910 to 1914, inclusive, is submitted herewith:

Consolidated returns from State, savings, private banks, and loan and trust companies.

Items.	1910	1911	1912	1913	1914
Loans ¹	\$7,065,906,476.21	\$7,412,153,800.11	\$7,979,852,420.09	\$8,464,738,379.36	\$8,893,923,049.95
Bonds.....	3,111,409,758.78	3,289,468,093.00	3,497,602,404.25	3,517,530,597.54	3,670,036,288.42
Cash.....	558,355,958.16	556,085,728.23	576,810,655.97	591,607,515.60	616,655,547.01
Capital.....	890,376,773.99	932,777,933.31	977,272,530.70	1,039,930,069.75	1,073,881,738.20
Surplus and undivided profits.....	1,091,162,580.06	1,152,073,936.93	1,215,331,634.26	1,261,091,605.55	1,284,994,939.99
Deposits (individual).....	9,996,179,942.15	10,428,283,553.82	11,198,606,443.53	11,522,302,583.69	12,249,040,449.29
Resources.....	12,553,695,826.04	13,248,034,688.36	14,124,878,897.03	14,675,243,842.44	15,489,207,260.36

¹ Including overdrafts.

STATE BANKS.

Reports from State banks (commercial banks) to the number of 14,512 have been received, showing capital of \$501,154,866.23 and aggregate resources of \$4,353,663,536.98. In 1913 reports were received from 14,011 State banks, with capital of \$483,103,779 and aggregate resources of \$4,143,052,802. The summary of reports includes 501 more banks than reported last year, with an increase of \$18,051,087 in capital and \$210,610,734 in resources. A summary of the reports submitted by the State banks shows loans aggregating \$2,879,801,962.88, classified as follows:

Secured by unencumbered and improved farm lands.....	\$258,678,028.06
Secured by other real estate.....	280,690,121.60
Secured by bonds or stocks.....	312,373,374.60
Secured by other collateral.....	310,413,064.58
One or more name paper without collateral (time loans).....	818,697,468.76
One or more name paper without collateral (demand loans).....	168,844,525.21
Loans unclassified.....	730,105,380.07
Total.....	2,879,801,962.88

In addition to the loans, overdrafts amounted to \$27,737,345.21.

The investments in bonds, securities, etc., aggregate \$388,250,349.80, classified as follows:

United States bonds.....	\$2,896,803.10
State, county, and municipal bonds.....	90,698,068.55
Railroad bonds.....	76,576,525.95
Other public-service bonds.....	50,781,711.90
Bank stocks.....	7,684,701.31
Railroad stocks.....	3,608,820.40
Not classified.....	156,003,718.59
Total.....	388,250,349.80

Individual deposits are shown aggregating \$3,226,793,217.23, classified as follows:

Subject to check, without notice.....	\$1,799,340,430.83
Demand certificates of deposit.....	203,116,956.15
Time certificates of deposit.....	506,846,658.47
Certified checks.....	27,984,852.09
Cashier's checks outstanding.....	17,509,100.54
Savings deposits.....	671,995,219.15
Total.....	3,226,793,217.23

The surplus of State banks aggregated \$213,801,744.73 and undivided profits \$91,215,723.23.

SAVINGS BANKS.

In 1913 reports were received from 1,978 savings banks. For the present year reports to the number of 2,100 have been tabulated, 634 being from mutual institutions and 1,466 from stock savings banks, the latter class transacting both a savings and commercial bank business.

Deposits in these banks aggregated \$4,936,591,849.03 and the depositors numbered 11,109,499, the average deposit account being \$444.36. The 1,978 savings banks reporting in June, 1913, had deposits aggregating \$4,727,403,950.79 to the credit of 10,766,936 depositors, the average deposit account being \$439.07.

The following table shows the number of savings depositors, aggregate savings deposits, and average amount due depositors in savings banks in the States indicated on June 4, 1913, and June 30, 1914. These figures do not include the amount of savings deposits in savings departments of the State banks of Illinois nor of the savings deposits in so-called savings banks of Alabama, Arkansas, Ohio, Nebraska, and Oklahoma, as this information is shown in the statement for commercial banks for these States in another table. The stock savings banks of Michigan, classified as "commercial and savings banks" by the State Banking Department, have been included in this table. With these changes in classification, the statistics show an increase of 122 in the number of banks, 342,563 in the number of depositors, and \$209,187,898.24 in the amount of deposits.

Number of savings depositors, aggregate savings deposits, and average amount due to each depositor in savings banks (mutual and stock savings) in each State on June 4, 1913, and June 30, 1914.

State.	1913 (1,978 banks).				1914 (2,100 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.....	48	236,279	\$95,222,151.37	\$403.01	48	240,604	\$97,221,727.11	\$404.07
New Hampshire....	55	207,454	97,125,389.20	468.18	59	218,628	102,271,138.96	467.75
Vermont.....	21	115,481	49,777,631.00	431.05	21	117,584	52,939,223.30	450.22
Massachusetts.....	190	2,249,824	861,416,889.41	382.88	196	2,305,340	895,178,637.11	388.31
Rhode Island.....	15	146,560	79,864,916.43	544.93	15	148,283	82,237,169.60	554.59
Connecticut.....	84	616,530	306,428,726.95	497.02	83	622,852	313,273,629.22	502.96
New England States.	413	3,572,128	1,489,835,704.36	417.07	422	3,653,291	1,543,121,525.30	422.39
New York.....	140	3,114,240	1,700,063,766.36	545.90	140	3,181,923	1,771,560,808.38	556.91
New Jersey.....	27	350,105	124,449,710.52	355.46	27	336,609	130,635,801.93	388.10
Pennsylvania.....	10	491,668	208,057,915.06	423.17	12	500,465	218,843,715.05	437.28
Delaware.....	2	34,035	11,524,425.34	338.60	2	34,176	12,054,855.18	352.73
Maryland.....	47	278,495	106,899,457.65	383.85	52	289,585	109,663,346.61	378.69
District of Columbia.....	17	65,065	10,423,273.69	160.20	18	83,424	10,978,723.68	136.52
Eastern States.....	243	4,333,608	2,161,418,548.62	498.76	251	4,422,273	2,253,737,250.83	509.63
Virginia.....	20	34,335	9,365,412.60	272.77	19	44,091	10,784,314.28	244.60
West Virginia.....	8	31,485	5,289,964.69	168.01	8	31,824	5,532,126.21	173.83
North Carolina.....	26	44,061	7,559,221.43	171.56	28	56,199	10,338,466.24	183.96
South Carolina.....	26	38,385	10,699,946.24	278.75	26	36,178	10,873,392.70	300.56
Georgia.....	28	51,754	12,397,318.85	239.54	30	54,748	12,491,635.49	228.17
Florida.....	5	7,011	1,503,082.10	214.39	5	9,506	1,580,615.57	166.27
Alabama.....	11	36,285	3,309,933.09	91.22	(1)	(1)	(1)	(1)
Mississippi.....	17	16,092	4,521,451.35	280.97	17	15,331	4,908,623.09	320.20
Louisiana.....	11	131,676	21,780,873.22	165.41	9	63,165	17,650,883.22	279.44

¹ Included with statistics for commercial banks.

Number of savings depositors, aggregate savings deposits, and average amount due to each depositor in savings banks (mutual and stock savings) in each State on June 4, 1913, and June 30, 1914—Continued.

State.	1913 (1,978 banks).				1914 (2,100 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.
Arkansas.....	6	11,375	\$2,283,872.11	\$200.78	(1)	(1)	(1)	.....
Kentucky.....	15	42,507	5,958,503.35	140.18	17	46,802	\$7,361,257.19	\$157.29
Tennessee.....	20	45,352	11,894,627.84	262.27	31	72,843	16,079,166.58	220.75
Southern States.....	193	490,318	96,564,206.87	196.94	190	430,687	97,600,480.57	226.62
Ohio.....	67	331,480	118,264,835.52	356.78	23	117,695	64,580,398.28	548.69
Indiana.....	5	33,650	13,056,514.48	388.01	5	34,445	13,249,197.25	384.65
Michigan.....	27	189,445	83,992,499.27	443.36	190	544,898	174,138,267.66	319.58
Wisconsin.....	22	76,414	25,062,555.15	327.98	24	84,296	27,862,359.52	330.53
Minnesota.....	11	116,031	30,977,493.09	266.98	10	144,568	32,829,622.43	227.08
Iowa.....	759	590,763	210,697,716.70	356.65	791	607,878	217,038,520.92	357.03
Middle Western States.....	891	1,337,783	482,051,614.21	360.34	1,023	1,533,780	529,698,366.06	345.37
North Dakota.....	2	4,350	838,939.81	207.15	2	4,690	910,102.06	194.05
Nebraska.....	21	20,584	3,197,030.75	155.32	(1)	(1)	(1)	.....
Kansas.....	13	20,240	4,689,387.00	231.69	11	24,318	4,474,626.32	183.99
Montana.....	2	5,282	2,762,311.50	522.97	2	5,644	2,246,869.17	398.10
Wyoming.....	3	2,291	856,750.74	373.96	3	8,695	1,073,810.93	123.50
Colorado.....	6	8,496	2,255,072.64	265.43	6	8,950	2,213,706.79	247.34
New Mexico.....	9	5,490	1,133,975.81	206.55	11	4,519	1,007,365.97	222.92
Oklahoma.....	2	2,189	334,546.83	152.83	(1)	(1)	(1)	.....
Western States.....	58	68,622	16,068,015.08	234.15	35	56,816	11,926,481.24	209.91
Washington.....	10	27,198	10,123,018.52	372.20	15	58,507	19,053,871.31	325.67
Oregon.....	14	38,152	13,891,787.56	364.12	9	15,493	5,668,193.55	365.93
California.....	136	841,780	440,656,006.34	523.48	137	876,663	458,215,671.00	522.68
Idaho.....	3	1,310	235,103.86	179.47	1	973	194,836.38	200.24
Utah.....	13	51,366	13,626,837.36	265.29	13	55,638	14,085,750.35	253.16
Nevada.....	1	1,710	1,336,178.98	781.39	1	1,789	1,475,197.14	824.59
Arizona.....	3	2,961	1,596,929.03	539.33	3	3,589	1,814,225.50	505.50
Pacific States.....	180	964,477	481,465,861.65	499.20	179	1,012,652	500,507,745.03	494.26
United States.....	1,978	10,766,936	4,727,403,950.79	439.07	2,100	11,109,499	4,936,591,849.03	444.36

¹ Included with statistics for commercial banks.

² Mutual savings banks only.

NOTE 1.—The compilation for 1913 includes statements, as of June 4, from 623 mutual savings banks and 1,355 stock savings banks. Many of the stock savings banks receive commercial deposits and included with the figures for such banks for 1913 are \$139,357,070.69 reported as subject to check without notice to the credit of 494,377 depositors. Savings bank reports from Virginia include 5 trust and savings banks; from Georgia 3 savings and trust companies; from Kentucky 6 trust and savings banks. Figures for Iowa are from official statement, as of June 28; statistics for California include figures for savings departments for commercial banks, but not the number of such departmental banks. Depositors for the following number of banks for the States named have been estimated: 1 in North Carolina, 1 in Nebraska, 1 in Colorado, 1 in New Mexico, 1 in Nevada, 2 in Maryland, 2 in Virginia, 2 in Michigan, 3 in Alabama, 3 in Louisiana, 3 in Kansas, 3 in Washington, 4 in West Virginia, 6 in Mississippi, and 76 in Iowa. Figures for 1913 include \$931,183.11 postal savings in stock savings banks.

NOTE 2.—The compilation for 1914 includes 634 mutual savings banks and 1,466 stock savings banks. Included with the figures for 1914 are \$157,172,071.19 reported as subject to check without notice; \$24,461,209.50 demand certificates of deposit and \$4,366,003.29 certified checks and cashier's checks outstanding. Statistics for California include figures for savings departments of commercial banks, but not the number of such departmental banks. Depositors for the following number of banks for States named have been estimated: 1 each in New Hampshire, New York, New Jersey, Virginia, Minnesota, Kansas, Wyoming, Colorado, Utah, and Arizona; 2 in Minnesota; 3 in Connecticut and Kentucky; 4 in Maine, West Virginia, and Wisconsin; 5 in Massachusetts; 6 in South Carolina; 7 in Georgia; 8 in Maryland and North Carolina; 12 in Michigan; 198 in Iowa; 2 in Louisiana. Depositors in California savings banks estimated. So-called stock savings banks of Ohio are included with commercial banks. Michigan "commercial and savings" banks are included in this table.

The deposits in savings banks are classified as follows:

Individual deposits subject to check, without notice.....	\$157, 172, 071. 19
Certificates of deposit payable on demand or within 30 days.....	24, 461, 209. 50
Certificates of deposit payable after 30 days or after notice of not less than 30 days.....	83, 066, 423. 07
Certified checks and cashier's checks outstanding.....	4, 366, 400. 29
Actual savings deposits.....	4, 667, 525, 744. 98

Total..... 4, 936, 591, 849. 03

The reports show that State (commercial) banks hold savings deposits aggregating \$671,995,219.15; loan and trust companies, \$1,034,906,721.87; and private banks \$25,983,354.68; making a total for all reporting banks other than national of \$6,400,411,040.68.

The growth of savings banks in the United States from 1820 to 1914, 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 1914, 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, 058	10, 613, 726	176. 72	
1840.....	61	78, 701	14, 051, 520	178. 54	. 82
1845.....	70	145, 206	24, 506, 677	168. 77	
1846.....	74	158, 709	27, 374, 325	172. 48	
1847.....	76	187, 739	31, 627, 479	168. 46	
1848.....	83	199, 764	33, 087, 488	165. 63	
1849.....	90	217, 318	36, 073, 924	165. 99	
1850.....	108	251, 354	43, 431, 130	172. 78	1. 87
1851.....	128	277, 148	50, 457, 913	182. 06	
1852.....	141	308, 863	59, 467, 453	192. 54	
1853.....	159	365, 538	72, 313, 696	197. 82	
1854.....	190	396, 173	77, 823, 906	196. 44	
1855.....	215	431, 602	84, 290, 076	195. 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	
1859.....	259	622, 556	128, 657, 901	206. 66	
1860.....	278	693, 707	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, 096	206, 235, 202	232. 48	
1864.....	305	976, 025	236, 280, 401	242. 08	
1865.....	317	980, 844	242, 619, 382	247. 35	
1866.....	336	1, 067, 061	282, 455, 794	264. 70	
1867.....	371	1, 188, 202	327, 009, 452	283. 63	
1868.....	406	1, 310, 144	392, 781, 813	299. 80	
1869.....	476	1, 466, 684	457, 675, 050	312. 04	
1870.....	517	1, 630, 846	549, 874, 358	337. 17	14. 26
1871.....	577	1, 902, 047	650, 745, 442	342. 13	
1872.....	647	1, 992, 925	735, 046, 805	368. 82	
1873.....	669	2, 185, 832	802, 363, 609	367. 07	
1874.....	693	2, 293, 401	864, 556, 902	376. 98	
1875.....	771	2, 359, 864	924, 037, 304	391. 56	
1876.....	781	2, 368, 630	941, 350, 255	397. 42	
1877.....	675	2, 395, 314	866, 218, 306	361. 63	
1878.....	663	2, 400, 785	879, 897, 425	366. 50	
1879.....	639	2, 268, 707	802, 490, 298	353. 72	
1880.....	629	2, 335, 582	819, 106, 973	350. 71	16. 33
1881.....	629	2, 528, 749	891, 961, 142	352. 73	
1882.....	629	2, 710, 354	966, 797, 081	356. 70	
1883.....	630	2, 876, 438	1, 024, 856, 787	356. 29	
1884.....	636	3, 015, 151	1, 073, 294, 955	355. 96	
1885.....	646	3, 071, 495	1, 095, 172, 147	356. 56	

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 1914, and average per capita in the United States in the years given—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1886	638	3,158,950	\$1,141,530,578	\$361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	\$24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,530,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	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	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,766,936	4,727,403,950	439.07	48.56
1914 ¹	2,100	11,109,499	4,936,591,849	444.35	49.85

¹ Population estimated at 99,027,000. Savings deposits in all banks other than national on June 30, 1914, aggregated \$6,400,411,040; in national banks on Mar. 4, 1914, \$871,634,485.

In the statements 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 savings deposits in savings departments of Illinois State banks and trust companies were reported officially on July 1, 1914, at \$310,828,833.91.

MUTUAL SAVINGS BANKS.

Reports were received as of June 30, 1914, from 634 mutual savings banks, with \$3,915,626,190.57 deposits, credited to 8,277,359 depositors, the average deposit account being \$473.05. In June, 1913, reports were received from 623 mutual savings banks with deposits of \$3,769,555,330.59, credited to 8,101,238 depositors, the average deposit account being \$465.31. There has been an increase of 11 over the number of banks reporting in 1913. The increase in deposits during the year was \$146,070,859.98, and in number of depositors 176,121.

The resources of the mutual savings banks aggregated \$4,252,989,474.05, classified as follows:

Loans, including overdrafts.....	\$2,123,921,774.88
Bonds, securities, etc.....	1,855,476,712.85
Banking houses, furniture, and fixtures.....	39,678,148.65
Other real estate.....	13,196,801.91
Amount due from national banks.....	73,825,900.56

Amount due from State, etc., banks.....	\$98,006,679.33
Checks and cash items.....	2,489,863.59
Cash in bank.....	23,987,453.11
Resources not classified.....	22,406,139.17

Total..... 4,252,989,474.05

The liabilities of mutual savings banks are classified as follows:

Surplus.....	\$280,095,122.94
Undivided profits.....	55,503,959.01
Amount due to national banks.....	123,454.99
Amount due to State, etc., banks.....	31,784.51
Individual deposits.....	3,915,626,190.57
Other liabilities (including postal savings, \$13,962.27, and bills payable, \$110,525).....	1,608,962.03

Total..... 4,252,989,474.05

Mutual savings banks are confined chiefly to manufacturing centers and towns of the New England and Eastern States, there being only 23 reporting institutions of this character in other sections of the country, viz: 1 in West Virginia, 3 in Ohio, 5 in Indiana, 5 in Wisconsin, 8 in Minnesota, and 1 in California.

The average rate of interest paid to depositors in mutual savings banks in 1914 was 3.86 per cent, against 3.94 per cent in 1913. The highest rate is paid by the West Virginia bank, 4.5 per cent, and the lowest average by the banks in Pennsylvania, 3.57 per cent. An average rate of 4 per cent is paid depositors in mutual savings banks in Massachusetts, Rhode Island, Delaware, Indiana, and California. The average rate paid by mutual savings banks in the New England States is 3.90 per cent, in the Eastern States 3.70 per cent, in the Middle Western States 3.78 per cent, and by the one bank in California 4 per cent.

The following table shows the number of depositors in mutual savings banks, the aggregate savings deposits, and the average amount due depositors in the States indicated on June 4, 1913, and June 30, 1914:

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 4, 1913, and June 30, 1914.

State.	1913				1914			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors. ¹	Amount of deposits.	Average to each depositor.
Maine.....	48	236,279	\$95,222,151.37	\$403.01	48	240,604	\$97,221,727.11	\$404.07
New Hampshire.....	46	189,863	90,417,174.49	476.22	49	200,325	95,122,656.68	474.84
Vermont.....	21	115,481	49,777,631.00	431.05	21	117,584	52,939,223.30	450.22
Massachusetts.....	190	2,249,824	861,416,839.41	382.88	196	2,305,340	895,178,637.11	388.30
Rhode Island.....	15	146,560	79,864,916.43	544.93	15	148,283	82,237,169.60	554.59
Connecticut.....	84	616,530	306,428,726.95	497.02	83	622,852	313,273,629.22	502.96
Total.....	404	3,554,537	1,483,127,489.65	417.25	412	3,634,988	1,535,973,043.02	422.56
New York.....	140	3,114,240	1,700,063,766.36	545.90	140	3,181,023	1,771,560,808.38	556.91
New Jersey.....	26	318,103	111,780,732.56	351.40	26	303,644	117,084,149.86	385.59
Pennsylvania.....	10	491,668	208,057,915.06	423.17	12	500,465	218,843,715.05	437.28
Delaware.....	2	34,035	11,524,425.34	338.60	2	34,176	12,054,855.18	352.75
Maryland.....	18	239,379	97,031,254.04	405.35	19	246,870	97,892,825.55	396.49
Total.....	196	4,197,425	2,128,458,093.36	507.09	199	4,266,178	2,217,436,354.02	519.53

¹ Number of depositors estimated for 4 banks in Maine, 5 in Massachusetts, 3 in Connecticut, 1 in New York, 1 in New Jersey, and 2 in Minnesota.

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 4, 1913, and June 30, 1914—Continued.

State.	1913				1914			
	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.
West Virginia.....	1	5,817	\$1,491,968.14	\$256.48	1	5,964	\$1,522,350.79	\$255.42
Total.....	1	5,817	1,491,968.14	256.48	1	5,964	1,522,350.79	255.42
Ohio.....	4	122,460	64,486,440.75	526.59	3	117,695	64,580,398.28	548.70
Indiana.....	5	33,650	13,056,514.48	388.01	5	34,445	13,249,197.25	384.64
Wisconsin.....	4	8,190	1,964,506.36	239.86	5	8,100	2,107,386.29	260.17
Minnesota.....	8	93,880	23,217,219.58	247.37	8	124,626	25,634,886.36	205.69
Total.....	21	258,180	102,724,681.17	397.88	21	284,866	105,571,868.18	370.60
California.....	1	85,279	53,753,098.27	630.32	1	85,363	55,122,574.56	645.74
Total.....	1	85,279	53,753,098.27	630.32	1	85,363	55,122,574.56	645.74
Grand total	623	8,101,238	3,769,555,330.59	465.31	634	8,277,359	3,915,626,190.57	473.05

¹ July 5.

STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,466 furnished reports as of June 30, 1914. A large number of so-called savings banks transact chiefly a commercial business and carry very few savings accounts. In those States where savings-bank reports are not separately compiled by the State banking departments but classified with commercial banks, care has been exercised in eliminating from the classification made by this office all so-called savings banks which are chiefly banks of discount and deposit, transacting only a minimum of savings-bank business. Some difficulty is experienced in making the classification uniform throughout, but this difficulty can not be entirely overcome until the State banking departments of every State shall make a separate classification of reports for this class of banks.

In California a large number of the banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business, i. e., for their commercial, trust, and savings-bank departments. The figures for California, therefore, include the resources and liabilities of savings banks and savings departments of other banks.

The banks of Michigan, known as "commercial and savings banks," have been classified with stock savings banks. A large number of commercial banks in Ohio use the word "savings" in their title, but these banks have been classified with the commercial banks by reason of their relatively limited holdings of savings deposits.

The capital stock of the 1,466 reporting stock savings banks amounts to \$89,423,876.57, against \$84,837,733.59 for 1,355 banks reporting last year. Their loans aggregate \$829,626,249.72, and are classified as follows: Secured by unencumbered and improved farm land \$81,687,839.74; secured by other real estate, \$397,148,757.22; secured by bonds and stocks, \$63,654,596.86; secured by other collateral, \$26,975,376.20; time loans without collateral, \$111,304,613.25; demand loans without collateral, \$21,801,526.69; loans unclassified,

\$127,053,539.76. Overdrafts amounted to \$1,911,402. Investments in bonds, securities, etc., including premiums, aggregate \$148,699,-505.83, classified as follows: United States bonds, \$521,088.75; State, county, and municipal bonds, \$24,062,789.82; railroad bonds, \$13,619,458.71; other public-service bonds, \$4,923,590.42; bank stocks, \$966,252.63; railroad stocks, \$1,101,264.60; all other bonds, stocks, warrants, etc., \$103,505,060.90. The reports show cash in bank amounting to \$43,812,040.12; amount due from national banks, \$89,490,733.49; and from banks other than national, \$24,267,751.23. Aggregate resources were \$1,196,474,090.85; surplus and profits, \$59,392,603.42; individual deposits, \$1,020,965,658.46; and postal savings deposits, \$1,085,598.92. The individual deposits include savings deposits, \$752,785,914.16; time certificates of deposit, \$82,-662,853.59; and deposits payable on demand, \$185,516,890.71.

The depositors in stock savings banks number 2,832,140, of which 2,228,020 are savings depositors and 604,120 have commercial accounts.

PRIVATE BANKS.

Reports for the current year were received from 1,064 private banks, against 1,016 reporting in 1913. There are between 3,000 and 4,000 private banking concerns and brokerage houses in the country, but less than one-half of the number in operation furnished reports.

Private banks appear to be most numerous in the Middle Western States, as over 76 per cent of those reporting are located in that section. Reports were received from 811 private banks in the Middle Western States, 88 from the Eastern States, 78 from the Western States, 73 from the Southern States, and 14 from the Pacific States. States from which the largest number reported were Illinois, 224; Ohio, 196; and Indiana, 189.

The capital of the 1,064 reporting private banks aggregates \$21,101,-746.66. In 1913 reports were obtained from 1,016 private banks with capital of \$19,601,717.94. The principal items of resources and liabilities of the reporting private banks are as follows: Loans, exclusive of overdrafts, \$123,189,800.10; bonds, securities, etc., \$16,264,591.79; due from banks, \$26,790,024.23; cash on hand, \$7,294,550.48; total resources, \$196,549,120.68. The capital stock was reported at \$21,101,746.66; surplus, \$11,430,958.76; undivided profits, \$3,147,609.67; due to banks, \$2,545,436.62; and individual deposits, \$145,848,284.59.

LOAN AND TRUST COMPANIES.

In compiling the statistics relating to loan and trust companies, as far as possible those concerns which are trust companies in name only—banks transacting no trust business—have been excluded from the summary which follows, but are included with the statistics for commercial banks.

Reports as of June 30, 1914 (except one from Nevada, 1913), were received from 1,564 loan and trust companies, with capital of \$462,-201,248.74 and aggregate resources of \$5,489,531,037.80. In 1913 reports were received from 1,515 loan and trust companies, with capital of \$452,386,839.07 and aggregate resources of \$5,123,920,197.46, being an increase in the number of reporting companies of 49, and in aggregate resources of \$365,610,840.34.

There are 208 institutions of this character in the New England States, 517 in the Eastern States, 352 in the Southern States, 364 in the Middle Western States, 61 in the Western States, and 62 in the Pacific States.

The loans and discounts of loan and trust companies aggregate roundly \$2,901,748,000, classified in round amounts as follows: Secured by improved and unencumbered farm land, \$96,676,000; secured by other real estate, \$468,759,000; secured by stocks and bonds, \$1,213,946,000; secured by other collateral, \$153,420,000; time loans on one or more name paper, without collateral, \$663,356,000; demand loans on one or more name paper, without collateral, \$97,618,000; and unclassified loans, \$207,973,000, exclusive of overdrafts, \$4,002,918.23. Investments in bonds, securities, etc., including premiums, aggregating \$1,261,345,000, are classified as follows: United States bonds, \$3,396,000; State, county, and municipal bonds, \$210,818,000; railroad bonds, \$395,314,000; other public-service bonds, \$224,716,000; bank stocks, \$44,491,000; railroad stocks, \$50,747,000; and unclassified bonds, stocks, warrants, etc., \$331,863,000. The amount reported as due from national banks was \$460,859,000, and from other banks, \$180,566,000; invested in banking houses, \$124,189,000; furniture and fixtures, \$11,339,000; other real estate owned, \$34,047,000. Loan and trust companies had surplus amounting to \$446,569,000 and undivided profits of \$123,838,000, individual deposits aggregating \$3,939,807,000, classified as follows: Subject to check, without notice, \$2,437,539,000; certificates of deposit, payable on demand or within 30 days, \$147,714,000; time certificates of deposit, payable after 30 days or after notice of not less than 30 days, \$268,135,000; certified checks and cashier's checks, \$51,512,000; and savings deposits, \$1,034,907,000.

Comparing the principal items of resources and liabilities with those submitted in 1913, loans (including overdrafts) show an increase of \$138,405,000; investments, \$70,325,000; capital, \$9,814,000; individual deposits, \$368,446,000, while the cash on hand shows a decrease of \$5,742,435, and surplus and profits a decrease of \$3,962,020.

BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 57 banking institutions in the District of Columbia, consisting of 13 national banks, 6 trust companies, 18 savings banks, and 20 building and loan associations. The aggregate capital of all these institutions on September 12, 1914, was \$18,357,645. The total individual deposits were \$87,354,687, and the aggregate resources \$141,956,183.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on September 12, 1914, are shown in the following table:

Classification.	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	13	\$6,977,000	\$29,832,456	\$62,838,140
Loan and trust companies.....	6	10,000,000	28,048,952	45,700,760
Savings banks.....	18	1,380,645	11,324,809	13,788,023
Building and loan associations.....	20	.....	² 18,148,470	19,623,260
Total.....	57	18,357,645	87,354,687	141,956,183

¹ Reports dated June 30, 1914.

² Share payments mainly.

RECOMMENDATION AS TO DISTRICT OF COLUMBIA SAVINGS BANKS.

The legal status of many of the savings banks now doing business in the District is anomalous. They are chartered under the laws of States in which they do no business and are amenable in a very limited way to the laws of the District and of the United States. It is true that they are examined by national bank examiners, and if found to be insolvent a receiver may be appointed, but there are practically no provisions of law regulating the character of investments to be made or governing the conduct of their banking operations.

The States in which they are incorporated exercise no supervision and in the event of suspension questions of conflict of laws are likely to arise in those cases where such banks own property in the State in which they are incorporated. For example, if the State authorities should appoint a receiver, some question may arise as to the administration under Federal law of the property located within the limits of such State.

It is recommended, therefore, that the status of such banks should be definitely fixed by requiring compliance with specific laws of the United States if they are to be permitted to engage in the banking business in the District of Columbia.

MATTER OF THE UNITED STATES TRUST CO. OF WASHINGTON, D. C.

Early in November, 1913, an investigation by national bank examiners of the affairs of the United States Trust Co. of Washington showed that the company was in a dangerously unliquid condition; that its assets included a large proportion of loans which could not be readily collected and other assets upon which it would be very difficult to realize, as well as a large amount which were regarded as worthless. This institution had been in an unsatisfactory condition for some time prior to the incoming of the present administration. Although the company reported in its statement of October 21, 1913, a capital of \$1,250,000 and undivided profits of \$78,652, the examiner's report showed that its undivided profits had been wiped out and that its capital was, to say the least, heavily impaired.

Negotiations which a certain national bank in the District had taken up during the progress of the examination were abandoned by the national bank before the close of the examination, and rumors of the insolvency of the company became current.

The United States Trust Co. was one of the largest financial institutions of the District. Its total deposits on October 21, 1913, had been reported at \$6,405,354, and it had five branches in the city of Washington and more than 50,000 depositors.

The rumors as to the Trust Co.'s insolvency occasioned much nervousness and anxiety in local financial circles. On Thursday, November 20, a run was started, and throngs of people besieged the company's main office and branches, clamoring for their money. The withdrawals of money were on a scale which convinced the management of the company that it would be impossible for it to realize on its assets fast enough to meet the demands of depositors, and its directors endeavored to expedite the negotiations which they

had, within the few days, entered into with other local financial institutions, and to inaugurate others, with the hope of finding some local bank or trust company sufficiently strong, and willing, to guarantee and take over the deposits and business of the United States Trust Co., so as to avert the threatened collapse. There was reason to fear that if the United States Trust Co., with its five branches, should close its doors, runs would be precipitated on other banks and trust companies in the District, and that a succession of bank failures or suspensions would be precipitated.

