

NELSON ALDRICH

Monetary Commission

MISCELLANEA

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Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCU- LATION MARCH 1, 1894. | AMOUNT IN CIR- CULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|--|--|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|---------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894. | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894. | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894. | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-----------------------|---|---|
| Gold Coin..... | \$603,860,188 00 | \$107,029,805 00 | \$496,830,383 00 | \$409,817,138 00 |
| Standard Silver Dollars..... | 419,332,777 00 | 364,758,231 00 | 54,574,546 00 | 60,432,090 00 |
| Subsidiary Silver..... | 76,516,800 00 | 16,594,888 00 | 59,921,912 00 | 64,021,838 00 |
| Gold Certificates..... | 71,042,219 00 | 106,490 00 | 70,935,729 00 | 114,388,729 00 |
| Silver Certificates..... | 338,061,504 00 | 6,942,257 00 | 331,119,247 00 | 321,279,132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153,001,184 00 | 11,962,418 00 | 141,038,766 00 | 126,447,613 00 |
| United States Notes..... | 346,681,016 00 | 53,070,488 00 | 293,610,528 00 | 314,174,742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47,805,000 00 | ..... | 47,805,000 00 | 19,250,000 00 |
| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 169,844,260 00 |
| TOTALS | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,635,542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|--------------------------------------|-------------------------------------|----------------------------------|----------------------|---------------------|
| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | ..... |
| Standard Silver Dollars..... | 55,735,720 00 | 54,574,546 00 | 1,161,174 00 | ..... |
| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | ..... |
| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | ..... |
| Silver Certificates..... | 330,161,308 00 | 331,119,247 00 | ..... | 957,939 00 |
| Treasury Notes, Act July 14, 1890.. | 150,755,402 00 | 141,038,766 00 | 9,716,636 00 | ..... |
| United States Notes..... | 299,378,826 00 | 293,610,528 00 | 5,768,298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872.... | 44,935,000 00 | 47,805,000 00 | ..... | 2,870,000 00 |
| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | ..... | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------|
| Gold Coin..... | \$65,490,319 00 | \$107,029,805 00 | ..... | \$41,539,486 00 |
| Standard Silver Dollars..... | 363,597,057 00 | 364,758,231 00 | ..... | 1,161,174 00 |
| Subsidiary Silver..... | 15,932,847 00 | 16,594,888 00 | ..... | 662,041 00 |
| Treasury Notes, Act July 14, 1890.. | 2,315,506 00 | 11,962,418 00 | ..... | 9,646,912 00 |
| United States Notes..... | 47,302,190 00 | 53,070,488 00 | ..... | 5,768,298 00 |
| National Bank Notes..... | 14,526,887 00 | 12,640,479 00 | 1,886,408 00 | ..... |
| Gold Bullion..... | 509,164,806 00 | 566,056,309 00 | ..... | 58,777,911 00 |
| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | ..... |
| | 127,215,171 00 | 127,216,957 00 | ..... | 1,786 00 |
| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|-------------------|---------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00..... | Increase since February 1, 1894. | \$18,140 00 |
| Silver Certificates held in cash..... | 6,942,257 00..... | Increase since February 1, 1894..... | 184,061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40,000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

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|------------------------------------|-------------------------------------|-----------------------|---|---|
| Gold Coin..... | \$603,860,188 00 | \$107,029,805 00 | \$496,830,383 00 | \$409,817,138 00 |
| Standard Silver Dollars..... | 419,332,777 00 | 364,758,231 00 | 54,574,546 00 | 60,432,090 00 |
| Subsidiary Silver..... | 76,516,800 00 | 16,594,888 00 | 59,921,912 00 | 64,021,838 00 |
| Gold Certificates..... | 71,042,219 00 | 106,490 00 | 70,935,729 00 | 114,388,729 00 |
| Silver Certificates..... | 338,061,504 00 | 6,942,257 00 | 331,119,247 00 | 321,279,132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153,001,184 00 | 11,962,418 00 | 141,038,766 00 | 126,447,613 00 |
| United States Notes..... | 346,681,016 00 | 53,070,488 00 | 293,610,528 00 | 314,174,742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47,805,000 00 | ..... | 47,805,000 00 | 19,250,000 00 |
| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 169,844,260 00 |
| TOTALS..... | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,635,542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|----------------------|---------------------|
| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | |
| Standard Silver Dollars..... | 55,735,720 00 | 54,574,546 00 | 1,161,174 00 | |
| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | |
| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | |
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| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
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| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | |
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| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|--------------|--------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00 | Increase since February 1, 1894..... | \$18,140 00 |
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| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 109,844,260 00 |
| TOTALS..... | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,635,542 00 |

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Comparative Statement showing the changes in Circulation during February, 1894.

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| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | |
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| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | |
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| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

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Net increase..... \$50,151,006 00

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| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | |
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| Treasury Notes, Act July 14, 1890.. | 150,755,402 00 | 141,038,766 00 | 9,716,636 00 | |
| United States Notes..... | 299,378,826 00 | 293,610,528 00 | 5,768,298 00 | |
| Cur'y Cert'f's, Act June 8, 1872.... | 44,935,000 00 | 47,805,000 00 | | 2,870,000 00 |
| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------|
| Gold Coin..... | \$65,490,319 00 | \$107,029,805 00 | ..... | \$41,539,486 00 |
| Standard Silver Dollars..... | 363,597,057 00 | 364,758,231 00 | ..... | 1,161,174 00 |
| Subsidiary Silver..... | 15,932,847 00 | 16,594,888 00 | ..... | 662,041 00 |
| Treasury Notes, Act July 14, 1890.. | 2,315,506 00 | 11,962,418 00 | ..... | 9,646,912 00 |
| United States Notes..... | 47,302,190 00 | 53,070,488 00 | ..... | 5,768,298 00 |
| National Bank Notes..... | 14,526,887 00 | 12,640,479 00 | 1,886,408 00 | ..... |
| Gold Bullion..... | 509,164,806 00 | 566,056,309 00 | ..... | 58,777,911 00 |
| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | ..... |
| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|-------------------|---------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00..... | Increase since February 1, 1894. | \$28,140 00 |
| Silver Certificates held in cash..... | 6,942,257 00..... | Increase since February 1, 1894..... | 184,061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40,000 00 |

TREASURY DEPARTMENT,
*Secretary's Office,
Division of Loans and Currency.*

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS..... | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 569, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|--------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894..... | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-----------------------|---|---|
| Gold Coin..... | \$603,860,188 00 | \$107,029,805 00 | \$496,830,383 00 | \$409,817,138 00 |
| Standard Silver Dollars..... | 419,332,777 00 | 364,758,231 00 | 54,574,546 00 | 60,432,090 00 |
| Subsidiary Silver..... | 76,516,800 00 | 16,594,888 00 | 59,921,912 00 | 64,021,838 00 |
| Gold Certificates..... | 71,042,219 00 | 106,490 00 | 70,935,729 00 | 114,388,729 00 |
| Silver Certificates..... | 338,061,504 00 | 6,942,257 00 | 331,119,247 00 | 321,279,132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153,001,184 00 | 11,962,418 00 | 141,038,766 00 | 126,447,613 00 |
| United States Notes..... | 346,681,016 00 | 53,070,488 00 | 293,610,528 00 | 314,174,742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47,805,000 00 | ..... | 47,805,000 00 | 19,250,000 00 |
| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 169,844,260 00 |
| TOTALS..... | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,655,542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|----------------------|---------------------|
| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | ..... |
| Standard Silver Dollars..... | 55,735,720 00 | 54,574,546 00 | 1,161,174 00 | ..... |
| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | ..... |
| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | ..... |
| Silver Certificates..... | 330,161,308 00 | 331,119,247 00 | ..... | 957,939 00 |
| Treasury Notes, Act July 14, 1890.. | 150,755,402 00 | 141,038,766 00 | 9,716,636 00 | ..... |
| United States Notes..... | 299,378,826 00 | 293,610,528 00 | 5,768,298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44,935,000 00 | 47,805,000 00 | ..... | 2,870,000 00 |
| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | ..... | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------|
| Gold Coin..... | \$65,490,319 00 | \$107,029,805 00 | ..... | \$41,539,486 00 |
| Standard Silver Dollars..... | 363,597,057 00 | 364,758,231 00 | ..... | 1,161,174 00 |
| Subsidiary Silver..... | 15,932,847 00 | 16,594,888 00 | ..... | 662,041 00 |
| Treasury Notes, Act July 14, 1890.. | 2,315,506 00 | 11,962,418 00 | ..... | 9,646,912 00 |
| United States Notes..... | 47,302,190 00 | 53,070,488 00 | ..... | 5,768,298 00 |
| National Bank Notes..... | 14,526,887 00 | 12,640,479 00 | 1,886,408 00 | ..... |
| Gold Bullion..... | 509,164,806 00 | 566,056,309 00 | ..... | 58,777,911 00 |
| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | ..... |
| | 127,215,171 00 | 127,216,957 00 | ..... | 1,786 00 |
| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|-------------------|---------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00..... | Increase since February 1, 1894. | \$28,140 00 |
| Silver Certificates held in cash..... | 6,942,257 00..... | Increase since February 1, 1894..... | 184,061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40,000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| ..... | 127, 215, 171 00 | 127, 216, 957 00 | ..... | 1, 786 00 |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|---------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894. | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
*Secretary's Office,
Division of Loans and Currency.*

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS..... | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|--------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872.... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | | 1, 161, 174 00 |
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| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | |
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| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | |
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Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|--------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894..... | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-----------------------|---|---|
| Gold Coin..... | \$603,860,188 00 | \$107,029,805 00 | \$496,830,383 00 | \$409,817,138 00 |
| Standard Silver Dollars..... | 419,332,777 00 | 364,758,231 00 | 54,574,546 00 | 60,432,090 00 |
| Subsidiary Silver..... | 76,516,800 00 | 16,594,888 00 | 59,921,912 00 | 64,021,838 00 |
| Gold Certificates..... | 71,042,219 00 | 106,490 00 | 70,935,729 00 | 114,388,729 00 |
| Silver Certificates..... | 338,061,504 00 | 6,942,257 00 | 331,119,247 00 | 321,279,132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153,001,184 00 | 11,962,418 00 | 141,038,766 00 | 126,447,613 00 |
| United States Notes..... | 346,681,016 00 | 53,070,488 00 | 293,610,528 00 | 314,174,742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47,805,000 00 | ..... | 47,805,000 00 | 19,250,000 00 |
| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 169,844,290 00 |
| TOTALS..... | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,635,542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|----------------------|---------------------|
| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | ..... |
| Standard Silver Dollars..... | 55,735,720 00 | 54,574,546 00 | 1,161,174 00 | ..... |
| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | ..... |
| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | ..... |
| Silver Certificates..... | 330,161,308 00 | 331,119,247 00 | ..... | 957,939 00 |
| Treasury Notes, Act July 14, 1890.. | 150,755,402 00 | 141,038,766 00 | 9,716,636 00 | ..... |
| United States Notes..... | 299,378,826 00 | 293,610,528 00 | 5,768,298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44,935,000 00 | 47,805,000 00 | ..... | 2,870,000 00 |
| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | ..... | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------|
| Gold Coin..... | \$65,490,319 00 | \$107,029,805 00 | ..... | \$41,539,486 00 |
| Standard Silver Dollars..... | 363,597,057 00 | 364,758,231 00 | ..... | 1,161,174 00 |
| Subsidiary Silver..... | 15,932,847 00 | 16,594,888 00 | ..... | 662,041 00 |
| Treasury Notes, Act July 14, 1890.. | 2,315,506 00 | 11,962,418 00 | ..... | 9,646,912 00 |
| United States Notes..... | 47,302,190 00 | 53,070,488 00 | ..... | 5,768,298 00 |
| National Bank Notes..... | 14,526,887 00 | 12,640,479 00 | 1,886,408 00 | ..... |
| Gold Bullion..... | 509,164,806 00 | 566,056,309 00 | ..... | 58,777,911 00 |
| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | ..... |
| National Bank Notes..... | 127,215,171 00 | 127,216,957 00 | ..... | 1,786 00 |
| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|-------------------|--------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00..... | Increase since February 1, 1894..... | \$28,140 00 |
| Silver Certificates held in cash..... | 6,942,257 00..... | Increase since February 1, 1894..... | 184,061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40,000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|--------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872.... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|---------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894. | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-----------------------|---|---|
| Gold Coin..... | \$603,860,188 00 | \$107,029,805 00 | \$496,830,383 00 | \$409,817,138 00 |
| Standard Silver Dollars..... | 419,332,777 00 | 364,758,231 00 | 54,574,546 00 | 60,432,090 00 |
| Subsidiary Silver..... | 76,516,800 00 | 16,594,888 00 | 59,921,912 00 | 64,021,838 00 |
| Gold Certificates..... | 71,042,219 00 | 106,490 00 | 70,935,729 00 | 114,388,729 00 |
| Silver Certificates..... | 338,061,504 00 | 6,942,257 00 | 331,119,247 00 | 321,279,132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153,001,184 00 | 11,962,418 00 | 141,038,766 00 | 126,447,613 00 |
| United States Notes..... | 346,681,016 00 | 53,070,488 00 | 293,610,528 00 | 314,174,742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47,805,000 00 | ..... | 47,805,000 00 | 19,250,000 00 |
| National Bank Notes..... | 207,479,520 00 | 12,640,479 00 | 194,839,041 00 | 169,844,260 00 |
| TOTALS | 2,263,780,208 00 | 573,105,056 00 | 1,690,675,152 00 | 1,599,655,542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|--------------------------------------|-------------------------------------|----------------------------------|----------------------|---------------------|
| Gold Coin..... | \$527,357,916 00 | \$496,830,383 00 | \$30,527,533 00 | ..... |
| Standard Silver Dollars..... | 55,735,720 00 | 54,574,546 00 | 1,161,174 00 | ..... |
| Subsidiary Silver..... | 61,108,700 00 | 59,921,912 00 | 1,186,788 00 | ..... |
| Gold Certificates..... | 77,015,419 00 | 70,935,729 00 | 6,079,690 00 | ..... |
| Silver Certificates..... | 330,161,308 00 | 331,119,247 00 | ..... | 957,939 00 |
| Treasury Notes, Act July 14, 1890.. | 150,755,402 00 | 141,038,766 00 | 9,716,636 00 | ..... |
| United States Notes..... | 299,378,826 00 | 293,610,528 00 | 5,768,298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872.... | 44,935,000 00 | 47,805,000 00 | ..... | 2,870,000 00 |
| National Bank Notes..... | 193,335,220 00 | 194,839,041 00 | ..... | 1,503,821 00 |
| TOTALS..... | 1,739,783,511 00 | 1,690,675,152 00 | 54,440,119 00 | 5,331,760 00 |

Net decrease..... \$49,108,359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------|
| Gold Coin..... | \$65,490,319 00 | \$107,029,805 00 | ..... | \$41,539,486 00 |
| Standard Silver Dollars..... | 363,597,057 00 | 364,758,231 00 | ..... | 1,161,174 00 |
| Subsidiary Silver..... | 15,932,847 00 | 16,594,888 00 | ..... | 662,041 00 |
| Treasury Notes, Act July 14, 1890.. | 2,315,506 00 | 11,962,418 00 | ..... | 9,646,912 00 |
| United States Notes..... | 47,302,190 00 | 53,070,488 00 | ..... | 5,768,298 00 |
| National Bank Notes..... | 14,526,887 00 | 12,640,479 00 | 1,886,408 00 | ..... |
| Gold Bullion..... | 509,164,806 00 | 566,056,309 00 | ..... | 58,777,911 00 |
| Silver Bullion..... | 77,175,275 00 | 70,432,992 00 | 6,742,283 00 | ..... |
| TOTALS..... | 713,555,252 00 | 763,706,258 00 | 8,628,691 00 | 58,779,697 00 |

Net increase..... \$50,151,006 00

| | | | |
|---|-------------------|---------------------------------------|-------------|
| Gold Certificates held in cash..... | \$106,490 00..... | Increase since February 1, 1894. | \$28,140 00 |
| Silver Certificates held in cash..... | 6,942,257 00..... | Increase since February 1, 1894..... | 184,061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40,000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 250, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS..... | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 655, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|--------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894..... | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94—2,400.) T. B.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes, in circulation March 1, 1894.

| | GENERAL STOCK, COINED OR ISSUED. | IN TREASURY. | AMOUNT IN CIRCULATION MARCH 1, 1894. | AMOUNT IN CIRCULATION MARCH 1, 1893. |
|------------------------------------|-------------------------------------|-------------------------|---|---|
| Gold Coin..... | \$603, 860, 188 00 | \$107, 029, 805 00 | \$496, 830, 383 00 | \$409, 817, 138 00 |
| Standard Silver Dollars..... | 419, 332, 777 00 | 364, 758, 231 00 | 54, 574, 546 00 | 60, 432, 090 00 |
| Subsidiary Silver..... | 76, 516, 800 00 | 16, 594, 888 00 | 59, 921, 912 00 | 64, 021, 838 00 |
| Gold Certificates..... | 71, 042, 219 00 | 106, 490 00 | 70, 935, 729 00 | 114, 388, 729 00 |
| Silver Certificates..... | 338, 061, 504 00 | 6, 942, 257 00 | 331, 119, 247 00 | 321, 279, 132 00 |
| Treas'y Notes, Act July 14, 1890.. | 153, 001, 184 00 | 11, 962, 418 00 | 141, 038, 766 00 | 126, 447, 613 00 |
| United States Notes..... | 346, 681, 016 00 | 53, 070, 488 00 | 293, 610, 528 00 | 314, 174, 742 00 |
| Cur'y Cert'f's, Act June 8, 1872.. | 47, 805, 000 00 | ..... | 47, 805, 000 00 | 19, 230, 000 00 |
| National Bank Notes..... | 207, 479, 520 00 | 12, 640, 479 00 | 194, 839, 041 00 | 169, 844, 260 00 |
| TOTALS..... | 2, 263, 780, 208 00 | 573, 105, 056 00 | 1, 690, 675, 152 00 | 1, 599, 638, 542 00 |

Population of the United States March 1, 1894, estimated at 67,910,000; circulation per capita, \$24.90.