Financial conditions in this country at that time were nervous and more or less strained, and there was serious apprehension that such a disturbance as threatened in Washington might spread to other cities, with disastrous consequences.

The Treasury Department, upon being appealed to for assistance, made it known, without favor or discrimination, to the several institutions with which the management of the United States Trust Co. was negotiating that, in order to help out, the Government as it could not under the law deposit directly with a Trust Company, would be willing to deposit \$1,000,000 in the national banks of Washington, upon proper security, in order that these banks might advance this sum, upon satisfactory security, to such bank or trust company as might be able and willing to take over the business and guarantee the deposits of the United States Trust Co., and thus prevent the failure or failures which were impending.

On the evening of Friday, November 21, negotiations were closed between the management of the United States Trust Co. and Frank A. Munsey and associates, representing the Munsey Trust Co. of Washington, a company with a capital and surplus of \$2,152,620, whereby the latter institution agreed to take over and guarantee the prompt payment of all deposits of the United States Trust Co. and to proceed with the liquidation of the affairs of the United States Trust Co., with the understanding that the Munsey Trust Co. would return to the stockholders of the United States Trust Co. whatever assets, if any, might remain after paying off the depositors of the United States Trust Co. thus assumed and guaranteed.

The announcement made in the newspapers on the morning of November 22, 1913, that the deposits of the United States Trust Co. were thus assured allayed the threatened panic and restored confidence in the banking community.

About 10 days later, on December 3, 1913, a New York newspaper hostile to the administration made an attack upon the Treasury Department and its officials for the part which the Government had taken—and which had been strictly within the law—in its effort to avert the disaster which, had it not been prevented, would surely have brought much suffering and loss to more than 50,000 depositors of the United States Trust Co., as well as to other local interests, and which would probably have been far reaching in its evil results.

Information which reached the department indicated that this newspaper attack had been instigated and promoted by individuals connected with a local national bank which was affiliated with a banking interest in New York City, also hostile to the present administration, and which interest, under previous administrations, had enjoyed special favors and privileges from the Government, particularly in

connection with the Treasury Department, as existing records abundantly show.¹

On December 4, 1913, the Secretary of the Treasury made the following public announcement:

The publications in a New York newspaper concerning the action of the Treasury Department with respect to the acquisition of the United States Trust Co. by the Munsey Trust Co. are full of falsehood and innuendo and are without the shadow of possible justification.

The source of these publications is known to and thoroughly discredited by the department.

The Secretary said that he had not heard, until these publications appeared, that an investigation of the local banking situation by Congress was contemplated; but if it be true, the Secretary said that he would welcome such an investigation. It could not, he said, fail to disclose the complete falsity of the publications in question and emphasize the wisdom of the department in having saved, by its prompt action, a large number of innocent depositors from threatened losses. This was the only thing in the local financial situation which was causing concern. It was an inheritance from the previous administration. Through the arrangements consummated and the department's opportune action the disturbing elements have been entirely eliminated.

This subject, and the charges embraced in the newspaper attack, were investigated by the Banking and Currency Committee of the United States Senate, with the result that the charges, statements, and innuendoes in the publications referred to were found to be false, unprovoked, and without the slightest justification or excuse. Secretary McAdoo's denunciation of the publications, and of those responsible for them, was proved to have been amply justified, and the actions of the Treasury Department and its officials in the entire matter were completely vindicated.

The testimony given before the Senate committee was printed, and by resolution of the Senate January 19, 1914, was made a public document.

The publication by the New York newspaper referred to, of false and misleading statements in connection with the transaction, by which bank failures had been averted and confidence restored in the community, continued for several weeks, but subsided with the publication of the report of the Senate committee. The President's nomination, for Comptroller of the Currency, of the Assistant Secretary of the Treasury who had taken part officially in preventing the threatened failures in Washington, and who had been the special object of attack by the newspaper and banking interests referred to,

¹ On April 23, 1913, the Secretary of the Treasury gave out the following statement:

"A few weeks ago, suggestion was made to the Secretary that certain banks had long maintained private employees in the Treasury Department for the purpose of reporting to them on the transactions and business of the Treasury.

"As a result of an investigation which was promptly begun, it develops that the National City Bank of New York, acting through Mr. Ailes, vice president of the Riggs National Bank of Washington, has employed a clerk outside of the department, who has been given a desk in the office of the Comptroller of the Currency, and who has for the past eight or ten years, made regular reports to the National City Bank on the condition of each national bank in the country promptly following every call of the Comptroller of the Currency.

"This is, of course, irregular and improper, and immediately upon its discovery it was stopped. It is only fair to say that the banks claim that the information so obtained is only such as in due course is made public by the individual banks or the department. But the method employed, of installing a private employee, with a desk in the Treasury Department, gives the bank so favored an undue advantage, in the way of advance information, over all other banks in the country. At the same time it tends to establish intimate relationships with the employees of the Government and for the acquirement of information of a confidential nature that ought not to be given to individuals or private corporations, and which, if given at all, should be published to the entire country. It is needless to point out that if any large number of banks should claim the same privilege, the Treasury Department would be overrun with private employees, to the serious injury and detriment of the service.

"Many of the transactions with the department are necessarily of a confidential nature, and no Government employee should, upon any inducement or consideration, supply any information to any private interest beyond what is given out officially to all."

was confirmed by the United States Senate on January 19, 1914, with but one dissenting vote.¹

The \$1,000,000 deposited by the Government with the national banks in Washington, and by them deposited with the Munsey Trust Co. to assist in averting the bank failures, was duly returned to the Government with interest at the rate of 2 per cent per annum, one-half being repaid by February 6, 1914, and the entire balance by April 3, 1914.

The Munsey Trust Co., with the cooperation of the officers of the United States Trust Co., converted into money during the ensuing months a sufficient amount of the assets of the latter company to reimburse the Munsey Trust Co. for all moneys which it advanced to the United States Trust Co. and its depositors; the remaining assets of the United States Trust Co. were conserved, and, after paying all claims, dollar for dollar, were set aside for the benefit of the stockholders of the United States Trust Co. A stockholders' committee of the United States Trust Co. has stated that there is reason to hope that the shareholders may eventually receive, when the assets have been finally liquidated, somewhere from \$40 to \$60 per share, whereas there are those, in a position to be well informed as to the company's affairs a year ago, who declare the company would probably have been far from able to pay even its depositors in full had it gone into the hands of a receiver under the conditions prevailing in November, 1913, at the time that the Munsey Trust Co. came forward, guaranteed its depositors, and undertook to supervise the liquidation of its affairs.

The Munsey Trust Co., having discharged the liabilities which it assumed in behalf of the United States Trust Co. and having been reimbursed for its payments and advances, was released from further duties in the premises through the action of the Supreme Court of the District of Columbia, which, on December 8, 1914, appointed a liquidating agent, or receiver, to complete the liquidation of the assets of the United States Trust Co. and to pay over to the stockholders their pro rata share of the proceeds.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Building and loan associations in operation in the District of Columbia, which were placed under the supervision of the Comptroller of the Currency by the act of March 4, 1909, have shown a steady increase of business from that date, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as shown in the table following:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30, 1909	22	\$13,511,587	\$11,996,357	\$14,393,927
June 30, 1910	19	14,415,832	13,213,644	15,250,731
June 30, 1911	19	14,965,220	13,324,217	16,017,465
June 30, 1912	20	16,004,760	14,529,977	17,160,293
June 30, 1913	20	17,398,010	16,453,044	18,438,294
June 30, 1914	20	18,582,156	17,113,899	19,629,260

¹ The only vote against confirmation was from a member of the opposite party, who stated that his objection was entirely impersonal and was based upon economic issues.

These institutions are required to make semiannual reports and are subject to periodic examinations. The total number of shares issued by these associations is stated at 314,079, of which 180,536 were in force on June 30, 1914. The membership is reported as 33,217, of whom 8,534 are borrowing and 24,683 are nonborrowing members.

BANKS AND BANKING IN THE ISLAND POSSESSIONS.

Reports as of June 30, 1914, were received from 11 banking institutions other than national in operation in the Territory of Hawaii, against 9, with aggregate resources of \$12,283,695, reporting in 1913. A summary of the principal items of resources and liabilities for these banks is as follows: Loans and discounts, \$9,757,274.99; overdrafts, \$1,044,790.11; investments in bonds, securities, etc., \$3,144,689.10; real estate, banking houses, furniture, and fixtures, \$485,172.94; due from banks, \$1,941,211.20; checks and other cash items, \$233,048.23; cash in bank, \$2,368,278.27; other resources, \$624,043.23; aggregate resources, \$19,598,508.07; capital stock paid in, \$3,020,000; surplus and profits, \$1,208,908.74; due to banks, \$703,832.92; dividends unpaid, \$3,567; individual deposits, \$14,257,668; other liabilities, \$404,531.43. There were five national banks in Hawaii, with capital of \$635,000 and aggregate resources on June 30, 1914, of \$4,093,875.56. Statistics for these banks appear elsewhere in this report.

Fifteen banking institutions in the Island of Porto Rico submitted reports as of June 30, 1914. A summary of resources and liabilities of these banks is as follows: Loans, \$8,166,128.35; overdrafts, \$38,060; investments in bonds, securities, etc., \$1,553,514.78; real estate, banking houses, and furniture and fixtures, \$373,041.80; due from banks, \$4,114,827.32; checks and other cash items, \$688,758.69; cash in bank, \$2,620,808.45; other resources, \$195,869.29; aggregate resources, \$17,751,008.68; capital stock paid in, \$2,236,984.92; surplus and profits, \$1,000,910.63; due to banks, \$2,046,699.48; dividends unpaid, \$9,707.03; individual deposits, \$11,017,045.34; other liabilities, \$1,439,661.28. In 1913, six banks reported from Porto Rico, with aggregate resources of \$17,431,344.60.

No information was obtained from the banks of the Philippine Islands for the current year, and the statistics for 1913 have been used in compiling this report. On June 4, 1913, reports were received from 11 banks in operation in the Philippine Islands, with capital stock aggregating \$2,750,000 and aggregate resources of \$32,036,402.87.

STATE AND PRIVATE BANK FAILURES.

Through the courtesy of the Bradstreet Commercial Agency information has been obtained with respect to the number of banks, other than national, closed and the amounts of assets and liabilities and the date of closing, but no statistics are at command in relation to the settlement of the affairs of insolvent State and private banks.

In the year ended June 30, 1914, 96 banks of this character were closed, the nominal assets at the date of failure being \$20,601,228, and the liabilities \$32,058,706. Included in the list of failures are 53 State banks, with assets of \$8,946,649 and liabilities of \$11,510,912; 7 savings banks, with assets of \$643,500 and liabilities of \$769,322; 9 trust companies, with assets of \$7,948,242 and liabilities of \$8,751,282;

27 private banks, with assets of \$3,062,837 and liabilities of \$11,026,644.

As a result of special efforts information was obtained in 1896 in relation to the settlement of the affairs of State and private banks closed during the period beginning with 1864 and terminating in the year 1896. From the data thus obtained it would appear that creditors received on an average of approximately 45 per cent on their claims. Since 1896 no statistics have been secured relating to the settlement of the affairs of banks of this character, but there have been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the following table:

Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1914.

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	1,208,035.00	890,112.00	
1867	3	260,000.00	222,075.00	138,821.00	138,821.00
1868	7	276,381.00	185,002.30	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	2,128,124.18	3,059,318.06	1,906,573.00
1873	33	907,000.00	4,644,889.91	6,938,053.01	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	15,222,785.49	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	5,252,307.22	4,235,808.85
1880	10	452,200.00	1,629,146.61	1,511,799.49	288,494.74
1881	9	436,750.00	589,653.06	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	12,900,813.05	15,508,389.70	9,671,860.25
1885	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890	30	2,169,568.00	10,692,385.98	11,585,584.64	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	7,858,284.18	7,218,319.51	1,456,522.87
1895	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
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		7,075,792.00	11,421,028.00	
1901	56		6,373,372.00	13,334,629.00	
1902	43		7,323,737.00	10,332,606.00	
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	209,833,443.00	
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	18,546,583.00	
1912	55		7,797,401.00	12,838,837.00	
1913	40		6,182,295.00	7,520,527.00	
1914	96		20,601,228.00	32,058,706.00	
Total	2,289		574,834,216.58	696,917,250.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks:

Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and National banks which failed, by years, from June 30, 1892, to June 30, 1914.

[In the amounts 000 omitted.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	24	\$1,892	\$3,178	6	\$484	\$917	3	\$209	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894.....	27	1,774	2,610	9	2,646	2,678	8	33,420	37,977
1895.....	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896.....	55	3,741	4,628	9	662	902	4	1,159	936
1897.....	44	6,080	8,083	19	3,998	5,455	12	3,438	4,325
1898.....	14	694	988	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900.....	9	418	442	3	328	410	4	5,243	6,636
1901.....	8	1,003	1,440	3	450	531	4	995	1,113
1902.....	12	1,364	2,056	10	4,622	5,730	1	12	22
1903.....	6	645	965	1	35	235	2	371	561
1904.....	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905.....	16	1,397	2,282	4	550	811	2	2,525	3,600
1906.....	15	710	1,006	5	360	490	4	4,636	3,990
1907.....	10	2,380	4,833				4	4,850	8,100
1908.....	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909.....	19	2,732	3,286	2	85	105	6	5,342	5,412
1910.....	0	8,170	9,111	1	52	63	6	3,072	2,216
1911.....	28	9,865	12,678	4	2,021	2,487	2	140	230
1912.....	29	2,318	3,129	1	46	66	4	2,452	4,304
1913.....	18	1,362	1,866	4	564	680	3	3,409	3,419
1914.....	53	8,947	11,511	7	643	789	9	7,948	8,752
Total.....	698	146,477	165,032	170	51,037	65,851	140	227,941	272,362

Year.	Private banks.			Total State and private institutions.			National banks. ¹		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets—nominal value.	Liabilities. ²
1892.....	36	\$3,540	\$6,505	69	\$6,125	\$11,025	17	\$16,257	\$12,769
1893.....	176	20,237	19,315	414	94,291	97,193	65	31,135	20,356
1894.....	21	1,749	2,236	65	39,589	44,901	21	8,366	5,579
1895.....	25	1,389	1,805	85	12,704	15,912	36	14,919	9,416
1896.....	42	1,886	2,708	110	7,448	9,174	27	14,203	10,066
1897.....	47	4,416	6,228	122	17,930	24,091	38	39,574	26,415
1898.....	33	1,725	3,561	53	4,494	7,080	7	5,393	3,813
1899.....	15	651	874	26	7,790	10,447	12	2,725	1,810
1900.....	16	1,687	3,933	32	7,676	11,421	6	13,590	10,312
1901.....	41	3,925	10,251	56	6,373	13,335	11	9,157	7,676
1902.....	20	1,325	2,525	43	7,323	10,333	2	604	379
1903.....	17	1,116	2,245	26	2,167	4,006	12	7,304	5,711
1904.....	50	4,518	7,466	102	24,297	31,775	20	8,733	6,598
1905.....	35	2,498	3,580	57	6,970	10,273	22	15,304	12,977
1906.....	13	886	1,702	37	6,592	7,188	8	2,410	1,602
1907.....	20	5,807	9,232	34	13,037	22,165	7	8,035	5,452
1908.....	53	18,231	32,828	132	177,073	209,836	24	33,400	22,395
1909.....	33	7,602	16,387	60	15,761	25,190	9	4,018	3,166
1910.....	12	3,206	6,792	28	14,496	18,182	6	3,123	2,919
1911.....	22	1,935	3,150	56	13,962	18,546	3	1,400	914
1912.....	21	2,976	5,338	55	7,797	12,838	8	5,404	4,525
1913.....	15	846	1,554	40	6,182	7,520	6	7,914	6,665
1914.....	27	3,663	11,027	96	20,601	32,059	21	12,840	7,292
Total.....	790	95,214	161,242	1,798	520,678	654,490	388	265,808	188,807

¹ Years ended Oct. 31.

² Claims proved, offsets allowed, and loans paid.

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Through the courtesy of Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, statistics have been obtained relating to the building and loan associations for the year 1913.

These statistics show that there were in 1913, in the United States, 6,429 associations, with a total membership of 2,836,433, and having assets amounting to \$1,248,479,139. The total resources increased \$110,878,491, or 9.74 per cent, for the year. Membership increased 319,497, or over 12½ per cent, during the same period. The average amount due each member is \$440.16.

The following table shows, by States, the number of associations, the total membership, and total assets for States in which accurate statistics are compiled by the State authorities. The data for other States are consolidated under the heading "Other States," and the figures given are estimated.

Statistics for 1913.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Pennsylvania.....	1,710	510,839	\$233,564,445	\$19,738,898	35,345
Ohio.....	649	1,524,316	224,037,997	18,592,003	127,834
New Jersey.....	643	241,487	118,953,558	12,398,661	22,069
Illinois.....	591	187,779	82,007,561	7,549,767	15,323
Massachusetts.....	169	188,741	81,708,343	7,224,295	16,050
New York.....	241	161,880	64,249,990	5,209,479	10,861
Indiana.....	323	151,181	53,878,749	2,776,828	8,979
Nebraska.....	70	70,996	32,746,726	3,800,618	2,537
California.....	93	37,811	28,316,022	3,449,450	6,890
Michigan.....	65	55,889	24,008,662	1,978,223	8,770
Louisiana.....	67	46,043	21,317,982	2,240,707	5,793
Kentucky.....	108	52,464	20,324,590	1,826,175	4,464
District of Columbia.....	20	34,846	18,941,184	1,225,084	2,615
Kansas.....	59	48,829	16,708,538	1,787,589	4,917
Missouri.....	139	33,108	15,668,919	1,646,898	1,957
North Carolina.....	127	29,824	11,071,150	1,489,500	3,764
Wisconsin.....	65	27,710	10,456,499	1,763,669	4,418
West Virginia.....	44	15,500	6,473,351	541,689	2,100
Minnesota.....	61	13,400	6,347,622	557,762	7,500
Washington.....	22	20,544	6,264,765	1,707,511	4,500
Iowa.....	47	19,052	5,715,614		
Maine.....	37	11,389	5,205,361	303,965	271
Rhode Island.....	6	7,719	4,522,350	(^a)	(^a)
Connecticut.....	13	5,592	3,241,853	263,618	1,661
Tennessee.....	13	4,917	2,956,733	173,263	930
North Dakota.....	9	5,200	2,698,235	177,282	885
New Hampshire.....	19	8,050	2,390,899	88,529	1,150
Oklahoma.....	39	5,051	1,669,372	552,760	1,861
New Mexico.....	13	3,670	1,519,741	(^a)	(^a)
Montana.....	18	1,803	1,111,955	18,962	9
Vermont.....	3	375	180,190	(^a)	(^a)
Other States.....	946	310,368	140,220,074	11,795,306	23,794
Total.....	6,429	2,836,433	1,248,479,139	110,878,491	319,497

¹ Including depositors.

² Reports issued biannually. Figures for 1912 used.

³ Increase included in other States.

BUILDING AND LOAN ASSOCIATIONS' RECEIPTS AND DISBURSEMENTS FOR 1913.

The aggregate receipts for 1913 amounted to \$862,809,885, an increase of \$83,330,685 for the year, or 10.7 per cent. The receipts from weekly dues were \$13,329,999 in excess of the previous year,

an increase of 5 per cent. Paid-up stock receipts were \$8,858,278 more than the year before, an increase of 34 per cent. Deposits increased 9.5 per cent. Interest receipts were \$6,784,464 more than the previous year, an increase of 10 per cent. The increase in mortgage loans made was \$28,698,180, an increase over last year of 9.5 per cent. Stock withdrawals increased \$14,042,141, or 6.4 per cent. The total expenses of management for 1913 amounted to \$7,844,018, which was \$243,782 more than was paid the previous year. The ratio of expenses to total receipts is nine-tenths of 1 per cent. In detail the receipts and disbursements for the year were as follows:

Receipts, 1913.	Amount.	Disbursements, 1913.	Amount.
Cash on hand Jan. 1, 1913.....	\$35,041,321	Pass-book loans.....	\$30,894,647
Weekly dues.....	275,509,899	Mortgage loans.....	327,831,168
Paid-up stock.....	35,060,578	Stock withdrawals.....	231,976,241
Deposits.....	76,000,960	Paid-up stock withdrawals.....	34,624,086
Loans repaid.....	239,646,946	Deposit withdrawals.....	69,158,306
Interest.....	72,406,320	Expenses.....	7,844,018
Premium.....	4,217,283	Borrowed money repaid.....	87,657,864
Fines.....	1,046,297	Interest.....	1,668,940
Pass books and initiation.....	776,699	Real estate purchased.....	6,361,229
Borrowed money.....	89,679,849	Miscellaneous disbursements.....	28,063,868
Real estate sold.....	4,955,468	Cash on hand Jan. 1, 1914.....	36,729,518
Miscellaneous receipts.....	28,468,265		
Total receipts.....	862,809,885	Total disbursements.....	862,809,885

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Through the courtesy of the Bureau of Foreign and Domestic Commerce, Department of Commerce, the Comptroller is enabled to present the last available statistics relating to the number of depositors, amount of deposits, average deposit account, and the average deposit per inhabitant of the principal countries of the world. The statistics presented are divided in two classes—first, those relating to all savings banks; and, second, to postal savings banks. To the statistics so obtained have been added data relating to the mutual and stock savings banks and postal savings banks in operation in the United States.

The statistics thus obtained are shown in the tables which 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 Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Countries.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,763,000	Dec. 31, 1911	Communal and private savings banks.....	4,385,064	\$1,291,041,227	\$294.42	\$44.89
		Dec. 31, 1913	Postal savings banks, savings department.....	2,300,407	40,297,296	17.52	1.40
		do.....	Postal savings banks, check department.....	122,870	79,561,438	647.53	2.77
Belgium.....	7,579,000	Dec. 31, 1912	Government savings banks.....	3,013,296	204,147,391	67.75	26.94
		do.....	Communal and private savings banks.....	49,794	11,854,503	238.07	1.56
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16	2.03
Chile.....	3,460,000	Dec. 31, 1912	Public savings banks.....	301,353	8,193,721	27.19	2.37
Denmark ²	2,800,000	Mar. 31, 1912	Communal and corporate savings banks.....	1,210,017	189,978,301	157.00	67.85
Egypt.....	11,626,000	Dec. 31, 1913	Government savings banks.....	282,401	3,176,757	11.25	.27
France.....	39,602,000	Dec. 31, 1912	Private savings banks.....	8,391,694	754,409,859	89.90	19.05
		do.....	Postal savings banks.....	6,187,203	336,893,799	54.45	8.51
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	19,427	1,309,769	67.42	.24
Tunis.....	1,929,000	Dec. 31, 1912	Postal savings banks.....	5,546	1,504,443	271.27	.78
Germany ³	65,643,000	do.....	Public and corporate savings banks.....	22,979,254	4,445,833,574	193.47	67.73
		Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	20.35
Hungary ⁴	21,030,000	Dec. 31, 1912	Postal savings banks, savings department.....	836,143	21,983,784	26.29	1.05
		do.....	Postal savings banks, check department.....	21,104	22,027,751	913.86	1.05
Italy.....	35,239,000	June 30, 1913	Communal and corporate savings banks.....	2,399,606	490,191,340	204.28	13.91
		Dec. 31, 1912	Postal savings banks.....	5,780,010	376,072,443	65.06	10.67
Japanese Empire.....	70,639,000	do.....	Private savings banks.....	8,639,296	82,883,367	9.59	1.17
		Mar. 31, 1913	Postal savings banks.....	12,584,743	96,498,896	7.67	1.37
Luxemburg.....	268,000	Dec. 31, 1913	State savings bank.....	76,358	12,790,781	167.44	47.73
Netherlands.....	6,022,000	Dec. 31, 1911	Private savings banks.....	470,333	47,811,870	101.66	7.94
		Dec. 31, 1912	Postal savings banks.....	1,607,016	71,016,038	44.19	11.79
Dutch East Indies.....	37,957,000	Dec. 31, 1910	Private savings banks.....	13,228	2,887,566	218.29	.08
Dutch Guiana.....	86,000	do.....	Postal savings banks.....	102,486	3,789,750	36.98	.10
Norway.....	2,436,000	do.....	do.....	10,649	353,653	33.21	4.11
Roumania ⁵	6,866,000	July 1, 1910	Communal and private savings banks.....	1,078,704	152,065,236	140.97	62.42
			Government savings banks.....	218,690	11,616,820	53.12	1.69

COMPTROLLER OF THE CURRENCY.

569

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 1,966 deposits of \$205,371 in savings banks in Faroe Islands, and of data for savings departments of ordinary banks, which comprised 164,783 accounts, credited with \$36,068,478 on Mar. 31, 1912.

³ Exclusive of Brunswick.

⁴ No separate data available for private and communal savings banks since 1909. The ordinary banks, savings banks, and land-credit banks of Hungary held 1,896,654 savings accounts credited with \$781,477,529 on Dec. 31, 1911.

⁵ Figures for the Casa d'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 ¹	167,920,000	Dec. 31, 1913	State, including postal savings banks.....	8,988,225	\$867,929,500	\$96.56	\$5.17
Finland.....	3,140,000	(Dec. 31, 1911)	Private savings banks.....	308,938	48,431,375	156.77	15.43
Spain ²	19,944,000	(Dec. 31, 1912)	Postal savings banks.....	66,002	1,530,935	23.20	4.46
Sweden.....	5,604,000	(Dec. 31, 1912)	Private savings banks.....	573,349	55,943,487	97.57	2.81
Switzerland.....	3,555,000	(Dec. 31, 1913)	Communal and trustee savings banks.....	1,664,163	242,335,228	145.62	43.24
United Kingdom ³	45,663,000	(Dec. 31, 1908)	Postal savings banks.....	575,700	12,885,976	22.38	2.30
British India ⁴	244,221,000	(Nov. 20, 1912)	Communal and private savings banks.....	1,963,417	307,386,431	156.56	86.47
Australia, Commonwealth.....	4,894,000	(Dec. 31, 1912)	Trustee savings banks.....	1,870,510	261,375,606	140.00	5.73
New Zealand.....	1,053,000	(Mar. 31, 1912)	Postal savings banks.....	12,750,693	836,211,861	69.50	19.41
Canada ⁵	7,758,000	(Mar. 31, 1913)	(do.).....	1,500,834	61,313,176	40.85	2.25
British South Africa.....	7,086,000	(June 30, 1913)	Commonwealth, State, trustee, and joint-stock savings banks.....	2,103,906	397,009,678	188.70	81.12
British West Indies.....	1,736,000	(do.).....	Postal savings banks.....	432,199	79,471,196	183.88	75.47
British colonies, n. e. s.	25,506,000	(Mar. 31, 1913)	Private savings banks.....	71,728	8,337,692	116.24	7.92
Total, foreign countries.....	889,927,000	(June 30, 1914)	Postal savings banks.....	145,396	41,835,255	288.08	5.40
United States.....	100,102,000	(do.).....	Dominion Government savings banks.....	34,309	14,140,754	412.16	1.82
Philippine Islands.....	8,643,000	(do.).....	Government, post office, and private savings banks.....	262,920	29,938,226	113.87	4.22
Grand total.....	993,672,000	(do.).....	Government and post office savings banks.....	92,983	6,522,234	70.14	3.76
			(do.).....	246,317	14,377,352	58.37	5.6
				118,202,994	12,534,535,364	106.04	14.08
				388,511	40,919,673	105.32	.....
				11,109,499	64,936,591,849	444.36	49.36
				45,518	1,416,912	31.13	1.16
				129,746,522	17,513,463,798	.....	.....

¹ The total is exclusive of \$179,529,000 worth of securities held by the savings banks to the credit of depositors.

² The peseta has been converted at the rate of 18.1 cents. Data taken from "España Económica y Financiera," May 31, 1913. Exclusive of data for savings departments of commercial banks, which comprised 136,648 accounts, credited with \$30,500,114 on Dec. 31, 1912.

³ Exclusive of Government stock held for depositors, which, at the end of the year, amounted to \$126,907,896 in the postal savings banks and to \$13,163,196 in the trustee savings banks.

⁴ Exclusive of the population of the feudatory States.

⁵ Exclusive of data for special private savings banks which, on June 30, 1913, held deposits amounting to \$39,440,559. The above total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day"), which, on June 30, 1913, amounted to \$622,928,969.

⁶ Savings deposits in all reporting banks other than national banks \$6,410,411,040.

Comparative statement relative to number of depositors, amount of deposits, and average deposit in postal savings banks.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official data of the respective countries.]

Country.	Year.	Number of depositors.	Deposits.	Average deposits.
1902-1904.				
Austria.....	1903	1,694,702	\$36,568,590	\$21.58
Belgium.....	1902	1,582,442	108,770,680	68.74
Bulgaria.....	1901	67,795	1,371,962	20.23
Finland.....	1901	42,965	789,014	18.36
France.....	1902	3,991,412	213,603,320	53.52
Hungary.....	1902	446,695	8,851,815	19.82
Italy.....	1902	4,648,956	151,212,172	32.53
Netherlands.....	1902	966,433	40,839,011	42.26
Russia.....	1902	1,163,310	77,043,466	66.23
Sweden.....	1903	570,686	14,601,238	25.59
United Kingdom.....	1902	9,133,161	703,720,660	77.05
Bahamas.....	1902	1,480	80,823	54.61
Canada.....	1903	167,023	44,255,327	264.96
British Guiana.....	1902	8,678	261,852	30.17
Dutch Guiana ¹	1905	5,785	230,262	39.80
British India.....	1902	866,693	34,656,368	39.99
Ceylon.....	1902	57,007	472,005	8.28
Straits Settlements.....	1902	2,951	223,682	75.80
Dutch East Indies.....	1902	30,058	1,576,290	52.44
Japanese Empire.....	1903	2,859,143	14,718,253	5.15
Gold Coast.....	1902	431	25,890	60.07
Rhodesia, Southern ¹	1905	811	108,528	133.82
Sierra Leone.....	1902	4,570	240,026	52.52
Union of South Africa.....	1902	126,883	17,198,639	135.55
Egypt.....	1903	20,199	646,752	32.02
Tunis.....	1902	3,614	640,381	177.19
New South Wales ²	1902	230,755	34,552,676	149.74
Queensland ²	1904	80,959	18,210,282	224.93
Tasmania ²	1904	16,665	2,007,280	120.45
Western Australia.....	1904	54,873	10,121,167	184.45
New Zealand.....	1902	227,465	33,499,950	147.29
Philippine Islands.....	1907	2,676	255,050	111.77
1912-1914.				
Austria.....	1913	2,300,407	40,297,296	17.52
Belgium.....	1912	2,572,212	175,491,072	68.23
Bulgaria.....	1911	312,462	8,797,965	28.16
Finland.....	1911	66,002	1,530,935	23.20
France.....	1912	6,187,203	336,893,799	54.45
Hungary.....	1912	836,143	21,983,784	26.29
Italy.....	1912	5,780,010	376,072,443	65.06
Netherlands.....	1912	1,607,016	71,016,038	44.19
Russia.....	1912	2,691,361	192,456,530	70.02
Sweden.....	1913	575,700	12,885,976	22.38
United Kingdom.....	1912	12,750,693	886,211,861	69.50
Bahamas.....	1912	2,180	127,473	58.47
Canada.....	1913	145,396	41,885,255	288.08
British Guiana.....	1912	27,184	1,121,796	41.27
Dutch Guiana.....	1912	10,649	353,653	33.21
British India.....	1912	1,500,834	61,313,176	40.85
Ceylon.....	1912	97,347	1,094,142	11.24
Straits Settlements.....	1912	5,107	466,707	91.39
Dutch East Indies.....	1912	102,486	3,789,750	36.98
Japanese Empire.....	1913	12,584,743	96,495,896	7.67
Gold Coast.....	1912	3,857	187,735	48.67
Rhodesia, Southern.....	1912	4,788	599,382	124.35
Sierra Leone.....	1912	6,474	508,958	78.62
Union of South Africa.....	1912	248,110	27,424,436	110.53
Egypt.....	1913	282,401	3,176,757	11.25
Tunis.....	1912	5,546	1,504,443	271.27
New South Wales.....	1912	459,989	97,955,311	212.95
Queensland.....	1914	193,060	46,783,815	242.33
Tasmania.....	1914	31,382	4,062,433	129.45
Western Australia.....	1914	129,158	23,023,582	178.26
New Zealand.....	1912	432,199	79,471,196	183.88
Philippine Islands.....	1914	45,518	1,416,912	31.13
United States.....	1914	388,511	40,919,673	105.32

¹ Earlier reports not available.