Comparative Statement showing the changes in Circulation during February, 1894.

| | IN CIRCULATION FEBRUARY 1, 1894. | IN CIRCULATION MARCH 1, 1894. | DECREASE. | INCREASE. |
|---------------------------------------|-------------------------------------|----------------------------------|------------------------|-----------------------|
| Gold Coin..... | \$527, 357, 916 00 | \$496, 830, 383 00 | \$30, 527, 533 00 | ..... |
| Standard Silver Dollars..... | 55, 735, 720 00 | 54, 574, 546 00 | 1, 161, 174 00 | ..... |
| Subsidiary Silver..... | 61, 108, 700 00 | 59, 921, 912 00 | 1, 186, 788 00 | ..... |
| Gold Certificates..... | 77, 015, 419 00 | 70, 935, 729 00 | 6, 079, 690 00 | ..... |
| Silver Certificates..... | 330, 161, 308 00 | 331, 119, 247 00 | ..... | 957, 939 00 |
| Treasury Notes, Act July 14, 1890.. | 150, 755, 402 00 | 141, 038, 766 00 | 9, 716, 636 00 | ..... |
| United States Notes..... | 299, 378, 826 00 | 293, 610, 528 00 | 5, 768, 298 00 | ..... |
| Cur'y Cert'f's, Act June 8, 1872..... | 44, 935, 000 00 | 47, 805, 000 00 | ..... | 2, 870, 000 00 |
| National Bank Notes..... | 193, 335, 220 00 | 194, 839, 041 00 | ..... | 1, 503, 821 00 |
| TOTALS..... | 1, 739, 783, 511 00 | 1, 690, 675, 152 00 | 54, 440, 119 00 | 5, 331, 760 00 |

Net decrease..... \$49, 108, 359 00

Comparative Statement of changes in Money and Bullion in Treasury during February, 1894.

| | IN TREASURY FEBRUARY 1, 1894. | IN TREASURY MARCH 1, 1894. | DECREASE. | INCREASE. |
|-------------------------------------|----------------------------------|-------------------------------|-----------------------|------------------------|
| Gold Coin..... | \$65, 490, 319 00 | \$107, 029, 805 00 | ..... | \$41, 539, 486 00 |
| Standard Silver Dollars..... | 363, 597, 057 00 | 364, 758, 231 00 | ..... | 1, 161, 174 00 |
| Subsidiary Silver..... | 15, 932, 847 00 | 16, 594, 888 00 | ..... | 662, 041 00 |
| Treasury Notes, Act July 14, 1890.. | 2, 315, 506 00 | 11, 962, 418 00 | ..... | 9, 646, 912 00 |
| United States Notes..... | 47, 302, 190 00 | 53, 070, 488 00 | ..... | 5, 768, 298 00 |
| National Bank Notes..... | 14, 526, 887 00 | 12, 640, 479 00 | 1, 886, 408 00 | ..... |
| Gold Bullion..... | 509, 164, 806 00 | 566, 056, 309 00 | ..... | 58, 777, 911 00 |
| Silver Bullion..... | 77, 175, 275 00 | 70, 432, 992 00 | 6, 742, 283 00 | ..... |
| Silver Bullion..... | 127, 215, 171 00 | 127, 216, 957 00 | ..... | 1, 786 00 |
| TOTALS..... | 713, 555, 252 00 | 763, 706, 258 00 | 8, 628, 691 00 | 58, 779, 697 00 |

Net increase..... \$50, 151, 006 00

| | | | |
|---|---------------------|--------------------------------------|--------------|
| Gold Certificates held in cash..... | \$106, 490 00..... | Increase since February 1, 1894..... | \$28, 140 00 |
| Silver Certificates held in cash..... | 6, 942, 257 00..... | Increase since February 1, 1894..... | 184, 061 00 |
| Currency Certificates held in cash..... | ..... | decrease since February 1, 1894..... | 40, 000 00 |

TREASURY DEPARTMENT,
Secretary's Office,
Division of Loans and Currency.

(Ed. 3-2-'94-2,400.) T. B.

Statement showing the Population of the United States, the General Stock, the Net amount in circulation, and the average amount per capita, at the

| Year ending June 30- | | Population. | Money circulation of the United States | | | | |
|----------------------|---------------------------|-------------|--|--|---------------|-------------|--------------|
| | | | Paper. | | Coin. | | Aggr. Paper. |
| | | | U.S. Notes, S. I. Notes, Gold & Silver Certificates. | Gold & Silver including bullion in Treasury. | Per Capita. | Per Capita. | |
| 1878. | General Stock | 47,595,000 | \$717,823,909 | \$15.05 | \$301,244,884 | \$6.33 | \$1,019.00 |
| | Less amount in Treasury | | 49,489,884 | | 150,380,537 | | 19.90 |
| | Net amount in circulation | | 668,334,025 | 14.04 | 150,864,347 | 3.17 | 819.10 |
| 1879. | General Stock | 48,863,000 | 693,609,696 | 14.20 | 363,268,178 | 7.43 | 1,056.00 |
| | Less amount in Treasury | | 47,134,021 | | 177,379,795 | | 22.40 |
| | Net amount in circulation | | 646,475,675 | 13.23 | 185,888,383 | 3.80 | 833.60 |
| 1880. | General Stock | 50,155,783 | 710,953,423 | 14.17 | 500,363,884 | 9.98 | 1,211.00 |
| | Less amount in Treasury | | 32,501,210 | | 200,045,760 | | 23.20 |
| | Net amount in circulation | | 678,452,213 | 13.52 | 300,318,124 | 4.99 | 977.80 |
| 1881. | General Stock | 51,462,000 | 758,248,865 | 14.73 | 653,868,682 | 12.71 | 1,412.00 |
| | Less amount in Treasury | | 35,929,675 | | 256,374,029 | | 29.20 |
| | Net amount in circulation | | 722,319,190 | 14.04 | 397,494,653 | 7.72 | 1,119.00 |
| 1882. | General Stock | 52,799,000 | 775,370,112 | 14.68 | 709,974,839 | 13.45 | 1,485.00 |
| | Less amount in Treasury | | 39,301,556 | | 266,939,744 | | 30.60 |
| | Net amount in circulation | | 736,068,556 | 13.94 | 443,035,095 | 8.39 | 1,149.00 |
| 1883. | General Stock | 54,163,000 | 873,745,895 | 16.13 | 775,740,048 | 14.32 | 1,649.00 |
| | Less amount in Treasury | | 70,223,216 | | 342,960,804 | | 41.50 |
| | Net amount in circulation | | 803,522,679 | 14.84 | 432,779,244 | 7.99 | 1,236.00 |
| 1884. | General Stock | 55,554,000 | 904,654,668 | 16.28 | 801,068,939 | 14.42 | 1,705.00 |
| | Less amount in Treasury | | 88,514,493 | | 374,093,728 | | 46.20 |
| | Net amount in circulation | | 816,140,175 | 14.69 | 426,975,211 | 7.69 | 1,243.00 |
| 1885. | General Stock | 57,093,000 | 943,758,420 | 16.53 | 872,175,822 | 15.28 | 1,815.00 |
| | Less amount in Treasury | | 77,372,200 | | 447,717,621 | | 52.50 |
| | Net amount in circulation | | 866,386,220 | 15.18 | 424,458,201 | 7.43 | 1,290.00 |
| 1886. | General Stock | 58,420,000 | 902,321,194 | 15.44 | 903,027,304 | 15.46 | 1,805.00 |
| | Less amount in Treasury | | 109,894,053 | | 445,965,116 | | 55.80 |
| | Net amount in circulation | | 792,427,141 | 13.57 | 457,062,188 | 7.82 | 1,249.00 |
| 1887. | General Stock | 61,031,000 | 892,604,496 | 14.62 | 1,097,513,901 | 16.61 | 1,900.00 |
| | Less amount in Treasury | | 56,062,895 | | 526,840,634 | | 58.20 |
| | Net amount in circulation | | 836,541,601 | 13.71 | 570,673,267 | 7.87 | 1,317.00 |
| 1888. | General Stock | 62,768,000 | 970,375,579 | 15.46 | 1,092,391,690 | 17.40 | 2,062.00 |
| | Less amount in Treasury | | 96,277,601 | | 595,337,946 | | 69.10 |
| | Net amount in circulation | | 874,097,978 | 13.92 | 497,053,744 | 7.92 | 1,371.00 |
| 1889. | General Stock | 64,554,000 | 974,532,040 | 15.10 | 1,100,612,434 | 17.05 | 2,075.00 |
| | Less amount in Treasury | | 76,542,510 | | 613,196,403 | | 69.40 |
| | Net amount in circulation | | 897,989,530 | 13.91 | 487,416,031 | 7.47 | 1,350.00 |

of the United States, the General Stock of Money, the amount in the Treasury, the average amount per capita, at the end of each Fiscal Year from 1878 to 1889.

| Circulation of the United States | | | | United States Note, National Bank Note & Silver Certificates (Aggregate) | | Net Gold (Coin & Bullion) in the Treasury after deducting Gold Certificates in circulation. | | Net Silver Dollars (including Bullion) in the Treasury after deducting Silver Certificates in circulation. | | |
|----------------------------------|---------------|--|-----------------|--|---------------|---|-----------------|--|---------------|-------------|
| Year | Coin | | Aggregate | | Amount. | Per Capita. | Amount. | Per Capita. | Amount. | Per Capita. |
| | Sold | & Silver including Bullion in Treasury | Paper | & Coin. | | | | | | |
| | Amount. | Per Capita. | Amount. | Per Capita. | Amount. | Per Capita. | Amount. | Per Capita. | Amount. | Per Capita. |
| 1878 | \$301,247,884 | 6.33 | \$1,019,071,793 | 21.41 | \$673,456,909 | 14.15 | \$1,035,625,233 | 21.66 | \$1,466,493,8 | 31.11 |
| 1879 | 1,503,350,537 | 31.47 | 19,987,042.1 | 0.43 | 3,002,056.4 | 0.64 | --- | --- | --- | --- |
| 1880 | 1,508,672,477 | 31.47 | 8,192,013,72 | 17.21 | 6,434,363,45 | 13.52 | --- | --- | --- | --- |
| 1881 | 2,632,681,78 | 54.53 | 10,568,688,74 | 21.63 | 6,781,869,96 | 13.88 | 11,995,665,5 | 25.11 | 32,702,437 | 6.84 |
| 1882 | 1,773,797,93 | 36.41 | 2,245,138,14 | 4.70 | 4,700,914.1 | 0.99 | --- | --- | --- | --- |
| 1883 | 1,358,882,85 | 28.00 | 8,323,550,60 | 17.03 | 6,311,868,55 | 12.92 | --- | --- | --- | --- |
| 1884 | 500,363,834 | 9.98 | 12,113,173,347 | 24.15 | 7,029,488,23 | 14.01 | 11,818,152,7 | 24.76 | 43,760,282 | 9.11 |
| 1885 | 2,000,457,60 | 41.41 | 2,325,469,70 | 4.76 | 3,246,051.0 | 0.68 | --- | --- | --- | --- |
| 1886 | 3,003,181,24 | 61.49 | 9,787,703,37 | 19.51 | 6,704,883,13 | 13.37 | --- | --- | --- | --- |
| 1887 | 653,868,682 | 12.71 | 14,121,175,447 | 27.44 | 7,524,659,45 | 14.62 | 15,741,214.1 | 32.11 | 26,843,942 | 5.54 |
| 1888 | 2,563,740,29 | 52.41 | 2,923,037,04 | 6.00 | 3,590,627.5 | 0.75 | --- | --- | --- | --- |
| 1889 | 3,974,946,53 | 77.2 | 11,198,158,43 | 21.76 | 7,165,596,70 | 13.92 | --- | --- | --- | --- |
| 1890 | 7,099,748,39 | 134.5 | 14,853,449,51 | 28.13 | 7,703,329,92 | 14.59 | 14,347,737.0 | 29.11 | 35,878,634 | 7.34 |
| 1891 | 2,669,397,44 | 54.41 | 3,062,413,00 | 6.20 | 3,929,345.6 | 0.82 | --- | --- | --- | --- |
| 1892 | 4,430,350,95 | 83.9 | 11,749,103,65 | 22.33 | 7,310,395,36 | 13.85 | --- | --- | --- | --- |
| 1893 | 7,757,400,48 | 143.2 | 16,494,859,43 | 30.45 | 7,913,672,55 | 14.61 | 13,827,119.8 | 28.11 | 43,775,549 | 8.91 |
| 1894 | 3,429,608,04 | 69.4 | 4,151,841,20 | 8.50 | 4,765,204.6 | 0.99 | --- | --- | --- | --- |
| 1895 | 4,327,934,44 | 79.9 | 12,363,018,23 | 22.83 | 7,437,152,09 | 13.73 | --- | --- | --- | --- |
| 1896 | 8,010,689,39 | 144.2 | 17,057,236,07 | 30.70 | 8,062,620,08 | 14.51 | 13,272,995.4 | 27.11 | 43,189,403 | 8.81 |
| 1897 | 3,740,937,28 | 75.4 | 4,626,082,21 | 9.50 | 6,126,847.3 | 1.25 | --- | --- | --- | --- |
| 1898 | 4,269,752,11 | 76.9 | 12,431,153,86 | 22.33 | 7,449,935,35 | 13.41 | --- | --- | --- | --- |
| 1899 | 8,721,758,23 | 152.8 | 18,159,342,43 | 31.81 | 8,034,352,80 | 14.07 | 12,029,889.5 | 24.11 | 67,921,051 | 13.61 |
| 1900 | 4,477,717,52 | 85.4 | 5,250,897,21 | 10.70 | 6,377,879.0 | 1.31 | --- | --- | --- | --- |
| 1901 | 4,244,453,02 | 74.3 | 12,908,445,22 | 22.61 | 7,396,564,90 | 12.95 | --- | --- | --- | --- |
| 1902 | 9,030,273,04 | 154.6 | 18,053,484,98 | 30.90 | 7,711,469,49 | 13.20 | 15,651,051.1 | 31.11 | 96,407,058 | 19.61 |
| 1903 | 4,459,651,16 | 88.4 | 5,558,591,69 | 11.40 | 5,476,413.3 | 1.13 | --- | --- | --- | --- |
| 1904 | 4,570,621,33 | 88.2 | 12,494,893,29 | 21.39 | 7,163,327,66 | 13.26 | --- | --- | --- | --- |
| 1905 | 10,075,139,01 | 165.1 | 19,001,123,97 | 31.13 | 7,711,176,79 | 12.63 | 18,675,421.7 | 37.11 | 79,779,029 | 16.11 |
| 1906 | 5,268,406,34 | 98.4 | 5,829,035,29 | 11.80 | 2,580,151.5 | 0.52 | --- | --- | --- | --- |
| 1907 | 4,806,732,67 | 78.7 | 13,172,148,68 | 21.58 | 7,453,161,64 | 12.21 | --- | --- | --- | --- |
| 1908 | 10,923,916,90 | 174.0 | 20,627,672,69 | 32.86 | 8,283,524,29 | 13.19 | 19,431,745.2 | 39.11 | 54,251,637 | 11.11 |
| 1909 | 5,953,379,46 | 110.4 | 6,916,655,47 | 14.10 | 7,414,182.1 | 1.52 | --- | --- | --- | --- |
| 1910 | 4,970,037,44 | 79.2 | 13,711,017,22 | 21.84 | 7,542,106,08 | 13.02 | --- | --- | --- | --- |
| 1911 | 11,006,124,34 | 170.5 | 20,751,444,74 | 32.15 | 8,204,834,88 | 12.71 | 18,678,917.8 | 37.11 | 32,387,349 | 6.51 |
| 1912 | 6,181,964,03 | 113.4 | 6,947,389,13 | 14.10 | 3,928,671.7 | 0.81 | --- | --- | --- | --- |
| 1913 | 4,824,160,31 | 74.7 | 13,804,055,61 | 21.33 | 7,311,967,71 | 12.10 | --- | --- | --- | --- |