² These banks, formerly operated by the respective State post offices, continue at present as Commonwealth and State savings banks.

UNITED STATES POSTAL SAVINGS SYSTEM.

The Director of the Postal Savings System submits the following information showing, by States and Territories, the balances to the credit of depositors on June 30, 1913, deposits and withdrawals during the fiscal year 1914; the balances to the credit of depositors on June 30, 1914; and the balances on deposit on June 30, 1914, in banks which have qualified to receive postal savings deposits.

Postal savings deposits, withdrawals, and balances.

State.	Balances to credit of depositors June 30, 1913.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balances to credit of depositors June 30, 1914.	Balances on deposit in banks June 30, 1914.
Alabama.....	\$95,573	\$129,877	\$110,560	\$114,890	\$111,697.74
Arizona.....	279,168	350,760	337,968	291,960	282,423.21
Arkansas.....	116,189	132,130	145,199	153,120	146,235.48
California.....	2,632,996	3,610,231	3,168,882	3,074,345	2,895,549.56
Colorado.....	896,831	1,013,616	798,224	1,112,223	1,046,457.33
Connecticut.....	435,363	824,285	575,810	683,838	660,412.49
Delaware.....	49,427	59,542	58,920	50,049	48,328.72
District of Columbia.....	166,535	292,873	195,430	263,978	212,429.17
Florida.....	154,314	303,754	245,534	212,534	203,631.92
Georgia.....	57,390	98,837	82,276	73,951	67,903.70
Hawaii.....		30,409	11,014	19,395	18,588.29
Idaho.....	318,937	383,009	363,500	338,446	326,726.66
Illinois.....	2,862,889	3,427,173	2,693,592	3,596,470	3,321,358.65
Indiana.....	891,930	1,084,877	932,614	1,044,193	966,431.94
Iowa.....	303,780	357,783	316,773	344,790	324,761.64
Kansas.....	620,207	509,937	464,612	665,532	630,775.91
Kentucky.....	310,540	352,983	303,362	360,161	331,859.49
Louisiana.....	150,008	247,362	184,749	212,621	193,075.78
Maine.....	158,044	210,115	160,370	207,789	200,527.89
Maryland.....	77,939	94,074	76,587	95,426	89,046.80
Massachusetts.....	1,471,681	2,432,901	1,818,726	2,085,856	1,996,295.54
Michigan.....	1,145,745	1,809,338	1,471,362	1,483,721	1,411,627.64
Minnesota.....	1,467,106	1,417,059	1,375,802	1,508,363	1,444,448.70
Mississippi.....	85,615	158,214	90,994	152,835	138,056.75
Missouri.....	1,370,513	1,478,591	1,328,919	1,520,185	1,409,069.72
Montana.....	697,362	815,994	757,595	755,761	714,193.42
Nebraska.....	309,818	346,733	297,791	358,760	341,387.28
Nevada.....	336,027	483,541	437,201	382,367	362,933.29
New Hampshire.....	226,974	293,187	226,320	293,841	281,949.46
New Jersey.....	690,503	1,234,741	850,223	1,075,021	1,028,124.61
New Mexico.....	52,813	106,854	86,836	72,831	67,019.30
New York.....	5,009,854	9,088,088	6,504,653	7,593,289	7,190,951.89
North Carolina.....	37,112	46,941	44,275	39,778	35,256.51
North Dakota.....	37,503	47,915	47,673	37,745	35,523.92
Ohio.....	3,013,347	3,624,733	2,967,098	3,670,982	3,342,823.01
Oklahoma.....	268,793	322,241	287,761	303,273	285,101.10
Oregon.....	1,215,906	1,614,274	1,488,691	1,341,489	1,292,882.77
Pennsylvania.....	1,934,587	3,813,055	2,481,169	3,266,473	3,091,061.68
Porto Rico.....		53,897	26,613	27,284	10,000.00
Rhode Island.....	244,554	421,623	307,944	358,233	345,969.80
South Carolina.....	13,154	26,788	19,019	20,923	18,587.50
South Dakota.....	58,990	63,553	61,828	60,715	57,655.07
Tennessee.....	195,621	294,688	238,755	251,554	233,384.71
Texas.....	510,917	707,520	660,491	557,946	535,303.19
Utah.....	130,170	206,517	184,638	152,049	146,528.60
Vermont.....	47,580	68,195	54,583	61,192	59,143.10
Virginia.....	165,289	213,478	182,608	196,159	185,182.58
Washington.....	1,486,610	1,770,906	1,657,663	1,599,853	1,542,442.44
West Virginia.....	80,429	149,097	108,385	121,141	114,857.33
Wisconsin.....	842,967	1,002,857	777,445	1,068,379	1,016,841.61
Wyoming.....	93,270	138,103	120,811	110,562	106,848.42
Total.....	33,818,870	47,815,249	38,189,848	43,444,271	40,919,673.31

The number of depositors on June 30, 1913, was 331,006, while on June 30, 1914, they numbered 388,511, being an increase in the number of depositors amounting to 57,505.

CAPITALIZATION OF ALL CORPORATIONS IN UNITED STATES.

In connection with the consideration of banking and financial matters, statistics relating to the aggregate capital stock and bonded and other indebtedness of the corporations doing business in this country are interesting.

The annual report of the Commissioner of Internal Revenue shows that, as of January 1, 1914, the capital stock of all corporations in the United States amounted to \$64,071,319,185; the total amount of bonded and other indebtedness of these corporations amounted to \$37,136,215,096; total, \$101,207,534,281; and their net taxable income was reported at \$4,339,550,008.

These figures embrace the returns of 316,909 corporations, of which number only 186,866 reported any taxable income.

It should be observed that the net income amounted to 4.3 per cent upon the aggregate amount of capital stock, plus bonded and other indebtedness.

TOTAL SECURITIES LISTED ON NEW YORK STOCK EXCHANGE.

As of December 1, 1914, the total amount of securities listed on the New York Stock Exchange—the bonds including those of corporations and also of governments and municipalities—was

BONDS.....	\$14,310,553,139
STOCKS.....	13,084,073,925
TOTAL.....	27,394,627,064

Through the courtesy of the authorities of the New York Stock Exchange it has been possible to compile the following statement, which it is believed will show with approximate accuracy, as of December, 1914:

(1) The annual interest and dividends paid by all bonds and stocks listed on the New York Stock Exchange;

(2) The amount of bonds upon which interest is now in default;

(3) The amount of stocks upon which no dividends were paid in the year 1914; and

(4) The amount of stocks upon which one or more dividend payments were made during 1914, but upon which the last dividend has been passed.

Classification of bonds and stocks listed on New York Stock Exchange, showing amount on which interest is paid, and amount in default.

BONDS.

Bonds.	Total principal listed.	Total annual interest charges.	Bonds in default.	
			Principal.	Annual interest.
United States Government.....	\$887,391,290	\$18,329,191	.....	.....
Insular possessions.....	10,500,000	420,000	.....	.....
Foreign countries and cities.....	1,838,861,100	77,216,692	\$142,941,100	\$6,776,680
State and municipal.....	620,625,459	25,697,459	12,691,531	761,491
Railroad.....	8,213,374,750	353,404,936	1,674,454,600	29,301,112
Street railway.....	817,837,090	38,709,731	.....	.....
Gas and electric companies.....	284,763,900	14,150,169	5,900,000	295,000
Telegraph and telephone companies.....	372,966,600	16,954,079	.....	.....
Coal and iron companies.....	120,925,700	6,115,228	.....	.....
Manufacturing and industrial corporations.....	794,623,050	40,752,633	.....	.....
Miscellaneous.....	348,684,200	16,543,187	286,208,000	3,899,515
Total.....	14,310,553,139	608,293,305	922,285,231	41,033,798

¹ Includes \$10,000,000 income bonds not paying interest, with \$500,000 annual interest charges.

² Includes \$2,769,000 income bonds not paying interest, with \$110,760 annual interest charges.

Classification of bonds and stocks listed on New York Stock Exchange and dividends paid—Continued.

STOCKS.

Stocks.	Total face value of stocks listed.	Aggregate annual dividend payments on stocks which have not passed last dividend.	Face value of stocks which paid no dividend in 1914.	Face value of stocks upon which one or more dividend payments have been made during 1914, but passed last dividend.
Bank stocks.....	\$118,839,200	\$16,724,636	\$250,000	.....
Trust company.....	9,000,000	2,720,000		
Oil company.....	141,028,600	5,067,335	48,778,900	\$9,859,200
Railroad.....	6,543,618,135	301,350,091	1,977,453,400	137,293,700
Manufacturing and industrial companies.....	3,792,189,200	146,795,758	793,492,700	61,245,500
Street railway.....	441,707,000	15,405,680	218,288,100	.....
Express company.....	63,967,300	2,638,038	10,000,000	.....
Mining.....	483,303,890	18,890,916	61,891,140	43,279,550
Coal and iron.....	140,310,400	13,882,340	75,238,600	7,125,000
Gas and electric light.....	300,539,800	19,720,349	9,000,000	.....
Telegraph and telephone.....	624,909,400	39,755,270	15,000,000	.....
Miscellaneous.....	2 424,661,000	14,956,866	2 155,368,000	43,899,300
Total.....	13,084,073,925	587,907,279	3,367,760,840	302,702,250

¹ Includes \$750,000 dividends on 1,500,000 shares of no par value.² Includes \$3,670,000 certificates of Texas Pacific Land Trust which pay no dividends.

FEDERAL RESERVE BANK SYSTEM.

On August 29, 1913, Hon. Carter Glass, of Virginia, chairman of the Committee on Banking and Currency, introduced in the House of Representatives the bill (H. R. 7837) to provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means for rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

REPORT ON BILL PROVIDING FOR ESTABLISHMENT OF FEDERAL RESERVE BANKS, ETC.

On September 9, 1913, the bill was sent to the Committee of the Whole House on the state of the Union, and ordered to be printed. In his report (No. 69), Mr. Glass said in part:

FUNDAMENTAL FEATURES OF REFORM.

After looking over the whole ground, and after examining the various suggestions for legislation, * * * the Committee on Banking and Currency is firmly of the opinion that any effective legislation on banking must include the following fundamental elements, which it considers indispensable in any measure likely to prove satisfactory to the country:

1. Creation of a joint mechanism for the extension of credit to banks which possess sound assets and which desire to liquidate them for the purpose of meeting legitimate commercial, agricultural, and industrial demands on the part of their clientele.

2. Ultimate retirement of the present bond-secured currency, with suitable provision for the fulfillment of Government obligations to bondholders, coupled with the creation of a satisfactory flexible currency to take its place.

3. Provision for better extension of American banking facilities in foreign countries to the end that our trade abroad may be enlarged and that American business men in foreign countries may obtain the accommodations they require in the conduct of their operations.

Beyond these cardinal and simple propositions the committee has not deemed it wise at this time to make any recommendations, save that in a few particulars it has

suggested the amendment of existing provisions in the national-bank act, with a view to strengthening that measure at points where experience has shown the necessity of alteration.

PROPOSED PLAN.

In order to meet the requirements thus sketched, the committee proposes a plan for the organization of reserve or rediscount institutions to which it assigns the name "Federal reserve banks." It recommends that these be established in suitable places throughout the country to the number of 12 as a beginning, and that they be assigned the function of bankers' banks. Under the committee's plan these banks would be organized by existing banks, both National and State, as stockholders. It believes that banking institutions which desire to be known by the name "national" should be required, and can well afford, to take upon themselves the responsibilities involved in joint or federated organization. It recommends that these bankers' banks shall be given a definite capital, to be subscribed and paid by their constituent member banks which hold their shares, and that they shall do business only with the banks aforesaid, and with the Government. Public funds, it recommends, shall be deposited in these new banks which shall thus acquire an essentially public character, and shall be subject to the control and oversight which is a necessary concomitant of such a character. In order that these banks may be effectively inspected, and in order that they may pursue a banking policy which shall be uniform and harmonious for the country as a whole, the committee proposes a general board of management intrusted with the power to overlook and direct the general functions of the banks referred to. To this it assigns the title of "The Federal reserve board." It further recommends that the present national banks shall have their bonds now held as security for circulation paid at the end of 20 years, and that in the meantime they may turn in these bonds by a gradual process, receiving in exchange 3 per cent bonds without the circulation privilege.

In lieu of the notes, now secured by national bonds and issued by the national banks, and, so far as necessary in addition to them, the committee recommends that there shall be an issue of "Federal reserve Treasury notes," to be the obligations of the United States, but to be paid out solely through Federal reserve banks upon the application of the latter, protected by commercial paper, and with redemption assured through the holding of a reserve of gold amounting to 33 $\frac{1}{3}$ per cent of the notes outstanding at any one time. In order to meet the requirements of foreign trade, the committee recommends that the power to establish foreign branch banks shall be bestowed upon existing national banks under carefully prescribed conditions and that Federal reserve banks shall also be authorized to establish offices abroad for the conduct of their own business and for the purpose of facilitating the fiscal operations of the United States Government. Finally and lastly, the committee suggests the amendment of the national-bank act in respect to two or three essential particulars, the chief of which are bank examinations, the present conditions under which loans are made to farming interests, and the liability of stockholders of failed banks. It believes that these recommendations, if carried out, will afford the basis for the complete reconstruction and the very great strengthening and improvement of the present banking and credit system of the United States. The chief evils of which complaint has been made will be rectified, while others will at least be palliated and put in the way of later elimination.

FEDERAL RESERVE BANKS.

The Federal reserve banks suggested by the committee as just indicated would be in effect cooperative institutions, carried on for the benefit of the community and of the banks themselves by the banks acting as stockholders therein. It is proposed that they shall have an active capital equal to 10 per cent of the capital of existing banks which may take stock in the new enterprise. This would result in a capital of something over \$100,000,000 for the reserve banks taken together if practically all existing national banks should enter the system. It is supposed, for a number of reasons, that the banks would so enter the system. * * * How many State banks would apply for and be granted admission to the new system as stockholders in the reserve banks can not be confidently predicted. It may, however, be fair to assume at this point that the total capital of the reserve banks will be in the neighborhood of \$100,000,000. The bill recommended by the committee provides for the transfer of the present funds of the Government included in what is known as the general fund to the new Federal reserve banks, which are thereafter to act as fiscal agents of the Government. The total amount of funds which would thus be transferred can not now be predicted with absolute accuracy, but the released balance in the general fund of the Treasury is not far from \$135,000,000. Certain other funds now held in the department would in the course of time be transferred to the banks in this same way, and that would result in

placing, according to the estimates of good authorities, an ultimate sum of from \$200,000,000 to \$250,000,000 in the hands of the reserve banks. If the former amount be assumed to be correct, it is seen that the reserve banks would start shortly after their organization with a cash resource of at least \$300,000,000. As will presently be seen in greater detail, it is proposed to give to the reserve banks reserves now held by individual banks as reserve holders under the national banking act for other banks. Confining attention to the national system, it is probable that the transfer of funds thus to be made by the end of a year from the date at which the new system would be organized would be in the neighborhood of \$350,000,000. If State banks entered the system and conformed to the same reserve requirements they would proportionately increase this amount, but for the sake of conservatism the discussion may be properly confined to the national banks. For reasons which will be stated at a later point, it seems likely that at least \$250,000,000 of the reserves just referred to would be transferred to the reserve banks in cash; and if this were done the total amount of funds which they would have in hand would be at least \$550,000,000. This would create a reservoir of liquid funds far surpassing anything of similar kind ever available in this country heretofore. It would compare favorably with the resources possessed by Government banking institutions abroad.

It will be observed that in what has just been said the reserve banks have been spoken of as if they were a unit. The committee, however, recommends that they shall be individually organized and individually controlled, each holding the fluid funds of the region in which it is organized and each ordinarily dependent upon no other part of the country for assistance. The only factor of centralization which has been provided in the committee's plan is found in the Federal Reserve Board, which is to be a strictly Government organization created for the purpose of inspecting existing banking institutions and of regulating relationships between Federal reserve banks and between them and the Government itself. Careful study of the elements of the problem has convinced the committee that every element of advantage found to exist in cooperative or central banks abroad can be realized by the degree of cooperation which will be secured through the reserve-bank plan recommended, while many dangers and possibilities of undue control of the resources of one section by another will be avoided. Local control of banking, local application of resources to necessities, combined with Federal supervision, and limited by Federal authority to compel the joint application of bank resources to the relief of dangerous or stringent conditions in any locality are the characteristic features of the plan as now put forward. The limitation of business which is proposed in the sections governing rediscounts, and the maintenance of all operations upon a footing of relatively short time will keep the assets of the proposed institutions in a strictly fluid and available condition, and will insure the presence of the means of accommodation when banks apply for loans to enable them to extend to their clients larger degrees of assistance in business. It is proposed that the Government shall retain a sufficient power over the reserve banks to enable it to exercise a directing authority when necessary to do so, but that it shall in no way attempt to carry on through its own mechanism the routine operations of banking which require detailed knowledge of local and individual credit and which determine the actual use of the funds of the community in any given instance. In other words, the reserve-bank plan retains to the Government power over the exercise of the broader banking functions, while it leaves to individuals and privately owned institutions the actual direction of routine.

TRANSFER OF RESERVES.

Reference has been briefly made to the fact that the committee's proposals provide for the transfer of bank reserves from existing banks which hold them for others to the proposed reserve banks. At present the national banking act recognizes three systems of reserves:

(1) Those in central reserve cities, where banks are required to hold 25 per cent of their deposit liabilities in actual cash in the vaults, while banks situated outside of such cities are allowed to make certain deposits with them which shall count as a part of the reserves of such outside banks.

(2) Those in reserve cities, 47 in number, which are required to keep a nominal reserve of 25 per cent, 12½ per cent of this being in cash in their own vaults, while 12½ per cent may consist of deposits with banks in central reserve cities.

(3) Those in the "country," by which is meant all places outside of central reserve and reserve cities, it being required that such banks shall nominally keep 15 per cent of their deposit liabilities, of which 6 per cent is held in cash in their vaults and 9 per cent may be held in the form of balances with other banks in reserve and central reserve cities.

The original reason for creating this so-called "pyramidal" system of reserves was that inasmuch as central banking institutions were absent, and inasmuch as banks

outside of centers were obliged to keep exchange funds on deposit with other banks in such centers, it was fair to allow exchange balances with such centrally located banks to count as reserves inasmuch as they were presumably at all times available in cash. This is an absolutely anomalous and unique system found nowhere outside of the United States, and dangerous in proportion as the number of the reserve centers thus recognized increases beyond a prudent number. The law has almost necessarily been liberal in recognizing the power to increase the number of such centers, with the result that whereas but few existed just after the organization of the national-bank act, there being then 3 central reserve and 13 reserve cities, there are to-day 3 central reserve and 47 reserve cities. Even had this extension of the number of centers not occurred, the system established under the national banking act would still have been unsatisfactory. As matters have developed, it has been vicious in the extreme. Coupled with the inelasticity of the bank currency, the system has tended to create periodical stringencies and periodical plethoras of funds. Banks in the country districts unable to withdraw notes and contract credit when they have seen fit to do so, because of the rigidity of the bond-secured currency, have redeposited such funds with other banks in reserve and central reserve cities and have thus built up the balances which they were entitled to keep there as a part of their reserves. Moreover, the practice of thus redepositing funds having been once established, it has been carried to extreme lengths, and at times has been decidedly injurious in its influence. The payment of interest on deposits by banks in the centers has been used for the purpose of attracting to such banks funds which otherwise would have gone to other centers or to other banks in the same centers or which would have been retained at home. The funds thus redeposited, even when not attracted by any artificial means, have, of course, constituted a demand liability, and have been so regarded by the banks to which they were intrusted.

In consequence such banks have sought to find the most profitable means of employment for their resources and at the same time to have them in such condition as would permit their prompt realization when demanded by the depositing banks which put them there. The result has been an effort on the part of the national banks, particularly in central reserve cities, to dispose of a substantial portion of their funds in call loans protected by stock-exchange collateral as a rule. This was on the theory that, inasmuch as listed stock-exchange securities could be readily sold, call loans of this type were for practical purposes equivalent to cash in hand. The theory is, of course, close enough to the facts when an effort to realize is made by only one or few banks, but is entirely erroneous whenever the attempt to withdraw deposits is made by a number of banks simultaneously. At such times, the banks in central reserve and reserve cities are wholly unable to meet the demands that are brought to bear on them by country banks; and the latter, realizing the difficulties of the case, seek to protect themselves by an unnecessary accumulation of cash which they draw from their correspondents, thereby weakening the latter and frequently strengthening themselves to an undue degree. Under such circumstances the reserves of the country, which ought to constitute a readily available homogeneous fund, ready for use in any direction where sudden necessities may develop, are, in fact, scattered and entirely lose their efficiency and strength owing to their being diffused through a great number of institutions in relatively small amount and thereby rendered nearly unavailable. This evil has been met in times past by the suspension of specie payments by banks and by the substitution of unauthorized and extra-legal substitutes for currency in the form of cashiers' checks, clearing-house certificates, and other methods of furnishing a medium of exchange. Needless to say, such a method of meeting the evil is the worst kind of makeshift and is only somewhat better than actual disaster.

HOLDING OF FUNDS.

The committee believes that the only way to correct this condition of affairs is to provide for the holding of reserves by duly qualified institutions which shall act primarily in the public interest and whose motives and conduct shall be so absolutely well known and above suspicion as to inspire unquestioning confidence on the part of the community. It believes that the reserve banks which it proposes to provide for will afford such a type of institutions and that they may be made the effective means for the holding of the liquid reserve funds of the country to the extent that the latter are not needed in the vaults of the banks themselves. To meet this end it proposes that every bank which shall become a stockholder in the new reserve banks shall place with the Federal reserve bank of its district a portion of its own reserve equal ultimately to 5 per cent of its demand deposits. Country banks would be required to keep 5 per cent in their own vaults, while the remaining 2 of a required total of 12 per cent might be at home or in the reserve bank of the district. In the case of reserve and central reserve cities the committee has felt that the change in

their position as reserve-holding banks acting for other banks called for a corresponding change in the cash to be held by these banks. It has therefore reduced the gross reserve requirements from 25 to 18 per cent of deposits and the cash in vault requirement from 25 per cent in the central reserve cities to 9 per cent and from 12½ per cent in the reserve cities to 9. This places the two classes of reserve cities on an equal basis, leaves each ultimately with 9 per cent cash, requires each to keep 5 per cent in the reserve bank of the district, and permits each to keep a final 2 or 4 per cent either there or in its own vaults.

A period of three years is granted during which the deposits of country banks may be kept with the present correspondent banks in order that the latter may not be unduly embarrassed by sudden withdrawals, while the new reserve banks will not be as suddenly compelled to provide for using a very large quantity of funds. The committee is aware that the step thus recommended is of fundamental importance and will produce an extensive transformation in present methods of national banking. It, however, believes that the effects of this transformation will be altogether beneficial, and is confident that the conditions under which the change is to take place as provided in the new bill are such as to make the transfer not only without suffering to the banks but under conditions that will actually enable them to extend further loans to the community. The actual effects of the operation proposed have been worked out in some detail by the committee and are presented as a series of computations in connection with the section of the proposed bill which provides for the revision of reserve requirements. Final analysis of these figures may be deferred until that point. It is enough to say at this point that a sufficient amount of reserve has been released, as compared with present requirements, amply to provide for the actual transfer of funds called for by the bill at the outset of the new system. Subsequent transfers will amount only to about enough to place the new system upon the same basis as the old in the matter of reserve requirements, when a margin has been allowed for contributions of capital and for possible accessions of State banks to the system. Or, to sum up, the new system will require less cash than the present one in order to fulfill its reserve requirements and provide for the payment of capital subscriptions. The margin between present and proposed requirements which it is thought should be left in order that State banks may come into the system without causing any strain upon the cash resources of the country will probably be from \$100,000,000 to \$150,000,000, a sum which is believed to be ample. Needless to say the new reserve requirements will not fall upon all banks in precisely the same way or with precisely the same degree of severity. In the case of some it may be that a transfer of cash to the new system will be undesirable. In such an event it is, of course, always open to the banks to establish their required reserve credit with the new Federal reserve banks by rediscounting paper with them. With the enormous resources that will belong to these reserve banks at the outset they will be amply able to take care of many times the amount of any such applications that are likely to be made to them.

RETIREMENT OF BOND-SECURED CURRENCY.

There are several important reasons for the retirement of bond-secured currency. The most obvious is that bond-secured notes are not "elastic." By this is meant that the necessity of purchasing bonds to be deposited with a trustee for the protection of note issues prevents banks from issuing these notes as freely and promptly as they otherwise would, while it also prevents them from retiring or contracting the notes as freely and promptly as would otherwise be the case. There is little or no disagreement at present among students of the banking and currency problem in the United States that the retirement of the bond-secured notes is essentially necessary if success is to be had in restoring elasticity to the circulation and in making the national banking system really responsive to the needs of business. For that reason every plan of currency or banking reform that has been put forward during the past 15 years has contained as an important factor some provision for getting rid of the bond-secured notes. The basic criticism on the present system of notes already indicated is reinforced by the fact that the supply of United States bonds available for use in protecting note issues is likely to be limited, as was the case in the panic of 1907. Then the national banks were not able to enlarge their issues because of their inability to obtain further bonds until they had been aided by the action of the Government in issuing additional bonds for the very purpose of furnishing a backing for currency, notwithstanding that at that moment there was a very large surplus in the Treasury. Over and above this consideration has been the fact that the formalities and technicalities connected with the issue of bank notes based upon bonds have been so great and troublesome as to preclude the easy and prompt supplying of currency, even when

there were enough bonds in the market to furnish all the backing for notes that might be desired. This shows why, apart from the special and peculiar difficulties that attend anything of the sort, the substitution of bonds other than national for the national bonds now used will not help the situation. The only way to relieve the bad conditions that have developed in connection with national-bank currency is, therefore, generally admitted to be the abandonment of the bond-security plan and the introduction of something else in its place.

DIFFICULTY OF BOND HOLDINGS.

The first difficulty in passing from the bond-secured system of note issues to anything that might be devised to take its place is the fact that even if all had been satisfactorily arranged with reference to the new system, its soundness, etc., the difficulty of dealing with the bonds would remain. The act of March 14, 1900, provided for refunding the outstanding bonds into the 2 per cent consolidated debt, and these 2 per cent bonds were subsequently sold at premiums which once ran as high as 8 or 9 per cent, and have regularly been 2 or 3 per cent or more. Primarily as a result of general depreciation in the values of bonds due to rising prices and higher interest for capital, the national bond quotations have sunk until the 2 per cents are now below par. The ownership of bonds has thus inflicted a severe loss upon holders already, and something like \$30,000,000 has, according to the Comptroller of the Currency, been "written off" by the banks and must be regarded as one of the costs of carrying the note system at present in use. There is general agreement that if the circulation privilege were to be taken from the 2 per cent bonds or, what is the same thing, if a new system of note issue were to be established which would practically displace the present system, the twos would deteriorate to a price not higher than 80. This would mean a shrinkage of one-fifth of the par value of the bonds and would inflict upon the banks an aggregate loss of nearly \$150,000,000. Alternative to this is the idea of providing for a refunding of the bonds. Experience, as well as computations made in the Treasury, indicate that 3 per cent is now about the level of the Government's present borrowing power. The \$50,000,000 Panama bonds last sold brought a premium of between 2 and 3 per cent, but 3 per cent interest without the circulation privilege represents the minimum interest that must be paid (in round numbers) upon any future issue which is to be floated upon an investment basis. In order to safeguard the banks against loss, therefore, a plan of refunding into 3 per cent bonds would have to be followed. The banks might be offered cash payment for their bonds at par, and the new securities might be sold for what they would bring, or an exchange of 3 per cents for the old twos might be ordered. The latter would be simpler, and the former would probably cost a little more. Either plan would entail an increase in the present interest burden nearly amounting to 1 per cent annually on at least \$740,000,000, or \$7,400,000 a year.

Temporary alternatives for the retirement of the bonds are, however, proposed here and there. The most familiar and perhaps the most available plan of the sort is that which proposes to require banks to have outstanding a certain percentage of notes based on bonds before they become eligible to take out notes without bond security. This would mean that an inflexible volume of bank notes was kept outstanding, or at all events that an inflexible volume of bonds was held by the banks to protect such outstanding notes in case they should be issued, and that whatever new form of currency might be provided for would come out in excess of or in addition to the basic volume of notes and bonds already referred to. The plan would partially destroy the possibilities of elasticity in the note currency system, but at the same time it would operate to keep up the value of the existing bonds for the time being. The question would then be whether the effort to sustain the value of the bonds in this manner during the remainder of their life was not too great to be compensated for by the saving in interest thereby effected. The general opinion of students of the subject undoubtedly is that this temporary method of sustaining the value of the bonds is undesirable, and that it is far better to recognize the facts in the case and take up the securities in such a way as to relieve the banks from any danger of further loss, the Government bearing the increased interest charge and leaving the banks to turn in their securities at will.

What has been thus far said has been founded upon the assumption that agreement had been reached with reference to the method of note issue to be followed when once a plan for retiring the old notes and disposing of the bonds had been agreed upon. While no such agreement has ever been arrived at, it is true that substantial agreement has been reached with reference to the basis on which the notes which are to supersede national-bank issues shall be put out.