STATEMENT OF LIABILITIES AND ASSETS OF THE TREASURY

The Statement of Liabilities and Assets, if made up according to the form

LIABILITIES.

| | |
|---|--------------------|
| Post-Office-Department Account..... | 544924345 |
| Disbursing Officers' Balances..... | 3163654790 |
| Fund for redemption of notes of National Banks "failed," "in liquidation," and "reducing circulation"..... | 9002986665 |
| Undistributed assets of failed National Banks..... | 148765399 |
| Five per cent. Fund for redemption of National-Bank Notes..... | 671047275 |
| Fund for redemption of National-Bank Gold Notes..... | - - - |
| Currency and Minor-Coin Redemption Account..... | 580 - |
| Fractional Silver-Coin Redemption Account..... | 1680 - |
| Redemption and Exchange Account Interest Account, Pacific Railroads and L. & P. Canal Co..... | 44357981 |
| Treasurer U. S., agent for paying interest on D. C. Bonds..... | 38792778 |
| Treasurer's Transfer Checks and Drafts outstanding..... | 420058237 |
| Treasurer's Gen'l Acct. Interest due and unpaid..... | 201653458 |
| Treasurer's Gen'l Acct. Matured Bonds and Interest.. | 12119690 |
| Treasurer's Gen'l Acct. Called Bonds and Interest.... | 181199690 |
| Treasurer's Gen'l Acct. Old Debt..... | 71339742 |
| Treasurer's Gen'l Acct. Gold Certificates..... | 16219380000 |
| Treasurer's Gen'l Acct. Silver Certificates..... | 22704196500 |
| Treasurer's Gen'l Acct. Certificates of Deposit..... | 1530500000 |
| Treasurer's Gen'l Acct. Balance, including Bullion Fund | 23691947628 |
| Total Treasurer's General Account..... | 64612336708 |
| | 478647150176 |

TREASURY OF THE UNITED STATES
Washington, D. C., ~~July 31, 1888~~
July 31, 1888

Reconciled with new form in use. —

This form of statement does not include the following items as liabilities, though treated as such in the new form of statement viz:

| | |
|--|-----------------|
| "Reserve for redemption of U.S. Notes Acts of 1875 & 1882" | \$100,000,000. |
| Accrued interest on Public Debt. | 4,076,891.88 |
| " " " Pacific Railroad Bonds. | 323,117.56 |
| Debt bearing no interest (Fract. Currency on hand) | <u>1,715.29</u> |
| Total | 104,401,724.73 |

therefore if these items be deducted from the Balance, including Pullion Fund as shown by this form the balance remaining will agree with the balance as per new form.

The aggregate assets as per this form, include the following items, that are otherwise treated in the new form viz:

| | |
|-------------------------------|------------------|
| Gold Certificates on hand | \$30,234,688.— |
| Silver Certificates on hand | 23361286.— |
| Currency Certificates on hand | <u>100,000.—</u> |
| Total | 53,695,974.— |

Treasury of the United States,

WASHINGTON, D. C.,

....., 18 .

Treasurer U. S.

SUBJECT:

No. of Enclosures,

OF THE UNITED STATES FROM LATEST RETURNS RECEIVED.

heretofore used, would be as follows:

ASSETS.

| | | |
|---|--|----------------|
| Gold Coin | | 218 538 859 39 |
| Gold Bullion | | 108 012 532 95 |
| Standard Silver Dollars | | 245 798 765 00 |
| Fractional Silver Coin | | 26 034 462 25 |
| Silver Bullion | { <i>Silver Bullion</i> 4 579 760 25 <i>Trade Dollar Bar</i> 6 486 293 72 } | 11 066 053 97 |
| Gold Certificates | | 30 234 688 00 |
| Silver Certificates | | 23 361 286 00 |
| United States Notes | | 55 030 739 84 |
| National-Bank Notes | | 8 218 834 29 |
| National-Bank Gold Notes | | - - - |
| Fractional Currency | | 1 715 29 |
| Deposits held by National-Bank Depositories | | 59 681 642 34 |
| Minor Coin | | 133 753 83 |
| New York and San Francisco exchange | | - - - |
| One and Two-Year Notes, &c | | - - - |
| Redeemed Certificates of Deposit, June 8, 1872 | | 100 000 00 |
| Quarterly Interest-checks and Coin Coupons paid | | 129 800 50 |
| U. S. Bonds and Interest | | 1 074 000 |
| Interest on District of Columbia Bonds | | 117 628 11 |
| Speaker's Certificates | | - - - |
| Pacific Railroad interest paid | | - - - |
| | | 786 471 501 76 |

JAMES W. HYATT,
Treasurer U. S.

Currency In the Treasury and In Circulation at the Dates named

| Year | Gold* | | Silver* | | Legal-tender | | U.S. notes | | † Gold | † Silver | Total in Circulation | Per capita in Circulation | Total in Treasury | Per Capita in Treasury |
|---------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|---------------------------|---------------------------|-------------------------|------------------------------|----------------------|---------------------------|
| | In Treasury | In Circulation | In Treasury | In Circulation | In Treasury | In Circulation | In Treasury | In Circulation | Certif. in Circulation | Certif. in Circulation | | | | |
| July 1, 1873 | 38 | 62.7 | 1.1 | | 39.1 | 316.9 | 8.3 | 339 | 34.3 | — | 752.9 | \$ 18 05 | 86.5 | 207 |
| " 1874 | 50.4 | 79. | 1.6 | | 68.6 | 288.9 | 11.7 | 340.3 | 18.- | — | 726.2 | 16 97 | 132.3 | 309 |
| " 1875 | 33.1 | 70.4 | 2.7 | | 84.1 | 271.9 | 13.9 | 340.5 | 17.6 | — | 700.4 | 15 95 | 133.8 | 305 |
| " 1876 | 31. | 74.8 | 4.- | | 70.9 | 311.3 | 16.9 | 316.1 | 24.2 | — | 726.4 | 16 11 | 122.8 | 272 |
| " 1877 | 57.1 | 77.2 | 4.6 | | 75.7 | 300.1 | 15.8 | 301.2 | 32.3 | — | 710.8 | 15 32 | 153.2 | 330 |
| " 1878 | 103.6 | 84.7 | 15.1 | 1.2 | 72. | 297.8 | 12.8 | 311.7 | 24.9 | — | 720.3 | 15 73 | 203.5 | 428 |
| " 1879 | 119.9 | 110.5 | 32.7 | 8.1 | 74.4 | 285.4 | 8.3 | 321.4 | 15.3 | 1.5 | 741.2 | 15 16 | 235.3 | 481 |
| " 1880 | 118.5 | 225.3 | 43.7 | 20.2 | 33.- | 313.7 | 7.1 | 337.5 | 8.- | 5.8 | 910.5 | 18 14 | 202.3 | 403 |
| " 1881 | 157.6 | 315.3 | 26.8 | 29.3 | 30.2 | 316.5 | 5.3 | 349.7 | 5.6 | 39.2 | 1053.6 | 20 50 | 219.9 | 427 |
| " 1882 | 143.6 | 358.2 | 35.9 | 32.4 | 34.7 | 312. | 6.3 | 352.4 | 5. | 54.5 | 1114.5 | 21 11 | 220.5 | 417 |
| " 1883 | 138.3 | 344.6 | 43.8 | 35.6 | 36.5 | 310.2 | 8.2 | 347.9 | 59.8 | 72.6 | 1170.7 | 21 60 | 226.8 | 418 |
| " 1884 | 133.7 | 337.6 | 43.3 | 41.6 | 40.2 | 306.5 | 8.8 | 330.7 | 71.2 | 96.4 | 1184.- | 21 30 | 226. | 407 |
| " 1885 | 120.3 | 341.7 | 67.8 | 39.1 | 45.- | 301.7 | 9.9 | 308.7 | 126.7 | 101.6 | 1219.5 | 21 36 | 243 | 426 |
| " 1886 | 156.5 | 358.2 | 96.4 | 52.7 | 41.- | 305.7 | 4. | 307.7 | 76.1 | 88.1 | 1188.5 | 20 28 | 297.9 | 308 |
| " 1887 | 186.8 | 376.5 | 79.8 | 55.5 | 28.8 | 317.9 | 2.4 | 276.8 | 91.2 | 142.1 | 1260.- | 20 96 | 297.8 | 495 |
| March 1, 1888 | 212.8 | 398.2 | 47.2 | 60.7 | 22.3 | 324.4 | 6.4 | 256.4 | 96.7 | 184.5 | 1320.9 | 21 41 | 288.7 | 468 |

* Subtracting Gold or Silver Certificates in Circulation.

† not including certificates in the Treasury.

Currency in the Treasury and in Circulation at the dates named

| Year | Gold * | | Silver # | | Legal tender | | U.S. notes | | † Fed. res. certifs | † Silver certifs | Total in circulation | Per capita in circ. | Total in Treasury | Per Capita in Treasury | Population |
|------|-------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|-------------------|---------------------------|---------------------|-------------------------|------------------------|----------------------|---------------------------|------------|
| | In Circulation | In Treasury | In Circulation | In Treasury | In Treasury | In Circulation | In Treasury | In Circulation | In Circulation | In Circulation | | | | | |
| 1897 | 62.7 | 1.1 | | 39.1 | 316.9 | 8.3 | 339. | 34.3 | — | — | 752.9 | \$ 18 05 | 86.5 | 207 | 41.7 |
| 98 | 79. | 1.6 | | 68.6 | 288.9 | 11.7 | 340.3 | 18. | — | — | 726.2 | 16 97 | 132.3 | 309 | 42.8 |
| 99 | 70.4 | 2.7 | | 84.1 | 271.9 | 13.9 | 340.5 | 17.6 | — | — | 700.4 | 15 95 | 133.8 | 305 | 43.9 |
| 1900 | 74.8 | 4. | | 70.9 | 311.3 | 16.9 | 316.1 | 24.2 | — | — | 726.4 | 16 11 | 122.8 | 272 | 45.1 |
| 01 | 77.2 | 4.6 | | 75.7 | 300.1 | 15.8 | 301.2 | 32.3 | — | — | 710.8 | 15 32 | 153.2 | 330 | 46.4 |
| 02 | 84.7 | 15.1 | 1.2 | 72. | 297.8 | 12.8 | 311.7 | 24.9 | — | — | 720.3 | 15 73 | 203.5 | 428 | 47.6 |
| 03 | 110.5 | 32.7 | 8.1 | 74.4 | 285.4 | 8.3 | 321.4 | 15.3 | 15 | — | 741.2 | 15 76 | 235.3 | 481 | 48.9 |
| 04 | 225.3 | 43.7 | 20.2 | 33. | 313.7 | 7.1 | 337.5 | 8. | 5.8 | — | 910.5 | 18 14 | 202.3 | 403 | 50.2 |
| 05 | 315.3 | 26.8 | 29.3 | 30.2 | 316.5 | 5.3 | 349.7 | 5.6 | 39.2 | — | 1053.26 | 20 50 | 219.9 | 427 | 51.5 |
| 06 | 358.2 | 35.9 | 32.4 | 34.7 | 312. | 6.3 | 352.4 | 5. | 54.5 | — | 1114.5 | 21 11 | 220.6 | 417 | 52.8 |
| 07 | 344.6 | 43.8 | 35.6 | 36.5 | 310.2 | 8.2 | 347.9 | 59.8 | 72.6 | — | 1170.7 | 21 60 | 226.8 | 418 | 54.2 |
| 08 | 337.6 | 43.3 | 41.6 | 40.2 | 306.5 | 8.8 | 330.7 | 71.2 | 96.4 | — | 1184. | 21 30 | 226. | 407 | 55.6 |
| 09 | 341.7 | 67.8 | 39.1 | 45. | 301.7 | 9.9 | 308.7 | 126.7 | 101.6 | — | 1219.5 | 21 36 | 243 | 426 | 57.1 |
| 10 | 358.2 | 96.4 | 52.7 | 41. | 305.7 | 4. | 307.7 | 76.1 | 88.1 | — | 1188.5 | 20 28 | 297.9 | 508 | 58.6 |
| 11 | 376.5 | 79.8 | 55.5 | 28.8 | 317.9 | 2.4 | 276.8 | 91.2 | 142.1 | — | 1260. | 20 96 | 297.8 | 495 | 60.1 |
| 12 | 398.2 | 47.2 | 60.7 | 22.3 | 324.4 | 6.4 | 256.4 | 96.7 | 184.5 | — | 1320.9 | 21 41 | 288.7 | 468 | 61.7 |

* Including gold and silver certificates in circulation.
Including certificates in the Treasury.

Outstanding Currency

at end of each fiscal year 1873 to 1887 and March 1, 1888

| Year | Gold & Bullion or certificates | Silver & Bullion or certificates | Legal-Tenders | N ^o notes | Gold certifs. | Silver certifs. | Total | Per capita Currency |
|--------------|--------------------------------|----------------------------------|---------------|----------------------|---------------|-----------------|--------|---------------------|
| 1873 | 100.7 | 1.1 | 135.6 | 347.3 | 34.3 | — | 839.4 | 20 13 |
| 1874 | 129.4 | 1.6 | 357.5 | 352.— | 18. | — | 858.5 | 20 06 |
| 1875 | 103.5 | 2.7 | 356. | 354.4 | 17.6 | — | 834.2 | 19 — |
| 1876 | 105.8 | 4.— | 382. | 333. | 24.2 | — | 849. | 18 83 |
| 1877 | 134.3 | 4.6 | 375.8 | 317. | 32.3 | — | 864. | 18 68 |
| 1878 | 188.3 | 16.3 | 369.8 | 324.5 | 24.9 | — | 923.8 | 19 38 |
| 1879 | 230.4 | 40.8 | 359.8 | 329.7 | 15.3 | 0.5 | 976.5 | 19 97 |
| 1880 | 343.8 | 63.9 | 346.7 | 344.6 | 8.— | 5.8 | 1112.8 | 22 16 |
| 1881 | 472.9 | 56.1 | 346.7 | 355.— | 5.6 | 39.2 | 1278.5 | 24 82 |
| 1882 | 501.8 | 68.3 | 346.7 | 358.7 | 5.— | 54.5 | 1335. | 25 38 |
| 1883 | 482.9 | 79.4 | 346.7 | 356.1 | 59.8 | 72.6 | 1397.5 | 25 79 |
| 1884 | 471.3 | 84.9 | 346.7 | 339.5 | 71.2 | 96.4 | 1440. | 25 34 |
| 1885 | 462. | 106.9 | 346.7 | 318.6 | 126.7 | 101.6 | 1462.5 | 25 61 |
| 1886 | 514.7 | 149.8 | 346.7 | 311.7 | 76.1 | 88.1 | 1486.4 | 25 37 |
| 1887 | 563.3 | 135.3 | 346.7 | 279.2 | 91.2 | 142.1 | 1557.8 | 25 94 |
| Mar. 1, 1888 | 611.1 | 107.9 | 346.7 | 262.7 | 96.7 | 184.5 | 1659.6 | 26 90 |

5

THE VISIBLE GOLD AND SILVER STOCKS.

IN THE B.B.C. OUR ESTEEMED COLLABORATOR, MR. OTTOMAR HAUPT, PUBLISHES
THE FOLLOWING STATEMENT OF THE STOCKS OF THE PRECIOUS METALS IN THE
MONTH OF DECEMBER 1889.

| Banks and Treasuries | Gold | Silver |
|---------------------------------------|-----------------------|---------------------|
| Associated Banks of New York. | \$75,463,000 | ..... |
| Other American Banks | 7,720,000 | \$10,615,000 |
| United States Treasury. | 314,204,000 | 301,080,000 |
| Bank of England | 85,885,000 | ..... |
| Scotch Banks of Issue | 24,125,000 | ..... |
| Irish Banks of Issue | 16,019,000 | ..... |
| Other English Banks. | 38,600,000 | |
| Bank of France | 245,689,000 | 240,671,000 |
| Italian Banks of Issue. | 32,424,000 | 6,369,000 |
| " National Bank | 34,354,000 | 5,983,000 |
| " State Treasury. | 19,879,000 | 2,316,000 |
| Belgian National Bank | 12,545,000 | 6,755,000 |
| Swiss Banks of Issue | 11,387,000 | 4,632,000 |
| Greek National Bank. | 579,000 | ..... |
| Bank of Spain. | 19,686,000 | 22,774,000 |
| " " Algiers | 3,281,000 | 3,088,000 |
| " " Holland | 24,704,000 | 29,336,000 |
| " " Roumania. . . . . | ..... | 6,176,000 |
| " " Portugal. | 5,504,000 | ..... |
| " " Sweden | 4,632,000 | 965,000 |
| Swedish National Banks. | 11,387,000 | 4,632,000 |
| Bank of Norway | 12,931,000 | ..... |
| " " Denmark | 14,475,000 | ..... |
| " " Russia | 162,313,000 | 772,000 |
| Russian State Treasury. | 27,792,000 | 4,439,000 |
| Austro-Hungarian Bank | 26,055,000 | 65,620,000 |
| German Imperial Bank | 138,188,000 | 46,320,000 |
| " Banks of Issue | 18,335,000 | 965,000 |
| " State Treasury | 28,950,000 | ..... |
| Total. | 1,417,006,000. | 763,508,000. |

The above figures give as total amounts \$1,417,000,000 for gold
763,000,000 " silver
as compared with the same period of the year 1888, the stocks for which
were:

\$1,381,000,000 of gold
723,000,000 " silver,

an increase of:

about \$34,000,000 of gold
" 38,000,000 " silver

The steady increase of the visible stock of gold is exceedingly re-
assuring, and proves how wrong the Bimetallists are when they talk of an
impending scarcity of money.

A F O R E C A S T.

By Montgomery Gadd. .

Humbly dedicated to his Majesty. The King of England, The President of the United States of America, The President of the United States of Mexico, The Right Honourable Earl Gray, Governor General, Canada, The Right Honourable Lord Northcote, Governor General, Australia.

For the consideration of the Chancellor of the Exchequer, England, The Financial Secretary of State, America, The Minister of Finance, Mexico, The Minister of Finance, Canada, The Minister of Finance, Australia.

The passing of the Aldrich Emergency Currency Bill by stratagem in the United States, and the formation of a National Currency Association by the New York Banks under the New Emergency Currency laws, in the face of France, Germany, and other Nations competing for and absorbing our Empires Gold, is a matter of the gravest concern to the people of Great Britain, and calls for an immediate enquiry.

The Emergency Currency Bill will mean the unloading of vast accumulations of material wealth on the Continent of America created on false issues, and through legalised currency measures convertible into gold: This forced currency will assume fabulous proportions, making the United States Currency more mischievous than ever to the other communities on the Continent of America. Realisation of this new currency, with the 100 cent Silver dollar ranking pari-passu with Gold, will precipitate the next panic - a panic that will exceed all others in intensity, a panic that will exhaust the monetary systems of Nations, unless measures are adopted to forestall it.

Are Great Britain, Canada, Australia and South Africa prepared to sacrifice their Gold in this coming International Crisis? " I venture to say No". It stands to reason, if the material wealth of the people is based on an artificial currency, values must be fallacious, as legalised tender token money is not real money, and as the Silver Dollar in the United States of America is merely a legalised token, worth only one half its face value, its realisation in results must be fictitious, hence panics, stress, stringency, the hoarding of Gold, and Financial unrest.

When Mr. Joseph Chamberlain aroused and alarmed the country with the cry of Fiscal Reform and reciprocity measures for the Commonwealth of the British Empire it was thought that England was at last determined upon real fiscal reform, but that was a political delusion, as the subject in its entirety had never been logically thought out, in fact Mr. Chamberlain had only grasped the shadow of a great idea, leaving the most important factor untouched

How was it possible to deal with the intricacies of fiscal reform and equitable reciprocity measures without going to the root of the evil, that evil being token money. There lies the stumbling block to Mr. Chamberlain and his followers, yet this token money subject has a far greater significance to-day, than it had then, with the "Entente Cordiale" of Europe before our eyes, the passing of the Aldrich

Emergency Currency Bill, and the formation of a National Currency Association in the United States, an Association that will absorb all the Gold the world can produce for the next 20 years in the development of the American Continent.

With the continuation and expansion of token money, fiscal reform and reciprocity measures are in antagonism, the one to the other, then, Why use tokens? when with the latest silver wealth of Canada, and Australia lying idle, which when scientifically applied, will perform all the functions of gold, Why not abandon token money? had Mr. Chamberlain and his followers extended the right hand of good fellowship to the people of the United States, Mexico, and Canada, and given an undertaking to abolish token money, fiscal reform and reciprocity measures would have been possible, but that Statesman in the framing of a Political programme deceived himself and his followers, and it was difficult to depart from the hard and fast lines laid down, and the object unless amended will become as moribund as the once famous Bi-metallic League.

Fiscal reform and reciprocity measures on a sound money metal basis would have been undoubtedly a practical idea for Great Britain at that time, but for the British Empire totally impracticable without the co-operation of the American people, and the money metal producing countries. The financial stability of the British Empire, and the United States of America depends upon sound money, not token money, for in token money lies the pitfall of Financial Statesmen in and out of office.

When Mr. Chamberlain and his followers understand the token money problem in all its vicious bearings on the people in the mysterious ramifications of its superficial operations in the daily life of communities, fiscal reform and reciprocity measures between Nation and Nation can be made to reconcile themselves through a Union of money metal producing countries, having for its object the unification and control of the money metals, thus relegating tariff and reciprocity measures to side issues, and it is for the British Empire, and the United States of America to join hands on this important subject. These two powerful nations would then possess a pacific power the world does not possess to-day.

A measure has been formulated and submitted to Great Britain, and several of the Executives of Governments on the Continent of America that will in the future provide sound Silver money on a Gold basis a measure that will obviate National and International monetary panics. This measure in no way interferes with existing Banking or Financial Institutions except to strengthen them. The measure is simple in conception, and easy of execution, as all great measures must be to be effective. With token money the rich have become richer, the poor have become poorer, and the middle classes are in stages of subjugation, look at the Millionaires in the United States of America, then look at the calamitous condition of the great human family spread over the face of the Globe. then ask, "What is wrong?" the future will answer:- The entanglement of the money metals. Therefore the first duty of a Government in the interests of the people is to maintain the recognised value of coined money, as a medium of exchange between man and man,

nation and nation, as such money should be kept inviolate, and if the money metals are controlled in the manner I propose there can be neither appreciation nor depreciation of either. The arguments of theorists and political economists to the contrary are fallacious without providing a remedy for the disturbance created. That remedy has been found after years of study and travel, but the finder not being a philanthropist, hesitates to define a clearer exposition than that submitted to the press on both sides of the Atlantic, on the ground that every labourer in the vineyard of life is worthy of his hire, even when the labour is self imposed. At the right time and under certain conditions, the finder will place before a competent legally constituted tribunal, the simple working of a monetary measure that has baffled so many theorists and political economists.

To use the words of an eminent expert at one of our Universities: We are aware that these problems have taxed and are taxing the chief authorities on Currency throughout the world, but without arrogance we claim that Mr. Gadd has solved them.

Years of labour have been devoted by him to the furtherance of this object, and the solution of the difficulty is his alone; a touch here and there in the finished work is all his collaborators can claim.

THE NEW CURRENCY LAW

Proposed by

THE LAND CURRENCY LEAGUE OF THE UNITED STATES

TO PROVIDE A VOLUME OF NATIONAL CURRENCY EQUAL TO THE NEEDS OF COMMERCE:
TO SUBSTITUTE CASH FOR THE CREDIT INGREDIENT OF OUR CIRCULATING MEDIUM:
TO ABOLISH THE CUSTOM OF PAYING "INTEREST" FOR THE USE OF A MEDIUM OF EXCHANGE:

AN ACT TO MONETIZE LAND VALUES FOR CURRENCY PURPOSES BY THE CERTIFICATE PROCESS.

Be it enacted by the Senate and House of Representatives of the United States in Congress assembled:-

SECTION 1. That from and after the passage of this act, any person having possession and ownership in fee simple of any improved real estate in any state of the United States, by a clear, obvious and perfect title, and who is competent to convey the same, shall, upon the conditions hereinafter prescribed, be entitled to receive on demand from the Treasurer of the United States an issue of full legal-tender paper money to an amount not exceeding the present assessed valuation of the lot or tract upon which such issue shall be desired; provided that such assessment is made on the basis of less than forty per cent of the value of the property assessed; the money so issued to constitute the legalized representative of the value thus monetized for currency purposes, and to be a legal-tender at its face value in payment of all debts, public and private.

SECTION 2. To carry into effect the provisions of this act, the president, by and with the consent of the senate, shall appoint in each congressional district a resident commissioner, learned in the law, and duly entitled to practice in the supreme court of the state in which he resides, who, as fiscal agent of the national treasury, shall transact the business required of him by this act, and to whom applications for an issue of currency on real estate in his district shall be made; and he shall receive as compensation for his services a salary of two thousand and four hundred dollars annually.

SECTION 3. To obtain an issue of currency under this act, the applicant must file with the commissioner for the district within which his realty is located an application in writing, setting forth: (1) The name in full and post office address of the applicant—and of consort, if married; (2) the legal description of the lot or tract of land for which a currency representative is desired; (3) the county and state in which the same is located; (4) the nature and value of the improvements; (5) the value of the land exclusive of improvements; (6) the official valuation of the premises for taxation for the year 1907 as evidence by the public records of the county within which it is situated; (7) the amount of currency desired. A written abstract, certified by the proper custodians of the records of the same, showing the applicant to have such title to the real estate described as is required by the first section of this act, shall accompany each application.

SECTION 4. It shall be the duty of the commissioner to examine, in the order in which they are received, all applications and the real estate described therein; he shall verify the corrections, truth and sufficiency of the representations made, and the sufficiency of the respective titles; he shall reject all cases of unproductive real estate, and all cases of excessive valuation, and certify to the Treasurer of the United States such applications, with the accompanying title abstract as he finds to conform with the provisions of this act; and where it shall appear from an examination of the premises against which an issue of currency is applied for, that the value of the improvements exceeds the value of the land, the issue of currency thereon shall not exceed such a proportion of the assessed value of the premises as the value of the realty, exclusive of improvements, bears to the total assessed value.

SECTION 5. It shall be the duty of the United States Treasurer to cause all applications regularly submitted to him to be examined by expert examiners qualified to pass upon the validity of the same, and to endorse his approval upon such as are in accordance with this act. Such Treasurer shall file and keep a record of applications thus approved, and shall transmit to the proper commissioner, and to the applicant, official notice of such approval or disapproval.

SECTION 6. The commissioner, upon receiving official notification of the Treasurer's approval of any application made to him, shall, if the condition of the title remains unchanged, take a written obligation, or mortgage on the real estate, duly executed by the applicant, and jointly with the husband or wife of the applicant, if married, in favor of the United States, with conditions and provisions as follows: 1. That a sum equivalent to the currency received by the applicant shall be returned to the United States Treasury when the same shall no longer be desired for use as a circulating medium. 2. That until such currency is returned the applicant, his heirs or assigns, will pay to the national treasury on the first day of each year a tax, or charge equal to two per cent per annum on the amount of currency received. 3. That the obligation thus executed shall constitute a first and primary lien upon the realty described, until the conditions of the same are duly complied with. 4. That so long as the payment of said tax of two per cent per annum on the currency received by the applicant shall be promptly made, the obligation shall not mature; but in case of default of any such annual payment at the maturity thereof, such obligation shall be subject to foreclosure for the full amount thereof, and the premises upon which the obligation is a lien may be sold to satisfy the same.

SECTION 7. Immediately upon the execution of such obligation the commissioner shall make, and keep in his office for public inspection, a registry of the same, duly indexed, which registry shall impart notice to all persons of the contents thereof; and the title and right so acquired by the United States shall be prior and superior to any lien or claim of the state or any municipality thereof, and of all persons whatsoever subsequently acquired.

SECTION 8. Upon the registration of such obligation the commissioner shall return and certify the same to the Treasurer of the United States who shall thereupon place to the credit of the applicant on the books of the national treasury a sum equal to the amount of his obligation; which credit shall be payable on demand in a national currency to be provided by the Treasurer, of denominations and designs corresponding to the present authorized issue of United States Treasury notes. The Treasurer shall transmit to the applicant a certificate of deposit, payable to his order, for the amount of such credit, and in case of demand for the currency, the same may be transmitted by registered mail at the risk of the person entitled thereto.

SECTION 9. Any owner of real estate against which a currency representative shall have been issued as herein provided, may, at his option, at any time after one year from the issuing of the same, return the same into the national treasury, in sums equal to one third, two thirds, or the full amount of the original issue, and upon the sum so returned the annual charge of two per cent shall cease from the first day of the calendar month succeeding the date of such payment. Upon repayment of the full amount of the obligation, the Treasurer shall execute a discharge thereof which shall be entered in the registry of the proper county by the commissioner of such district. Currency so returned may be reissued under the provisions of this act, and when not needed for such reissue the Treasurer of the United States shall cause the same to be destroyed.

SECTION 10. The revenues derived from the operation of this act shall constitute a fund from which the expenses of maintaining the system shall be paid, and should the receipts exceed the expenditures, the surplus shall become available for the general expenses of the government.

WHAT IS OUR CURRENCY DEFICIT?

It is a sum equal to the credit constituent of our present circulating medium—which consists of cash and credit—a bout one part cash and five parts credit—as shown by the report of the Comptroller of the Currency, viz:

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| Total bank "deposits" (cash and credits) | \$13,000,000,000 |
| Estimated cash not deposited in banks | 1,700,000,000 |
| Total circulating medium | \$14,700,000,000 |
| Estimated amount of coin and paper currency extant ... | 2,700,000,000 |
| CURRENCY DEFICIT | \$12,000,000,000 |

The purpose of the foregoing measure is to supply this deficit—to perfect our currency system by providing national currency direct from the government at actual cost of issue, in lieu of the bank-credit checking accounts now provided by financiers at current interest rates. The measure enacted into law will make Money abundant—WITHOUT AFFECTING ITS VALUE. Only the uninformed will question this momentous truth. Products of labor fluctuate in value in response to the law of supply and demand, but the full legal-tender money unit—paper or specie—is always worth A DOLLAR, whether employed as a debt-paying device, as an exchange medium, or for conserving individual wealth.

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**A PLAN FOR ISSUANCE OF ADDITIONAL CURRENCY FOR SPECIAL
PURPOSES AND LIMITED PERIODS.**

Assuming that there will be times when increased volume of currency will be needed in special localities for particular purposes for limited periods as for instance, crop moving periods.