Another phase of the note-issue question is seen in connection with the problem by whom the notes should be issued. The current assumption is that in the event

of the creation of any central or cooperative institution the note-issue power now exercised by the several banks should be transferred to and vested in this new organization. There has been a tendency to overestimate the importance of the note-issue function and to treat it as if it were the chief object to be attained in banking legislation. This idea may be attributable to the belief that "emergency currency" is what is needed in order to relieve panics and stringencies, whereas what is actually needed is fluid resources of some kind, whether notes or not. The belief that the notes are very important has also been stimulated by the experience in this country with clearing-house certificates, which are often spoken of as if they were notes. The fact is that they are merely evidences that the banks that have gone into the clearing-house arrangement are willing to accept a credit substitute for money in settling their balances with one another. It remains true that the provision of a satisfactory note currency would be a long step in advance, as compared with existing conditions. With proper control and restriction it would, however, supply a means of obtaining additional circulating media in time of panic or stringency when there was a tendency to hoard money, and would to that extent relieve the danger of collapse due to inability to convert assets into fluid resources. It is therefore a cardinal element in currency and banking reform and should be provided for.

COMMITTEE'S NOTE PLAN.

After reviewing all of the different factors in the situation, the Banking and Currency Committee has reached the conclusion that the issue of national-bank notes now current should, for the reasons already surveyed, be retired despite the serious difficulties that have been sketched, and that in their place a new issue of notes put out by the Government of the United States and closely controlled by it should be authorized. This issue of notes it is proposed to entitle "Federal reserve Treasury notes." In its essence the plan now recommended by the committee for a new note issue contains the following points:

1. Ultimate withdrawal of the circulation privilege from the Government bonds of all classes.
2. Issue of notes by the Government through Federal reserve banks upon business paper held by such banks.
3. Redemption of such notes and regulation of their amount outstanding at any moment through Federal reserve banks.

The ultimate withdrawal of the circulation privilege means that some provision of proper character must be made for the existing bonds. It is suggested that, first of all this should mean the payment of the bonds at maturity and a definite statement to that effect. This the committee has included in its bill. The bonds now have no due date, and while the Government may redeem them after 1930, they are not necessarily payable at that period. If the bonds are to be continued outstanding, it would seem to be an essential feature of their composition that they shall be allowed to retain the circulation privilege. To get rid of this it is only necessary to declare them due and payable as soon as the Government has the right to apply that principle. But, in the second place, it would appear that the reform of the currency along the lines proposed, if it is ever to make a fair start, should proceed from the abolition of the circulation requirement in the case of banks either organized or to be organized. The committee has, therefore, proposed to repeal that provision of the existing law which requires the deposit of bonds by every bank in stated amounts. This means that banks may, if they choose, entirely free themselves from circulation. In order to enable them to do this, and at the same time to supply the place of the small but steady demand for bonds which was afforded by the purchases made by newly organized banks, the committee proposes to allow a voluntary refunding process to be carried out over a period of 20 years at the rate of not to exceed one-twentieth of the circulation outstanding at the time of the passage of the act. It is probable that if this provision were fully availed of it would mean an annual refunding of 2 per cent bonds amounting to about \$37,500,000. In consideration of the action of the banks in surrendering the circulation privilege on the bonds which they thus voluntarily present for refunding, it is proposed to give the banks a 3 per cent bond without the circulation privilege. This is believed to be an excellent business policy for the Government, as it could scarcely borrow at a lower rate than 3 per cent to-day. What it will be able to do at the end of 20 years is entirely problematical, but it is a fact that the circulation privilege is worth at least 1 per cent, and in surrendering it the banks get no undue consideration from the Government. They do, however, materially facilitate the process of converting the old national-bank notes into the proposed new issue of Federal reserve Treasury notes.

COST TO THE GOVERNMENT.

That the cost to the Government of this conversion will be 1 per cent on the amount converted, or in the last analysis very near \$7,500,000, if all the bonds should thus be surrendered is obvious; but it is also clear that the change would, for reasons stated, be an excellent investment for the Government. The committee has arranged to give the proposed Federal reserve board power to tax the new currency at such rate as it might deem best, and should it impose a tax of 1 per cent the Government would be reimbursed for any excess interest payments which it might be required to make on the new bonds. Over and above this plan of recouping itself for any losses is the fact that the Government is to receive a substantial share of the earnings of the proposed institutions of rediscount. If the plan of the committee should be accepted and carried through in complete form, the result would be a profitable one for the Government.

Whatever may be the ultimate earnings of the banks, however, the committee is convinced that the conversion of the bonds and the retirement of the present notes, followed by the issue of new notes, ought to be effected at all hazards and at any cost, as a fundamentally desirable public reform. It believes that the change should be carried through upon a frank, open, and direct basis, and that no effort should be made to mask, as was done in the Aldrich bill, proposed by the Monetary Commission, the real nature of the process or the burden and distribution of its cost.

The committee is of the opinion that in order to have the new currency at once satisfactory and effective, it must be (a) sound and (b) elastic. The soundness of the new notes will, in its judgment, be amply secured by the fact that they are made obligations of the Government and a first lien on the assets of the Federal reserve banks issuing them, while they have also been immediately protected by the hypothecation of first-class commercial paper in the hands of an agent of the Federal reserve board at each of the banks. Their elasticity depends entirely upon two fundamental elements—(1) the provision of an adequate money fund for their redemption and (2) provision for the prompt presentation of the notes. The money fund is provided by the requirement that no notes shall be issued by a Federal reserve bank unless 33½ per cent of money shall have been segregated in the vaults of the issuing institution for the purpose of paying such notes upon presentation by any holders. The banks are left to provide this fund, and are both vested with the duty and equipped with the power to obtain it and hold it, either by withdrawing it from domestic channels or importing it. They are required to redeem the Federal reserve Treasury notes, both of their own issue and those issued by other Federal reserve banks, whenever the notes may be presented to them from any source; while as a central point of redemption, it is provided that the Treasury Department shall pay the notes out of a fund of money (constituting part of the 33½ per cent referred to) which shall be placed in their hands by the several banks. This means that the Federal reserve Treasury notes will be redeemable in money at each of the 12 banks and at the Treasury, while the requirement that the notes shall be payable to the Government and to any bank for deposit purposes will be tantamount to a quasi-redemption at every point where banking is carried on. In order to insure the prompt presentation of the notes for redemption, thereby avoiding danger that they may accumulate in the bank vaults, the bill refuses to authorize their use as reserve money by member banks, while of course they will be excluded from the reserves of Federal reserve banks.

Provision is also made whereby they will be prevented from accumulating in the Treasury or any of its subtreasuries even in small quantities. It is believed that these provisions will insure the prompt return of the notes, thereby producing genuine flexibility in the currency. The notes will be taken out whenever business paper eligible for presentation to Federal reserve banks for rediscount is created; and as such paper matures, is paid off, and shrinks in volume the basis for the notes will correspondingly shrink, and either the notes themselves or an equivalent amount of lawful money will be withdrawn from circulation. It is an undoubted feature of the measure as now drafted that it will furnish an ample mechanism for insuring the cancellation of the notes as well as for their issuance. While this process is going on there will have been an active redemption of the notes, owing to the operation of the provisions for exchanging them for money already sketched.

USE OF GOVERNMENT FUNDS.

One feature of the proposals for legislation contained in the committee's bill is the recommendation that the funds of the Government of the United States received by it as a result of current business transactions and heretofore held in the Treasury shall thenceforward be deposited with the Federal reserve banks, the latter institutions to

act as fiscal agents for the Government in all of its transactions thenceforward. This recommendation is of fundamental importance. The Independent Treasury system of the United States under which the Treasury Department now carries on its operations dates from 1846 and is the result of the legislation then urged and adopted for the purpose of putting the country upon a so-called hard-money basis. Whatever may be thought of the idea of actual specie payments and of segregation of Government cash, both when it comes into and when it goes out of the Department of the Treasury, experience has shown that the system is not feasible. It was necessary to suspend the Independent Treasury system, practically speaking, when the Civil War broke out; and upon every subsequent occasion of stress or difficulty in the market a repetition of this suspension has become practically unavoidable. It has been necessary on those occasions to redeposit the funds of the Government in banks, in order that the commercial community need not be deprived of the use of them even for a short time. At times it has been found expedient, if not absolutely necessary, to temporize with the law and with the technical requirements of the Treasury system, and practically to abandon the plan of requiring cash payments even when that was theoretically lived up to—this again in order to avoid any withdrawal of urgently needed funds from the business community.

In normal times the withdrawal of these funds has, of course, been far less noticeable in its influence upon the business world, although at all times it has been a fact that the withdrawals did disturb in a measure the natural balance and distribution of funds between different parts of the country and did thereby tend to embarrass some parts of the country much more than others, owing to the fact that withdrawals of cash due to the payment of taxes were neither identical in amount nor proportionate in importance in these several sections. The inadequacy of the Independent Treasury system and of the present method of making public deposits has indeed been fully recognized by Congress when it provided that all such deposits in banks should be made only upon security of United States bonds, a requirement which means, if it means anything, that the banks called national and under congressional supervision, although deemed safe enough for the use of the public, are not safe enough to serve as depositories of public funds—a situation which, if actually what it seems to be, is both ridiculous and disgraceful. This condition of affairs would, however, be greatly aggravated and would become even more anomalous if Congress were to authorize the creation of a new set of banks intrusted with the power of holding reserves and acting as the intermediaries through which a new currency is issued, yet unable to be trusted as custodians of Government funds. Both for economic reasons and because of considerations of the logic and dignity of the situation it is desirable to have the current receipts of the Government deposited in the new banks and its disbursements made by drawing upon these institutions. The Treasury is in no way interfered with by this process save in so far as it is relieved of some routine duty. It is left to manage the fiscal affairs of the Government in precisely the way that is now practiced, but the actual funds are placed with the Federal reserve banks, where they will continue to be available for the banking needs of the community which created them and which is responsible for the solvency and activity of the business processes that afford the basis of taxation and thereby supply the fundamental resources of the public Treasury.

BENEFIT FROM DEPOSITS

Too much can not be said of the benefit that will be derived from the continuous depositing and withdrawing of public moneys through the Federal reserve banks, as compared with the present artificial system of periodically contracting currency through heavy withdrawals due to large payments for customs and internal revenue and of periodically expanding the currency through deposits in the banks, which, however wisely selected, can never restore the funds to exactly the same channels from which they were drawn. A very large share of responsibility for the past panics and crises of the United States must undoubtedly be assigned to the Treasury system which has been responsible for this sporadic and spasmodic movement of funds. In unskilled or selfish hands the power thus bestowed upon the executive branch of the Government may be, as it has at times become, most dangerous to the public welfare, while it is always a source of grave responsibility and danger scarcely to be overestimated in its importance. The usual consideration against placing Government funds in the banks has been that by so doing certain banks were favored at the expense of others, while the Government was deprived of its legitimate return upon the moneys that it furnished. Under the proposed plan no such danger exists. Power is given to the Federal reserve board and to the Secretary of the Treasury, jointly, to establish a rate of interest upon public deposits, thereby rendering it possible for the Government, if it chooses, to assure itself a fair adequate return for its funds from the very time that they are placed in the banks. Under the section

of the proposed bill which provides for a distribution of earnings the Government of the United States is given 60 per cent of all net income after the banks have received 5 per cent upon their invested capital. The Government is therefore in position to get its full and due return for every dollar that it places in the hands of the banks, while the community has the use of the money thus left subject to the disposal of trade and commerce according to their necessities. This is as it should be, since it amply protects the Government, safeguards the public interest, and assures the returns of the profits from the use of the funds to the Government after the banks have received the fair going rate of return for carrying on their business and performing the routine operations connected with their duties as fiscal agents of the Treasury.

There is another aspect of this Treasury deposit system that deserves mention in this connection. The bill provides for the depositing of funds not in any one bank, and not in accordance with any system that would place the moneys in any particular group of banks, but for the depositing of the funds in such banks as from time to time may be deemed wise, having due regard to an equitable distribution of these moneys among the different sections of the country. The power is, however, retained to make redistribution whenever deemed best, and this means that the provision is important as an adjunct to the power of the Federal Reserve Board over rediscounts and rates of interest as well as over reserves.

EQUALIZING RESERVE FUNDS.

It is evident that the Federal Reserve Board and the Secretary of the Treasury could, by shifting the deposits of the Government from place to place as occasion demanded, meet conditions of stringency and difficulty in the market, or furnish exchange funds as occasion appeared to require. The power would naturally be exerted before any resort was had to any method of interfering with the loans of the banks or with their reserves, and would of course be far more satisfactory as a means of equalizing resources than the exercise of the compulsory rediscount power. What has been done by various Secretaries of the Treasury in times past, and has been successfully done, toward the readjustment of banking accommodation, by the making and withdrawal of public deposits in different parts of the country, with comparatively meager funds, under the present Treasury system, gives a faint suggestion of what might be accomplished in the way just indicated. We have stated that in our judgment the use of the Treasury funds for deposit purposes in the manner referred to has never been desirable and has frequently resulted in leading, through long-continued employment, to panic or to artificial and injurious conditions of various kinds. What has just been said does not in the least weaken the force of the general observation thus restated. The harm resulting from past efforts of this kind has arisen primarily from the fact that they were necessarily carried out without intimate knowledge of or close association with the banking mechanism of the country.

The evil which came from these efforts was due to the lack of adaptation to existing conditions. Under the proposed plan the funds of the Government will never be removed from the uses of the commercial community, but they will continue in the general regions of the country where they originated, while those who are to be charged with the duty of overseeing the management of Government funds will have at their disposal the information that is needed to enable them to readjust deposits or to grant temporary relief through the shifting of Government resources should conditions suddenly require action of that kind. The situation will not only be such as will put an end to the vicious and wholly artificial state of things existing under the present type of Treasury organization, but will substitute for it a helpful system whereby definite governmental authority, closely informed concerning banking conditions and constantly in touch with the development of credit in all parts of the country will be in control of an enormous mass of fluid resources which it can transfer by normal methods through the ordinary channels of trade from one part of the country to another, as conditions warrant; or, better still, can direct the flow of this mass of resources now here and now there, as circumstances call for it. The process will be conducted with knowledge of the highest order and will be free of the difficulties which have heretofore beset the making of Treasury deposits. It will be similar in operation to the function that is performed by the central banking institutions of foreign countries and will be carried out by exactly similar methods save that, because the authorities in charge of it are not hampered by commercial motives and are not interested more in one part of the country than in another, they will be able to do the work without any of the interfering considerations of private profit which frequently prevent the operations of a central banking institution from being carried on solely in the public interest. In the best sense of the word, the Government will be completely "out of

the banking business" and in the best and proper sense of the word it will be in that business, neither under the necessity of interfering with normal trade operations nor of artificially interposing to bolster up weak banks in any part of the country.

BANKING FACILITIES FOR FOREIGN TRADE.

It has long been a ground of complaint that the national banking system provided no adequate means for the establishment of American banks in foreign countries. This criticism has had some warrant, and in view of the rapidly expanding foreign trade of the United States it is deemed wise to make proper provision for banking machinery in foreign countries which shall be closely controlled by home institutions. The bill proposed by the National Monetary Commission sought to accomplish this end by providing for the creation of a special type of institutions to be organized by national banks as stockholders and to engage in operations abroad. The committee is of the opinion that no such elaborate mechanism is necessary, but that every good purpose of the monetary commission plan can be attained by the adoption of the plan it has proposed, which consists essentially of provision for the establishment of foreign branches by existing national banks when such banks have an adequate capital for the kind of work in which they propose to engage and are found by the Federal Reserve Board to be in proper condition for undertaking such an enterprise. The proposed plan is simple and, it is believed, sufficiently effective for the purpose. Under it national banking institutions will be in position to create branch offices at such foreign points as they may deem best, assigning to them a due share of capital and conducting their affairs separate from those of the home office in order that there may be no difficulty in ascertaining at any moment the distribution of the business of the institution. It is believed that with the extension of national-bank powers which is provided for in the present act, such branches of national banks would be amply able to meet the requirements of their clientele wherever it might be necessary for them to operate.

EXAMINATIONS OF NATIONAL BANKS.

For some years the national banking act has been found to be seriously defective in its provisions for examinations. In attempting the organization of a more closely woven system of banking the committee therefore feels impelled to urge the necessity of stiffening existing examination requirements, while it also feels the imperative character of the demand for careful examinations of Federal reserve banks. In order to fulfill all the requirements of the case it therefore has included in the proposed measure a considerable extension of the examination function, dividing this between the Comptroller of the Currency, the proposed Federal Reserve Board, and the Federal reserve banks themselves. The committee is of the opinion that the authority to institute bank examination should be lodged with every part of the banking organization competent and trustworthy enough to exercise it, not because, as some have asserted, it is desired to have bank examinations constantly in progress, and not because of any belief that such examinations would be in fact much more frequent than they now are, but because it is believed that the exercise of the power to examine whenever necessary is essentially a fundamental and desirable power, and one whose exercise, if judiciously carried out, will result in the early detecting of dangerous conditions and their correction before they have reached a desperate stage. It is believed, moreover, that the provisions with reference to bank examinations, if properly carried out, will largely if not wholly obviate any necessity for the clearing-house examinations, which are carried on at the present time in behalf of associations of banks and of which there has been more or less complaint on the ground, however unjustified, that such examinations were unfairly carried on or were in some way used for the benefit of individual banks or bankers. That such charges have frequently been unjustified is undoubtedly true, but it is believed that the new system of placing all such examinations under authorized control and supervision will eliminate many possibilities of criticism or attack that lurk in the present system and may at times give rise to prejudice and specious assertions of favoritism.

The Federal reserve bill, as revised and amended in committee, was reported to the Senate by Senator Owen, chairman of the Banking and Currency Committee of the Senate, on November 22, 1913; was passed by that body on December 19, 1913; referred to conference on December 20, 1913; finally passed by the House on December 22,

1913; by the Senate on December 23, 1913, and became a law upon receiving the approval of the President on the same day.

FEDERAL RESERVE ACT.

(Approved December 23, 1913, as amended by act of August 15, 1914.)

[See Exhibits L, M, and N, pp. 104-132.]

* * * * *

WORK PERFORMED BY THE RESERVE BANK ORGANIZATION COMMITTEE.

Pursuant to section 2 of the Federal reserve act, the Reserve Bank Organization Committee, composed of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency, entered upon its duties immediately following the passage of the act, and under date of December 26 issued instructions relative to the course of procedure on the part of national banks in the acceptance or rejection of the provisions of the Federal reserve act. On February 2, regulations and by-laws prescribing conditions under which State banks and trust companies may subscribe to stock and become members of Federal reserve banks were promulgated.

Pursuant to the requirements of the act, the Reserve Bank Organization Committee, on April 2, 1914, submitted its decision, determining the Federal reserve districts and location of the Federal reserve banks as follows:

DECISION OF THE RESERVE BANK ORGANIZATION COMMITTEE DETERMINING THE FEDERAL RESERVE DISTRICTS AND LOCATION OF FEDERAL RESERVE BANKS.

[See Exhibit J, p. 79.]

* * * * *

STATEMENT OF THE RESERVE BANK ORGANIZATION COMMITTEE RELATING TO THE DECISION OF APRIL 2.

On April 10, 1914, the Reserve Bank Organization Committee made public the following statement relating to its decision of April 2, 1914, defining the boundaries of the Federal reserve districts and designating the location of the Federal reserve banks:

[See Exhibit K, p. 93.]

* * * * *

Immediately following the announcement of the decision of the committee and in accordance with the law every eligible bank was notified, under date of April 8, that subscriptions for the stock in the Federal reserve banks, must be sent to the committee within 30 days thereafter.

INSTRUCTIONS RELATIVE TO ELECTION OF DIRECTORS AND DESIGNATION OF INCORPORATORS OF THE FEDERAL RESERVE BANKS.

Instructions relative to the election of class A and class B directors of the Federal reserve banks were issued on May 6, and on May 11 the reserve bank organization committee gave notification of the

designation of the following banks to execute the organization certificate of the several Federal reserve banks. The banks designated were:

DISTRICT No. 1.—BOSTON.

National Shawmut Bank, Boston, Mass.
First National Bank, Concord, N. H.
First Bridgeport National Bank, Bridgeport, Conn.
National Bank of Commerce, Providence, R. I.
Casco National Bank, Portland, Me.

DISTRICT No. 2.—NEW YORK.

National Park Bank, New York, N. Y.
Irving National Bank, New York, N. Y.
National Commercial Bank, Albany, N. Y.
First National Bank, Syracuse, N. Y.
Marine National Bank, Buffalo, N. Y.

DISTRICT No. 3.—PHILADELPHIA.

Philadelphia National Bank, Philadelphia, Pa.
Essex County National Bank, Newark, N. J.
First National Bank, Jersey City, N. J.
Union National Bank, Wilmington, Del.
Bank of North America, Philadelphia, Pa.

DISTRICT No. 4.—CLEVELAND.

First National Bank, Cleveland, Ohio.
First National Bank, Cincinnati, Ohio.
New First National Bank, Columbus, Ohio.
Bank of Pittsburgh National Association, Pittsburgh, Pa.
Phoenix & Third National Bank, Lexington, Ky.

DISTRICT No. 5.—RICHMOND.

Merchants-Mechanics National Bank, Baltimore, Md.
First National Bank, Roanoke, Va.
Citizens National Bank, Charleston, W. Va.
Palmetto National Bank, Columbia, S. C.
Murchison National Bank, Wilmington, N. C.

DISTRICT No. 6.—ATLANTA.

First National Bank, Chattanooga, Tenn.
First National Bank, Jackson, Miss.
Hibernia National Bank, New Orleans, La.
Exchange National Bank, Tampa, Fla.
First National Bank, Montgomery, Ala.

DISTRICT No. 7.—CHICAGO.

Continental & Commercial National Bank, Chicago, Ill.
First National Bank, Sioux City, Iowa.
National City Bank, Indianapolis, Ind.
First & Old Detroit National Bank, Detroit, Mich.
Wisconsin National Bank, Milwaukee, Wis.

DISTRICT No. 8.—ST. LOUIS.

German National Bank, Little Rock, Ark.
Ayers National Bank, Jacksonville, Ill.
Second National Bank, New Albany, Ind.
First National Bank, Memphis, Tenn.
National Bank of Kentucky, Louisville, Ky.

DISTRICT No. 9.—MINNEAPOLIS.

Capital National Bank, St. Paul, Minn.
First National Bank, Grand Forks, N. Dak.
First National Bank, Lead, S. Dak.
Merchants National Bank, Billings, Mont.
Commercial National Bank, Oshkosh, Wis.

DISTRICT No. 10.—KANSAS CITY.

Denver National Bank, Denver, Colo.
Rawlins National Bank, Rawlins, Wyo.
First National Bank, Muskogee, Okla.
United States National Bank, Omaha, Nebr.
Central National Bank, Lincoln, Nebr.

DISTRICT No. 11.—DALLAS.

First National Bank, El Paso, Tex.
Durant National Bank, Durant, Okla.
Union National Bank, Houston, Tex.
Frost National Bank, San Antonio, Tex.
First National Bank, Shreveport, La.

DISTRICT No. 12.—SAN FRANCISCO.

First National Bank, San Francisco, Cal.
First National Bank, Portland, Oreg.
Phoenix National Bank, Phoenix, Ariz.
Deseret National Bank, Salt Lake City, Utah.
National Bank of Commerce, Seattle, Wash.

ORGANIZATION OF FEDERAL RESERVE BANKS.

Promptly after the designation of the foregoing banks the proper officers of each executed the organization certificate of the Federal

reserve bank for their respective districts. These certificates were transmitted to and filed with the Comptroller of the Currency, whereupon these banks became bodies corporate with the powers conferred by law, except that no bank could transact any business other than such as was incidental and necessarily preliminary to its organization, until formally authorized by the Comptroller to begin the business of banking.

Organization certificates were executed for each Federal reserve bank, as follows:

District.	Name of bank.	Date of organization.	Subscribed shares of stock.
No. 1.....	Federal Reserve Bank of Boston.....	May 18, 1914	94,366
No. 2.....	Federal Reserve Bank of New York.....	May 18, 1914	203,053
No. 3.....	Federal Reserve Bank of Philadelphia.....	May 18, 1914	124,106
No. 4.....	Federal Reserve Bank of Cleveland.....	May 18, 1914	120,425
No. 5.....	Federal Reserve Bank of Richmond.....	May 18, 1914	58,491
No. 6.....	Federal Reserve Bank of Atlanta.....	May 18, 1914	43,865
No. 7.....	Federal Reserve Bank of Chicago.....	May 18, 1914	128,307
No. 8.....	Federal Reserve Bank of St. Louis.....	May 18, 1914	49,377
No. 9.....	Federal Reserve Bank of Minneapolis.....	May 18, 1914	46,040
No. 10.....	Federal Reserve Bank of Kansas City.....	May 18, 1914	54,550
No. 11.....	Federal Reserve Bank of Dallas.....	May 18, 1914	54,307
No. 12.....	Federal Reserve Bank of San Francisco.....	May 20, 1914	70,585
Total.....			1,047,927

Subscriptions for \$104,792,700 of the capital of the Federal reserve banks, shown by the organization certificates, represent 6 per cent of the combined capital and surplus of the member banks, the aggregate of which would be \$1,746,545,000. The initial payment on account of these subscriptions will produce \$17,465,450. Within six months calls will have been made aggregating \$52,396,350, averaging \$4,366,362.50 per bank. The remainder of the subscriptions is subject to call when deemed necessary by the Federal Reserve Board. All payments are to be made in gold and gold certificates. Based on subscriptions, shown by the organization certificates, the full capital of the Federal reserve banks will range from a minimum of \$4,386,500 to a maximum of \$20,305,300, and one-half of those amounts as working capital at the expiration of the first six months following the call for the initial payment.

On August 10, the result of the election of Class A and Class B directors of the Federal reserve banks was announced by the Reserve Bank Organization Committee.

FEDERAL RESERVE BOARD.

On August 10 1914, the five appointive members of the Federal Reserve Board took the oath of office and received their commissions. The membership of the board is as follows: W. G. McAdoo, Secretary of the Treasury, *ex-officio*, chairman; John Skelton Williams, Comptroller of the Currency, *ex-officio*; Charles S. Hamlin, governor; F. A. Delano, vice governor; Paul M. Warburg, W. P. G. Harding, A. C. Miller.

The Class C directors were named within a few weeks after the organization of the board, and are shown in the following list.

GOVERNORS, DIRECTORS, ETC., OF THE FEDERAL RESERVE BANKS.

The following is a list of the governors, directors, chairmen, Federal reserve agents, deputy chairmen, and deputy reserve agents of the Federal reserve banks.

Boston.—District No. 1.

ALFRED L. AIKEN, *Governor.*

Class C.—Frederic H. Curtiss, Boston, Federal reserve agent and chairman of board of directors; Walter S. Hackney, Providence, R. I., deputy federal reserve agent and vice chairman of board of directors; Allen Hollis, Concord, N. H., director.

Class A.—Thomas P. Beal, Boston, Mass., group No. 1; C. G. Sanford, Bridgeport, Conn., group No. 2; A. M. Heard, Manchester, N. H., group No. 3.

Class B.—Charles A. Morss, Boston, Mass., group No. 1; E. R. Morse, Proctor, Vt., group No. 2; Charles G. Washburn, Worcester, Mass., group No. 3.

Member Federal Advisory Council, Daniel G. Wing, Boston.

New York.—District No. 2.

BENJAMIN STRONG, Jr., *Governor.*

Class C.—Pierre Jay, New York, N. Y., Federal reserve agent and chairman of board of directors; Charles Starek, New York, N. Y., deputy Federal reserve agent and vice chairman of board of directors; George Foster Peabody, Lake George, N. Y., director.

Class A.—William Woodward, New York, N. Y., group No. 1; Robert H. Treman, Ithaca, N. Y., group No. 2; Franklin D. Locke, Buffalo, N. Y., group No. 3.

Class B.—H. R. Towne, New York, N. Y., group No. 1; William B. Thompson, Yonkers, N. Y., group No. 2; Leslie R. Palmer, Croton-on-Hudson, N. Y., group No. 3.

Member Federal Advisory Council, J. P. Morgan, New York City.

Philadelphia.—District No. 3.

CHARLES J. RHOADS, *Governor.*

Class C.—Richard L. Austin, Philadelphia, Federal reserve agent and chairman of board of directors; George M. La Monte, deputy Federal reserve agent and vice chairman of board of directors, Bound Brook, N. J.; George W. Norris, Philadelphia, director.

Class A.—Charles J. Rhoads, Philadelphia, Pa., Group No. 1; W. H. Peck, Scranton, Pa., Group No. 2; M. J. Murphy, Scranton, Pa., Group No. 3.

Class B.—Alba B. Johnson, Philadelphia, Pa., Group No. 1; Edwin S. Stuart, Philadelphia, Pa., Group No. 2; George W. F. Gaunt, Mullica Hill, N. J., Group No. 3.

Member Federal Advisory Council, Levi L. Rue, Philadelphia.

Cleveland.—District No. 4.

E. R. FANCHER, *Governor.*

Class C.—D. C. Wills, Bellevue, Pa., Federal reserve agent and chairman of board of directors; Lyman H. Treadway, Cleveland, Ohio, deputy Federal reserve agent and vice chairman of board of directors; H. P. Wolfe, Columbus, Ohio, director.

Class A.—Robert Wardrop, Pittsburgh, Pa., Group No. 1; W. S. Rowe, Cincinnati, Ohio, Group No. 2; S. B. Rankin, South Charleston, Ohio, Group No. 3.

Class B.—Thomas A. Combs, Lexington, Ky., Group No. 1; C. H. Bagley, Corry, Pa., Group No. 2; A. B. Patrick, Salyersville, Ky., Group No. 3.

Member Federal Advisory Council, W. S. Rowe, Cincinnati.

Richmond.—District No. 5.

GEORGE J. SEAY, *Governor.*

Class C.—William Ingle, Baltimore, Federal reserve agent and chairman of board of directors; James A. Moncure, Richmond, deputy Federal reserve agent and vice chairman of board of directors; M. F. H. Gouverneur, Wilmington, N. C., director.

Class A.—Waldo Newcomer, Baltimore, Md., Group No. 1; John F. Bruton, Wilson, N. C., Group No. 2; Edwin Mann, Bluefield, W. Va., Group No. 3.

Class B.—George J. Seay, Richmond, Va., Group No. 1; D. R. Coker, Hartsville, S. C., Group No. 2; J. F. Oyster, Washington, D. C., Group No. 3.

Member Federal Advisory Council, Geo. J. Seay, Richmond.

Atlanta.—District No. 6.

JOSEPH A. McCORD, Governor.

Class C.—M. B. Wellborn, Anniston, Ala., Federal reserve agent and chairman of board of directors; Edward T. Brown, Atlanta, Ga., deputy Federal reserve agent and vice chairman of board of directors; W. H. Kettig, Birmingham, Ala., director.

Class A.—L. P. Hillyer, Macon, Ga., Group No. 1; F. W. Foote, Hattiesburg, Miss., Group No. 2; W. H. Toole, Winder, Ga., Group No. 3.

Class B.—P. H. Saunders, New Orleans, La., Group No. 1; J. A. McCrary, Decatur, Ga., Group No. 2; W. H. Hartford, Nashville, Tenn., Group No. 3.

Member Federal Advisory Council, Chas. A. Lyerly, Chattanooga.

Chicago.—District No. 7.

JAMES B. McDOUGAL, Governor.

Class C.—C. H. Bosworth, Chicago, Ill., Federal reserve agent and chairman of board of directors; W. L. McLallen, Columbia City, Ind., deputy Federal reserve agent and vice chairman of board of directors; Edwin T. Meredith, Des Moines, Iowa, director.