Ordinarily this extra currency may be supplied under our general scheme as elsewhere outlined. Assuming, however, that there will be times when banks will not give up currency for these special purposes and limited periods, the following plan is proposed.

Viz;- 1st; All league banks through the central agency apply to the government to issue a certain specific amount of money pledging to the government (a) their joint credit to secure it against loss from such issue and (b) requiring that the league banks taking such extra issue place in the hands of the central agency an amount of gilt-edged securities satisfactory to it.

2nd; An undertaking on the part of the league banks through the central agency with the Treasurer of the United States that there will be delivered to the U. S. Treasury within sixty days after the issue of said money an amount of gold equal to the money so issued or money of the United States, England, France, Germany or Austria.

3rd; The return to the United States Treasury of an amount of United States currency equal to that thus issued within a certain limited specified period longer than that of sixty days whereupon the gold or money which has thus been deposited with the Treasurer as security should be returned to the banks furnishing the same through the central agency.

4th; The securities placed with the central agency by the banks receiving such money will upon return of a like amount to the central agency within a certain definite limited period be handed back their securities thus pledged and in practice this currency in the hands of central agency will be used by the league of banks in withdrawing from the United States Treasury the gold or money there on

deposit. When it becomes necessary to move the cotton crop of the South or the wheat crop of the West and North, the banks of those particular sections would be the ones requiring this special increase of currency and would be the banks consequently returning the same after the crop moving period had passed.

The gold securities or money can be deposited in escrow either in the United States or in the Country's name when it is found necessary to hurry.

All this, of course, is a mere outline. Particulars will be furnished if you wish it at any time.

E. N. BREITUNG.

E. J. ...

Quotations from Ludwig Bamberger's:
"Die Zettelbank vor dem Reichstag"
(Leipzig, F.A. Brockhaus - 1874)
translated by Max Teixeira de Mattos,
for the Honorable Geo. B. Cortelyou's use.-
Under the heading: "The Issuebanks, their importance and justification".

Page 29.- "The issuance of Banknotes is a more efficient and reliable medium to meet under all circumstances the Industry's wants for discounting facilities, than the mere readiness of capital in the shape of hard cash. Banknotes are more handy than cash; their issuance and withdrawal are based on a more elastic principle than the acquisition, coining and remelting of metal.

"Credit goes above cash". In the same way as Modern Industry reposes on the Elasticity of Steam,- Modern Trade, the indispensable complement of Industry, reposes on the Elasticity of the Banknote (currency).-

Page 32.-

Wherever an Issuebank exists, it has the authority, and avails itself of same, to issue a larger amount in Banknotes, than covered by metal in its vaults. It may occasionally occur that both figures agree; but those rare cases are never meant to happen, and where they do happen they are the symptoms of extraordinary circumstances, mostly of entanglements in traffic..... There are banks which do not issue banknotes; but no Issuebank, from a matter of principle, allows itself at any time to be handicapped by the amount of metal then in its vaults.-"

N.B.: If it has to issue a larger amount of Banknotes, i. e. to increase the volume of circulation, it replenishes the metal in its vaults in proportion, up to - if not over - the legal ratio.-
(Translator).-

Page 37.- "When asked to explain why it has become a common practice with all civilized countries to have banks, issuing banknotes which are not fully covered by metal, and this to an extent of their having become a fundamental institution, the lack of which would endanger said countries', "Vitality" - we refer to two facts:

1st: Of the Banknotes issued by each Bank, (we understand by Bank, exclusively one adapted to handling large volumes of money), always a certain percentage remains in circulation without being presented for payment of their equivalent in cash; therefore it would be entirely superfluous to "hoard" in the Bank's vaults "dead" metal as coverture for said percentage constantly in circulation.-

2nd: Granted that there may be commercial dangers connected with Banknotes which are but partially covered, even then it should not be overlooked that this is a feature common to all human institutions and especially to all those pertaining to the realm of business.-

Even those countries which do not have any uncovered nor partly covered currency, are exposed to financial crisis, and we sustain that they are far more exposed to them than those countries which have Issuebanks; because the "raison d'être" for such Issuebanks, provided they are well organized and skillfully managed, is:

to prevent crisis and
to overbridge those which have set in;
and the elasticity of their currency enables them to

do this better than such Institutions as are confined to issuance of fully covered banknotes.

Pages 38/9.-

There never have been times even of the greatest financial collapse and lack of confidence, but that always part of the Banknotes issued by the Bank of England, have remained in circulation.-

Quotations from Professor N. G. Pierson's, L.L.D. treatise on Political Economy, (Haarlem, de Erven F. Bohn, 1884) translated by Max Teixeira de Mattos, for the Honorable Geo. B. Cortelyou's use:

Vol. 1)
Page 415.)

As a rule, a crisis is nowhere a more serious one than there where there is no Central Bank, or there where the power of issuance of the Central Banking Institution is handicapped by too narrow a charter.

Amsterdam, Novbr. 5th, 1907.
(s) Max Teixeira de Mattos.-

THE FEDERAL BANK OF THE UNITED STATES.

- Authorized Capital: \$100,000,000. (One Hundred Millions of Dollars) United States Currency; to be divided into 4 Series of \$25,000,000. - U. S. Currency, each. -
- Charter: The Bank to be incorporated under existing Federal laws, or to be chartered by special Federal law. -
- Business: To be commenced so soon as the first series of \$25,000,000. - U.S.C. shall be subscribed and fully paid for.
- Shareholders: Not to be liable beyond the par value of the shares subscribed for.-
- Stock Certificates: Exclusively nominal stockcertificates; no stock-certificate to bearer.-
- Transfer: The stock certificates shall not be transferred unless the proposed transfer shall have been duly sanctioned by the Management of the Federal Bank of the U. S.-
- Nature of Stockholders. National Banks, State Banks, Trust Companies, Insurance Companies, All private banking firms (not the so called "Bankers and Brokers") tutors and trustees for their wards; in short, merely such corporations, firms and persons as may tend to make the stock, from the very outset, an Unspeculative one;
"un placement de pere de Famille"
"muendelsicher".-
If feasible under the existing laws and charters, the corporations above referred to, to be compelled to become shareholders for a certain percentage of their respective capitals; this to be the "conditiosine qua non" for granting any new-charter or for renewing any existing one at its expiration.-
- Management: The shareholders shall select from their midst a Board of Directors (an uneven number); the Board of Directors shall select from their midst a Board of Governors (an uneven number); the Board of Governors shall select from their midst:
One President Governor,
One Vice President Governor,
One Secretary to the Board of Governors
and submit their names for approval to the Secretary of the Treasury, and to the Comptroller of the Currency, and, their approval obtained, for confirmation and appointment in Office by the President of the United States.
With a view to obtaining the needful stability in

the Bank's management, it is commendable that the Board of Directors, the Board of Governors, the President, Vice President and Secretary of the latter, be selected and appointed for not too short a period.-

Offices:

The Central Office: in New York City;
a Head Office: in the Capital of each State;
Offices: in the principal towns;
Sub-offices: in the smaller ones.-

Executive Committees:

The Central Office and each Head Office to have an Executive Committee, appointed by the Board of Governors; said Executive Committee to control and report upon the Bank's affairs, upon affairs in general, trustworthiness of corporations, banks and firms in their respective States.-

Officers at:
and
Auditors for:

All officers shall be appointed by the Board of Governors, which Board shall reside at New York City.- It is commendable to appoint:- down from the President Governor, to the runners of the Bank - merely men of sterling integrity, and of the highest ability, in keeping with their respective charges; on salaries enabling them to live honorably in their respective stations of life, while devoting themselves exclusively to their respective duties in the Bank's service.-

None of the Governors, Officers or Auditors, none of the employees shall be allowed to occupy any other charge, not even any honorary and unremunerated one, in business, politics, etc.

The selected auditors shall have to be approved by the Comptroller of the Currency, and report both to him and to the Board of Governors.-

Operations:

- A. The Issuance of Bank notes on the footing indicated hereinafter;
 - B. Purchasing and selling of gold bullion and gold coins, as also of bullion and coins of other precious metals;
 - C. Re-discounting of commercial paper, and promissory notes on the footing indicated hereinafter;
 - D. Granting loans against collateral;
 - E. Acting as General Fiscal Agency of the United States, wherever the Bank is established;
- The United States Government shall have the benefit of the Bank's services free of any charge;-
- F. The issuance and negotiation of Government loans;
 - G. The Federal Bank shall remain in touch with all Government Issue Banks of other countries;-
 - H. The Federal Bank shall control, and, if feasible, fix the Official Quotations for Domestic and Foreign Exchange at the principal financial centres of the United States;

a. The Issuance Of Bank Notes.

Secured for, at least, 40% (forty percent) of their face value by Gold bullion^{and} Gold coin, (United States gold coin and other); and for the remaining 60% (sixty per cent) by commercial paper, as described sub c. -

At the request of the Board of Governors, the Secretary of the Treasury^{and} the Comptroller of the Currency may authorize the Federal Bank of the United States to increase the volume of Bank notes in circulation, until it shall have reached a maximum of three times the equivalent of its face value, in gold (Bullion ^{and} coins) in the Bank's vaults; i.e. covered for: 25% of the Bank notes in circulation by gold, as indicated above, and for the remaining 75% by commercial paper, as described sub. c.

The Treasury of the United States shall levy a tax of 5% (Five Percent) per annum, and prorata tempore, on such excess of Bank notes in circulation, or any part of it.

b. Purchasing and Selling of Bullion and Coins, of gold, and other Precious Metals.

This goes without saying, the prices and eventual premiums for these transactions to be fixed by the Board of Governors.

c. Rediscounting:

Of commercial paper and promissory notes, endorsed by any National Bank, State Bank, or Trust Company; by preference those which are share-holders in this Bank, - provided:

- Such paper ^{and} notes be payable within six months, or so much shorter as may be in keeping with the commercial practice in the United States. - and further, that they be payable at the Central Office of the Federal Bank of the United States, or at any other of said Bank's offices;
- such paper bear at least two more good endorsements;
- such paper does not contain any interest clause; nor
- any clause exempting it from protest;
- such paper be free of collateral.-

c. ¹ Rates for Rediscounting.

As also any eventual minimum rate, shall be fixed by the Board of Governors.

d. Granting Loans.

The percentage of available funds for this kind of operation, as also the nature of securities to be accepted as collateral for such loans, to be fixed by the Board of Governors, and to be approved by the Secretary of the Treasury ^{and} the Comptroller of the Currency.

Such collateral shall never be considered as coverture for Bank notes in circulation.

e. Fiscal Agency United States.

This goes without saying.

f. Issuance and Negotiation of Government Loans.

Merely those of the United States. - The Board of Governors shall for any special case, make special arrangements for the Federal Bank's legitimate remuneration, with the Secretary of the Treasury.

g. and h.

- This goes without saying.-
- Shall be prohibited and excluded from the scope of the Federal Bank's operations;
- granting of any clean credit or advance, of whatsoever nature;
 - participating in any syndicate, or commercial, or industrial enterprise;
 - purchasing the Federal Bank's shares, or granting loans upon said shares; ^{and}
 - purchasing securities, or merchandise, ^{and} real estate; with exception as to real estate of such buildings as shall be required for conducting the Bank's business, for the Bank's vaults, etc.;
 - granting of advances on real estate mortgages; or on mortgages on ships of whatsoever nature.

Bank Notes:

The Bank Notes issued in conformity with the proviso of the Federal Bank's charter, shall, at all times and under all circumstances, be legal tender for all payments of whatsoever nature, in ^{and} ~~or~~ to the United States. -

Appropriation Of Profits:

10% (ten percent) of the Federal Bank's net profits shall go to a Reserve Fund, until said fund shall have reached 25% (twenty-five per cent) of the Bank's capital.-

From the balance, viz: 90% (ninety per cent) of the Bank's net profits, share holders shall receive a dividend of 5% (five per cent) on their capital stock. -

From the remainder:

40% (forty per cent) shall go to the United States government.

40% (forty per cent) shall go to the share holders, as an extra dividend on their capital stock.

20% (twenty per cent) shall be appropriated toward the foundation of a special "Pension and Invalidity Fund" for the Bank's Officers and employees.-

Reserve Fund:

So soon and so long as said fund shall have reached 25% (twenty-five per cent) of the Bank's capital, - the 10% (ten per cent) of the Bank's net profits, above referred to, shall be equally divided between the United States Government and the share holders.

Investment of Reserve Fund and Special Pension and Invalidity Fund.

The Board of Governors shall invest both these funds in Government Bonds and other first rate securities, of easy sale; (shares of whatever nature excluded); the choice of such investment to be submitted for approval to both the Secretary of the Treasury and the Comptroller of the Currency.-

Amsterdam, Novbr. 5th, 1907.
(s) Max Teixeira de Mattos.

Max Teixeira de Mattos.

Amsterdam,
Keizersgracht 482,
Novr. 12-th, 1907.

Honorable
Geo. B. Cortelyou
Secretary of the Treasury
Washington, D. C.,
U. S. A.

Dear Sir:-

In pursuance of my respects of this day, I make free to offer a few additional explanations.

It may strike your attention that I have not referred to "Deposits".

The idea which prompted me in not mentioning them under the Bank's operations, is, that they belong to the legitimate business conducted by National Banks, State Banks, and Trust Companies, all of which I should wish to see as share holders in the projected Bank. From the moment they see that the Bank is not coveting deposits, that, far from trespassing upon this domain of theirs, the Bank keeps aloof, at the same time offering them facilities for "Rediscounting", they will consider the Bank as a helpful Institution, and not as a competitor.

Besides, since the Bank should, from the first day of its existence, be a Standard Institution for solidity and soundness, a glory to the Government and the people of the United States of America, it will pay to show the world at large, that the Bank does not look for a "safety belt" in the shape of Cash deposits subject to checks; a safety belt which too often, even very recently, has proven dangerous, as it causes the swimmer to rely more on the belt's support, than on his own strength and skill.

Taking into consideration what Mr. Ludwig Bam-berger wrote as to that part of the bank notes issued, which always remains in circulation, - the correctness of which argument has been proven by an experience of many decades, - the fact of the Bank's not accepting cash deposits subject to checks, obviates the danger of a run on the Bank..

Whether the Bank shall open accounts for certain customers, and if so, at what terms; - whether the Bank shall afford any interest on credit balances,

provided such balances are left the Bank for a certain period, - these are matters open for study and consideration.

I have not mentioned "safe-keeping", etc.; under the scope of the Bank's projected operations, with a view to prevent the Trust Companies' obtaining the wrong impression that the projected Bank intended to compete with them, along this, or any other of their special lines.

Among the facilities which the Nederlandsche Bank, - the charter of which I have given special attention, - offers to Trade and Industry in the Netherlands, I still find: "Discounting of drawn bonds, etc.": even foreign bonds, - provided they are payable in the Netherlands, and redeemable within three months; of course, under full responsibility of the party who offers them for discount.

The prohibited operations, indicated by me, are those which the charter of the Nederlandsche Bank emphatically excludes from said Bank's operations.

There is one more salient point which I wish to call your attention to; - the Nederlandsche Bank's charter allows said Bank to purchase and sell bills payable in foreign countries, provided they bear at least two good endorsements, and do not run for a longer period than customary in trade; - the aggregate amount invested in such paper, (foreign-exchange), shall never for longer than a fortnight consecutively, exceed the available balance of metal, - (i.e. that balance which remains, after the metal required as legal coverture for the Bank notes in circulation, viz: 40% of their face value, - shall have been set apart in the Bank's vaults).

The reason which prompted me to suggest the "inauguration" and "endowment" of a special "Pension and Invalidity Fund" is, that all the members of the Bank's staff, who are to devote themselves entirely and exclusively to the Bank's service, shall be enabled to do so cheerfully, knowing that they shall be provided for, if, while fully doing their duty, anything untoward should befall them.

I am,

dear Sir,

Very respectfully,
(s) Max Teixeira de Mattos.

.....

SYSTEMS OF STATE BANKS-ISSUE BANKS.
BANQUE NATIONALE DE BELGIQUE, BRUSSELS (founded in 1850).

CAPITAL: frs. 50,000,000. Reserve: frs. 32,734,328. in Dec. 1907.

LEGAL COVERTURE IN METAL: 1/3 (one third) of circulation; eventually, provided royal sanction be obtained, temporarily 1/4 (one fourth).

CIRCULATION: Above frs. 275,000,000. subject to Tax. -

PERCENTAGE OF TAX: 1/4% pro half year, on the average amount of circulation exceeding frs. 275,000,000. - This moderate Tax is sufficiently explained by the fact that the State has stipulated in the Bank's charter, that 1/4 (one fourth) of the Bank's profits, after reserve shall have been made for a dividend of 4%, shall be appropriated to the State. Besides, the State is entitled to the profit resulting from the Bank's discount rate eventually having exceeded 3-1/2 per cent. -

BANQUE de FRANCE, PARIS. (founded in 1800).

| | | |
|-----------------|-------------------|-----------------|
| <u>CAPITAL:</u> | frs. 182,500,000. | |
| UNDIVIDED | |) |
| PROFITS | " 8,002,313. |) in Dec. 1907. |
| RESERVE | " 34,513,194. |) |

The proportion of metallic coverture for the circulation, has not been regulated by law, but the CIRCULATION is limited to frs. 5,000,000,000. -

On Dec. 5th, 1907, the outstanding notes and liabilities "on demand" aggregated about frs. 5,696,000,000, - cash and bullion aggregated about frs. 3,622,500,000, showing a metallic coverture of about 63.60%; apart from about frs. 81,800,000. foreign bills in portfolio.

REICHS BANK, BERLIN. (founded in 1876.)

| | | |
|---------------------------|--|---------------|
| <u>CAPITAL:</u> | M. 180,000,000. | |
| RESERVE: | M. 65,378,823. | in Dec. 1907. |
| LEGAL COVERTURE IN METAL: | 1/3 (one third) of cir- | ulation. - |
| | Circulation above M. 450,000,000 subject to tax. | |
| | Percentage of Tax: 5% - | |
| | (So called: "Indirecte Contingentirung"). - | |

NEDERLANDSCHE BANK, AMSTERDAM. (founded in 1814).

| | |
|---------------------------|---|
| <u>CAPITAL:</u> | F. 20,000,000. - |
| RESERVE: | F. 5,128,312 in December 1907. |
| LEGAL COVERTURE in metal: | 2/5 (two-fifths) of the Bank's aggregate liabilities "on demand"; i.e. notes in circulation, balance due, etc.: |

BANK OF ENGLAND, London: (founded in 1694).

| | |
|---|---|
| <u>CAPITAL:</u> | L 14,553,000. |
| Rest: | Undivided profits L 3,237,640. - in Dec. 1907 |
| The <u>Issue Department</u> may issue against <u>Gold</u> the full face value of notes, an unlimited amount. - | |
| Uncovered by metal, actually, to the extent of L 18,450,000, but merely through the <u>Banking Department</u> , which latter has deposited with the <u>Issue Department</u> , Government Securities (Government Debt) aggregating L 11,015,100. - and the balance, viz: L 7,434,900. - in other securities. | |
| (So called: "Directe Contingentirung"). - | |

In former years, the Bank of England had the power to issue notes upon Silver Bullion to the extent of 1/5 (one-fifth) of its metallic reserve; but, though it has been proposed to make use of this privilege, Gold remains the only accepted metal.

From the following statement it appears that on Dec. 4th, 1907, the aggregate amount of the Bank of England's liabilities "on demand", viz:

| | |
|---------------|----------------------|
| L 49,844,422. | was covered by |
| L 21,909,190. | i. e. for about 44%. |

ISSUE DEPARTMENT.

| | | | |
|---------------|------------------------|-------------------|------------------------|
| Notes Issued: | L 49,938,230. - | Govt. Eebt, | L 11,015,100. |
| | | Other securities, | 7,434,900. |
| | | | L 18,450,000. |
| | | Gold coin and | |
| | | bullion, | 31,488,230. |
| | <u>L 49,938,230. -</u> | | <u>L 49,938,230. -</u> |

8.

BANKING DEPARTMENT.

| | | | |
|-----------------------|------------------------|------------------|----------------------|
| Proprietors' Capital | L 14,583,000. - | Govt. Securities | L 14,332,136. |
| Rest: | 3,237,640. - | Other " | 31,445,514. |
| Public Deposits, | 5,549,216. - | Notes, | 20,638,635. |
| Other " | 44,295,206. - | Gold and silver | |
| 7 Days & other bills, | 51,778. - | coin, | 1,270,555. |
| | <u>L 67,686,840. -</u> | | <u>L 67,686,840.</u> |

Amsterdam, Dec. 1907.
New Orleans, Apr. 1909.

July 26th 1909.

J.

Ma

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Financial Questions--Money Juggling.

I am in quest of some editor, some congressman, or some other well-informed person, who will candidly and publicly answer the questions following; especially such questions as are not answered by the questions or by the questioner:

1st--Who owns the millions of gold which the Secretaries of the United States Treasury are in the habit of depositing in their favorite national banks--to aid the bankers in their gambling and other schemes? As a case in point, the \$225,000,000 thus deposited at the beginning of the late financial panic?

2nd--Is not practically all of this gold a part of that deposited in the U. S. Treasury for which currency certificates have been issued to the depositors, certificates which, by the depositors, have been put into circulation in place of the gold?

3rd--If this gold is a part of that for which certificates have been issued, does it not belong solely to the holders of the certificates? Belonging to the holders of the certificates, then what right have these secretaries to place it at the disposal of bankers, that they may put into circulation money which not only is already in circulation through the certificates, but which belongs neither to the bankers nor to the Government? And was not the law for such depositing of the gold enacted mainly for the purpose of saving the wear that would result from keeping it in circulation? It is a pertinent question that should be solved for the benefit of the public--where the secretaries get their right to make any use of this gold, excepting to pay it out--when called for--in exchange for the certificates.

4th--Assuming that this gold is really the Government's own money, then the \$225,000,000 lately deposited with the bankers, along with the sum of \$100,000,000 kept in the Treasury for the redemption of greenbacks (Treasury notes) makes \$325,000,000 of gold owned by the Government. Owning all this surplus, together with all the other hundreds of millions which our President--at the beginning of the panic--claimed that the Government owned and had in its treasury vaults, then why is it that the Government so frequently finds it necessary to borrow money?

5th--If the Government is able to stand behind the hundreds of millions of currency which it has issued to the bankers of the country, and if there is nothing wrong in depreciating the dollars--in lessening their purchasing power--by such inflation of the currency, then why is it that the Government, when in need of money, cannot issue and stand behind its own greenbacks? As the bankers are but a small part of the country (so far as numbers go, at least), how could it be more wrongful to the country to inflate and cheapen the money by issuing greenbacks, than it is by issuing the currency to the national banks?

6th--To say nothing about redeeming the millions of rag money which the inflationists now talk of issuing, where is the specie for the redemption of that which has already been issued?--especially if the endless chain racket should be set in motion, not only for the redemption of the greenbacks, but also for the redemption of the national-bank currency?

7th--What if there should be an awakening of the victims of cheap money--of those who fail to receive a sufficient number of the present cheaper dollars to equal in purchasing power the more valuable dollars they received prior to the late crazy inflation? What if these victims were to wake up and refuse point blank to accept anything but coin money, greenbacks, and gold and silver certificates?--thus compelling a contraction of currency by driving out of circulation the rag money of the national banks, and thus giving the remaining dollars a greater and more rightful purchasing power?

8th--What kind of rot must the chumps be stuffed with, who think they are getting "prosperity"--and more of it--in receiving for their goods, or their labor, a little more of the present inflated money than they formerly received of the money less inflated? And the chumps who are receiving for their goods, or their labor, no more money than formerly--how much rot must they be stuffed with not to see what is up against them?

[Continued on page 2]

UNITED STATES CURRENCY REVISION.

By By

Marshall R. Goding.

The National Currency Bureau receipt above mentioned should stipulate that its amount would be paid to the Secretary of the Treasury in Gold Certificates, Silver Certificates, United States Notes, and Treasury Notes of 1890, in sums of \$10.000 or its multiples, as fast as said kinds of money were received into the Bureau through its redemption and exchanging operations or otherwise; and the Secretary should then cause them to be canceled and destroyed in the usual manner. In this way no inflation of the currency would result in thus establishing the Redemption Fund.

U. S. C. R., No. 2.

The management of this Bureau charged with thus relieving the Government of its banking responsibilities, would be almost entirely executive of the law controlling the operations of that Bureau, and therefore not liable to excite the antagonisms and jealousies of other banking interests, any more than does the present Comptroller of the Currency's Bureau. The National Currency Bureau should be managed by a Board of Directors consisting of seven men, elected, one from each of the seven largest reserve cities of the country, by the national banks of those reserve cities; thus ensuring the assistance of the best financial ability of those national banks which are most vitally interested in the uniformity, stability and goodness of all United States money. This assistance of these banks would be freely rendered, because of their pecuniary interests and furthermore because they would not be required to assume any direct financial responsibilities in the matter.

REDEMPTION FUND.

Of the two functions of the National Currency Bureau, above mentioned, the first to require attention should be the establishment of a Redemption Fund, and provisions made for its maintenance and operation, in order to insure the equal exchangeable value of all United States money. The first step would be to instruct the Secretary of the Treasury to deliver to the Bureau all gold coin, gold bullion and United States silver dollars and silver bullion; and all other money, excepting minor coins, in the Treasury, and receive therefor a receipt of the National Currency Bureau, which should include in its amount the so-called gold reserves of \$150,000,000, the amount of outstanding gold certificates and silver certificates and Treasury notes of 1890, not in the United States Treasury as part of its cash balance: and the balance of funds thus transferred by the Secretary to the Bureau, or the amount in excess of the sum covered by said receipt should be paid to the Secretary in National Currency notes hereinafter described.

The minimum amount of the Redemption Fund should be not less than 35% (gold value) of outstanding redeemable liability, which liability includes United States Notes, Treasury Notes of 1890, Silver Certif-

U. S. C. R., No. 3.

icates, national bank notes and minor coins; also when issued, National Currency notes. A great assistance in maintaining this Fund would be, to require all national banks to keep in National Currency notes, their lawful money reserve, which is now required to be kept in their own vaults. This would release to the Redemption Fund all the gold and silver thus held, and the circulating notes of the Bureau being redeemable in gold on demand, in most of the reserve cities of the country, would furnish a more convenient and equally valuable form of legal tender money. The banks would thus not only obtain a more convenient form of money for actual use, but save the loss by abrasion in handling the coin.

To provide when necessary additional gold, not otherwise obtainable, the National Currency Bureau should be authorized to issue its bonds and borrow thereon whatever amount of gold might be required to maintain the Redemption Fund at not less than 35% of outstanding money, other than gold money. The bonds issued for this purpose should be sold in some foreign country, in order that additional gold in the United States should result from such sales. As a precaution, guarding against the possibility of the bonds sold abroad being re-sold immediately in this country, and the object of the sale (to obtain more gold) thus be made of no avail, it would be wise to provide by law that such bonds should not be used as a basis of circulation by national banks until five years after their date of issue. This proposed restriction, regarding the use of Redemption Fund bonds at the time of their issue, would prevent them from having a particular value in addition to their investment value. This additional value belongs to all issues of United States bonds that are available to secure circulation. It causes them to command a higher price than could be otherwise obtained. If bonds sold abroad on an investment basis could be sold again in this country at an advance, because of the profit possible through the taking out of circulation on them, they would undoubtedly find their way back to the United States at once. Payment would then be required in gold, and that would be taken from the redemption Fund stock just obtained through the issue of those same bonds. Such transactions would be useless in supplying the Redemption Fund requirements, and that

U. S. C. R., No.4.

contingency should be guarded against by the method here indicated of disqualifying Redemption Fund bonds for circulation procuring purposes, at the time of their issue.

In case there should ever be an excessively large Redemption Fund, it could be reduced to reasonable proportions by authorizing the National Currency Bureau to use thereof the excess of 50% of outstanding currency, in the purchase and cancellation of Redemption Fund bonds or United States bonds.

NOTE CIRCULATION.

A great advantage in economy of issue and redemption and in stability of value would be gained, if the various kinds of paper money circulating in the United States were unified by issuing in their place legal tender National Currency notes redeemable in gold or silver at the option of the holder. It is most desirable that no discrimination be possible in favor of any particular kind of circulating notes having special qualities, like the present Gold Certificates, redeemable in gold; or Silver Certificates, redeemable in silver. One form of paper money would most benefit the community, because no question could then arise as to whether or not it was as good as some other kind. The fact that it was redeemable on demand in gold or silver, as desired, would entitle it to the highest credit possible. The National Currency notes issued to national banks should be based on Government bonds at par and on other legally authorized bonds at 80% of their market value. The Bureau should be made the judge of the market value of bonds deposited to secure circulation, and in case of depreciation in the prices of these bonds, it should oblige the banks owning them to reduce the amount of circulation issued to them, or sell their bonds and make the required reduction with the proceeds.

An exclusive National Currency Note circulation would make it easy for national banks to retire a part or all of the notes issued to them, at any time, for the reason that it would simply be necessary to send to the Bureau for cancellation some of the only kind of notes there would be in circulation, and the tax or charge on them would thereupon cease.

U. S. C. R., No.5.

The legal tender National Currency notes issued to national banks, instead of the non-legal tender notes now issued by them, would be very advantageous; as it would furnish the banks, and through them the public, with a form of money that could be used for all purposes.

The present national bank note is quite limited in its usefulness. It cannot be used in the payment of Clearing House balances in the principal cities of the country, and though this restriction is a local regulation, it is none the less effective. The liability of an issuing bank to be called upon for the redemption of their notes at any time limits their usefulness as a basis of credit for loans and discounts to their customers.

The tax on circulation issued to banks should be fixed at rates that would make the obtaining and retiring of it the effective means of keeping the currency outstanding always equal to the demands of trade and in proper proportion to the amount of the Redemption Fund. There should be a rate low enough to encourage legitimate use, and yet high enough to make it profitable to the banks to retire it rather than lend money at such insignificant rates as to lead to rash speculation. If it were made profitable to banks to take out circulation when business could afford to pay $2\frac{1}{2}\%$ per annum and upwards for money, merchants and others could not complain that money was too expensive to use. On the other hand, were it more profitable for banks to retire circulation than to lend money at 2% per annum or less, they could be depended upon to effect a contraction of the currency in accordance with the law of demand and supply as regards the use of money at a fair rate of interest. In addition to such a minimum tax, a varying charge to national banks for circulation issued to them, in correspondance with any decided fluctuation of the proportion of the total amount of the Redemption Fund to redeemable currency outstanding, would be an effectual method of preventing that Fund from being reduced below a safe limit. This is practically the means employed by the Bank of England when it raises its discount rate to protect its reserve.

U. S. C. R., No. 6.

The lowest charge or tax on circulation should be five cents per day per one thousand dollars, or 1.825% per annum when the Redemption Fund is in excess of 40% of liability; eight cents per day, or about 3% per annum, when the Fund is between 39% and 40% of liability; eleven cents per day, or about 4% per annum, when the Fund is between 38% and 39% of liability; fourteen cents per day, or about 5% per annum, when the Fund is between 37% and 38% of liability, and seventeen cents per day, or about 6% per annum, when the Fund is below 36% of liability.

With the privilege accorded banks of receiving circulation on deposits of interest bearing bonds; with no 5% redemption fund to maintain or redemption of their own notes to make until it suits their convenience; with circulation issued to them a legal tender, and with prompt service rendered by the Bureau in issuing and retiring that circulation, the banks could well afford to pay the rates or charges herein specified for such circulation. By means of a plan of this description, the pecuniary interests of the banks would be enlisted to cause a close correspondence between the volume of currency and the demand for it in business.

An emergency provision of law could be enacted to protect the banks and the country from the evils of panics, and obviate the necessity for Clearing House Certificates, which are an inflation of the currency without lawful authority. The National Currency Bureau could be authorized to issue, at times of great monetary stringency caused by panic, circulation to solvent national banks for the face value of the promissory notes of such banks, to a total limit of 50% of the demand deposits owing by the banks at the time of applying for the circulation. The issue to any national bank of circulation under this provision of law should be made subject to the approval of the Secretary of the Treasury and the Comptroller of the Currency, which would be a safeguard against issuing any circulation to a bank not financially strong.