Class A.—George M. Reynolds, Chicago, Ill., Group No. 1; J. B. Forgan, Chicago, Ill., Group No. 2; E. L. Johnson, Waterloo, Iowa, Group No. 3.

Class B.—Henry B. Joy, Detroit, Mich., Group No. 1; M. B. Hutchison, Ottumwa, Iowa, Group No. 2; A. H. Vogel, Milwaukee, Wis., Group No. 3.

Member Federal Advisory Council, J. B. Forgan, Chicago.

St. Louis.—District No. 8.

ROLLA WELLS, Governor.

Class C.—William McC. Martin, St. Louis, Federal reserve agent and chairman of board of directors; Walter W. Smith, St. Louis, deputy Federal reserve agent and vice chairman of board of directors; John Boehne, Evansville, Ind., director.

Class A.—Walker Hill, St. Louis, Mo., Group No. 1; F. O. Watts, St. Louis, Mo., Group No. 2; Oscar Fenley, Louisville, Ky., Group No. 3.

Class B.—Murray Carlton, St. Louis, Mo., Group No. 1; W. B. Plunkett, Little Rock, Ark., Group No. 2; LeRoy Percy, Greenville, Miss., Group No. 3.

Member Federal Advisory Council, Rolla Wells, St. Louis.

Minneapolis.—District No. 9.

THEODORE WOLD, Governor.

Class C.—John H. Rich, Red Wing, Minn., Federal reserve agent and chairman of board of directors; P. M. Kerst, St. Paul, deputy Federal reserve agent and vice chairman of board of directors; John W. Black, Houghton, Mich., director.

Class A.—E. W. Decker, Minneapolis, Minn., group No. 1; L. B. Hanna, Fargo, N. Dak., group No. 2; J. C. Bassett, Aberdeen, S. Dak., group No. 3.

Class B.—F. R. Bigelow, St. Paul, Minn., group No. 1; F. P. Hixon, La Crosse, Wis., group No. 2; Norman B. Holter, Helena, Mont., group No. 3.

Member Federal Advisory Council, C. T. Jaffray, Minneapolis.

Kansas City.—District No. 10.

CHARLES M. SAWYER, Governor.

Class C.—J. Z. Miller, jr., Kansas City, Mo., Federal reserve agent and chairman of board of directors; A. E. Ramsey, Muskogee, Okla., deputy Federal reserve agent and vice chairman of board of directors; R. H. Malone, Denver, Colo., director.

Class A.—Gordon Jones, Denver, Colo., group No. 1; W. J. Bailey, Atchison, Kans., group No. 2; C. E. Burnham, Norfolk, Nebr., group No. 3.

Class B.—M. L. McClure, Kansas City, Mo., group No. 1; T. C. Byrne, Omaha, Nebr., group No. 2; L. A. Wilson, El Reno, Okla., group No. 3.

Member Federal Advisory Council, E. F. Swinney, Kansas City.

Dallas.—District No. 11.

OSCAR WELLS, Governor.

Class C.—E. O. Tenison, Dallas, Tex., Federal reserve agent and chairman of board of directors; W. F. McCaleb, San Antonio, Tex., deputy Federal reserve agent and vice chairman of board of directors; Felix Martinez, El Paso, Tex., director.

Class A.—Oscar Wells, Houston, Tex., Group No. 1; E. K. Smith, Shreveport, La., Group No. 2; B. A. McKinney, Durant, Okla., Group No. 3.

Class B.—Marion Sansom, Fort Worth, Tex., Group No. 1; Frank Kell, Wichita Falls, Tex., Group No. 2; J. J. Culbertson, Paris, Tex., Group No. 3.

Member Federal Advisory Council, J. Howard Ardrey, Dallas.

San Francisco.—District No. 12.

ARCHIBALD KAINS, Governor.

Class C.—John Perrin, Pasadena, Cal., Federal reserve agent and chairman of board of directors; Claud Gatch, San Francisco, Cal., deputy Federal reserve agent and vice chairman of board of directors; Charles E. Peabody, Seattle Wash., director.

Class A.—C. K. McIntosh, San Francisco, Cal., Group No. 1; James K. Lynch, San Francisco, Cal., Group No. 2; Alden Anderson, Sacramento, Cal., Group No. 3.

Class B.—A. B. C. Dohrman, San Francisco, Cal., Group No. 1; J. A. McGregor, San Francisco, Cal., Group No. 2; Elmer H. Cox, Madera, Cal., Group No. 3.

Member Federal Advisory Council, Archibald Kains, San Francisco.

PAYMENT OF SUBSCRIPTIONS TO CAPITAL OF FEDERAL RESERVE BANKS.

Formal notice to member banks to pay their initial installment of one-sixth of their subscription to the capital of the Federal reserve banks on November 2, 1914, was issued on October 24. The second installment of one-sixth is payable within three months after the payment of the first installment, and the third installment of a like amount within six months. The remainder is payable, as heretofore stated, on call of the Federal Reserve Board.

FEDERAL RESERVE NOTES.

An order for \$250,000,000 of Federal reserve notes has been placed with the Bureau of Engraving and Printing, deliveries of which will be available as required by the reserve banks.

The inscription on the face of the Federal reserve notes reads:

Federal Reserve Note. The United States of America will pay to the bearer on demand ——— dollars. Authorized by the Federal Reserve Act of December 23, 1913.

The corporate title of each bank is shown as "Federal Reserve Bank of _____."

The note bears the facsimile signatures of the Secretary of the Treasury and the Treasurer of the United States.

The legend on the back of the notes reads as follows:

This note is receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. It is redeemable in gold on demand at the Treasury Department of the United States in the City of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank.

The notes are in denominations of 5s, 10s, 20s, 50s, and 100s; and each note is of new and original design.

The five-dollar bills contain on the left-hand side of their back an engraving of the landing of Columbus and on the opposite side of the back the landing of the Pilgrim Fathers on Plymouth Rock.

The back of the ten-dollar bill represents a typical manufacturing and agricultural scene, the picture on the left-hand side showing a harvesting scene and a modern harvester, while on the right there is a picture of a modern factory in operation.

The engraving on the back of the twenty-dollar bill represents transportation on land and water and in the air; the picture on the

left being a modern railroad train, an automobile, and an aeroplane, and that on the right an ocean liner in New York Harbor with the New York skyline and the Statue of Liberty in the background.

The engraving on the back of the fifty-dollar bill is symbolical of the Panama Canal, the center piece being a picture of a woman; on one side a trans-Atlantic steamer is shown and on the other side a battleship, the idea being to represent America presiding over the Panama Canal, the oceans representing the Atlantic and the Pacific.

An allegorical picture covers the entire back of the hundred-dollar bill. There is a central group representing America with Peace and Plenty on either side. A figure on the left-hand end of the note represents Labor bearing the harvest and the figure on the other end represents Mercury distributing the harvest.

FEDERAL RESERVE BOARD REGULATIONS.

COMMERCIAL PAPER, ACCEPTABLE FOR REDISCOUNT BY FEDERAL RESERVE BANKS AS DEFINED BY THE FEDERAL RESERVE BOARD.

Under date of November 10 the Federal Reserve Board issued the following circular letter in which the kind of paper, which may be admitted to rediscount by Federal reserve banks, is defined.

The circular is as follows:

WASHINGTON, November 10, 1914.

To all Federal Reserve Banks:

In view of the impending opening of the Federal reserve banks, the Federal Reserve Board deems it proper to outline in this circular, in broad general terms, the discount policy which it believes might be pursued to advantage by the Federal reserve banks at the outset.

While the most acute stage of the recent financial emergency appears to have passed, the conditions in other countries make it necessary that the United States should, to the utmost degree of efficiency, organize and make available its own resources in order that it may provide for its own needs and replace the facilities suddenly destroyed by the closing of so many of the accustomed channels of credit and trade.

The directors and governors of the Federal reserve banks at a conference in Washington on October 20 and 21 recommended that the banks be opened without attempting at the outset to perform all the functions and duties contemplated in the act, but that they be prepared to accept deposits of reserves payable in lawful money, to discount bills of exchange and commercial paper, and to accept the deposit (after the reserve payments had been made) of checks drawn by member banks on any Federal reserve bank or member banks in the reserve and central reserve cities within their respective districts. It was the opinion of the conference that arrangements for the exercise of the additional powers granted by the act to the Federal reserve banks be completed as rapidly as the establishment of safe and efficient organizations would permit. The Federal Reserve Board is in accord with these suggestions.

It should be borne in mind that, although our exports are showing a gratifying increase, there is still a large cash balance due to European countries for which gold may be demanded, and that a large quantity of American securities held abroad may be returned to the United States; while, on the other hand, more than \$300,000,000 of emergency currency must be gradually retired. No one can estimate the duration of the war or predict what will be the financial and commercial conditions when peace shall be restored. Our own industrial development has been greatly facilitated by foreign capital, and we have been accustomed to borrow large sums annually in Europe and to sell American securities there, which attracted foreigners because of their higher rate of return as compared with European investments. It is probable that at the end of the war interest rates in Europe will be higher than they have been in the past and greater investment returns will be yielded. The tremendous destruction of property and waste of capital will not only check the flow of European savings to the United States, but may dispose foreign investors to return us the securities they now hold. Lower money rates in this country would be likely to accentuate this tendency, while, on the other hand, higher interest rates and larger investment returns on our side would check it.

The function of the Federal reserve banks is, therefore, of a twofold character. They should extend credit facilities, particularly where the abnormal conditions now prevailing have created emergencies demanding prompt accommodation; and, on the other hand, they must protect the gold holdings of this country in order that such holdings may remain adequate to meet demands that may be made upon them. While credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief and to await the effect of the release of reserves and of the changes which the credit mechanism of the country is about to experience before establishing a definite discount policy.

Commercial paper.—The Federal Reserve Board, under section 13 of the Federal reserve act, has the right to determine or define the character of paper eligible for discount, to wit, "notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes."

Bearing in mind the requirements of the present situation, the Federal Reserve Board believes that it would be inadvisable at this time to issue regulations placing a narrow or restricted interpretation upon the section defining the character of paper eligible for discount. It has, therefore, been decided not at this time to enter upon the discussion of the question of single or double name paper, but to admit both forms of bills to rediscount with the Federal reserve banks.

The Federal Reserve Board proposes, however, to prescribe the following basic principles for the guidance of Federal reserve banks and member banks:

(a) No bill shall be admitted to rediscount by Federal reserve banks the proceeds of which have been or are to be applied to permanent investment, and regulation No. 2 has been formulated with the intention of giving effect to this principle, and is herewith inclosed.

(b) Maturities of discounted bills should be well distributed. It is the well-established practice of European reserve banks to invest only in obligations maturing within a short time. It is a general rule not to purchase paper having more than 90 days to run. The maturities of these notes and bills are so well distributed as to enable those banks within a short time to strengthen their hold on the general money market by collecting at maturity or by reinvesting at a higher rate a very substantial proportion of their assets. Acting on this principle, the Federal reserve banks should be in position to liquidate, whenever such a course is necessary, substantially one-third of all their investments within a period of 30 days. Departure from this principle will endanger the safety of the system. It is observance of this principle that affords justification for permitting member banks to count balances with Federal reserve banks as the equivalent of cash reserves.

(c) Bills should be essentially self-liquidating.

Safety requires not only that bills¹ held by the Federal reserve banks should be of short and well distributed maturities, but, in addition, should be of such character that it is reasonably certain that they can be collected when they mature. They ought to be essentially "self-liquidating," or, in other words, should represent in every case some distinct step or stage in the productive or distributive process—the progression of goods from producer to consumer. The more nearly these steps approach the final consumer the smaller will be the amount involved in each transaction as represented by the bill, and the more automatically self-liquidating will be its character.

Double-named paper drawn on a purchaser against an actual sale of goods affords, from the economic point of view, *prima facie* evidence of the character of the transaction from which it arose. Single-name notes, now so freely used in the United States, may represent the same kind of transactions as those bearing two names. Inasmuch, however, as the single-name paper does not show on its face the character of the transaction out of which it arose—an admitted weakness of this form of paper—it is incumbent upon each Federal reserve bank to insist that the character of the business and the general status of the concern supplying such paper should be carefully examined in order that the discounting bank may be certain that no such single-name paper has been issued for purposes excluded by the act, such as investments of a permanent or speculative nature. Only careful inquiry on these points will render it safe and proper for a Federal reserve bank to consider such paper a "self-liquidating" investment at maturity.

¹For brevity's sake, the words "bills" and "notes" whenever used in these paragraphs include bills, notes, and drafts, as specified in the act.

Turning now to the question of procedure, it is not thought necessary to impose upon the banks the observance of methods which would involve needless difficulty or delay. It is therefore not deemed essential that a statement of condition be attached to each bill when sold to a Federal reserve bank. It is, however, thought advisable by the board to require that on and after January 15, 1915, no paper shall be discounted or purchased by Federal reserve banks that does not bear on its face the evidence that it is eligible for rediscount under the principles and definitions above outlined and as expressed in regulation No. 2, and that the seller of the paper has given a statement to the member bank. A rubber stamp stating, in substance—

<p>ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS UNDER REGULATIONS OF FEDERAL RESERVE BOARD CIRCULAR NO. 13. CREDIT FILE NO. ____ DISTRICT NO. ____ (Name of Member Bank.)</p>

is considered sufficient evidence to that effect at this time. It would be understood that the Federal reserve bank could at any time call for the appropriate credit file, and it may well be expected that the data thus gathered—particularly the files of more important firms and of those rediscounting in larger amounts—will be so catalogued as to furnish the nucleus of an effective credit bureau which, in turn, may eventually develop into a central credit bureau for the benefit of all the Federal reserve banks of the system.

For the time being certified accountant's statements will not be required. This matter is reserved for regulation at a later date. The required statement as outlined above should be signed under oath and should contain a short general description of the character of the business, the balance sheet, and the profit and loss account. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-term loans, and short-term loans. Short-term loans should be in proper proportion to quick assets, and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the concern giving the statement should obligate itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for rediscount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view, and that the paper bought complies with all the requirements of the law and the regulations hereby imposed.

The board appends two additional regulations: No. 3, covering discount transactions on or before January 15; No. 4, discount operations on and after January 15.

Six-months paper.—The law provides that the Federal Reserve Board shall fix the percentage of its capital (by which is understood that portion of the capital paid in) up to which a Federal reserve bank may discount "notes, drafts, and bills drawn or issued for agricultural purposes, or based on live stock, and having a maturity not exceeding six months." The law permits the Federal Reserve Board to deal with each Federal reserve bank individually in fixing this limit.

The Federal Reserve Board has determined to fix this limit generally, and until further notice, at 25 per cent of the capital that shall have been paid in from time to time. For those districts in which, during certain seasons, six-months paper is particularly required to carry through agricultural operations the limit will be increased from time to time upon requests made by Federal reserve banks to the Federal Reserve Board.

Regulation No. 5, relating to six-months paper, is appended hereto.

Regulation No. 6, relating to bank acceptances, is likewise appended.

CHARLES S. HAMLIN, Governor.

Regulation No. 3.—Whenever a member bank shall offer for rediscount any note, draft, or bill of exchange bearing the indorsement of such member bank, with waiver of demand notice and protest, the directors or executive committee of the Federal reserve bank may, until January 15, 1915, accept as evidence that the proceeds of such note, draft, or bill of exchange were or are to be used for agricultural, industrial, or commercial purposes (and that such notes, drafts, or bills of exchange in other respects comply with the regulations of the board) a written statement from the officer of the applying bank that of his own knowledge and belief the original loan was made for one of the purposes mentioned, and that the provisions of the act and regulations issued by the board have been complied with.

Regulation No. 4.—From and after January 15, 1915, all notes, drafts, or bills of exchange offered for rediscount shall show on their face, or by indorsement, a statement substantially to the following effect:

Eligible for rediscount with Federal reserve banks under regulations
of the Federal Reserve Board circular No. 13—

Credit file No.
District No.
Name of member bank.

The credit file number shall refer to evidence in possession of the member bank that the proceeds of such notes drafts or bills of exchange under the terms of the loans made or to be made were, or are to be, used for agricultural, industrial, or commercial purposes, as required by section 13 of the Federal reserve act and as imposed by regulation No. 2 of the Federal Reserve Board, and such credit files shall be open to inspection by any examiner appointed by the Comptroller of the Currency or selected by the Federal reserve bank discounting same, and copies of such files, or any part thereof, shall be furnished to the officers of the Federal reserve bank upon request.

The credit files referred to should contain not only evidence of the purpose or purposes for which such loans are made, but also full and complete information as to the financial responsibility of the borrower, including a short general description of the character of the business, balance sheet, and profit and loss account of the borrower. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-time loans, and short-term loans. Short-term loans should be in proper proportion to quick assets, and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper and the individual, firm, or corporation giving the statement should obligate himself or itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for rediscount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and of the regulations hereby imposed.

Regulation No. 5.—Whenever notes, drafts, or bills of exchange offered for rediscount have a maturity of more than three but less than six months, and the Federal reserve bank has been satisfied in the manner provided by Regulation No. 2 that the proceeds of loans applied for are used or are to be used for agricultural purposes or are based upon live stock, such notes, drafts, and bills of exchange may, until further notice, be accepted for rediscount in an aggregate amount not exceeding 25 per cent of the paid-in capital of the Federal reserve bank accepting same.

Regulation No. 6.—Whenever bank acceptances are offered for rediscount it must appear on the face of such acceptances that the proceeds thereof were used or are to be used in connection with a transaction involving the importation or exportation of goods; that is to say, it must appear that there has been an actual bona fide sale which involves the transportation of goods from some foreign country to the United States or from the United States to some foreign country.

Regulation No. 2, referred to in Regulation No. 5, is in part as follows:

All paper offered for discount under this section to any Federal reserve bank must conform to the following requirements:

First. It must be indorsed by a National or State bank or trust company which is a member of the Federal reserve bank to which it is offered for rediscount.

Second. Such bank must, with its indorsement, waive demand notice and protest.

Third. Paper so offered shall be in the form of notes, drafts, or bills of exchange arising out of commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.

Fourth. If in the form of acceptances, they must be based on transactions involving the importation or exportation of goods and must have a maturity at the time of discount of not more than three months to run. They must furthermore be indorsed by at least one member bank, and the total amount offered shall in no event exceed one-half the paid-up capital stock and surplus of the bank offering same.

Fifth. The aggregate of notes and bills bearing the signatures or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed 10 per cent of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Subject to these limitations, it devolves upon the Federal Reserve Board to determine or define for the several Federal reserve banks (1) notes, drafts, and bills of exchange eligible for rediscount; (2) bank acceptances eligible for rediscount.¹

The limitations relating to rediscount operations, contained in section 13 of the act, may be divided into two classes: First, those positive limitations under which such notes, drafts, and bills of exchange may be accepted for rediscount; and, second, those limitations specifically stating what paper shall be excluded.

If we begin with the latter, we find the very clear provision excluding all notes, drafts, and bills of exchange which are "issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities (except bonds and notes of the Government of the United States)." This clause does not require comment.

The act further excludes notes, drafts, and bills of exchange covering "merely investments."

Any funds employed in agriculture, commerce, or industry are quasi investments, and the emphasis is, therefore, to be laid on the word "merely" in this connection.

From this point of view are to be excluded all bills whose proceeds have been or are to be used in permanent or fixed investments of any kind. "Agricultural, industrial, or commercial purposes" can not, therefore, be held to include investments in land, plant, machinery, permanent improvements, or transactions of a similar nature.

The purchase of commodities for purposes which are merely speculative and not connected with an ultimate process of manufacturing or distribution would constitute a "mere" investment, and bills covering such investments are accordingly not eligible for rediscount.

In order to be eligible for rediscount bills must "arise out of actual commercial transactions," and "the proceeds must have been used or they are to be used for agricultural, industrial, or commercial purposes."

In like manner "notes, drafts, and bills of exchange secured by staple agricultural products or other goods, wares, or merchandise" are eligible for rediscount provided they arise out of "actual commercial transactions" covering some particular stage in the process of production and distribution.

They are not eligible when drawn to cover merely speculative investments.

OPENING OF THE FEDERAL RESERVE BANKS.

On November 14, 1914, the Comptroller of the Currency signed the charters of the 12 Federal reserve banks and sent to the chairman of the board of directors of each of the banks the following telegram:

This is to notify you that the certificate or charter authorizing the Federal reserve bank of _____ to commence business in accordance with the provisions of section 4 of the Federal reserve act has been officially signed and expressed to you. As it is impossible to have these certificates in the possession of all Federal reserve banks by the morning of November sixteenth, this telegram will be your authority, pending the receipt of the certificate referred to, for the Federal reserve bank of _____ to commence business on the morning of November sixteenth, nineteen fourteen.

¹ Bank acceptances eligible for rediscount are defined in Regulation No. 6.

On November 16, 1914, the Secretary of the Treasury, in conformity with a notice he had given on October 25, 1914, announced that the 12 Federal reserve banks were established and open for business. Contemporaneously with the opening of the banks on November 16, 1914, the new reserve requirements, as provided in the Federal reserve act, became effective.

A statement of the combined *resources* and *liabilities* of the **TWELVE FEDERAL RESERVE BANKS** of the United States at the close of business on November 27, 1914, 11 days after the opening of the banks, shows as follows:

RESOURCES.		LIABILITIES.	
Gold coin and certificates.	\$227, 840, 000	Capital paid in.....	\$18, 050, 000
Legal-tender notes, silver certificates, and subsidiary coin.....	34, 630, 000	Reserve deposits.....	249, 268, 000
Total.....	262, 470, 000	Federal reserve notes in circulation (net amount).	2, 700, 000
Bills discounted and loans:			
Maturities in 30 days..	5, 857, 000		
Maturities in 60 days..	1, 097, 000		
Other.....	429, 000		
Total.....	7, 383, 000		
All other resources.....	165, 000		
Total resources.....	270, 018, 000	Total liabilities.....	270, 018, 000
			Per cent.
Gold reserve against all liabilities.....			90
Cash reserve against all liabilities.....			104
Cash reserve against liabilities after setting aside 40 per cent gold reserve against Federal reserve notes in circulation.....			105

The auspicious opening of the banks has already accelerated the growth of confidence, and the event has been generally recognized as marking the beginning of a new era, pregnant with vast possibilities for insuring financial stability and at the same time promoting the increase and development of legitimate business and enterprise throughout our country.

INCREASE IN WORK OF BUREAU.

During the past year, owing to many causes, the work which has devolved upon the employees of the Bureau of the Comptroller of the Currency has been unusually heavy and burdensome. The natural increase in the number and business of national banks; the additional work incident to the establishment of the new banking and currency system; the material reforms and changes in the reports of condition which the national banks have been required to submit in response to the periodical calls, and the task of analyzing and digesting their reports; the large amount of additional information which the banks have also been called upon to supply in order to furnish a clearer and more comprehensive understanding of financial conditions throughout the country, and the labor connected with the issuance by this office during the four months of the financial crisis, or say from August 1 to December 1, of more than 380 million dollars of additional currency—all have contributed

their full share to the increased duties and responsibilities which have been thrown upon this bureau in the period mentioned.

This new and additional work has been performed by the same force, which has had no substantial increase for the past five years, with the exception of such temporary details as this office has been able to secure from other offices in the Treasury Department, and which help in many cases could ill be spared, and was only accorded because of the unusual and pressing nature of the work allotted.

These onerous duties have been performed faithfully and efficiently by the employees generally, although it has involved long hours, much night work, and personal sacrifice. I feel that it is fitting and just that acknowledgment should be made of the excellent spirit, fidelity, efficiency, and loyalty which have been displayed throughout by the force employed by this bureau.

REPORT OF THE COMPTROLLER ISSUED IN TWO VOLUMES.

The appendix to the report of the Comptroller of the Currency, containing the detailed statements of the condition of each national bank and a large amount of additional general and special statistical information and data, and a digest of court decisions relating to national banks, which hitherto have usually been printed in the same volume with the text of the Comptroller's annual report, will this year, as a matter of convenience, be printed and bound separately as volume 2 of the Report of the Comptroller of the Currency for 1914.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., August 21, 1914.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1914:

Number and amount of bonds received, examined, entered, sealed, and signed in the office of the Register of the Treasury during the fiscal year ended June 30, 1914.

	Number.	Amount.
Coupon.....	2,885	\$313,060
Registered.....	37,338	80,345,670
Total.....	40,223	80,658,730

Number and amount of bonds canceled in the office of the Register of the Treasury during the fiscal year ended June 30, 1914.

	Number.	Amount.
Coupon.....	5,995	\$2,736,440
Registered.....	27,685	75,630,590
Total.....	33,680	78,367,030

Coupon bonds redeemed during the fiscal year ended June 30, 1914.

Loans.	Total issue.	Redeemed during the year.		Total canceled to June 30, 1914.	Out-standing.
		Number.	Amount.		
UNITED STATES LOAN.					
Funded loan of 1907, 4 per cent.....	\$329,998,300	114	\$48,050	\$329,479,300	\$519,000
DISTRICT OF COLUMBIA LOAN.					
50-year funded loan of 1924, 3.65 per cent	14,251,800	18	5,500	13,821,450	430,350
Total.....	344,250,100	132	53,550	343,300,750	949,350

Registered bonds redeemed during the fiscal year ended June 30, 1914.

Loans.	Total issue.	Redeemed during the year.		Total re- deemed to June 30, 1914.	Out- standing.
		Number.	Amount.		
UNITED STATES LOANS.					
Funded loan of 1891, 4½ per cent.....	\$209,383,900			\$209,379,450	\$4,450
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	25,110,400	1	\$1,000	25,106,400	4,000
Loan of 1904, 5 per cent.....	75,399,250	2	200	75,399,250	
Funded loan of 1907, 4 per cent.....	660,395,650	17	57,450	660,319,750	75,900
Total.....	970,289,200	20	58,650	970,204,850	84,350
DISTRICT OF COLUMBIA LOAN.					
50-year funded loan of 1924, 3.65 per cent	14,085,000	151	655,000	7,565,000	6,520,000

Coupon bonds of active loans outstanding June 30, 1914.

Loans.	\$20	\$50	\$100	\$500	\$1,000	Total out-standing.
Consols of 1930, 2 per cent.....		\$10,750	\$92,100	\$352,500	\$2,963,000	\$3,418,350
Loan of 1908-1918, 3 per cent.....	\$287,280		1,980,100	9,955,500	5,529,000	17,751,880
Loan of 1925, 4 per cent.....		31,650	221,000	760,000	16,258,000	17,270,650
Panama Canal loan, 2 per cent, series of 1906.....	1,300		1,600		20,000	22,900
Panama Canal loan, 2 per cent, series of 1908.....	380		4,700		316,000	321,080
Panama Canal loan, 3 per cent, series of 1911.....			89,400	415,000	9,493,000	9,997,400
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	580		2,100	1,500		4,180
Postal savings fund loan of 1912-1932 2½ per cent, second series.....	8,040		57,900	15,500		81,440
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	7,540		66,800	39,000		113,340
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	11,540		85,000	68,500		165,040
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	8,820		75,100	61,500		145,420
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	10,540		76,800	65,500		152,840
District of Columbia 50-year funded loan of 1924, 3.65 per cent.....		27,350		403,000		430,350
Total.....	336,020	69,750	2,752,600	12,137,500	34,579,000	49,874,870

United States loans..... \$49,444,520
District of Columbia loan..... 430,350

Total..... 49,874,870

Registered bonds of active loans outstanding June 30, 1914.

Loans.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	Total out- standing.
United States loans:									
Consols of 1930, 2 per cent.		\$126,100	\$868,200	\$3,473,500	\$25,364,000	\$56,720,000	\$467,730,000	\$88,550,000	\$642,831,800
Loan of 1908-1913, 3 per cent.	\$88,580		1,133,000	3,342,000	7,555,000	4,645,000	29,430,000		46,193,580
Loan of 1925, 4 per cent.		14,750	317,500	1,259,000	9,248,000	8,930,000	81,450,000		101,219,250
Panama Canal loan, 2 per cent, series of 1906.	4,780		175,300		5,689,000		48,740,000		54,608,080
Panama Canal loan, 2 per cent, series of 1908.	1,520		71,400		2,476,000		27,130,000		29,678,920
Panama Canal loan, 3 per cent, series of 1911.			64,600	431,000	32,787,000		6,720,000		40,002,600
Postal savings fund loan of 1911-1931, 2½ per cent, first series.	1,920		21,300	14,500					37,720
Postal savings fund loan of 1912-1932, 2½ per cent, second series.	13,840		232,100	90,000					335,940
Postal savings fund loan of 1912-1932, 2½ per cent, third series.	20,620		339,900	381,000					741,520
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.	28,640		419,300	462,000					909,940
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.	27,360		443,600	500,500					971,460
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.	28,480		440,000	508,500					976,980
Total.	215,740	140,850	4,526,200	10,462,000	83,119,000	70,295,000	661,200,000	88,550,000	918,508,790
Insular possessions loans:									
Philippine loan of 1914-1934, land purchase, 4 per cent.					2,230,000		4,770,000		7,000,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.					700,000		1,800,000		2,500,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.					140,000		860,000		1,000,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.					1,500,000				1,500,000
City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.					230,000		770,000		1,000,000
City of Manila sewer and water loan of 1917-1937, 4 per cent, second series.					360,000		1,640,000		2,000,000
City of Manila sewer and water loan of 1918-1938, 4 per cent, third series.					1,000,000				1,000,000
City of Cebu loan of 1921-1941, 4 per cent.					125,000				125,000
Porto Rico gold loan of 1910, 4 per cent.						425,000			425,000
Porto Rico gold loan of 1912, 4 per cent.						100,000			100,000
Porto Rico gold loan of 1913, 4 per cent.						1,000,000			1,000,000
Porto Rico gold loan of 1913, 4 per cent, series A, 1944.					100,000				100,000
Porto Rico gold loan of 1913, 4 per cent, series B, 1945.					25,000	75,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series C, 1946.					25,000	75,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series D, 1947.					25,000	75,000			100,000

Porto Rico gold loan of 1913, 4 per cent, series E, 1948.....					45,000	55,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series F, 1949.....					25,000	75,000			100,000
Porto Rico gold loan of 1913, 4 per cent, series G, 1950.....					55,000	45,000			100,000
Total.....					6,585,000	1,925,000	9,840,000		18,350,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent.....					470,000	6,050,000			6,520,000
Total.....	215,740	140,850	4,526,200	10,462,000	90,174,000	78,270,000	671,040,000	88,550,000	943,378,790
United States loans.....									\$918,508,790
Insular possessions loans.....									18,350,000
District of Columbia loan.....									6,520,000
Total.....									943,378,790

Coupon and registered bonds of active loans outstanding June 30, 1914.

Loans.	Coupon.	Registered.	Total outstanding.
Consols of 1930, 2 per cent.....	\$3,418,350	\$642,831,800	\$646,250,150
Loan of 1908-1918, 3 per cent.....	17,751,880	46,193,580	63,945,460
Loan of 1925, 4 per cent.....	17,270,650	101,219,250	118,489,900
Panama Canal loans, series of 1906, 1908, 1911, 2 and 3 per cent..	10,341,380	124,290,600	134,631,980
Postal savings fund loans, 6 series, 2½ per cent.....	662,260	3,973,560	4,635,820
Philippine loan of 1914-1934, land purchase, 4 per cent.....		7,000,000	7,000,000
Philippine public improvements loans, 3 series, 4 per cent.....		5,000,000	5,000,000
City of Manila sewer and water loans, 3 series, 4 per cent.....		4,000,000	4,000,000
City of Cebu loan of 1921-1941, 4 per cent.....		125,000	125,000
Porto Rico gold loans of 1910, 1912, 1913, 4 per cent.....		1,525,000	1,525,000
Porto Rico gold loan of 1913, 7 series (A to G), 4 per cent.....		700,000	700,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent.	430,350	6,520,000	6,950,350
Total.....	49,874,870	943,378,790	993,253,660

RECAPITULATION.

United States loans.....	\$49,444,520	\$918,508,790	\$967,953,310
Insular possessions loans.....		18,350,000	18,350,000
District of Columbia loan.....	430,350	6,520,000	6,950,350
Total.....	49,874,870	943,378,790	993,253,660

Debt, on which interest has ceased since maturity, outstanding June 30, 1914.

Loans, etc.	Coupon.	Registered.	Total outstanding.
Old debt:			
Six per cent stock of 1790.....			\$27,869.77
Deferred 6 per cent stock of 1790.....			13,934.90
Three per cent stock of 1790.....			13,953.13
Navy 6 per cent stock.....			100.00
Eight per cent loan of 1800.....			500.00
Sixteen-million loan of 1813, 6 per cent.....			46.39
Ten-million loan of 1814, 6 per cent.....			288.98
Mississippi stock, no interest.....			846.78
Seven per cent stock of 1815.....			32.52
Treasury note stock of 1815, 6 per cent.....			67.53
Total.....			57,640.00
Certificates of indebtedness, 6 per cent.....			3,000.00
Three per cent certificates.....			5,000.00
Treasury notes prior to 1846, one-tenth of 1 to 6 per cent.....			82,415.35
Treasury notes of 1846, one-tenth of 1 to 5½ per cent.....			5,900.00
Treasury notes of 1847, 5½ and 6 per cent.....			950.00
Treasury notes of 1857, 3 to 6 per cent.....			700.00
Treasury notes of 1861, 6 per cent.....			2,300.00
Seven-thirtieths of 1861, 7.3 per cent.....			9,350.00
Seven-thirtieths of 1864 and 1865, 7.3 per cent.....			120,100.00
One-year notes of 1863, 5 per cent.....			30,310.00
Two-year notes of 1863, 5 per cent.....			26,800.00
Compound-interest notes, 6 per cent.....			159,040.00
Bounty-land scrip, 6 per cent.....		\$2,900.00	2,900.00
Texan indemnity stock, 5 per cent.....	\$20,000.00		20,000.00
Mexican indemnity stock, 5 per cent.....		1,104.91	1,104.91
Oregon war debt, 6 per cent.....	2,250.00		2,250.00
Loan of 1847, 6 per cent.....		950.00	950.00
Loan of 1853, 5 per cent.....	2,000.00		2,000.00
Loan of February, 1861, 6 per cent.....	5,000.00		5,000.00
Loan of July and August, 1861, 6 per cent.....	15,000.00	50.00	15,050.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....		1,600.00	1,600.00
Temporary loan of 1862 (certificates of deposit), 4, 5, and 6 per cent, according to contract.....			2,850.00
Five-twentieths of 1862, 6 per cent.....	107,150.00		107,150.00
Loan of 1863, 6 per cent.....	3,000.00	100.00	3,100.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....		100.00	3,100.00
Ten-fortieths of 1864, 5 per cent.....	18,500.00	50.00	18,550.00
Five-twentieths of June, 1864, 6 per cent.....	14,000.00		14,000.00
Five-twentieths of 1865, 6 per cent.....	17,350.00	2,500.00	19,850.00
Consols of 1865, 6 per cent.....	56,400.00	1,000.00	57,400.00
Consols of 1867, 6 per cent.....	93,700.00	50.00	93,750.00
Consols of 1868, 6 per cent.....	9,900.00		9,900.00
Funded loan of 1881, 5 per cent.....	20,400.00	2,000.00	22,400.00

Debt, on which interest has ceased since maturity, outstanding June 30, 1914—Continued.

Loans, etc.	Coupon.	Registered.	Total outstanding.
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....		\$50.00	\$50.00
Loan of July 12, 1882, 3 per cent.....		200.00	200.00
Funded loan of 1891, 4½ per cent.....	\$19,200.00	4,450.00	23,650.00
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....		4,000.00	4,000.00
Loan of 1904, 5 per cent.....	13,050.00		13,050.00
Funded loan of 1907, 4 per cent.....	519,000.00	75,900.00	594,900.00
Refunding certificates, 4 per cent.....			13,300.00
Total.....	935,900.00	97,004.91	1,552,560.26

Paid interest checks on registered bonds received from the Treasurer of the United States given an administrative examination and forwarded to the Auditor for the Treasury Department during the fiscal year ended June 30, 1914, and amount of outstanding interest checks at the same period.

Loans.	Number of checks.	Amount.	Outstanding checks.
Consols of 1930, 2 per cent.....	39,091	\$12,870,214.50	\$24,833.50
Loan of 1908-1918, 3 per cent.....	48,822	1,358,268.34	49,681.07
Loan of 1925, 4 per cent.....	16,369	4,024,651.00	180,705.50
Panama Canal loan, 2 per cent, series of 1906.....	4,125	1,091,721.60	1,221.00
Panama Canal loan, 2 per cent, series of 1908.....	2,199	593,815.50	254.80
Panama Canal loan, 3 per cent, series of 1911.....	7,662	1,169,553.75	8,220.35
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	242	930.75	24.75
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	2,289	8,254.50	85.50
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	4,064	18,202.75	413.00
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	5,334	21,790.00	387.50
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	2,840	11,662.75	296.00
Total.....	133,037	21,169,065.44	266,122.97

COUPON BONDS.

During the year there were received, counted, entered in blotters, transferred to numerical registers, and examined 7,615 coupon bonds, amounting to \$4,354,140, which, added to the coupon bonds on file at the beginning of the year, give an aggregate of 129,717, amounting to \$69,412,520, on file in this division at the close of the fiscal year ended June 30, 1914.

Coupon bonds received, entered in blotters, transferred to numerical registers, and examined during the year.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
Ten-forties of 1864, 5 per cent, redemptions.....	1	\$100
Funded loan of 1907, 4 per cent, redemptions.....	61	11,900
Loan of 1925, 4 per cent, exchanges.....	468	418,850
Loan of 1908-1918, 3 per cent, exchanges.....	3,332	1,234,380
Consols of 1930, 2 per cent, exchanges.....	283	238,150
Panama Canal loan, 2 per cent, series 1908-1938, exchanges.....	8	3,500
Panama Canal loan, 3 per cent, series 1911-1961, exchanges.....	2,775	2,372,500
Postal savings fund loan of 1911-1931, 2½ per cent, first series, exchanges.....	6	360
Postal savings fund loan of 1912-1932, 2½ per cent, second series, exchanges.....	118	9,080
Postal savings fund loan of 1912-1932, 2½ per cent, third series, exchanges.....	140	13,040
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series, exchanges.....	230	22,280
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series, exchanges.....	89	7,540
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series, exchanges.....	38	4,760
DISTRICT OF COLUMBIA LOANS.		
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	11	1,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	55	16,700
Total.....	7,615	4,354,140

Exchanged, redeemed, and transferred coupon bonds on file June 30, 1914.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series.....	1	\$100
Five-twenties of 1862, 6 per cent, second series.....	4	1,650
Five-twenties of 1862, 6 per cent, third series.....	5	2,650
Five-twenties of 1862, 6 per cent, fourth series.....	2	600
Ten-forties of 1864, 5 per cent.....	3	300
Consols of 1865, 6 per cent, second series.....	19	15,200
Consols of 1867, 6 per cent, third series.....	7	1,450
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.....	61,140	26,216,550
Loan of 1904, 5 per cent.....	70	54,600
Loan of 1925, 4 per cent.....	6,799	6,482,900
Loan of 1908-1918, 3 per cent.....	31,082	9,974,060
Consols of 1930, 2 per cent.....	4,119	3,503,850
Panama Canal loan, 2 per cent, series 1906-1936.....	193	103,440
Panama Canal loan, 2 per cent, series 1908-1938.....	853	736,900
Panama Canal loan, 3 per cent, series 1911-1961.....	22,683	21,150,700
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	41	1,940
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	296	21,840
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	283	28,140
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	291	28,700
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	89	7,540
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	38	4,760
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.....	461	129,700
Steam force-pump loan, 7.3 per cent.....	1	500
Total.....	129,717	69,412,520

NOTE.—The above includes 32 bonds of various loans, amounting to \$30,870, in the United States fair exhibit.

COUPONS.

Redeemed detached coupons received during the year.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
Two-year Treasury notes of 1863, 5 per cent.....	3	\$3.22
Consols of 1865, 6 per cent, second series.....	15	342.00
Funded loan of 1891, 4½ per cent.....	2	1.12
Funded loan of 1907, 4 per cent.....	722	1,334.50
Loan of 1925, 4 per cent.....	67,724	566,262.00
Loan of 1908-1918, 3 per cent.....	218,295	483,631.05
Consols of 1930, 2 per cent.....	19,604	72,389.50
Panama Canal loan, 2 per cent, series 1906-1936.....	584	354.80
Panama Canal loan, 2 per cent, series 1908-1938.....	1,138	4,838.20
Panama Canal loan, 3 per cent, series 1911-1961.....	51,264	344,288.25
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	90	100.50
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	1,720	1,781.00
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	1,696	2,168.00
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	1,846	2,591.50
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	451	652.75
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	2,749	15,434.93½
Total.....	367,903	1,496,173.32½

Redeemed detached coupons arranged, registered, and examined during the year.

	To be arranged.	To be registered.	To be examined.
On hand July 1, 1913.....	127,151	155,656	336,350
Received during the year.....	367,903	367,903	367,903
Total.....	495,054	523,559	704,253
Arranged.....	435,856		
Registered.....		447,335	
Examined.....			539,007
On hand July 1, 1914.....	59,198	76,224	165,246

Redeemed detached coupons on file June 30, 1914.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
Texan indemnity stock, 5 per cent.....	19	\$475.00
Loan of July and August, 1861, 6 per cent.....	6	90.00
Seven-thirties of 1861, 6 per cent.....	1	3.65
Five-twenties of 1862, 6 per cent, all series.....	126	1,714.86
Loan of 1863, 6 per cent.....	14	278.21
Two-year Treasury notes of 1863, 5 per cent.....	12	38.53
Ten-forties of 1864, 5 per cent.....	5	27.50
Five-twenties of June, 1864, 6 per cent.....	4	66.00
Seven-thirties of 1864-1865, 7.3 per cent, all series.....	63	239.03
Five-twenties of 1865, 6 per cent, first series.....	20	255.00
Consols of 1865, 6 per cent, second series.....	85	1,218.00
Consols of 1867, 6 per cent, third series.....	112	477.00
Consols of 1868, 6 per cent, fourth series.....	14	31.50
Funded loan of 1881, 5 per cent.....	37	214.37
Funded loan of 1891, 4½ per cent.....	681	4,490.74
Funded loan of 1907, 4 per cent.....	3,769,018	17,427,274.50
Loan of 1904, 5 per cent.....	410,683	4,364,914.66
Loan of 1925, 4 per cent.....	1,898,495	16,575,854.00
Loan of 1908-1913, 3 per cent.....	7,128,759	17,968,566.45
Consols of 1930, 2 per cent.....	451,652	1,894,869.25
Panama Canal loan, 2 per cent, series 1906-1936.....	3,830	4,342.30
Panama Canal loan, 2 per cent, series 1908-1938.....	9,700	40,996.20
Panama Canal loan, 3 per cent, series 1911-1961.....	153,769	1,036,016.25
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	228	233.00
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	3,422	3,605.50
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	2,433	3,186.25
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	1,946	2,591.50
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	451	652.75
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.....	2	3.00
Water-stock loan, 7 per cent.....	2,109	73,815.00
Thirty-year funded loan of 1902, 6 per cent.....	7,206	143,886.00
Fifty-year funded loan of 1924, 3.65 per cent.....	71,189	422,656.25½
Twenty-year funded loan of 1899, 5 per cent.....	994	21,497.50
Total.....	13,916,985	59,994,579.75½

Number and amount of paid interest checks received, arranged, registered, and examined during the year.

Loans.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	1	\$1.75
Funded loan of 1891, 4½ per cent.....	1	213.75
Funded loan of 1907, 4 per cent.....	35	2,556.00
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	491	239,531.25
Total.....	528	242,302.75

Number and amount of paid interest checks on file June 30, 1914.

Loans.	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.	202,211	109,687,764.68
Funded loan of 1881, 5 per cent, continued at 3½ per cent.	54,311	16,097,383.21
Loan of July 12, 1882, 3 per cent.	81,964	28,347,512.49
Funded loan of 1891, 4½ per cent.	569,328	105,380,837.49
Funded loan of 1891, 4½ per cent, continued at 3½ per cent.	37,029	4,387,066.69
Funded loan of 1907, 4 per cent.	3,635,625	488,076,407.94
Loan of 1904, 5 per cent.	58,077	19,459,733.33
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.	24,079	14,862,674.30
MISCELLANEOUS.		
Pacific railroads, 6 per cent.	63,124	60,314,359.68
Spanish indemnity certificates.	1,372	425,459.21
Cherokee land certificates.	77	863,200.00
Total.	4,752,810	857,558,545.31

GOLD CERTIFICATES.

During the year there were received, recorded, and filed the following-described gold certificates, payable to order:

Issue.	Number.	Amount.
Act of Mar. 3, 1863, series of 1875.	3	\$10,200.00
Act of July 12, 1882, series of 1888.	48	480,000.00
Total.	51	490,200.00

Issue, redemption, and outstanding of various loans issued by the United States, and the District of Columbia to June 30, 1914.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redeemed.	Outstanding.
COUPON BONDS.				
United States matured loans:				
Texan indemnity stock, act of Sept. 9, 1850, 5 per cent.	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1853, act of June 14, 1853, 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. 3, 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		99,984,050.00	16,950.00
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		99,976,950.00	23,050.00
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

Issue, redemption, and outstanding of various loans issued by the United States, and the District of Columbia to June 30, 1914—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redeemed.	Outstanding.
COUPON BONDS—continued.				
United States matured loans—Contd.				
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.....	\$155,762,550.00	\$100.00	\$155,744,050.00	\$18,500.00
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	.....	282,455,250.00	56,400.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.....	317,665,550.00	.....	317,571,850.00	93,700.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.....	37,483,500.00	.....	37,473,600.00	9,900.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent.....	353,895,850.00	.....	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, act of Jan. 14, 1875, 5 per cent.....	63,310,050.00	.....	63,297,000.00	13,050.00
Funded loan of 1907, acts of July 14, 1870, and Jan. 20, 1871, 4 per cent.....	329,998,300.00	11,900.00	¹ 329,439,300.00	559,000.00
Total.....	2,637,518,450.00	12,000.00	2,636,542,550.00	975,900.00
United States current loans:				
Loan of 1925, act of Jan. 14, 1875, 4 per cent.....	104,445,450.00	418,850.00	² 87,171,800.00	17,273,650.00
Loan of 1908-1918, of June 13, 1898, 3 per cent.....	169,999,000.00	1,234,380.00	² 152,191,360.00	17,807,640.00
Consols of 1930, act of Mar. 14, 1900, 2 per cent.....	27,968,300.00	238,150.00	² 24,546,050.00	3,422,250.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1908-1936.....	461,080.00	.....	438,180.00	22,900.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1908-1938.....	1,057,980.00	3,500.00	736,900.00	321,080.00
Panama Canal loan, act of Aug. 5, 1909, 3 per cent, series 1911-1961.....	31,220,700.00	2,372,500.00	² 21,150,700.00	10,070,000.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, first series.....	6,120.00	360.00	1,940.00	4,180.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, second series.....	103,680.00	9,080.00	21,840.00	81,840.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, third series.....	141,880.00	13,040.00	28,140.00	113,740.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fourth series.....	193,860.00	22,280.00	28,700.00	165,160.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fifth series.....	153,960.00	7,540.00	7,540.00	146,420.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, sixth series.....	159,100.00	4,760.00	4,760.00	154,340.00
Total.....	335,911,110.00	4,324,440.00	286,327,910.00	49,583,200.00
Grand total.....	2,973,429,560.00	4,336,440.00	2,922,870,460.00	50,559,100.00
District of Columbia loans:				
Ten-year loan (Bowen), 6 per cent.....	279,000.00	.....	278,900.00	100.00
Fifty-year funded loan of 1924, 3.65 per cent.....	14,251,800.00	17,700.00	13,832,650.00	419,150.00
Total.....	14,530,800.00	17,700.00	14,111,550.00	419,250.00

¹ Not including \$30,724,500 destroyed statistically.

² Including transferred bonds.

Issue, redemption, and outstanding of various loans issued by the United States, and the District of Columbia to June 30, 1914—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redeemed.	Outstanding.
VARIOUS MATURED ISSUES.				
Seven-thirty Treasury notes:				
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		299,947,200.00	45,300.00
Act of Mar. 3, 1865, second series.....	331,000,000.00		330,970,150.00	29,850.00
Act of Mar. 3, 1865, third series.....	199,000,000.00		198,955,050.00	44,950.00
Total.....	970,087,250.00		969,957,800.00	129,450.00
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue.....	498,593,241.65		498,591,241.65	2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	85,155,000.00		85,150,000.00	5,000.00
Four per cent refunding certificates:				
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	\$440.00	39,940,890.00	13,360.00
Total.....	40,012,750.00	440.00	39,999,370.00	13,380.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
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		4,999,200.00	800.00
Act of Mar. 3, 1863, series of 1875.....	143,029,400.00	10,200.00	143,017,600.00	11,800.00
Total.....	948,134,300.00	10,200.00	948,095,220.00	39,080.00
Gold certificates, payable to order:				
Act of July 12, 1882, series of 1888.....	189,185,000.00	480,000.00	188,035,000.00	1,150,000.00
One-year Treasury notes of 1863, act of Mar. 3, 1863.....	44,520,000.00		44,489,680.00	30,320.00
Two-year Treasury notes of 1863:				
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		149,980,100.00	19,900.00
Total.....	166,480,000.00		166,453,200.00	26,800.00
Three-year 6 per cent compound-interest notes:				
Act of Mar. 3, 1863.....	17,983,760.00		17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00		248,452,980.00	148,700.00
Total.....	266,585,440.00		266,436,290.00	159,150.00

NOTE.—The Division of Notes, Coupons, and Currency, 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 amounts in transit and the amounts reported as "outstanding" correspondingly increased.

Number and amount of outstanding matured coupons of all current loans of the United States to December 31, 1913.

Loans.	Number.	Amount.
Loan of 1925, 4 per cent.	19, 102	\$127, 830. 50
Loan of 1908-1918, 3 per cent.	282, 296	388, 055. 20
Consols of 1930, 2 per cent.	7, 988	19, 412. 75
Panama Canal loan, 2 per cent, series 1906-1936.	7, 565	105. 50
Panama Canal loan, 2 per cent, series 1908-1938.	893	3, 310. 60
Panama Canal loan, 3 per cent, series 1911-1961.	5, 584	30, 509. 75
Postal savings fund loan of 1911-1931, 2½ per cent, first series.	67	92. 75
Postal savings fund loan of 1912-1932, 2½ per cent, second series.	853	668. 25
Postal savings fund loan of 1912-1932, 2½ per cent, third series.	683	777. 75
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.	756	831. 00
Total.	318, 787	571, 594. 05

NOTE.—As matured coupons are not received in the Office of the Register of the Treasury for 3 or 4 months after their payment, an up-to-date statement of those outstanding can not be prepared.

Total number and amount of redeemed securities on file June 30, 1914.

Classification.	Number.	Amount.
United States coupon bonds, various loans.	128, 034	\$68, 359, 070. 00
District of Columbia coupon bonds.	1, 683	1, 053, 450. 00
United States redeemed, detached coupons.	13, 835, 485	59, 332, 722. 00
District of Columbia redeemed, detached coupons.	81, 500	661, 857. 75½
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.	1 10	1 13, 250. 00
Gold certificates, act of Mar. 3, 1863, first series, payable to order.	309, 494	429, 597, 920. 00
Gold certificates, act of Mar. 3, 1863, Geneva award (special).	75	33, 000, 580. 46
Gold certificates, act of Mar. 3, 1863, series of 1870.	124, 489	370, 480, 500. 00
Gold certificates, act of Mar. 3, 1863, series of 1871.	49, 992	4, 999, 200. 00
Gold certificates, act of Mar. 3, 1863, series of 1875.	76, 858	143, 017, 600. 00
Gold certificates, act of July 12, 1862, series of 1868, payable to order.	24, 369	188, 035, 000. 00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.	82, 121	821, 210, 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, act of July 8, 1870.	679	678, 362. 41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863.	247, 088	561, 750, 241. 65
Three per cent refunding certificates, act 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.	4, 660, 422	780, 233, 825. 71
Redeemed interest checks, District of Columbia registered bonds.	27, 815	15, 719, 700. 71
Redeemed interest checks, Pacific Railroad registered bonds.	63, 124	60, 314, 359. 68
Redeemed interest checks, Spanish indemnity certificates.	1, 372	425, 459. 21
Redeemed interest checks, Cherokee land certificates.	77	863, 200. 00
Total.	19, 971, 750	5, 809, 355, 080. 33½

¹ Including 8 notes, amounting to \$13,150, retained in specimen books.

Respectfully submitted.

GABE E. PARKER, *Register.*

THE SECRETARY OF THE TREASURY.

64402°—FI 1914—39

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 12, 1914.

SIR: I have the honor to make the following report of the work of the Bureau of Internal Revenue during the fiscal year ended June 30, 1914.

Included in this report is a statement of receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

ACCOUNTS AND STATISTICS.

The total receipts of the bureau for the past fiscal year amounted to \$380,008,893.96, the greatest in the history of the bureau. Of this total, there was collected from corporations under acts of August 5, 1909, and October 3, 1913, an aggregate of \$43,127,739.89, as compared with \$35,006,299.84 collected under the first-mentioned act during the preceding fiscal year, being an increase of \$8,121,440.05 from corporations. Income-tax collections from individuals aggregated \$28,253,534.85.

The receipts from ordinary sources were \$308,627,619.22 as compared with \$309,418,154.01 during the preceding fiscal year, a decrease of \$790,534.79. The net increase in total receipts for last fiscal year was \$35,584,440.11.

The receipts from ordinary sources for the first three months of current fiscal year were \$85,817,321.89 as compared with \$79,269,680.07 for the first three months of the fiscal year 1914, an increase of \$6,547,641.82.

Corporation tax collected for the first three months of current fiscal year amounts to \$4,822,054.19 as compared with \$2,358,181.38 collected during the first three months of the fiscal year 1914, an increase of \$2,463,872.81. The individual income-tax collections during the first three months of current fiscal year were \$2,794,669.78, this making an increase in total collections from all sources for the first three months of the current fiscal year over the same period of the previous fiscal year of \$11,806,184.41.

I estimate the collections for fiscal year 1915 distributed as follows: Collections, exclusive of the emergency revenue (act of October 22, 1914) and income tax, \$305,000,000; emergency revenue, \$54,000,000; and income tax, \$80,000,000 (corporation, \$40,000,000, and individual, \$40,000,000), making a total of \$439,000,000.

I estimate the collections for fiscal year 1916 distributed as follows: Collections, exclusive of the emergency revenue and income tax,

\$305,000,000; emergency revenue, \$44,000,000; and income tax, \$85,000,000 (corporation, \$42,500,000, and individual, \$42,500,000), making a total of \$434,000,000.

In estimating the revenues to be derived under the act of October 22, 1914, it should be noted that under the provisions of the act a tax on certain items became effective on the day next succeeding the date of its passage and on others on the 1st of November and December following, and that on the day after the 31st day of December, 1915, the taxes levied under this act shall no longer be levied and collected. Thus it will be seen that collections cover periods of only from seven to about eight months of the fiscal year 1915, and but six months of the fiscal year 1916.

The objects of internal taxation producing the largest amounts of internal revenue during the past fiscal year are distilled spirits, exclusive of special taxes, \$153,052,351.38; fermented liquors, exclusive of special taxes, \$66,105,444.65; manufactured tobacco, \$79,986,639.68, including \$170,779.51 from sale of internal-revenue stamps affixed to Philippine products; corporation excise tax, \$10,671,077.22; corporation income tax, \$32,456,662.67; and individual income tax, \$28,253,534.85.

RECEIPTS IN LARGE TAX-PAYING STATES AND COLLECTION DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1914 are New York, \$62,116,763.34; Illinois, \$60,761,833.58; Kentucky, \$35,405,517.87; Pennsylvania, \$33,422,532.99; Indiana, \$29,598,797.29, and Ohio, \$25,031,262.61.

Among the States in which the smallest collections were made are Idaho, Mississippi, New Mexico, North Dakota, and Wyoming.

Of the collection districts, the fifth Illinois reported the largest collections, namely, \$33,535,386.95.

The fiscal year 1914 witnessed a large falling off in production and withdrawal of distilled spirits, a substantial increase in production of fermented liquors, a decrease in snuff manufactured, also in the number of large cigars, an increase in chewing and smoking tobacco manufactured, and a phenomenal increase in small cigarettes.

In the fiscal year 1913 the total production of distilled spirits was 193,606,258 gallons; in 1914, 181,919,542 gallons, a decrease of 11,686,716 gallons. In the fiscal year 1913, 143,220,056 gallons of tax-paid spirits were withdrawn; in 1914, 139,138,501 gallons, a decrease of 4,081,555 gallons.

The three States having the largest production of distilled spirits during the past fiscal year are Illinois, 41,628,073 gallons; Kentucky, 37,919,421 gallons; and Indiana, 24,938,524 gallons.

The three collection districts having the largest output of distilled spirits are the fifth Illinois, 31,818,597 gallons; fifth Kentucky, 19,388,997 gallons; and seventh Indiana, 15,479,216 gallons.

During the fiscal year 1914 there were tax paid for bottling in bond 10,441,588 taxable gallons as compared with 10,626,633 taxable gallons tax paid during the previous fiscal year, a decrease of 185,045 taxable gallons.

The five States which produced the largest quantity of fermented liquors are New York, 14,040,387 barrels; Pennsylvania, 8,008,786

barrels; Illinois, 6,987,568 barrels; Wisconsin, 5,278,989 barrels; and Ohio, 5,147,419 barrels.

The three collection districts which produced the largest quantity of fermented liquors are first Illinois, 5,893,871 barrels; third New York, 5,480,961 barrels; and first Wisconsin, 4,380,068 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand and the production of each during the calendar year 1913 are as follows:

Pennsylvania.....	2, 103, 080, 684
New York.....	1, 226, 391, 607
Ohio.....	711, 142, 443
New Jersey.....	546, 018, 599

The two districts showing the largest production of cigars are the ninth Pennsylvania, 904,611,037, and the first Pennsylvania, 810,-475,456.

The States showing the greatest production of little cigars (weighing not more than 3 pounds per thousand) are:

Maryland.....	478, 545, 850
Pennsylvania.....	236, 486, 050
New Jersey.....	145, 145, 440

The greatest production by districts is as follows:

Maryland.....	478, 545, 850
First Pennsylvania.....	235, 833, 680
Fifth New Jersey.....	145, 145, 440
First New York.....	40, 915, 620

The States of New York, Virginia, North Carolina, New Jersey, Louisiana, California, and Pennsylvania, in the order named, show the greatest production of cigarettes weighing not more than 3 pounds per thousand:

New York.....	7, 843, 099, 672
Virginia.....	2, 628, 466, 670
North Carolina.....	2, 004, 921, 000
New Jersey.....	1, 977, 478, 530
Louisiana.....	689, 454, 090
California.....	247, 087, 581
Pennsylvania.....	108, 869, 556

The three districts showing the greatest production of little cigarettes are the first New York, which produced 2,683,856,360; the second Virginia, which produced 2,624,719,670; and the third New York, which produced 2,585,351,332.

New York produced the greatest number of large cigarettes, showing a production of 13,728,860, of which number 10,158,560 were manufactured in the third district and 3,403,040 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, New Jersey, and Michigan, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

North Carolina.....	104, 329, 283
Missouri.....	76, 130, 566
Ohio.....	42, 545, 140
Kentucky.....	36, 364, 056
New Jersey.....	33, 270, 930
Michigan.....	27, 744, 025

The districts producing the largest quantity were:

First Missouri.....	76, 019, 849
Fifth North Carolina.....	73, 995, 993
Fifth New Jersey.....	33, 252, 872
First Ohio.....	31, 512, 083
Fifth Kentucky.....	31, 431, 744
Fourth North Carolina.....	30, 333, 290

The districts in which the largest amounts of corporation tax were collected are second New York, \$5,889,040.04; first Illinois, \$3,835,-403.50; first Pennsylvania, \$2,852,229.32; twenty-third Pennsylvania, \$2,791,967.37. The five States showing the largest collections from this source are New York, \$9,765,911.60; Pennsylvania, \$6,096,305.28; Illinois, \$4,293,649.68; Ohio, \$2,401,030.37; California, \$2,049,672.08.

The districts in which the largest amounts of individual income tax were collected are second New York, \$7,950,058.39; third New York, \$2,762,023.34; first Pennsylvania, \$2,012,513.61; first Illinois, \$1,915,149.92; third Massachusetts, \$1,505,885.72. The five States showing the largest collections from this source are New York, \$12,522,797.34; Pennsylvania, \$3,176,095.38; Illinois, \$2,076,171.11; Massachusetts, \$1,505,885.72; Michigan, \$1,018,220.20.

COST OF COLLECTING INTERNAL-REVENUE TAXES.

The cost of collecting the internal revenue for the fiscal year was \$15.25 per \$1,000, or 1.52 per cent. The cost of collection the previous year, in which the largest sum was collected prior to fiscal year 1914, was \$15.94 per \$1,000, or 1.59 per cent.

The average cost of collection since the establishment of the bureau is approximately \$25.14 per \$1,000, or 2.51 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, 113, 085. 10
Miscellaneous expenses, Internal-Revenue Service.....	82, 106. 64
Salaries and expenses of agents and subordinate officers of internal revenue.....	2, 501, 856. 59
Paper for internal-revenue stamps.....	94, 939. 02
Punishment for violation of internal-revenue laws.....	106, 211. 16
Expenses of collecting the corporation tax.....	154, 226. 92
Collecting the income tax.....	346, 410. 46
Classifying, etc., returns of corporations.....	26, 841. 89
Salaries, office of Commissioner of Internal Revenue.....	353, 651. 94

Total amount expended..... 5, 779, 329. 72

NOTE.—Not included in this total are bills approximating \$5,000, covering expenses of deputy collectors in excess of allowances, transportation requests, miscellaneous items, etc., not yet adjusted.

The amount expended from the appropriation "Refunding internal-revenue collections" is \$16,132.71. This amount is not considered as a part of the expense incident to the collection of internal revenue, so is not included in expenses enumerated above.