Promissory notes of banks deposited with the Bureau to secure circulation in this manner should be made a first claim on all the assets of the issuing bank, including the personal liability of shareholders.

U. S. C. R., No.7.

The intimate knowledge of the Treasury officials as to the financial condition of each bank would render it easy to prevent any loss through issuing this special emergency currency.

Banks receiving this circulation should be taxed at the rate of 7.3% per annum on such circulation; also be prohibited from increasing their liabilities in any other manner above their total at the time of applying for such circulation, and until all of their said notes had been paid.

A law for enactment to revise the United States' monetary system as above described, would read about as follows:-

AN ACT.

To amend the National Bank Act and other laws relating to National Banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Sec. 1. There shall be in the Department of the Treasury a Bureau charged with the execution of all laws passed by Congress relating to the regulation of national banks; the chief officer of which Bureau shall be called the Comptroller of National Banks, and shall perform his duties under the direction of the Secretary of the Treasury.

Sec. 2. The Comptroller of National Banks shall be appointed by the President, on recommendation of the Secretary of the Treasury, by and with the advice of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate; and he shall be entitled to a salary of five thousand dollars a year.

Sec. 3. The Comptroller of National Banks shall, within fifteen days from the time of notice of his appointment, take and subscribe the oath of office; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned on the faithful discharge of the duties of his office.

U. S. C. R., No. 8.

Sec. 4. There shall be in the Bureau of the Comptroller of National Banks, a Deputy Comptroller of National Banks, to be appointed by the Secretary, who shall be entitled to a salary of two thousand five hundred dollars a year, and who shall possess the power and perform the duties attached by law to the office of Comptroller during a vacancy in the office or during the absence or inability of the Comptroller. The Deputy Comptroller shall also take the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars.

Sec. 5. The Comptroller of National Banks shall employ, from time to time, the necessary clerks, to be classified by the Secretary of the Treasury, to discharge such duties as the Comptroller may direct.

Sec. 6. It shall not be lawful for the Comptroller or Deputy Comptroller of National Banks, either directly or indirectly, to be interested in any banking association organized under the laws of the United States.

Sec. 7. The seal devised by the Comptroller of National Banks for his office and approved by the Secretary of the Treasury, shall continue to be the seal of office of the Comptroller, and may be renewed when necessary. A description of the seal with an impression thereof, and a certificate ^{of approval} of the Secretary of the Treasury, shall be filed in the office of the Secretary of State.

Sec. 8. There shall be assigned from time to time, to the Comptroller of National Banks, by the Secretary of the Treasury, suitable rooms in the Treasury building for conducting the office of the Banking Bureau, containing safe and secure fire-proof vaults in which the Comptroller shall deposit and safely keep all records and all other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights and other proper conveniences for the transaction of the business of his office.

Sec. 9. The Comptroller of National Banks, in addition to the powers conferred upon him by law for the examination of national banks, is further authorized, whenever he may deem it useful, to cause examination to be made into the condition of any bank in the District of Columbia organized under Act of Congress. The Comptroller, at his discretion, may

U. S. C. R., No. 9.

report to Congress the result of such examination. The expense necessarily incurred in any such examination shall be paid out of any appropriation made by Congress for special bank examinations.

Sec. 10. The Comptroller of National Banks shall make an annual report to Congress at the commencement of its session, exhibiting:-

FIRST. A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to such associations as, in his judgment, may be useful.

SECOND. A statement of the associations whose business has been closed during the year, with the amount of their indebtedness and dividends, if any, paid in liquidation.

THIRD. Any amendment to the laws relative to banking by which the system may be improved, and the security of its creditors and stockholders may be increased.

FOURTH. A statement exhibiting under appropriate heads, the resources and liabilities and conditions of the banks, banking companies, and savings banks organized under the laws of the several States and Territories; such information to be obtained by the Comptroller from reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories; and where such reports cannot be obtained, the deficiency to be supplied from such other authentic sources as may be available.

FIFTH. The names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year.

Sec. 11. When the annual report of the Comptroller of National Banks upon the national banks and banks under State and Territorial laws is completed, or while it is in process of completion, if thereby the business may be sooner dispatched, the work of printing shall be commenced, under the superintendence of the Secretary, and the whole shall be printed and

U. S. C. R., No. 10.

ready for delivery on or before the first day of December next after the the year to which the report relates.

Sec. 12. The chief officer of the Bureau in the Treasury Department charged with the execution of all laws relating to national banks shall be hereafter called and known as the Comptroller of National Banks. The designation "Comptroller of the Currency" as used in the "National Bank Act" and other laws relating to national banks passed by Congress prior to the taking effect of this Act, and the designation Comptroller of National Banks as used herein shall be construed to mean one and the same official.

Sec. 13. The national banks in the seven reserve cities having the largest amount of banking assets, as shown by the annual reports of the Comptroller of National Banks, are hereby authorized and required, on or before July 1st 1908, to organize an association to be known as the National Currency Bureau for the purpose of establishing and maintaining a redemption fund for the redemption and interchanging of all kinds of money issued and outstanding, or which may be issued hereafter as legal-tender money by authority of the United States laws; and for the purpose of issuing and redeeming circulating notes.

Sec. 14. When the said National Currency Bureau is duly organized by the election of a Board of Directors, as herein provided, and has received a certificate of authority from the Comptroller of National Banks to commence the business of interchanging money and of issuing and redeeming circulating notes according to the provisions of this Title, the Bureau shall become, as of the date of the Comptroller's certificate, a body corporate, and as such, and in the name of the National Currency Bureau, it shall have power:-

FIRST. To adopt and use a corporate seal.

SECOND. To have succession until dissolved by Congress.

THIRD. To make contracts.

FOURTH. To sue and be sued, complain and defend, in any court of law or equity, as fully as natural persons.

FIFTH. To appoint, by its board of directors, a president, vice-president, cashier, and other officers, define their duties, require bonds

U. S. C. R., No. II.

of them and fix the penalty thereof, dismiss such officers or any of them at pleasure, and appoint others to fill their places.

SIXTH. To prescribe, by its board of directors, by-laws, not inconsistent with law, regulating the manner in which its business shall be conducted.

SEVENTH. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of establishing and maintaining a redemption fund, and of issuing and redeeming circulating notes according to the provisions of this Title.

Sec. 15. The business of the National Currency Bureau shall be transacted at a principle office or banking-house in the city of New York, and at branch offices or banking houses in each legally designated reserve city of the United States: Provided, that where there is more than one reserve city in a State, the Bureau is required to establish an office only in that city in such State which has the largest amount of banking assets.

Sec. 16. The Bureau may purchase, hold and convey only such real estate as shall be necessary for its immediate accommodation in the transaction of its business.

Sec. 17. In all elections of directors of the National Currency Bureau, each national bank, in the seven reserve cities having the largest amount of national banking assets, as shown by the Comptroller of National Bank's last annual report, shall be entitled to one vote for one director to represent the particular reserve city in which the voting bank is located. Each national bank in said cities shall vote by proxy duly authorized in writing.

Sec. 18. The affairs of the Bureau shall be managed by seven directors who shall be elected, one from each of the seven cities hereinbefore specified, by the national banks, at a meeting therein to be held at any time before the Bureau is authorized by the Comptroller of National Banks to commence business; and afterward at meetings to be held the second Tuesday in January in each year. The term of office of the directors elected at the first January election shall be as follows:- the directors elected

U. S. C. R., No. 12.

from the three largest reserve cities shall hold office for three years; the directors from the two next largest reserve cities shall hold office for two years, and the remaining two directors shall hold office for one year. Thereafter all directors shall be elected and hold office for three years, and until their successors are elected and have qualified.

Sec. 19. Every director must, during his whole term of service, be a citizen of the United States, and be a resident of the city wherein the banks electing him are located. Every Bureau Director must be a director of some national banking association in the city from which elected. Any Bureau Director who ceases to be a resident of the city wherein elected, or who becomes in any other manner disqualified, shall thereby vacate his place.

Sec. 20. Each director when elected, shall take an oath that he will, so far as the duty devolves on him, dilligently and honestly administer the affairs of the Bureau, and will not knowingly violate or willingly permit to be violated, any of the provisions of this Title, and that he is a resident of the city wherein elected and a director of a national banking association therein. Such oath, subscribed by the director making it, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of National Banks, and shall be filed and preserved in his office.

Sec. 21. Any vacancy in the board shall be filled by an election by the banks whose representative has vacated his place, and any director thus elected shall hold his office for the unexpired term of the former incumbent.

Sec. 22. One of the directors, to be chosen by the board, shall be the president of the board.

Sec. 23. To provide means with which to erect suitable buildings wherein the business of the Bureau may be properly conducted, said Bureau is hereby authorized to issue its capital stock from time to time to an amount not exceeding five million dollars, and to use the proceeds of such stock solely for the purpose of purchasing land and erecting thereon buildings to be used by the Bureau exclusively for its offices or banking houses, and for properly equipping said offices as required for the trans-

U. S. C. R., No. 13.

action of its business.

Sec. 24. The capital stock shall be divided into shares of one thousand dollars each, and shall be offered for sale by subscription, at not less than par, under such regulations as the directors of the Bureau may prescribe. The shares shall be entitled to dividends semi-annually, at the rate of six per centum per annum from the income of the Bureau, and the shares shall be free from all taxes whatsoever; but the real estate represented by such shares, shall be subject to local taxation the same as other real estate in the city wherein it is located.

Sec. 25. The redemption fund herein authorized and required to be established by the National Currency Bureau, shall consist of not less than thirty-five per centum in gold coin and bullion and United States silver dollars, all at their market value, of the face value of all lawfully issued money outstanding, which was issued by authority of United States laws, and which is of less intrinsic or market value than United States gold coin. Of the said thirty-five per centum, not less than two-thirds shall consist of gold coin and gold bullion.

Sec. 26. When the Comptroller of National Banks issues his certificate to the National Currency Bureau authorizing it to commence business, he shall, at the same time, send a duplicate thereof to the Secretary of the Treasury, who shall forthwith, deliver to said Bureau all the gold coin, gold bullion and United States silver dollars and silver bullion, and all other monies, excepting minor coins, in the Treasury, and receive therefor a receipt of the National Currency Bureau which shall include in its amount the so-called gold reserve of \$150,000,000, the amount of outstanding gold certificates and silver certificates and Treasury Notes of 1890, not in the United States Treasury as part of its cash balance: and the balance of the funds thus transferred by the Secretary to the Bureau, or the amount in excess of the sum covered by the receipt above mentioned, shall be paid to the Secretary in National Currency notes hereinafter provided.

Sec. 29. The Secretary of the Treasury is hereby authorized and directed to exchange at the National Currency Bureau, or at any of its branch offices, all the existing forms of money, (exclusive of minor coins)

U. S. C. R., No. 14.

now lawfully issued in the United States, which are now in, or may be hereafter received into the Treasury, for National Currency notes, in sums of \$10,000, or multiples thereof. And thereafter the National Currency Bureau shall on demand:-

FIRST. Pay out United States gold or silver coin in exchange for any form of money now lawfully existing by authority of United States laws. The persons presenting such money for exchange shall have the privilege of electing which kind of coin they shall receive.

SECOND. Issue National Currency notes for any kind of ^{money} lawfully issued in the United States, when and after this Act shall take effect.

THIRD. Redeem National Currency notes, at the option of the holder thereof, in United States gold coin or in United States silver coin.

Sec. 30. The Comptroller of National Banks is hereby authorized and directed, immediately after issuing to the National Currency Bureau the certificate authorizing the commencement of business, to assign in trust to said Bureau, all United States Bonds pledged by national banks as security for their circulating notes. And the United States Treasurer is hereby authorized and directed to deliver such bonds to the said Bureau. The Treasurer shall be given by the Bureau, a receipt for said bonds in the sum of the amount of outstanding national bank notes secured by same. The receipt shall stipulate that the amount thereof shall be paid to the Treasurer in national bank notes, in sums of \$10,000 or multiples thereof, as fast as said notes are received by the Bureau in any of its transactions; and notes thus paid to the Treasurer shall thereupon be canceled and destroyed in the usual manner. And thereafter the National Currency Bureau shall redeem all outstanding national bank notes on demand, in United States legal-tender coin or National Currency notes as the holder of said bank notes may elect.

Sec. 31. The Treasurer of the United States is hereby authorized and directed to transfer to the National Currency Bureau all funds held by him, which have been deposited by national banks for the retirement of all or any part of their circulating notes, and thereafter such notes shall be redeemed by the said Bureau in the same manner as herein provided for the redemption of other outstanding national bank notes. The Treasurer

U. S. C. R., No. 15.

shall take a receipt for the funds thus transferred similar in form and terms to that taken to cover the transfer of United States bonds securing national bank notes.

Sec. 32. In order to furnish suitable notes for circulation, the National Currency Bureau shall cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alteration, and shall have printed therefrom and numbered, such quantity of circulating notes of the denominations of one dollar, two dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, five thousand dollars, and ten thousand dollars, as may be required to supply the demand for same. Such notes shall express on their face that they are secured by United States or other legally authorized bonds and legal-tender money held on deposit to ensure the payment of same, and shall also express on their face the promise of the National Currency Bureau to pay on demand in United States gold or silver coins at the option of the holder thereof; attested by the written or engraved signatures of the President, or Vice-President and Cashier, and by the imprint of the seal of said Bureau; and shall bear such other devices and such other statements, and shall be in such form as the Directors of said Bureau shall, by regulation, direct. The notes thus issued shall be a legal-tender in payment of all debts public and private, so long as they shall be currently redeemed in United States gold or silver coins as herein provided.

Sec. 33. Upon a deposit of United States interest-bearing bonds or any other legally authorized bonds, by any national banking association with the National Currency Bureau, the association making the same shall be entitled to receive from said Bureau, its circulating notes of such authorized denominations as they may desire, registered and countersigned as herein provided, equal in amount to the par value of the United States bonds, and to eighty per centum of the current market value of other authorized bonds, so transferred and delivered.

Sec. 34. All transfers of bonds made by any association under the provisions of this Title, shall be made to the National Currency Bureau in trust for the association making the deposit. A receipt shall be given to the association by the Bureau, stating that the bonds are held in trust

U. S. C. R., No. 16.

for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been, or may be, delivered to such association. No assignment, or transfer, of any such bonds shall be deemed valid unless countersigned by the Comptroller of National Banks.

Sec. 35. The Comptroller of National Banks shall keep in his office a book in which he shall cause to be entered immediately upon countersigning it, every assignment and transfer by the Bureau of any bonds belonging to a national banking association presented for his signature. He shall state in such entry the name of the association from whose account the transfer is made, the name of the party to whom it is made, and the par value of the bonds transferred.

Sec. 36. The Comptroller of National Banks shall immediately upon countersigning and entering any transfer or assignment by the Bureau, of any bonds belonging to a national banking association, ^{advise by mail the association} from whose account the transfer is made, of the kind and numerical designation of the bonds, and the amount thereof transferred.

Sec. 37. Every association having bonds deposited in the National Currency Bureau shall, once or oftener in each fiscal year, examine and compare the bonds pledged by the association with the books of the Bureau and the accounts of the association, and if they are found correct, to execute to the Bureau a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Bureau at the date of the certificate. Such examination shall be made at such time or times, during the ordinary business hours, as the Bureau and the association may select, and may be made by an officer or agent of such association, duly appointed in writing for the purpose; and his certificate before mentioned shall be of like force and validity as if executed by the president or cashier. A duplicate of such certificate, signed by the Bureau, shall be retained by the association.

Sec. 38. The bonds transferred to and deposited with the Bureau by any association, for the security of circulating notes delivered to it, shall be held exclusively for that purpose, until such notes are redeemed, except as provided in this Title. The Bureau shall give to any ^{such} association

U. S. C. R., No. 17.

powers of attorney to receive and appropriate to its own use the interest on the bonds which it has so transferred to the Bureau; but such powers shall be revoked whenever such association fails to comply with any of the provisions of this Title. Whenever, in the opinion of the Bureau, the market or cash value of any bonds thus deposited, is reduced below the amount required as security for the circulation issued on account of the same, the Bureau may demand and receive the amount of such depreciation in other authorized bonds at cash value, or in money, from the association, to be deposited with the Bureau as long as such depreciation continues. And the Bureau shall permit an exchange to be made of any bonds ~~bonds~~ by any association, for other bonds authorized to be received as security for circulating notes; and said Bureau shall return the bonds to the association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to it of a proportionate amount of circulating notes, which shall then be canceled: Provided, That the remaining bonds which shall have been transferred by the association offering to surrender circulating notes, are equal to the amount required for the circulating notes not surrendered by such association, and that there has been no violation by the association of any of the provisions of this Title. Upon the failure of any association to make good any depreciation in the market or cash value of bonds deposited, with additional bonds or cash as herein provided, the Bureau shall sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in the place where the sale is to take place, and one printed in New York City, an amount of the bonds deposited by that association as security for circulation, equal to the circulation required to be withdrawn from the association and not returned in compliance with such demand; and it shall with the proceeds redeem and cancel so many notes as will equal the the amount required and not returned; and shall pay the balance, if any, to the association.

Sec. 39. The National Currency Bureau is hereby authorized and empowered to charge and collect semi-annually from all national banks obtaining circulation from it as herein provided, at the rate of five cents per day per one thousand dollars of such circulation, from the time the

U. S. C. R., No. 18.

circulation is issued by said Bureau until it is surrendered thereto, when the redemption fund is in excess of forty per centum of redeemable currency liability; at the rate of eight cents per day per one thousand dollars when the redemption fund is in excess of thirty-nine per centum and not exceeding forty per centum of such liability; at the rate of eleven cents per day per one thousand dollars when the redemption fund is in excess of thirty-eight per centum and not exceeding thirty-nine per centum of such liability; at the rate of fourteen cents per day per one thousand dollars when the redemption fund is in excess of thirty-seven per centum and not exceeding thirty-eight per centum of such liability, and at the rate of seventeen cents per day per one thousand dollars when the redemption fund is not in excess of thirty-seven per centum of such liability.

Sec. 40. The Bureau shall cause to be posted in a conspicuous place in its principal office, and in every branch office, on every Thursday morning (or on the next succeeding business day, if such Thursday be a legal holiday) for the information of the public, a statement of the financial condition of the Bureau at the commencement of that day, showing among its liabilities the total amount of its notes outstanding; the total amount of its outstanding Redemption Fund bonds (if any), and the balance of its income account. Also showing among its assets the total amount of its holdings of gold coin; gold bullion; silver dollars; silver bullion (Treasury notes value); United States notes; United States Treasury notes of 1890, and United States bonds at par and other bonds at eighty per centum of market or cash value. The statement shall also give the percentage of the redemption fund to outstanding redeemable currency liability, and the chargeable rate on circulation issued to national banks for the ensuing week, which rate shall be determined by the redemption fund percentage published therewith as herein provided.

Sec. 41. Hereafter no person, firm, association or corporation shall issue post-notes or any other notes to circulate as money, other than such as are herein authorized to be issued by the National Currency Bureau.

Sec. 42. All national banks shall keep in National Currency notes exclusively, that part of their lawful money reserve which existing law now requires shall be kept in their own vaults.

U. S. C. R., No. 19.

Sec. 43. The income of the National Currency Bureau, received from national banks on account of circulation issued to them as herein provided, shall be used in paying the reasonable and necessary expenses of operating the Bureau, including the cost of issuing and redeeming its notes; issuing its redemption fund bonds and paying the interest thereon, and paying the dividends on the capital stock of said Bureau. Any balance of income remaining after making such payments shall be paid to the Treasurer of the United States in United states notes or Treasury notes of 1890, who shall thereupon cancel and destroy the same in the usual manner; and in case no such notes are available, then said balance shall be covered into the United States Treasury.

Sec. 44. The National Currency Bureau is authorized to issue, subject to the approval of the Secretary of the Treasury and the Comptroller of National Banks, National Currency notes to solvent national banks for the face value of the promissory notes of said national banks, upon the delivery of such promissory notes to the Bureau in sums of one thousand dollars or its multiples. And said promissory notes shall be made payable on demand to the order of the Bureau, with interest payable semi-annually at the rate of seven and three-tenths per centum per annum. The promissory notes of said national banks thus issued shall not at any time exceed in their total amount, fifty per centum of deposits payable on demand, due from the bank issuing them. National banks issuing their notes as herein provided are hereby prohibited from increasing their liabilities in any other manner above their amount at the time of first issuing said notes, and during the time any of such notes remain unpaid. The promissory notes of national banks given to the Bureau to secure National Currency notes as herein provided shall be a first claim on all the assets of the banks issuing them, including the personal liability of stockholders of said banks.

Sec. 45. The directors of the National Currency Bureau shall be entitled to a salary of five thousand dollars a year each, from the income of the Bureau, and no more. The chief executive officer, to be appointed by the directors, shall receive a salary of ten thousand dollars a year, and he shall be required to give to the Bureau a satisfactory bond

U. S. C. R., No. 20.

in the penalty of not less than One hundred thousand dollars, conditioned on the faithful discharge of the duties of his office. All other officers, clerks and employees of the Bureau shall receive such compensation for services and give such bonds for faithful performance of duties as the directors shall by regulation direct. The names and compensation of all persons employed by the Bureau, and the whole amount of expenses of the Bureau shall be reported to the Comptroller of National Banks each year, and by him included in his annual report to Congress.

Sec. 46. The Comptroller of National Banks, in addition to the powers conferred upon him by law for the examination of national banks, is further authorized, at least twice in each year, to cause examination to be made into the condition of the National Currency Bureau. The Comptroller shall include in his annual report to Congress the results of such examinations. The expenses necessarily incurred in any such examination shall be paid by the Bureau from its Income.

Sec. 47. The Secretary of the Treasury is hereby authorized and directed to assign to the National Currency Bureau suitable rooms in the Treasury and assistant Treasury buildings, for conducting the business of this Bureau during such time as may be necessary for the providing of offices or banking houses of its own as herein authorized.

Sec. 48. All laws or parts of laws in conflict with the above are hereby repealed.

Within the past five years United States capital purchased foreign bonds from England (Boer War), Japan and Russia. Capital invested outside of the United States remains out until maturation of the obligation.

The U. S. Treasury has upon deposit with National Banks approximately \$300,000,000.00, all of which is without interest.

The Nation at present has a per capita circulation for every man, woman and child about \$33.00. This has about doubled in the past twenty years.

Cheap money creates low interest rates, and inflated values to the principal. Abnormal low interest prompted the purchase of bonds from England, Russia and Japan, and created a principal value to securities upon a 4% basis, which formerly ranged nearer a 6% basis. Dividends have been increased upon the basis of years of excessive prosperity. Conservative investors feel they are not possible to a continuous maintenance. Each increase of 1% in dividend, added upon a 4% value, 25 points to the supposed value of the principal. In a readjustment from a 4% to a 6% basis, this excessive increase in dividend is discounted upon the basis of uncertainty of its continuance.

The withdrawal of less than one hundred millions of gold from all Europe has created with them an unusual financial condition, and has forced a large increase in their interest rates.

It would seem as if \$33.00 per capita in circulation should be ample for average requirements.

We complain of the lack of elasticity to our currency. Why not make the three hundred millions of government surplus and deposits the basis of expansion and contraction by fixing a graded scale for its deposit charge, with the National Banks.

| | |
|---|----|
| Say for the first \$75,000,000 loaned the National Banks, | |
| an interest charge of | 2% |
| The second \$75,000,000, charge | 3% |
| " third \$50,000,000, " | 4% |
| " fourth \$50,000,000, " | 5% |
| " fifth \$50,000,000, " | 6% |

In case the Treasury from any cause fails to have the \$300,000,000 in its surplus, authorize the U. S. Treasury to make up any deficiency of the issue of demand notes without interest upon part of U. S. Government.

These high rates in normal times may appear excessive. They are not based in calculation for normal conditions. They are for abnormal conditions and the rates are so scaled to induce liquidation at an early period.

No officer or director of a National Bank should be eligible for a similar position in any loan or trust company, savings bank or as a private banker.

National banks should be considered as commercial bankers. They operate with the daily balances of the commercial and manufacturing world. To merit confidence their loans should be based upon commercial revolution, which ranges from one month to four months. The usual terms of commercial credits average 60 days, or six revolutions per year.

No charter should be granted a National Bank unless they take out a National Bank circulation. This circulation should be established at a minimum, also a maximum basis.. No National Bank should be exempt from this obligation.

The National Banks and loan and trust companies should be managed by entirely different interests. The National Banks should conduct their business to merit the confidence of the commercial

and manufacturing world, so that they continuously keep on deposit their daily balances with them.

The loan and trust companies should be classed as underwriters of investment securities for the purpose of supplying the wants of people who have surplus incomes. This class want long time investments. They are cash buyers.

People who deposit their money with loan and trust companies and savings banks know the character of their investment holdings, and as these depositors receive interest upon their deposits and daily balances, no harm arises to this class when a financial emergency arises for the loan and trust companies and savings banks to protect themselves and their credits by demanding two or even four months notice for payment.

The money in the National Banks belongs to the commercial and manufacturing world. Any change in their daily customs reacts upon all commercial and manufacturing organizations. This in turn reacts upon labor employed by them. The suspension of this labor destroys its earning and purchasing power. This follows to the farmer and all transportation companies.

This separation of the savings and loan and trust companies from the National Banks enables all other relief to be concentrated towards the National Banks, whose deposits are the financial bone and sinew of the great public.

With \$300,000,000 of currency placed upon an elastic basis, congestive periods should be less in number. In the scale of charges for the elastic currency a time not exceeding six months should be stated for the use of all money loaned at 4% and under, and if used beyond four to six months this rate should be made at rate of 6% for all time in excess of four to six months, as decided best.

Charging interest upon Government deposits at 2, 3, 4, 5 and 6% takes out of circulation what some people class as a sodden mass of Government bond secured notes, when they are not worth to the public the established interest rates.

All bonds issued by the U. S. Government are payable in gold coin. As the foundation for National Bank circulation is Government bonds, which are redeemable in gold coin and the interest payable in gold coin, what better guarantee can there be than the above back of this circulation? The U. S. Government guarantees the redemption of every National Bank note — surely you cannot improve upon this.

The argument has been made, the Government has to keep a thousand million of bonds out to secure this circulation, and the interest upon these bonds is 2% per year. The interest charges upon above equals \$20,000,000 yearly. The Government does not keep idle the proceeds from this bond sale. The money has been used in various ways for public improvements, leaving the liquidation for a future generation to pay who may realize upon the benefits of expenditures such as the Panama Canal, Harbor, River and Fortification constructions. Suppose the money was in the Treasury and idle and we were out \$20,000,000 yearly interest. This for ninety millions of people would be but 22 cents tax to each man, woman and child.

millions of dollars yearly of our paper currency and never find a counterfeit note.

All our currency requires is elasticity upon the Government circulation; i. e., the Greenback can do all this. This elastic currency withdraws three hundred millions Government deposits whenever it is not worth a profit to the National Banks at 2, 3, 4, 5 and 6% interest. This withdrawal will enable the National Banks to keep their capital under interest and no burdensome reserves idle.

The separation of the loan and trust companies, the savings banks and private bankers from all active interest in the management of the National Banks by ^alaw debarring them from any official connection with National Banks, so that each must work upon their specialty,

The law amended so National Banks cannot hold real estate or bonds not required by law to secure circulations or Government deposits in joint excess of 50% of their incorporated capitalization. This is not intended to include surplus or any excess above incorporated capitalization.

The recommendation for the various States to pass laws of surveillance upon all loan and trust, savings banks, private bankers or any one else applying the phrase "Banker" attached to his or her business or private card, also building associations soliciting loans, and to loan and trust companies and savings banks that they reserve the right to demand four months or less notice upon payment of loans in case of a general financial disturbance, but this right only to be exercised in case of a general financial distrust.

SUMMING ADVANTAGES.

Separation of all joint management in the National Banks.

The elastic currency of the Government makes National Bank surplus a more valuable asset.

It also gives to the National Banks \$300,000,000 of elastic circulation at 2, 3, 4, 5 and 6% interest.

The removal of Government deposits when not worth the interest charges will check irrational speculative tendencies.

The low rates fixed for \$150,000,000 at 2 and 3% interest should provide ample ready cash to aid during harvest periods from October to March when liquidation should set in.

Would it not be a good policy to invest yearly the interest received from these deposits in foreign gold, thereby increasing the gold reserve?

To His Honorable Senator Aldrich

The above are the views of a man of few years experience in the Commercial world. My ideas are Conservative. The Separation of Savings Loan & Trust Cos from the National Banks and to force the National Banks to conduct a Commercial business and not a Bond and Stock Speculation business, leave this to Savings Loan & Trust Cos

Section 1. That the Union Railroad Company shall within one year after the passage of this act, subject to the conditions hereinafter set forth, provide in the city of Providence one suitable central transfer station at or near the center of its system at Weybosset Bridge, and such other minor transfer stations or stations at other points in the streets of said city ~~as may be necessary to carry out the purposes of this act and as may be agreed upon between said railroad company and the city of Providence~~ and that upon the completion of said central station the

know otherwise
in our mind

said railroad company shall thereafter and until the ^{first} day of *July* A.D. 1912 run through the same at frequent intervals not exceeding twenty minutes in any case, cars ^{over} ~~of all~~ *all routes that do not extend beyond lines terminating within the city limits, and cars running to the city limits over other routes* and shall allow at such station the free transfer of passengers from any one ^{such route} ~~line~~ to any other ^{such route} ~~line~~ in any direction, the purpose of this provision being to allow a person to go ^{by means of such transfer} from any one point reached by the ^{tracks} ~~lines~~ of the said Union Railroad Company in the ^{present limits of the} city of Providence to any other point reached by said ^{tracks within} ~~line~~ in said city upon the payment of a single fare of five cents. ^{And} said Union Railroad Company shall allow a free transfer at ^{any} ~~all~~ minor transfer stations that may be erected to and from ^{any such routes that do not extend beyond} ~~the~~ cars of ~~lines all terminating~~ ^{within the} ~~city limits~~ ^{as such} that shall pass through such stations.

^{That} The provisions of this section shall not be binding upon the Union Railroad Company until the city of Providence shall by a vote of its city council before the ~~first~~ day of ~~June~~ 1906 accept the provisions ^{thereof} of this act and file a copy of their acceptance with the Secretary of State ^{nor} ~~and not~~ until said city

shall agree with said Railroad company to furnish it free of *all costs and charges* ^{or other} ~~rent~~ ^{of} suitable location for such central station and shall ^{grant} ~~give~~ ^{permission to} authorize said railroad company to lay ^{such} additional tracks in such manner and in such streets as shall be necessary to make proper connections with said stations.

To ten That for ~~five~~ years after the system of free transfers goes ^{provided for in this Act} into effect as aforesaid the Union railroad company shall be released from all obligations to pave ^{or} ~~and~~ repave ^{and keep in repair} the streets in the city of Providence in which their tracks are ~~located~~ or may hereafter be located.

Provided that nothing contained in this act shall be construed to authorize the said Union Railroad company to increase the rate of fare now charged by said company on any of its ^{routes} ~~lines~~ or to release the said company from any obligation it may have incurred or to allow it to increase the rates of fare fixed in the contracts heretofore entered into between said railroad company and the towns of East Providence, Cranston, North Providence and Johnston in accordance with the Provisions of Chapter 975 of the Public Laws, which contracts are hereby ratified and confirmed.

~~not~~
validates

This proviso belongs to section 2

Section 2. That hereafter and until the *First day of July*
~~day of 1912 except as herein otherwise provided~~ the fare to be
charged and collected by the Union Railroad Company for a con-
tinuous, uninterrupted ride on any of its street railway ~~lines~~ *route*
as now or hereafter established ^{by it,} within the limits, as now defined
of ^{each or} any city or town in which said railroad Company is authorized
~~or through the transmission provided for in the preceding~~
to transport passengers, is fixed at five cents.

Insert A

Provision from book inserted for record

Section 3. All acts and parts of acts inconsistent with
the provisions of this act are hereby repealed and this act shall
(Amended July 1 1896)
take effect and be in full force between the State of Rhode Island
and said Union Railroad Company whenever said company shall on or
before the first day of June A D. 1896 accept in writing the
provisions thereof and file said acceptance with the secretary
of State.

*Its provision shall not amended with the
consent of said both parties*