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1916, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$641, 130
---	------------

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, 165, 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, 600, 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.....	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.....	175, 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.....	50, 000
Collecting the income tax: For expenses of assessing and collecting the income tax as provided in paragraph N, section 2, of an act entitled "An act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3, 1913.....	1, 220, 000
Collecting the cotton futures tax: The unexpended balance on June 30, 1915, of the appropriation of \$50,000 provided by section 19 of the act approved Aug. 18, 1914, entitled "An act to tax the privilege of dealing on exchanges, boards of trade, and similar places in contracts of sale of cotton for future delivery, and for other purposes," is hereby reappropriated and made available for like purposes during the fiscal year 1916 ..	
Total.....	6, 941, 130
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, 1916, the sum of \$641,130 as salaries for the following officers, clerks, and employees of this bureau:

1 Commissioner of Internal Revenue.....	\$6, 500. 00
1 deputy commissioner.....	4, 000. 00
1 deputy commissioner.....	3, 600. 00
1 chief chemist.....	3, 000. 00
1 chemist.....	2, 500. 00
2 first assistant chemists, at \$1,800 each.....	3, 600. 00
1 second assistant chemist.....	1, 600. 00
1 third assistant chemist.....	1, 400. 00
4 heads of division, at \$2,500 each.....	10, 000. 00
5 heads of division, at \$2,250 each.....	11, 250. 00
1 superintendent of stamp vault.....	2, 000. 00
1 private secretary.....	1, 800. 00
3 clerks, at \$2,000 each.....	6, 000. 00
31 clerks of class 4.....	55, 800. 00
27 clerks of class 3.....	43, 200. 00
41 clerks of class 2.....	57, 400. 00
40 clerks of class 1.....	48, 000. 00
32 clerks, at \$1,000 each.....	32, 000. 00
42 clerks, at \$900 each.....	37, 800. 00
4 messengers, at \$340 each.....	3, 360. 00
20 assistant messengers, at \$720 each.....	14, 400. 00
16 laborers, at \$660 each.....	10, 560. 00
For the following formerly authorized and paid from appropriation "Classifying, etc., returns of corporations," and for others whose employment is necessary because of the act imposing income taxes on corporations and individuals, namely:	
1 deputy commissioner.....	4, 000. 00
1 head of division.....	3, 500. 00
1 head of division.....	2, 500. 00

3 assistant heads of division, at \$2,000 each.....	\$6,000.00
1 attorney.....	3,600.00
1 law clerk.....	2,000.00
1 insurance expert.....	2,000.00
1 railroad expert.....	2,000.00
1 clerk.....	2,000.00
15 clerks of class 4.....	27,000.00
27 clerks of class 3.....	43,200.00
50 clerks of class 2.....	70,000.00
36 clerks of class 1.....	43,200.00
40 clerks, at \$1,000 each.....	40,000.00
24 clerks, at \$900 each.....	21,600.00
7 messengers, at \$840 each.....	5,880.00
4 assistant messengers, at \$720 each.....	2,880.00
490 Total.....	641,130.00

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 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 ended June 30, 1914, in the various collection districts as reorganized under the Executive orders of May 21, 1887, September 16, 23, and 30, 1912, and July 21, 1913, was 63 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
53.....	\$4,500.00	1.....	\$4,000.28	1.....	\$3,625.00
1.....	4,328.93	1.....	4,000.00	2.....	3,500.00
1.....	4,193.93	1.....	3,876.43	1.....	3,442.25
1.....	4,015.60				

NOTE.—The fourth district of Iowa was consolidated with the third district of Iowa on Aug. 1, 1913. The district of South Carolina was reestablished on Sept. 1, 1913. The collector for the fourth district of Iowa received \$312.50 for salary and the collector for the district of South Carolina, who was paid personal compensation at the rate of \$3,500 per annum, received \$2,916.66.

There were employed 1,568 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
14.....	\$2,500	446.....	\$1,200	2.....	\$540
16.....	2,400	1.....	1,150	6.....	500
14.....	2,200	148.....	1,100	1.....	480
7.....	2,000	1.....	1,050	2.....	400
1.....	1,900	90.....	1,000	1.....	360
38.....	1,800	120.....	900	76.....	300
7.....	1,700	1.....	820	1.....	240
149.....	1,600	14.....	800	3.....	200
50.....	1,500	1.....	750	8.....	180
5.....	1,450	4.....	720	1.....	100
191.....	1,400	2.....	700	3.....	60
10.....	1,350	29.....	600	1.....	50
104.....	1,300				

NOTE.—Of this number, 96 were paid from the appropriation "Expenses of collecting the corporation tax" and 283 were paid from the appropriation "Collecting the income tax."

There were also employed in the offices of the different collectors 170 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$1,800	13.....	\$1,300	26.....	\$1,000
1.....	1,700	1.....	1,250	19.....	900
8.....	1,600	55.....	1,200	7.....	800
6.....	1,500	14.....	1,100	1.....	720
18.....	1,400				

NOTE.—Of this number, 6 were paid from the appropriation "Expenses of collecting the corporation tax" and 9 were paid from the appropriation "Collecting the income tax."

Also 14 messengers and 1 janitor, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$900	6.....	\$720	1.....	\$550
1.....	840	2.....	600	2.....	300
2.....	800				

FIELD FORCE.

During the fiscal year the average number employed in the field was as follows: Sixty-three collectors, 40 internal-revenue agents on the regular roll, 34 agents on the income-tax roll, 13 agents on the corporation-tax roll, 34 inspectors on the income-tax roll, 2 inspectors on the corporation-tax roll, 1,568 deputy collectors, 170 clerks, 14 messengers, 1 janitor, 36 special employees, 187 storekeepers and storekeeper-gaugers whose average per diem was \$3, 5 storekeepers and storekeeper-gaugers whose average per diem was \$3.50, 809 storekeepers and storekeeper-gaugers whose average per diem was \$4, 57 gaugers whose average per diem was \$3, 32 gaugers whose average per diem was \$3.50, 63 gaugers whose average per diem was \$4, and 580 gaugers whose average per diem was \$5.

OBJECTS OF TAXATION.

DISTILLED SPIRITS.

During the past fiscal year there were produced from materials other than fruit 174,611,645 taxable gallons of distilled spirits, or 10,741,738.1 gallons less than the quantity of like spirits produced during the fiscal year 1913. Of this class of spirits there were removed from bonded warehouses during the fiscal year, on payment of tax, 136,269,752.6 taxable gallons, or 4,019,672.2 gallons less than the quantity tax paid during the previous year.

The quantity of spirits remaining in distillery and general bonded warehouses June 30, 1914, was 282,036,460.2 gallons, or 5,251,920.2 in excess of the quantity so held at the close of the fiscal year 1913.

The following statement shows the production and tax payment of this class of spirits during the past 15 years and the quantity held in bond at the close of each year:

Fiscal year.	Produced.	Withdrawn, tax paid.	Remaining in warehouse.
	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1900.....	105,484,699.8	93,391,827.8	138,087,348.9
1901.....	124,520,599.8	99,191,721.5	152,733,138.0
1902.....	128,623,401.9	103,304,981.5	168,742,430.5
1903.....	141,776,202.1	112,788,168.0	188,350,778.1
1904.....	134,311,952.0	116,033,305.6	195,135,925.8
1905.....	147,810,794.3	115,994,857.5	215,557,323.6
1906.....	145,666,125.1	122,617,943.1	226,735,828.8
1907.....	168,573,913.2	134,031,066.7	245,438,816.0
1908.....	126,989,740.1	119,703,594.4	235,026,128.2
1909.....	133,450,755.1	114,693,578.2	229,141,434.0
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,785,831.8
1913.....	185,353,383.1	140,289,424.8	276,784,540.0
1914.....	174,611,645.0	136,269,752.6	282,036,460.2

While the stock of spirits held in warehouses at the close of the last fiscal year was somewhat larger than that held during any previous year, the quantity so held, as to which the bonded period will expire during the next four years, aggregates 46,629,420.7 gallons only. These spirits, now eligible for bottling in bond, average, for the four years mentioned, 11,657,355 gallons, or about the quantity (10,481,994.6 gallons) bottled in bond during the past year on payment of tax and for export. As to this class of spirits, there appears to be no large overstock held in bond at the present time. The following table shows the quantity of spirits of various ages remaining in bonded warehouses at the close of the fiscal years 1913 and 1914:

Age of spirits.	Remaining in warehouse.	
	1913	1914
	<i>Gallons.</i>	<i>Gallons.</i>
1 year or less.....	79,379,521.1	69,284,294.9
More than 1 and not exceeding 2 years.....	65,918,099.6	68,004,768.6
More than 2 and not exceeding 3 years.....	58,983,168.9	58,080,738.3
More than 3 and less than 4 years.....	39,667,981.0	40,037,237.7
Less than 4 years.....	243,948,770.6	235,407,039.5

Age of spirits.	Remaining in warehouse.	
	1913	1914
4 and not exceeding 5 years.....	<i>Gallons.</i> 18, 156, 715. 9	<i>Gallons.</i> 33, 473, 718. 2
More than 5 and not exceeding 6 years.....	5, 460, 797. 0	7, 522, 925. 3
More than 6 and not exceeding 7 years.....	6, 202, 547. 2	2, 485, 034. 6
More than 7 years.....	3, 015, 709. 3	3, 145, 742. 6
4 years and over, and eligible for bottling.....	32, 835, 769. 4	46, 629, 420. 7
Total in bond.....	276, 784, 540. 0	282, 036, 460. 2

DENATURED ALCOHOL.

During the past fiscal year there were denatured, free of tax, 10,404,-975.59 wine gallons of alcohol and rum, as against 9,831,658.54 wine gallons denatured during the preceding year, or an increase of 573,317.05 gallons.

The following statement shows the quantity of such spirits denatured during each of the fiscal years since the enactment of the denatured alcohol law of June 7, 1906.

Fiscal year.	Number of denaturing warehouses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		<i>Wine gallons.</i>	<i>Wine gallons.</i>		
1907.....	8	1, 397, 861. 16	382, 415. 19	1, 780, 276. 35	3, 084, 950. 8
1908.....	12	1, 812, 122. 38	1, 509, 329. 35	3, 321, 451. 73	5, 640, 331. 2
1909.....	12	2, 370, 839. 70	2, 185, 579. 15	4, 556, 418. 85	7, 967, 736. 4
1910.....	12	3, 076, 924. 55	3, 002, 102. 55	6, 079, 027. 10	10, 605, 870. 7
1911.....	14	3, 374, 019. 92	3, 507, 109. 94	6, 881, 129. 86	11, 682, 887. 9
1912.....	14	4, 161, 268. 56	3, 933, 246. 44	8, 094, 515. 00	13, 955, 903. 8
1913.....	21	5, 223, 240. 78	4, 608, 417. 76	9, 831, 658. 54	16, 953, 552. 8
1914.....	25	5, 213, 129. 56	5, 191, 846. 03	10, 404, 975. 59	17, 811, 078. 2

As shown by the foregoing statement there has been a very noticeable and nearly uniform annual increase in the demand for this class of spirits; and, as will be noted, the quantity specially denatured about equals the quantity of completely denatured alcohol which, under existing regulations, may be sold and used without restriction for general purposes, such as for fuel, light, and power. The use of specially (incompletely) denatured alcohol, however, is permitted only in the manufacture of certain articles or preparations under regulations which require careful supervision on the part of the revenue officers. Up to the present time some 20 formulas for specially denatured alcohol have been approved for different lines of manufacture, and the quantity denatured under each of these formulas is given in a statement to be found on page 76 of this report.

In my annual report for the year 1913, attention was called to the fact that the greater portion of the spirits so denatured is used in the manufacture of a class of articles and preparations as to which little, if any, reduction is made in the retail price on account of the exemption from tax of the alcohol so used. As it is obvious that the manufacturer is such cases, and not the public, is getting the benefit of this tax exemption, and as no inconsiderable expense is annually incurred

by the Government in supervising the manufacture and use of such alcohol, I have to renew my recommendation and that made by my predecessor, on page 12 of his report for the fiscal year 1912, that a nominal tax of, say, 1 cent per proof gallon, sufficient to cover the expense of such supervision, be imposed on this class of spirits.

INDUSTRIAL DISTILLERIES.

Under the act of June 7, 1906, alcohol could be denatured, free of tax, only in denaturing bonded warehouses located on the distillery premises where the alcohol was produced; and, under this law, only distillers of the larger class, who produced alcohol from grain or molasses, were able to avail themselves of this privilege.

With a view of encouraging the establishment of small distilleries for the manufacture of alcohol from waste products, the amendatory act of March 2, 1907, providing for the establishment of distilleries, having a daily capacity not exceeding 100 proof gallons, for the production of alcohol "from any substance whatever for denaturation only," was passed.

This amendatory act has also been supplemented by section IV (subsec. 2) of the act of October 3, 1913, which authorizes the establishment by farmers or associations of farmers, or others, of distilleries for the manufacture of alcohol free of tax for denaturation only, "out of any of the products of farms, fruit orchards, or of any substance whatever;" also for the establishment of "central distillery and denaturing plants" to which the alcohol so produced at these smaller distilleries (if not of sufficient proof strength, and not denatured on the distillery premises) may be transferred, redistilled, and redenatured under regulations and upon the execution of such notice and bond as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Under the privilege thus granted alcohol may be produced without restriction either as to the quantity or proof, thereby enabling inexperienced persons to operate small distilleries at a comparatively small cost.

Under regulations authorized by that act, distilleries of this class are exempt from most of the requirements imposed by law on other distilleries; but notwithstanding these very liberal regulations only one such distillery has been established. No alcohol, however, has so far been denatured at this distillery.

DISTILLERIES.

During the fiscal year ended June 30, 1914, there were operated for the production of distilled spirits 352 grain distilleries, 23 molasses distilleries, and 368 fruit distilleries, a total of 743, a decrease of 127, as compared with the number operated during the previous fiscal year. There was also 1 industrial distillery established and operated a short time under the act of October 3, 1913, for the manufacture of alcohol, as above noted.

During the year a close supervision by field and distillery officers was maintained over establishments engaged in the manufacture, rectification, and sale of distilled spirits.

FERMENTED LIQUORS.

The production of fermented liquors during the fiscal year ended June 30, 1914, was 66,189,466 barrels, being an increase of 864,590 barrels over the previous fiscal year.

The number of breweries operated during the year was 1,413, a decrease of 33, as compared with the previous fiscal year. Pipe lines were employed for conveying fermented liquors to the bottling premises at 327 breweries, being an increase of 31, as compared with the previous fiscal year.

TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars and cigarettes for the fiscal year ended June 30, 1914, amounted to \$79,986,639.68, an increase over the collections from these sources during the fiscal year ended June 30, 1913, of \$3,197,214.93.

There were in operation during the calendar year 1913 19,841 cigar factories and 447 cigarette factories, this being a decrease of 714 cigar factories and 22 cigarette factories.

There were also registered 2,766 establishments producing manufactured tobacco, 68 producing snuff, 4,004 dealers in leaf tobacco, and 591 retail dealers in leaf tobacco in the United States.

No change is noted in the very limited sale of unmanufactured leaf tobacco by retail dealers in leaf tobacco.

Considerable difficulty has been experienced in securing reports of dealers in leaf tobacco for each quarter and in keeping a check on such dealers and on their transactions reported in book 59. A dealer in leaf tobacco is now, and has been, required only to register with the collector of the district on commencement of business. Section 3360 of the Revised Statutes provides that dealers in leaf tobacco shall return the book furnished by the Government, in which record is kept of their transactions, at the end of each and every year and upon discontinuance of business during any year. Reports on book 59 are required quarterly instead of yearly, for the purpose of tracing sales of leaf tobacco to manufacturers and other dealers in leaf tobacco just that much earlier than would be possible with only a yearly report. A dealer in leaf tobacco has never been required to give a bond, nor is an inventory required by law to be furnished. There are a number of dealers in leaf tobacco who have taken advantage of this situation by selling leaf tobacco to unscrupulous manufacturers, reporting a less quantity sold than is actually delivered and taking credit as shrinkage for the excess delivered and not reported, and also by carrying fictitious balances forward in their books 59 from quarter to quarter. In the latter case, such leaf dealer may disappear, leaving no trace of the tobacco, which is manufactured into cigars and finds its way to consumers without being tax paid. Therefore, the recommendation made in the two previous annual reports is again urged—namely, that every dealer in leaf tobacco should be required by law to give bond, the penalty of which should be increased according to the quantum of business proposed to be done, and which penalty should be fixed by the collector of the district, with right of appeal by dealer to the Commissioner of Internal Revenue in respect to the amount thereof. Every dealer in leaf

tobacco should be required to make a true inventory of stock on the 1st day of January of each year, and power should be given the Commissioner of Internal Revenue to call upon dealers in leaf tobacco to show cause against assessment for tax on tobacco not accounted for and to make such assessments where explanations are not satisfactory. Dealers in leaf tobacco should be required to render report of transactions quarterly, monthly, or for such periods and in such manner as the Commissioner of Internal Revenue shall prescribe.

Manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, and retail dealers in leaf tobacco should be required by law to register only on commencement of business and not annually thereafter on the 1st day of July. It has been pointed out in recommendations made in the two previous annual reports that this will relieve collectors of internal revenue of considerable unnecessary labor and will effect a considerable saving in printing and stationery.

The increase in the number of cigarettes manufactured and removed tax paid during the fiscal year ended June 30, 1914, does not quite equal that pointed out in the previous annual report; but is extraordinary, amounting to 2,132,895,976 cigarettes, the receipts from the sale of stamps during the fiscal year ended June 30, 1914, showing tax payment on 16,409,667,136 cigarettes.

SPECIAL EXCISE AND INCOME TAX ON CORPORATIONS.

With the enactment of the Federal income-tax law section 2 of the act of October 3, 1913, the law imposing a special excise tax on corporations, section 38 of the act of August 5, 1909, became inoperative. This latter act had been in force and effect during a period of four years, its inception for tax purposes dating as of January 1, 1909. The Federal income-tax law, as applied to corporations, joint-stock companies or associations, and insurance companies, became operative immediately upon its passage and approval by the President, and, for the purpose of the tax, comprehends the income arising and accruing to such organizations on and after January 1, 1913.

The income-tax act imposed a special excise tax upon all such organizations for the months of January and February, 1913, and an income tax for the remaining 10 months of the year.

The rate of tax in either case is 1 per cent of the entire net income arising and accruing to such organizations during the period named.

As the net income for the purpose of the special excise as well as the income tax is ascertained, under the law, in the same manner, but one return for the calendar or fiscal year 1913 was required to be made by each organization subject to the tax.

In as far as it relates to the tax levied against corporations, the income-tax law is not essentially different from the special excise tax law, except that it is a little broader in its scope and comprehends certain organizations which were not subject to the special excise tax. Under the former law only such corporations, joint-stock companies or associations, and insurance companies as were organized for profit, had a capital stock represented by shares and were organized under and pursuant to some statutory law, either of the United States or of some State or Territory thereof, were subject to the tax

imposed by it. Under the income-tax law the normal tax, 1 per cent, is required to be levied, collected, and paid upon the entire net income arising and accruing to every corporation, joint-stock company or association (except those specifically enumerated as exempt), "no matter how created or organized." Many associations organized under and pursuant to voluntary agreements and operating in an organized capacity have thus come within the scope and purpose of this law.

As applied to corporations the essential differences between the old law and the new are these:

(1) The excise-tax law applied only to corporations, etc., organized, under some statutory law, for profit; the income-tax law applies to corporations, joint-stock companies or associations, etc., no matter how created or organized.

(2) The excise-tax law levied a tax equivalent to 1 per cent on the entire net income over and above \$5,000; the income-tax law levies the tax of 1 per cent upon the entire net income, without any specific exemption.

(3) The excise-tax law required all income from whatever source to be returned; the income-tax law does not require income from obligations of the United States or of any State or Territory or political subdivision thereof to be returned for taxation.

(4) The excise-tax law authorized corporations to deduct from gross income dividends received on the stock of other corporations subject to the tax, while under the income-tax law such dividends are not exempt from the tax in the hands of the corporations receiving them.

(5) Under the excise-tax law the interest deduction was limited to the amount of interest actually paid within the year on an amount of indebtedness not in excess of the paid-up capital stock outstanding at the close of the year, while under the income-tax law credit may be taken for an amount of interest actually paid within the year on an amount of indebtedness not in excess of one-half of the sum of the interest-bearing indebtedness and the paid-up capital stock outstanding at the close of the year.

(6) Under the excise-tax law every corporation subject to the tax was required to make its returns on the basis of the calendar year, while under the income-tax law corporations may, by properly designating for this purpose a fiscal year, make their returns on the basis of the fiscal year so established.

Notwithstanding this latter provision, comparatively few returns have, up to this time, been made on the basis of the fiscal year. This is probably due to the fact that the act was passed so near the end of the calendar year that corporations did not have the time within which to meet the requirements of the law relative to establishing a fiscal year other than the calendar year. Many corporations are, however, taking advantage of this provision, and it is estimated that very soon at least 50 per cent of all the corporations will be making their returns on a basis other than the calendar year.

Because of the similarity in all essential particulars of the two laws, the merging of the administration of the old law into that of the new was accomplished with the least degree of friction or difficulty. In fact, the organization which had been built up for the administration of the special excise-tax law adjusted itself without interruption to an effective administration of the income-tax law.

Notwithstanding the fact that the corporations had four years of experience under a Federal excise-tax law, the new law brought to the surface many new questions, and the last three months of the year 1913 and the earlier months of 1914 were devoted largely to a campaign of education. During this period the correspondence was exceptionally heavy, being devoted, in a large measure, to answering questions and construing certain features of the law.

The short time elapsing between the passage of the act and the date when returns were required to be made rendered it impossible to prepare forms, prescribe regulations, and issue instructions until a short time before the returns were due. Notwithstanding this condition, corporations were advised by internal revenue officers, through the public press, and otherwise, of the requirements of the law. The corporations themselves cooperated in disseminating information, and when the time came for making returns, practically all organizations subject to the law were quite well informed as to its requirements and their duties under it.

As a result of work done by the field force there was assessed during the fiscal year ended June 30, 1914, additional tax in the sum of \$1,708,270.12; that is to say, this sum was assessed in addition to that originally assessed on the face of the returns as made by the corporations. To this was added \$399,118.59 on adjustments made in this office, making a total of \$2,107,388.71.

Under the income-tax law quite a number of additional revenue agents and inspectors have been appointed, but these were assigned to duty so late in the year that they were unable to do much more than familiarize themselves with their duties preparatory to the campaign of examinations that is now being inaugurated and enforced with vigor throughout the country. Because of the fact that the books of most of the larger corporations have been examined and inaccuracies in making returns have been corrected, and because of the fact that corporations have come to better understand the requirements of the law and are making returns more in conformity with the rulings of the department, it is probable that the field examinations will not hereafter disclose great discrepancies in the statement of net income. However, there will be ample work in the field for a large and efficient force of examiners. The results thus far have demonstrated that the amount of taxes recovered has increased in a ratio commensurate with the increase in the number and efficiency of the examining officers. While the officers more recently appointed are thus far without experience in this line of work, some of them are demonstrating their fitness and ability to do effective work, and gratifying results are anticipated. Others have demonstrated their incapacity for this line of work, and unless unexpected improvement is made must necessarily be removed from the service. With this increased field force becoming more efficient with experience, it is contemplated that a great many more examinations shall be made during the current year and it is confidently expected that the result will more than justify the expense involved.

During the fiscal year ended June 30, 1914, there were received in the Bureau of Internal Revenue the returns of annual net income of 316,909 corporations, joint-stock companies or associations, and insurance companies. Of these 188,866 returned a net income upon

which the tax was computed. These figures show an increase of 11,573 over the number of returns received during the fiscal year ended June 30, 1913, and an increase of 127,750 over the number of taxable returns made during the preceding year.

The increase in the whole number of returns (both taxable and non-taxable) received during the year is due largely to the natural net increase in incorporated organizations and to the fact that many unincorporated associations, exempt under the special excise-tax law, were required to make, and did make, returns under the income-tax law.

The apparently large increase over the previous year in the number of taxable returns received during the year is accounted for in the fact that the specific exemption from tax of \$5,000 authorized by the special excise-tax law was not allowed by the income-tax law. Hence, under the latter law every corporation returning any net income whatever was taxable.

The total amount of special excise and income tax assessed against corporations during the fiscal year ended June 30, 1914, including the 50 per cent additions to the tax because of the failure of corporations to file their returns within the prescribed time, and the 100 per cent added in a very few cases because of returns made with false and fraudulent intent, was \$45,614,369.62, showing an increase of \$9,405,530.50 over the amount assessed, under the special excise-tax law, during the preceding fiscal year.

This increase is due in a large measure to the fact that, under the present law, the tax is computed upon the entire net income, while under the former law the tax was computed on only so much of the net income as was in excess of \$5,000, and perhaps in a larger measure to the fact that dividends received on the stock of other corporations subject to the tax are required to be included in net income for the purpose of the income tax, while for the purpose of the special excise tax such dividends were excluded from the net income.

To a limited extent, the increase in the amount of the tax over that of the last year was due to the assessments returned this year against unincorporated "associations," which, because of the fact that they were not organized under any statutory law, were exempt from the special excise tax imposed by the former law.

The increased net income due to including therein the dividends received on the stock of other corporations was offset to some extent by the exclusion from income, under the income-tax law, of the income received on the obligations of States and Territories and political subdivisions thereof, and on the obligations of the United States and of its possessions.

The total amount assessed during the year on the basis of the taxable returns received was \$43,395,449.77, to which should be added \$2,107,388.71 assessed during the year as representing omitted taxes for the years 1909, 1910, 1911, and 1912, and \$111,481.14 as representing the 50 per cent additional taxes assessed by reason of the failure of corporations to file their returns within the prescribed time, making the total assessments for the year \$45,614,369.62. The \$2,107,388.71 omitted taxes for previous years was placed upon the assessment list as a result of examinations made by revenue

agents and inspectors and adjustments of returns in this office after the original assessments had been made.

The largest and most notable increases in the amount of tax assessed during the year over that of the preceding year occurred in the second New York, the first Illinois, the third New York, and the twenty-third Pennsylvania districts, the increases in the tax being in each case as follows:

Second New York.....	\$1, 750, 627. 19
First Illinois.....	534, 796. 06
Third New York.....	620, 317. 06
Twenty-third Pennsylvania.....	631, 494. 82

Other large industrial centers show substantial increases in the amount of tax assessed over that of the previous year, while 18 districts show a decrease.

The increase in the number of returns filed during the year represents an increase of 3.79 per cent over that of the previous year, while increase of taxable returns was 209.02 per cent, due almost entirely to the removal of the \$5,000 specific exemption.

The 316,909 corporations making returns during the fiscal year report a capital stock of \$64,071,319,185.53, an increase of \$2,333,091,454.99 over that returned by 305,336 corporations for the preceding year; bonded and other indebtedness, \$37,136,215,096.65, an increase of \$2,386,698,743.02 over that reported for the previous year; net income, \$4,339,550,008.77, an increase of \$507,399,597.85.

Of the 316,909 corporations making returns during the year, 33,955 were made by class A corporations, 26,358 by class B, 96,113 by class C, 69,713 by class D, and 90,770 by class E.

The 33,955 corporations listed in class A, which embraces all incorporated financial institutions and insurance companies, report an aggregate net income equivalent to 13.52 per cent of the capital stock reported. Included in this list, however, are many insurance companies which have no, or only a nominal, capital stock.

The 26,358 corporations listed in class B, which embraces all public-service corporations, such as transportation companies, heating and lighting companies, report an aggregate net income equivalent to 4.55 per cent of the capital stock reported.

The 96,113 corporations in class C, which embraces industrial and manufacturing concerns, report a net income equivalent to 7.63 per cent of the capital stock reported.

The 69,713 corporations in class D, which embraces all mercantile corporations not otherwise classed as producers or manufacturers, report a net income equivalent to 10.44 per cent of the capital stock reported.

The 90,770 corporations in class E, which includes such miscellaneous corporations as are not otherwise classed, report a net income equivalent to 5.21 per cent of the capital stock reported.

The taxable returns made during the year represent 59.59 per cent of the whole number filed. The percentage of taxable returns differs in accordance with the class of corporations making them. In class A, 28,527 corporations, 80.4 per cent of the whole number making returns, returned a taxable income; in class B, 14,430, or 54.74 per cent; in class C, 51,443, or 53.52 per cent; in class D, 47,732, or 68.46 per cent; and in class E, 46,734, or 51.48 per cent.

The work of investigating the returns of annual net income of corporations and checking them with their books or annual reports for the purpose of determining whether or not all taxable income had been returned, has been prosecuted with all possible vigor, such investigations being limited only by the force of revenue agents available for this purpose. As a result of these investigations and adjustments made in this office more than \$2,000,000 of taxes have been assessed during the year covered by this report in excess of the amount assessable on the basis of the net income returned.

Because of the addition to the field force of a large number of agents and inspectors, these investigations are now covering a larger scope of territory than has been possible to cover with the limited force heretofore available for this purpose, and the results should be correspondingly increased, at least as to the number of corporations examined.

The benefit accruing from the field examinations, while made for the primary purpose of verifying returns, is not to be measured entirely by the amount of omitted taxes uncovered. These examinations are educational in character, in that the corporations gain from intelligent and competent examiners a clearer conception and understanding of the law and regulations, and are induced to install, if they have not already done so, a system of bookkeeping and accounting that will enable them to make their returns in conformity with the requirements of this office. This campaign of education will of itself result in returns which are more nearly true and accurate, and consequently more readily handled by the bureau.

For the four years 1909 to 1912, inclusive, there was collected as special excise tax on corporations \$118,060,868.39. During the fiscal year 1914 there was collected as special excise tax \$10,671,077.22. Of this amount \$3,110,737.09 was collected prior to January 1, 1914, on assessments made on returns filed for the year 1912 pursuant to the requirements of section 38 of the act of August 5, 1909. The remaining \$7,560,340.13 includes omitted taxes for previous years discovered by examining officers and as a result of office adjustments, as well as the special excise tax imposed by section 2 of the act of October 3, 1913, on incomes for the months of January and February, 1913.

The \$10,671,077.22 thus described, added to the \$118,060,868.39 previously collected, makes a grand total of \$128,731,945.61 special excise tax collected for the years 1909 to 1912, inclusive, as well as for the months of January and February, 1913.

By reason of revenue agents' examinations and office adjustments this amount will be further increased for the next year or two.

Of special excise and income tax there was collected during the fiscal year ended June 30, 1914, the sum of \$43,127,739.89 as against an aggregate assessment during that period of \$45,614,369.62. During the months of July and August, 1914, there has been collected on account of special excise and income tax assessed against corporations for previous years the sum of \$4,461,852.90, which includes the unpaid balance of the assessment of \$45,614,369.62 referred to above and which amount will be returned as collections for the fiscal year ending June 30, 1915.

Tabulated statements containing information relative to corporations making returns pursuant to the requirements of the Federal

income-tax law will be found elsewhere in this report, the information being summarized and covering both States and collection districts.

PERSONAL INCOME TAX.

Immediately after the approval, on October 3, 1913, of the act of Congress providing for a tax on the net incomes of individuals the preliminary work of organizing the division was begun.

As the provision in the law providing for "withholding at the source" was to become operative on November 1, 1913, the first and most urgent work undertaken was the preparation of the necessary regulations for a proper enforcement of the provisions of the law, and also the preparation of the various forms required. The large volume of correspondence relative to the enforcement of the provisions of the income-tax law had also to be cared for, and up to March 1, 1914, it required about 30 clerks to handle the correspondence alone.

In the limited period from October 4 to December 31, 1913, the necessary regulations and the numerous forms had to be prepared and issued, the very heavy and in many respects difficult correspondence had to be answered, the selection and training of a clerical force of more than 100 clerks, devising a system that would prove efficient and economical for the handling of the great volume of work, were some of the problems that those in charge of this work were called upon to solve. The work of this division has been handled with system and dispatch and as satisfactorily as could be expected with the very limited time given for the organization of the work. All returns filed by individuals and withholding agents are being given a thorough examination and audit, and it is expected that this work will be completed before the returns for 1914 are received.

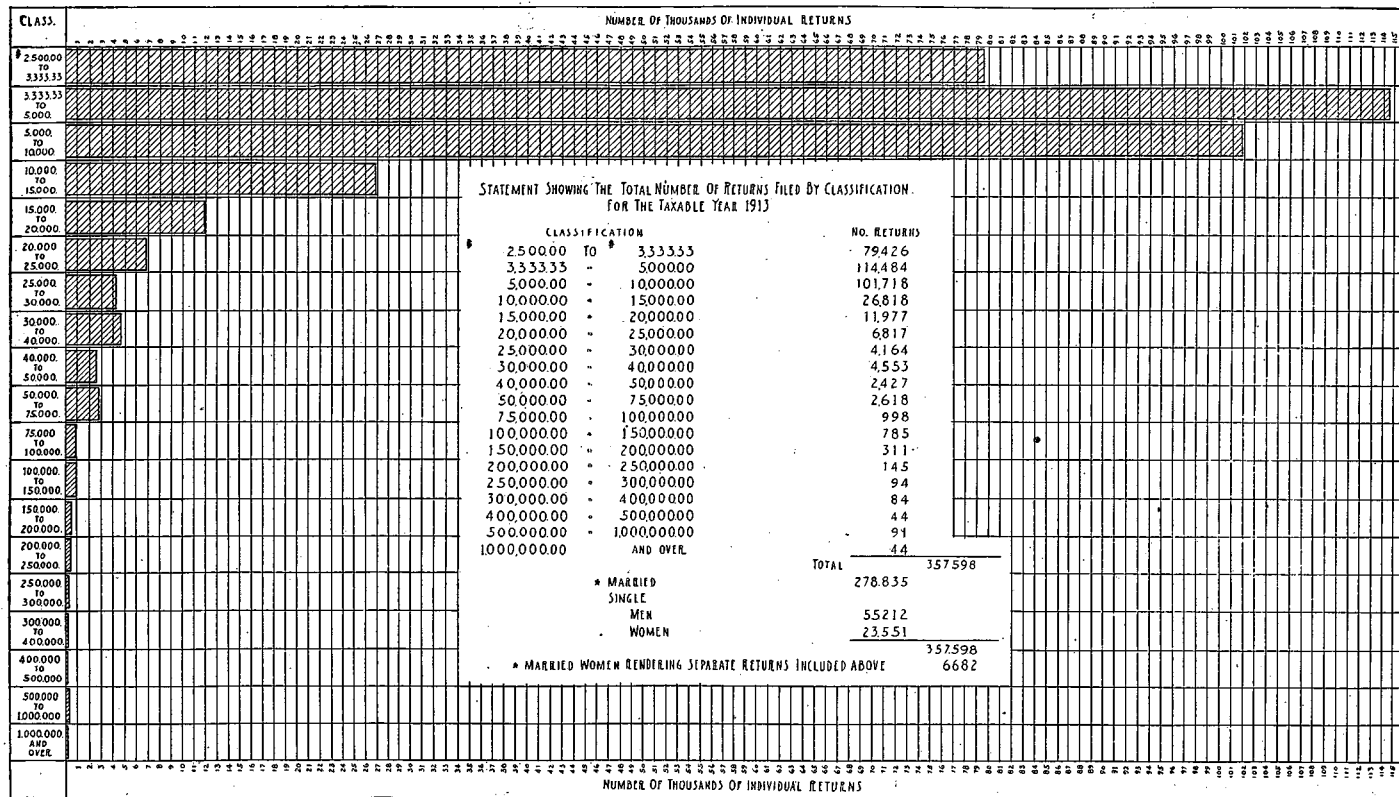
For the fiscal year ending June 30, 1914, the collections from individual income tax amounted to \$28,253,534.80, classified to conform to the provisions of the act, as follows:

Income tax, normal.....	\$12, 728, 038. 02
Income tax, additional:	
Net incomes exceeding \$20,000 and not more than \$50,000.....	2, 934, 754. 40
Net incomes exceeding \$50,000 and not more than \$75,000.....	1, 645, 639. 30
Net incomes exceeding \$75,000 and not more than \$100,000.....	1, 323, 022. 61
Net incomes exceeding \$100,000 and not more than \$250,000....	3, 835, 948. 45
Net incomes exceeding \$250,000 and not more than \$500,000....	2, 334, 582. 95
Net incomes exceeding \$500,000.....	3, 437, 850. 23
Offers in compromise, etc.....	13, 698. 89
Total.....	28, 253, 534. 85

It is to be noted that for the year 1913 the individual returns of net income cover only the period from March 1 to December 31, and as the interest and dividend payments made in January, 1913, and income received in January and February, 1913, from other sources were not required to be returned, the above figures do not fully reflect the net income of individuals for a full calendar year, as will be the case for the year 1914.

Of the 357,598 returns filed, 1,426 were filed by American citizens residing abroad, and represent a total net income of \$19,843,399.83, and 425 were filed by nonresident aliens, and represent a total net income of \$7,317,842.10.

Table and chart showing the total number of individual income-tax returns filed, by classification, for the taxable period March 1 to December 31, 1914.



No statistics have been prepared showing the amount of tax withheld at source for the reason that such withholding was required only for November and December, 1913, and the amounts withheld for these two months were so small that the data available would be of no practical value.

In the statistical section of this report will be found tables showing the total number of returns filed for the taxable year 1913, classified according to size of income and as to collection districts and States.

OLEOMARGARINE.

During the fiscal year ended June 30, 1914, there was reported produced 137,637,054 pounds of uncolored oleomargarine and 6,384,222 pounds of the colored, making a total of 144,021,276 pounds of both classes, as against 138,707,426 pounds of uncolored and 6,520,436 pounds of colored, a total of 145,227,862 pounds produced during the fiscal year 1913, being a decrease of 1,070,372 and 136,214 pounds, respectively, or a total net decrease of 1,206,586 pounds in the production of the two classes during 1914.

The withdrawals tax paid during 1914 amounted to 137,747,982 pounds at the rate of one-fourth cent per pound and 3,831,706 pounds at 10 cents, or a total of 141,579,688 pounds, as compared with 138,242,848 pounds at one-fourth cent and 4,090,658 pounds at 10 cents, making a total of 142,333,506 pounds tax paid at both rates during the fiscal year 1913, being a decrease of 494,866 pounds at one-fourth cent and 258,952 pounds at 10 cents, a total decrease of 753,818 pounds tax paid at both rates during 1914.

The decrease in the withdrawals tax paid is due to some extent to the fact that there was withdrawn free of tax for use of the Government as supplies, under provisions of section 3464 Revised Statutes, 100,200 pounds of uncolored and 469,340 pounds of colored, or a total of 569,540 pounds of both classes. A decrease of 37,182 pounds of uncolored and 296,811 pounds of colored is shown in the withdrawals free of tax for export during 1914, as compared with the previous year.

The collections from all oleomargarine sources during the fiscal year 1914 were \$1,325,219.13 as compared with \$1,259,987.67 for 1913, an increase of \$65,231.46. Of these collections for 1914 \$21,260 was from special taxes as manufacturers; \$13,200 from wholesale dealers in the artificially colored product; \$180,192.10 from wholesale dealers in the uncolored and \$35,146.50 from retail dealers in the colored product; \$311,634.33 from retail dealers in uncolored, \$419,874 from stamp tax at 10 cents per pound, and \$343,912.16 stamp tax at one-fourth cent.

A total of 2,704 violations of this law were reported during 1914 as against 1,745 for 1913. These violations involved 2,327 persons—67 for violations as manufacturers, including the cases of illicit manufacture through the addition of artificial coloration to the uncolored product, 89 wholesale dealers, and 2,171 retail dealers.

A special force was detailed during 1914 to detect violations of this law in certain cities and investigate the product of factories placed on the market as free from artificial coloration under stamps at one-fourth cent, and a large number of violations were developed, including the discovery that the product of certain factories tax paid at one-fourth cent was artificially colored and taxable at 10

cents per pound, involving an amount represented by the difference at $9\frac{3}{4}$ cents of over fifteen million dollars, and every effort possible is being made to collect this additional tax due. The factories of the offending manufacturers were seized and prosecutions instituted against those responsible for these violations. In addition to these there were instituted criminal action against 22 illicit manufacturers, 2 wholesale dealers, and 4 retail dealers, resulting in the conviction of 6 illicit manufacturers, 1 wholesale dealer, and 3 retail dealers and the acquittal in one case of illicit manufacture. The other violations were either compromised or dropped upon recommendation of the officers, or are now pending.

Attention was called in the annual report for the fiscal year 1913 to the desirability of a change in the present oleomargarine law, with its dual rate of taxation, to one imposing a flat rate upon the product without distinction as to coloration and with provision for individual or original packages of sizes fixed by the statute, each bearing tax-paid stamps, marks, and brands so as to thoroughly identify the character of the contents to the ultimate purchaser.

The conditions found in the enforcement of this law which brought about the previous recommendation have not improved during the past year, but, on the other hand, have become more aggravated, entailing greater effort and expense in the administration of the statutes relating to this product and it seems likely that such conditions will continue so long as the present law remains in force.

It is suggested that some legislation to correct these conditions and make the law a revenue measure in fact is urgently needed.

ADULTERATED BUTTER.

During the fiscal year ended June 30, 1914, there were reported 48 cases against manufacturers of adulterated butter, 4 wholesale dealers and 7 retail dealers in this product, a total of 61 under act of May 9, 1902, practically all of which grew out of the discovery that the butter placed on the market by certain manufacturers and sold by the dealers in question contained moisture of 16 per cent or more, which brought it within the classification of adulterated butter and made it subject to tax of 10 cents per pound and the manufacturers and dealers to the special taxes imposed by law. These cases resulted in a total collection of \$43,079.38, a decrease of \$11,092.42 in the collections from this source for 1914, as compared with the figures for 1913.

No criminal actions were instituted in any of these cases, as in every instance there was no evidence of knowledge or intent to engage in the business or evade taxes due.

This law is in urgent need of revision, as has been previously pointed out, it being unsatisfactory from both an administrative and revenue standpoint, as the cost of enforcement is undoubtedly much larger than the collections made thereunder.

RENOVATED BUTTER.

A decrease is shown in the production and withdrawal, tax paid, of renovated butter during the fiscal year ended June 30, 1914.

There were 32,470,030 pounds produced and 32,513,244 pounds withdrawn, tax paid, as against 38,354,762 pounds produced and 38,285,114 pounds withdrawn, tax paid, during 1913, a decrease of 5,884,732 and 5,771,870 pounds, respectively, in these items.

LABORATORY WORK.

It has been the constant effort of the force of the laboratory to analyze, as promptly as possible, every sample submitted. If samples are not analyzed expeditiously the results, in the majority of cases, would be of no value to the field officers. While this has been accomplished satisfactorily during the past year it has been done to the neglect of certain lines of work, with the result that the analyses have not been made as completely as they should have been. These incomplete analyses had to be made on account of the great increase of work in the laboratory. I think that it can conscientiously be stated that the laboratory can not do full justice to the interests of the Government unless there is an increase in the chemical force, because certain lines of work must be neglected when there are such a number of samples to be analyzed as during the past year. There is always in a Government laboratory considerable experimental work which it is necessary to do in order to safeguard the interests of the service, and when such work is neglected it makes an opening for criticism in the future as to the efficiency of the force which is supposed to do the work. In this case such criticism would be unjust, yet the service would have to stand the brunt of it. This has been very clearly shown in the oleomargarine frauds which have been brought to light in the past 12 months. While it could not be prophesied that if there had been sufficient force to do this class of experimental work such frauds would have been detected before they were, yet the office would have been satisfied that every effort had been made to detect same.

Brandy mashes.—But few of these samples have been analyzed during the past year, undoubtedly due to the energy of the field officers in the close observance of fraudulent operators, who have realized that it is not so easy to commit frauds without detection and the infliction of severe penalties.

Butter.—The number of butter samples analyzed was slightly lower than that of the previous year, but a normal number was examined.

Distilled spirits.—There was a considerable increase in the number of samples of distilled spirits received for analysis, the major portion of the samples being submitted in order to ascertain if the contents of the packages were substituted or not. The results of this work have been eminently successful. The amount obtained in compromises and sales proved to be thousands of dollars.

Distillery beers.—The supervision over the distilleries by means of chemical analyses of the beers has been kept up, with the result that there have been less frauds at the various distilleries than in the past.

Fermented beverages.—Most of these samples analyzed are of the so-called "Near beer" type. The labels on these products being no guaranty that the beverage contained less than 0.5 per cent alcohol. For example, cases have been found where two bottles bore similar labels, except that one had a green cap and one a yellow cap, the green-cap bottle belonging to the true 0.5 per cent untaxable preparation; the one distinguished by the yellow cap being a standard beer of 3.5 per cent alcohol. For this type of liquor there is nothing to do but to take samples continually for analysis.

Match materials.—Samples analyzed under this heading are those obtained by this office from the manufacturers of matches and represent the kinds of materials used in the manufacture of matches.

Samples of matches, from the open market, will not be obtained until the year 1915 as it will not be until then that the white phosphorous matches found on the market will be taxable.

Medicinal preparations.—The number of these samples remains about normal, the important part of this work being the approval of formulae submitted by the manufacturers of medicinal preparations.

Miscellaneous.—In this group are included all samples analyzed which do not come under the various heads enumerated in the table; denatured alcohol, tobacco, wines for customs service, etc.

Oils.—Under this heading are tabulated the ingredients which are taken monthly from the premises of the various oleomargarine factories. It should be a very important work. It is of a research character, the main object being the detection of the unknown coloring matters, but on account of the volume of other work now necessary to be done in the laboratory this work has been very much neglected.

Opium.—This line of work is steadily increasing, undoubtedly due to the fact that the chemists are able to show the difference between the imported and the domestic opium. This line of work will increase right along, as the laws against this practice have been greatly strengthened by Congress.

Oleomargarine.—The number of samples of this product analyzed has increased several hundred per cent. Discoveries made at six oleomargarine factories of violations of the oleomargarine laws caused this increase. These investigations proved that the Government had been defrauded to the extent of millions of dollars.

Wines.—This work has been largely experimental. The Ways and Means Committee, during the tariff discussion, when the question arose as to the advisability of taxing wines, dropped the subject as they desired to have more exact data upon the character of wines and the wine industry. In consequence thereof it was thought advisable to obtain data which, if Congress needed it, could be furnished. During the wine season just closed several hundred samples were collected from Ohio and the California districts. These analyses have been finished and very important data have been obtained.

CLAIMS.

At the beginning of the fiscal year ended June 30, 1914, there were pending 1,500 claims of all kinds, amounting to \$2,125,040.29

There were received during the year 11,579 claims, aggregating \$10,144,446.85.

During the year 10,074 claims were disposed of, amounting to \$9,675,641.66, leaving on hand July 1, 1914, 3,005 claims of all kinds, aggregating \$2,593,845.48.

Of the claims on hand July 1, 1914, a majority was received during May and June, 1914, and asked the abatement of unpaid income-tax assessments for 1913. Practically all of these claims have since been acted upon. Of the pending refunding claims, 303, amounting to \$1,506,321, are claims presented under the act of July 27, 1912, for the refunding of special bankers' taxes collected under the war-revenue act of June 13, 1898. Action on these is suspended, pending final decision of the courts in the "Hvoslef" case, which will determine whether the refunding act of July 27, 1912, applies to claims of this kind.

That great care is exercised in passing upon the facts and legal contentions set up by claimants is shown by the large proportion of claims rejected. Thus, of the more than \$8,000,000 claimed as refundable during the year, the rejected claims aggregated more than \$6,500,000. Of the less than \$900,000 refunded, a very large part was refunded under the decision of the Supreme Court in the "Minehill" case, holding certain lesser corporations exempt from excise tax, and under remedial acts of Congress, applying to legacy and documentary stamp taxes collected under the act of June 13, 1898.

LITIGATION AND LEGISLATION.

LITIGATION.

On July 1, 1913, there were pending 604 civil cases and 3,441 criminal cases growing out of violations of the internal-revenue laws. During the year there were instituted 492 civil cases and 3,452 criminal cases. Four hundred and ninety civil cases and 4,107 criminal cases were disposed of during the year, and the number of civil cases pending June 30, 1914, was 606, and of criminal cases 2,786, as shown by reports received from the Department of Justice.¹

In addition to the court cases handled, a large number of reports of violations of law from officers in the field were received and examined, and during the fiscal year 8,982 compromise cases, growing out of such violations in this or previous years, were received as against 12,781 in the fiscal year 1913.

The total number of reports of seizures received, examined, and recorded during the fiscal year was 3,990 as compared with 3,023 during the year previous.

SUITS UNDER THE CORPORATION TAX ACT.

A large number of suits have been brought against collectors or against the United States to recover special excise taxes collected under the corporation-tax act of August 5, 1909. Several have been tried and decisions favorable to the Government rendered in the following cases:

Leased roads.—Points not covered by the Minehill decision in the Supreme Court.

Exercising power of eminent domain.—A railroad corporation which has leased its property, but continued in possession of its corporate powers and exercised the power of eminent domain conferred by its charter by making application for condemnation of land and filing locations therefor, is subject to the tax.

Issue of bonds.—The lessor company, by issuing bonds to pay for extensions and improvements, engages in business and becomes subject to the tax.—(New York Central & Hudson River R. R. Co. and Boston & Albany R. R. Co. *v.* Gill, collector [June 10, 1914], T. D. 1999.)

Selling stocks or bonds by lessor, proceeds to be applied to making improvements, makes lessor liable. The lessor company engages in business, although it may not have in its immediate possession the equipment and appliances of a railroad business.—(Lima Electric Ry. & Light Co. *v.* Bettmann, collector.)

A railroad corporation, which has leased its property, but continued in possession of its corporate powers and issued bonds to pay for additions, improvements, and betterments, engages in business and is liable for the tax.

Exchange of real estate.—The joining by lessor in a deed for the sale of property and taking a conveyance constituted the transaction of business.—(U. S. District Court, southern District of Ohio. Dayton & Western Traction Co. *v.* Gilligan, collector, et al., T. D. 2000.)

¹ Reports for the Southern district of California and western district of North Carolina were not received and are not included in the above summary.

Banks deducting taxes due from stockholders.—Where the State tax on capital stock of banks falls directly on the stockholders, these taxes can not be legally deducted from gross income in returns made by banks. The tax is not upon the banks, and in paying it they act as agents. T. D. 1763 sustained.—(*Eliot National Bank v. Gill*, collector, 210 Fed. Rep., 933; T. D. 1936. *National Bank of Commerce v. Allen*, collector, 211 Fed. Rep., 943; T. D. 1991. *Northern Trust Co. v. McCoach*, collector, Eastern District of Pennsylvania.)

Depreciation.—Mining companies, in making returns of net income, are not allowed to deduct from gross income, on account of depreciation, the difference between the value of the product and the cost of production.—(*Stratton's Independence (Ltd.) v. Howbert*, collector, 231 U. S., 399; T. D. 1913.)

Fraternal beneficiary associations.—Fraternal beneficiary associations, not operating under the lodge system, liable.—(*Commercial Travelers Life & Accident Association v. Rodway*, collector, T. D. 1738.)

Returns.—The Commissioner of Internal Revenue, upon evidence produced before him, is authorized to amend incorrect returns, or make a return, as the case may be.

Assessments.—The Commissioner is authorized to make additional assessments after the taxes have been assessed and paid on the original returns, even though the errors in the original returns were made without any intention to deceive or mislead.—(*Eliot National Bank v. Gill*, collector, 210 Fed. Rep., 933; T. D. 1936.)

Deductions.—*Charitable gifts are not among the permitted deductions.*—(*Baldwin Locomotive Works v. McCoach*, E. Dist., Pa.)

Discount on the sale of bonds properly deductible from gross income.—The ruling that the discount should be apportioned over the lifetime of the bonds sustained.—(*Idem.*)

Penalties.—The provision imposing penalty for failure to make return is constitutional.—(*U. S. v. Surprise Five, Ten, and Nineteen Cent Store*, T. D. 1864.)

Organized for profit.—Any corporation organized for advantage of stockholders and not for social, charitable or beneficent purposes is organized for profit.—(*Sargent Land Co. v. Von Baumbach*, 207 Fed. Rep. 423. Decided against United States on other grounds, pending in Circuit Court of Appeals.)

Construction.—Tax laws should be given the same construction by all courts throughout the territorial limits within which the tax is levied.—(*Northern Trust Co. v. McCoach*, E. D., Pa.)

DECISIONS ADVERSE TO THE UNITED STATES.

Domestic building and loan associations.—Issuance of prepaid stock does not destroy mutuality.—(*Parkview B. & L. Association v. Hartson*, collector, 203 Fed. Rep. 876. C. C. A. 210 Fed. Rep. 577; T. D. 1941.)

Borrowing money from, or loaning money to, nonmembers does not deprive them of exemption as organized and operated for mutual benefit of members.—(*Bellefontaine B. & L. Co. v. McMaken*; *Central B. & L. & Savings Co. v. Bowland*, S. D., Ohio.)

Interest.—A realty company, organized for the purpose of building and renting a building, is allowed to deduct from gross income interest on its bonded indebtedness, payment of interest being held expenses in the operation of the business.—(*Anderson*, collector, v. 42 Broadway Co., 209 Fed. Rep., 991; C. C. A., 213 Fed. Rep. 777; to be taken to the Supreme Court.)

Bookkeeping.—Increase in valuation of assets on the books not income received during the year. (No. 48 Synopsis of Decisions T. D. 1742 overruled.)—(*Baldwin Locomotive Works v. McCoach*, collector, E. D. of Pa.; on appeal to Circuit Court of Appeals.)

LEASED ROADS.

Substituting one bond for another.—Substituting one mortgage bond for another for the purpose of renewing, refunding or extending time for the payment of preexisting debt, does not render the lessor company liable as carrying on business in the capacity designated in its articles of incorporation.—(*Lima Elec. Ry. & Light Co., v. Bettman*, S. D., Ohio.)

Issue of bonds.—Issuing bonds by lessor company at request of lessee for construction purposes, or retiring or exchanging bonds with other bonds at maturity, not carrying on business within the meaning of the taxing act.—(*Anderson*, collector, v. *Morris & Essex R. R. Co.*, S. D. of N. Y.; district court decision affirmed by circuit court of appeals.)

Making improvements, etc.—Lessor made improvements to the property, retired bonded indebtedness, and sold the property. Held not liable.—(*Snake River Valley R. R. Co., v. Miller*, collector, U. S. Dist. Court, Dist. of Oregon.)

Doing business.—Where a street railroad company leased its property it was no longer "doing business" as a traction company, and not subject to taxation, under the act of August 5, 1909, which is only applicable to corporations doing business in a corporate capacity as authorized.—(Wilkes-Barre & Wyoming Valley Traction Co. v. Davis, collector (May 26, 1914), 214 Fed. Rep. 511.)

DECISIONS UNDER THE WAR REVENUE ACT.

Legacy taxes.—Proceedings to collect tax may be instituted against any person having possession of the property to assert and foreclose lien. Legatee not personally liable. (U. S. v. Priest (U. S. D. C., Mass.), 210 Fed. Rep., 332.)

Stamp taxes.—Stamp tax on policies of marine insurance on exported products was not unconstitutional as a tax on exports. (Thames and Mersey Marine Insurance Company v. U. S., U. S. D. C. S. D. of N. Y.) The case distinguished from tax on export bills of lading.—(Fairbanks v. United States, 181 U. S. 283 (T. D. 339); and on manifests, United States v. New York & Cuba Mail S. S. Company, 220 U. S. 488.)

DECISIONS UNDER THE INCOME-TAX ACT OF OCTOBER 3, 1913.

Dodge v. Osborn, commissioner, supreme court, District of Columbia. Suit brought to restrain the commissioner from carrying out the income-tax law. Case dismissed. Appeal noted. T. D. 1983.

Dodge & Dodge v. Brady, collector, Eastern District of Mich. Injunction to restrain the collector from collecting income tax. Decided for defendant and an appeal taken to the Supreme Court.

OLD JUDGMENTS.

Satisfactory progress was made during the past fiscal year in effecting final disposition of old judgments, some of which had been outstanding for periods of 30 or 40 years.

The total amount received in compromise of judgments under section 3469, Revised Statutes, during the fiscal year ended June 30, 1914, aggregated the sum of \$6,184.

LEGISLATION.

Legislation was passed during the last year affecting internal revenue as follows:

[Sixty-third Congress, first session.]

An act to reduce tariff duties and to provide revenue for the Government, and for other purposes (approved Oct. 3, 1913; 38 Stat., 113) provides an income tax; repeals section 38, act of August 5, 1909; imposes special excise tax on corporations to March 1, 1913; amends denatured alcohol act; contains provisions relative to manufacture of articles in bonded warehouses; relative to articles coming into the United States from the Philippine Islands, and articles going from United States to Porto Rico and the Philippine Islands.

An act making appropriations to supply urgent deficiencies in appropriations for the fiscal year 1913 and for other purposes (approved Oct. 22, 1913, 38 Stat., 208). Deputy collectors and deputy marshals, who are required to give bond, may be appointed without regard to the civil service act.

[Second session.]

An act regulating the manufacture of smoking opium within the United States, and for other purposes (approved Jan. 17, 1914, T. D. 1940).

STAMPS.

During the fiscal year 4,097,848,115 internal-revenue stamps of all classes and denominations were shipped to collectors of internal revenue. Of this number 4,091,077,715 represented a face value of \$334,568,151.12. There was an increase of 231,186,469 in the number of all stamps, and an increase of \$13,074,561.57 in the face value of stamps delivered to collectors during the year. Stamps having no money value were delivered to the number of 6,770,400. These include stamps for rectified spirits, wholesale liquor dealers' packages, distillery warehouse stamps, etc.

INTERNAL-REVENUE STAMP PAPER.

Advertisements were published inviting sealed proposals to furnish distinctive paper on which to print internal-revenue stamps for the fiscal year ending June 30, 1915, and five were received, ranging from 4.47 cents to 4.90 cents per pound. The contract was awarded to the lowest bidder. The previous contract price was 4.50 cents per pound. During the fiscal year the bureau ordered 2,108,317½ pounds of stamp paper at a cost of \$94,939.02.

PRODUCTION OF STAMPS.

All of the stamps issued by this bureau are engraved and printed by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the stamps is done under contracts and without cost to the Government, the contractors receiving their remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of agents and counters necessary to properly supervise the work.

RESTAMPING.

One hundred and sixty applications for restamping tax-paid articles, under section 3315, Revised Statutes, were considered and disposed of during the year.

STAMPS RETURNED.

Stamps of various kinds and denominations, fractional books from outgoing officials, and stamps for which there was no use, to the value of \$18,785,001.61, were returned by collectors and credited in their accounts.

STAMPS REISSUED.

The practice of destroying sheet stamps, returned in broken lots by collectors, has been abolished. They are now placed in the stamp vaults, except when in too small quantities, and are reissued to collectors.

COUNTING EXPEDITED.

On May 9, 1914, a change to the spread system of counting stamps that are received from the Bureau of Engraving and Printing was inaugurated, resulting in an accurate count of all stamps before they are shipped to collectors. This change effects an economy that increases the counting capacity of the sixteen counters by fifty per cent.

AUDITING PRACTICE REVISED.

For half a century the practice has been to forward to the Auditor for the Treasury the book stamps and coupons, having money value, that were returned to the Treasury by collectors and which were not charged to the official who had received them. This custom was revised on July 1, 1914, under a ruling of the Comptroller of the Treasury, dated June 20, 1914, which directs that such stamps and coupons shall be held by and charged to the commissioner, whose certificates shall be accepted by the auditor as sufficient evidence upon which to give credit to collectors for stamps returned to the Treasury.

SHORTAGE CLEARED UP.

The shortage in the stamp account that occurred June 7, 1899, by the theft of beer stamps, amounting to \$10,000, that were in course of shipment, has been cleared up by returning to the vault stamps that had been recovered in 1900 to the value of \$9,199, and by securing from Congress a relief act in the amount of \$801.

REVENUE AGENTS.

The revenue agents appointed under section 3152, Revised Statutes, and the field officers who have been assigned to duty under their direction during the past fiscal year have in the main maintained the usual high standard that has prevailed in the past and are deserving of high commendation. The efficiency and capabilities of the revenue agents and inspectors appointed under the act of October 3, 1913, have been commented upon elsewhere in this report. Illicit distilling, during the past fiscal year, increased slightly over the preceding year. During the past fiscal year (1913-14) there were seized and destroyed 504 illicit distilleries, as against 459 during the preceding year. Bootlegging is principally carried on in States operating under local prohibition laws, and appears to be one of the hardest propositions that revenue officers are called upon to solve. This class of violators of the internal-revenue laws are at no time stationary, but move from place to place, offering and selling their illicit wares. It is impossible, owing to the limited number of revenue officers in the field, to break up this practice entirely and, without the hearty cooperation of the local and State authorities, it is believed that the conditions will grow no better. As the various States vote "dry" the operations of the bootlegger grow larger.

RECOMMENDATIONS.

The following recommendations for statutory changes have been made from year to year in the various annual reports, but inasmuch as the need of the legislation referred to is very great, I have the honor again to submit them, viz:

1. *Denatured alcohol*.—To impose a nominal tax—say, 1 cent per proof gallon—on all alcohol withdrawn for denaturation, which tax would yield a return approximately equal to the amount that should be appropriated to properly take care of the work.

2. *Tobacco*.—Section 3360 of the Revised Statutes should be amended so as to require every dealer in leaf tobacco to give bond,

make a true inventory of stock on the 1st day of January of each year, and to render report of transactions quarterly, monthly, or for such periods, and within 15 days after the close of such periods, as the Commissioner of Internal Revenue may prescribe. Section 35 of the act of August 5, 1909, should likewise be amended with respect to retail dealers in leaf tobacco being required to give bond, etc., and section 26 of the act of October 1, 1890, should be amended so as to require registry of manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, retail dealers in leaf tobacco, and peddlers of tobacco on commencement of business only and not on the 1st day of July of each year, as at present.

3. *Oleomargarine*.—A thorough revision of the oleomargarine law is recommended to make it a revenue measure and its enforcement effective at less expense than has been incurred in the administration of this law in past years.

4. *Adulterated butter*.—This law is in urgent need of revision, as has been previously pointed out, it being both unsatisfactory from an administrative and revenue standpoint, as the cost of enforcement is undoubtedly much larger than the collections made thereunder.

* * * * *

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Hon. W. G. McADOO,
Secretary of the Treasury.

NOTE.—For details of the Report of the Commissioner of Internal Revenue, see his annual report.

